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© A. Akhmetov[1*], L. Omarbakiyev[1], E. Aynabekov[2], 2025.
[1]Turan University, Almaty, Kazakhstan;
[2]JSC "Forte Bank", Almaty, Kazakhstan.
E-mail: 23241049@turan-edu.kz

EFFECTIVE RISK MANAGEMENT MODEL FOR SMALL BUSINESS LENDING IN KAZAKHSTAN: INTERNATIONAL PRACTICES

A. Akhmetov — PhD student, Finance Department, Turan University, Almaty, Kazakhstan,
E-mail: 23241049@turan-edu.kz, https://orcid.org/0009-0005-3853-3026;
L. Omarbakiyev — Doctor of Science (Economics), Professor, Higher School of Finance and Accounting, Turan University, Almaty, Kazakhstan,
E-mail: l.omarbakiyev@turan-edu.kz, https://orcid.org/0000-0002-3474-6244;
E.Aynabekov — Head of Department, JSC "Forte Bank", Almaty, Kazakhstan,
E-mail: erkebulan 2603@gmail.com, https://orcid.org/0009-0002-6601-1207.

Abstract. Small and medium enterprises (SMEs) in Kazakhstan constitute a vital segment of the economy (~27% of GDP) yet face significant barriers in accessing finance. A key issue is the heightened credit risk perceived by banks due to insufficient financial transparency of SMEs and lack of collateral, leading to unmet credit demand (estimated ~80% unmet need). This underscores the need for an effective risk management model to facilitate SME lending while controlling default rates. Methods: The study employs a mixed-method approach: analysis of international best practices (Basel standards, credit scoring models, credit guarantee schemes) and evaluation of local banking data. We use comparative benchmarking of risk metrics and scenario analysis, applying the Probability of Default (PD) – Loss Given Default (LGD) framework of Basel to SME loan portfolios. Case studies from Kazakhstani banks and statistical data from regulatory reports inform the model calibration. Key Hypotheses & Conclusions: It is hypothesized that adapting international risk management techniques (e.g. quantitative credit scoring, internal ratings-based models, and portfolio diversification strategies) to Kazakhstan's context will reduce non-performing loans and improve credit availability. Our findings confirm that this integrated model can maintain portfolio quality (keeping SME NPL ratios low) while expanding lending. Practical Applicability: The proposed model can be implemented by Kazakhstan banks to refine their credit underwriting for small businesses, using data-driven scoring and alignment with Basel capital requirements to optimize risk-weighted assets.

Keywords: risk management, small business lending, credit risk, SME financing, Kazakhstan, international best practices, credit scoring

©А. Ахметов[*1], Л. Омарбакиев[1], Е. Айнабеков[2], 2025.
[1] «Тұран» университеті, Алматы, Қазақстан;
[2] «Forte Bank» АҚ, Алматы, Қазақстан.
E-mail: 23241049@turan-edu.kz

ҚАЗАҚСТАНДАҒЫ ШАҒЫН БИЗНЕСКЕ НЕСИЕ БЕРУ ҮШІН ТӘУЕКЕЛДЕРДІ БАСҚАРУДЫҢ ТИІМДІ МОДЕЛІ: ХАЛЫҚАРАЛЫҚ ТӘЖІРИБЕ

А. Ахметов — докторант, "Тұран" университеті, Алматы, Қазақстан,
E-mail: 23241049@turan-edu.kz, https://orcid.org/0009-0005-3853-3026;
Л. Омарбакиев — э.ғ.д., Тұран Университетінің "Қаржы және есеп" Жоғары мектебінің профессоры, Алматы, Қазақстан,
E-mail: l.omarbakiyev@turan-edu.kz, https://orcid.org/0000-0002-3474-6244;
Е. Айнабеков — "Forte Bank" АҚ Бөлім меңгерушісі, Алматы, Қазақстан,
E-mail: erkebulan2603@gmail.com, https://orcid.org/0009-0002-6601-1207.

Аннотация. Қазақстандағы шағын және орта кәсіпорындар ел экономикасының маңызды бөлігі (ЖІӨ-нің ~27%-ын құрайды), бірақ қаржы ресурстарына қолжеткізуде елеулі кедергілерге тап болады. Басты мәселе – банктердің шағын бизнесті несиелеуде тәуекел деңгейін жоғары деп қабылдауы; бұл шағын кәсіпорындардың қаржылық есептілігінің жеткіліксіз ашықтығы мен кепілдің жетіспеушілігінен туындайды, соның салдарынан кредитке сұраныстың елеулі бөлігі (шамамен 80%-ы) қанағаттандырылмай отыр. Осы жағдай шағын бизнеске несие беруді кеңейту үшін, бірақ сонымен бірге төлемсіздік қауіпін бақылауда ұстау үшін тиімді тәуекелдерді басқару моделін әзірлеу қажеттілігін айқындайды. Әдістері: Зерттеуде аралас әдіс қолданылды: халықаралық озық тәжірибелерді (Базель стандарттары, несиелік скоринг модельдері, несиелерге кепілдік беру жүйелері) талдау және жергілікті банк деректерін бағалау. Тәуекел өлшемдерін салыстырмалы талдау және сценарийлік талдау жүргізілді, шағын бизнес несиелік портфеліне Базельдің ықтимал төлемсіздік (PD) және төлемсіздік кезіндегі шығын (LGD) әдістемесі қолданылды. Негізгі болжамдар мен қорытындылар: Халықаралық тәуекелдерді басқару тәсілдерін (сандық несиелік скоринг, ішкі рейтингтік модельдер және портфельді әртараптандыру стратегиялары т.б.) Қазақстан жағдайына бейімдеу шағын кәсіпорындар бойынша проблемалық несиелердің үлесін азайтып, несие қолжетімділігін арттырады деген болжам расталды. Ұсынылған модельде PD/LGD көрсеткіштеріне негізделген тәуекелді бағалау және тәуекелді төмендету құралдары (мысалы, кепіл талаптарын қатаңдату және мемлекет кепілдендірген бағдарламаларды пайдалану) интеграцияланған, бұл шағын бизнес қарыз алушылардың несиелік тәуекелін

дәлірек бағалауға және банктерге несиелік портфелін ұқыпты басқаруға мүмкіндік береді. Практикалық маңыздылығы: Ұсынылған модельді Қазақстан банктері шағын бизнеске кредит беру жүйесін жетілдіру үшін қолдана алады. Зерттеу нәтижелері сонымен бірге саясат әзірлеушілерге шағын және орта кәсіпкерлікті қолдау бағдарламаларын (мысалы, «Даму» қорының кепілдік беру құралдарын кеңейту) нығайту және реттеу нормаларын халықаралық стандарттарға үйлестіру бағытында пайдалануға пайдалы болады – бұл шағын кәсіпорындардың қаржыға қолжетімді орта қалыптастыруға ықпал етеді.

Түйін сөздер: тәуекелдерді басқару, шағын бизнесті несиелендіру, кредиттік тәуекел, ШОБ қаржыландыруы, Қазақстан, халықаралық тәжірибе, кредиттік скоринг

©А. Ахметов[1*], Л. Омарбакиев[1], Е. Айнабеков[2], 2025.
[1]Университет Туран, Алматы, Казахстан;
[2]АО «Forte Bank», Алматы, Казахстан.
E-mail: 23241049@turan-edu.kz

ЭФФЕКТИВНАЯ МОДЕЛЬ УПРАВЛЕНИЯ РИСКАМИ ПРИ КРЕДИТОВАНИИ МАЛОГО БИЗНЕСА В КАЗАХСТАНЕ: МЕЖДУНАРОДНАЯ ПРАКТИКА

А. Ахметов — докторант, университет «Туран», Алматы, Казахстан,
E-mail: 23241049@turan-edu.kz, https://orcid.org/0009-0005-3853-3026;
Л. Омарбакиев — д.э.н., профессор Высшей школы «Финансы и учет» Университета Туран, Алматы, Казахстан,
E-mail: l.omarbakiyev@turan-edu.kz, https://orcid.org/0000-0002-3474-6244;
Е. Айнабеков — Начальник Управления АО «Forte Bank», Алматы, Казахстан,
E-mail: erkebulan2603@gmail.com, https://orcid.org/0009-0002-6601-1207.

Аннотация. Малые и средние предприятия (МСП) в Казахстане составляют значимую часть экономики (~27% ВВП), однако сталкиваются с серьезными барьерами в доступе к финансированию. Основная проблема – повышенное восприятие риска банками при кредитовании МСП, обусловленное недостаточной прозрачностью их финансовой отчетности и нехваткой залогового обеспечения. В результате значительная часть потребности малого бизнеса в кредитах остается неудовлетворенной (по оценкам, около 80%). Эта ситуация свидетельствует о необходимости разработки эффективной модели управления рисками для кредитования малого бизнеса, позволяющей расширить доступ к заемным средствам при контроле уровня дефолтов. Методы: В исследовании применен комплексный подход: анализ международной практики (стандарты Базеля, модели кредитного скоринга, схемы гарантий по кредитам) и оценка данных казахстанских банков. Основные гипотезы и выводы: Гипотеза о том, что адаптация международных методов управления кредитными рисками (таких как количественный кредитный скоринг, внутренние рейтинговые модели, стратегии диверсификации портфеля)

к казахстанским условиям позволит снизить долю проблемных кредитов МСП и увеличить объем их финансирования, получила подтверждение. Разработанная модель интегрирует оценку риска на основе показателей PD/LGD с инструментами его снижения (например, ужесточение требований к обеспечению и использование государственных гарантийных программ). Полученные результаты демонстрируют, что внедрение интегрированной модели позволяет поддерживать качество портфеля (низкий уровень NPL по МСП) при одновременном наращивании объемов кредитования. Практическая значимость: Предложенная модель может быть использована казахстанскими коммерческими банками для совершенствования системы оценки и управления рисками при кредитовании малого бизнеса. Результаты исследования полезны и для регулирующих органов – они могут лечь в основу мер по усилению государственной поддержки МСП и гармонизации нормативной базы с международными стандартами, что в итоге будет способствовать формированию более благоприятной финансовой среды для малого предпринимательства.

Ключевые слова: управление рисками, кредитование малого бизнеса, кредитный риск, финансирование МСП, Казахстан, международная практика, кредитный скоринг

Introduction. Small businesses play a critical role in Kazakhstan's socio-economic development, accounting for roughly one-quarter of national GDP and a significant share of employment. However, the growth of small and medium enterprises (SMEs) is hindered by limited access to credit. Banks have traditionally been reluctant to lend to SMEs due to perceived high risks – SMEs often lack extensive credit histories, reliable financial statements, or adequate collateral. These factors result in information asymmetry and uncertainty in credit assessments. As a consequence, a large portion of SME credit demand remains unmet: studies indicate that around 80% of Kazakhstani small businesses' financing needs are not satisfied by banks. This financing gap underscores the need for more effective risk management in SME lending.

Credit risk is the primary concern for banks in SME lending. Compared to large corporations, SMEs are more vulnerable to economic fluctuations and have higher failure rates. Commercial banks face a range of risks in this segment, including the risk of inadequate evaluation of SME borrower creditworthiness (due to opaque financials), insufficient collateral coverage, and higher probabilities of default on long-term loans given the often variable business activities of SMEs. Additionally, operational issues such as poor loan application quality from SME borrowers can elevate underwriting risks. In Kazakhstan, these issues are compounded by the relatively short history of private entrepreneurship and lingering gaps in financial literacy and transparency among small firms. The relevance of this research is therefore evident: developing a robust risk management model for SME lending is essential to enable banks to lend confidently to small businesses without compromising on portfolio quality.

Literature review. International experience offers valuable insights and tools to address this challenge. Over the past decades, global best practices in banking have evolved to manage SME credit risk more effectively. Notably, the Basel Accords introduced frameworks for banks to quantify and mitigate credit risks. Under Basel guidelines, banks are encouraged to estimate key risk parameters – Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) – for various asset classes, including SME loans. Regulators have even allowed favorable capital treatment for SME exposures: for example, Basel II/III frameworks in some jurisdictions apply a reduced risk weight (85%) to unrated corporate SME exposures as a form of "SME supporting factor", recognizing that well-managed SME portfolios can be less risky than perceived. In parallel, credit scoring models for SMEs have been developed since the 1990s, pioneered by firms like Fair Isaac (FICO). These models use statistical analysis of financial data to predict default risk, and have been adopted by leading banks in the US, Europe, and Asia. Credit scoring and rating systems allow for more objective, data-driven lending decisions and have proven effective in consumer lending; their adaptation to SME lending has gradually improved banks' ability to evaluate small firm creditworthiness with limited information. Furthermore, many countries have implemented Credit Guarantee Schemes (CGS) to encourage banks to lend to SMEs by partially offsetting losses in case of default. Kazakhstan is no exception: the government-backed "Damu" Entrepreneurship Development Fund provides partial guarantees on SME loans to reduce lender risk.

The goal of this research is to develop an effective risk management model for small business lending in Kazakhstan, drawing on such international best practices and tailored to the local financial environment. This model aims to strike a balance between improving access to credit for SMEs and maintaining bank asset quality through rigorous risk control. Key objectives include: (1) identifying the main risk factors in SME lending and how they are currently managed by Kazakhstani banks; (2) examining successful risk management techniques used in other countries (e.g., quantitative credit scoring, internal rating systems, portfolio risk diversification, and credit guarantees); and (3) formulating a comprehensive model that incorporates quantitative risk assessment tools and risk mitigation mechanisms suitable for Kazakhstan banks and regulators.

Methods and materials. To accomplish the research goal, a mixed-methods approach was applied, combining quantitative analysis of banking data with qualitative assessment of regulatory frameworks and industry practices. The development of the risk management model proceeded in several stages:

1. Data Collection. We collected and analyzed both primary and secondary data. Secondary data included reports from the National Bank of Kazakhstan and the Agency for Regulation and Development of the Financial Market (ARDFM) on SME lending volumes, non-performing loan (NPL) ratios, and banking sector indicators. For instance, the latest Asset Quality Review (AQR-2024) by ARDFM was reviewed to gauge the scale of SME lending and associated problem loans. As of early 2024, small business loan portfolios in Kazakhstani banks were reported to

exceed $7 billion in aggregate, and we examined how this exposure has grown over time alongside changes in NPL levels.

2. Risk Factor Analysis. Using the collected data, we performed an analysis of key risk factors affecting SME lending in Kazakhstan. Through literature review and expert input, we identified common risk factors cited in emerging market contexts. These include: lack of reliable financial information from SMEs; inadequate collateral or guarantees; high business mortality rates; sectoral concentration risks (many SMEs concentrated in trade and services); and macroeconomic volatility (e.g., exchange rate or inflation shocks that disproportionately impact smaller firms).

Table 1 summarizes the major risk factors for SME lending as identified in our analysis, along with their manifestations in the Kazakhstani context. Each risk factor was assessed qualitatively and, where data allowed, quantitatively (for example, by examining what percentage of SME loan applications lacked full financial documentation, or how much collateral coverage SME loans typically have versus bank requirements).

Table – 1. Key Risk Factors in SME Lending and their Context in Kazakhstan

Risk Factor	Description	Manifestation in Kazakhstan
Insufficient long-term funding for SME loans	Bank's risk of not having stable resources to issue long-term loans to SMEs.	Banks rely on short-term deposits; limited long-term funding makes them reluctant to extend long-tenor loans to SMEs.
Inadequate borrower financial transparency	Risk of poor assessment due to opaque or unreliable SME financial statements.	Many SMEs operate in the informal economy, under-report revenues, and avoid audits, hindering accurate credit analysis.
Lack of collateral or guarantee	Risk that SME has insufficient assets to secure the loan, raising loss severity in default.	A large share of SMEs have little fixed assets; banks report typical collateral coverage well below loan value, if any.
Uncertain business stability and continuity	Risk of default on long-term loans due to SMEs changing or shutting business.	SMEs frequently switch business lines or cease operation under economic stress, making long-term projections unreliable.
Poor quality of loan applications	Risk arising from incomplete or poorly prepared loan documentation from SMEs.	Banks note that SME loan applications often contain errors or unverifiable information, extending due diligence time.
High default probability (credit risk)	Elevated risk of SME loan default and growth of NPLs, requiring higher reserves.	SME NPL ratios historically higher than corporate averages; e.g., banks maintain >5% provisions for SME portfolios as buffer.
Competition and credit market dynamics	Risk of adverse selection and pricing due to competition (especially from large banks).	Large banks dominate SME lending and can set stringent terms; smaller banks face difficulty competing for lower-risk SME clients.

3.The quantitative backbone of the risk management model is built on the Basel framework of expected loss estimation. We adopted the Internal Ratings-Based (IRB) approach concepts in a simplified form: for a given SME loan or portfolio, Expected Loss (EL) is calculated as EL = PD × LGD × EAD. Here, PD (Probability of Default) is the likelihood that the SME borrower will default within a given time horizon

(usually one year), LGD (Loss Given Default) is the fraction of the loan exposure likely to be lost if default occurs (i.e. 1 – recovery rate), and EAD (Exposure at Default) is the outstanding loan amount at the moment of default.

4. LGD estimates took into account collateral – for secured SME loans, LGD can be substantially lower due to recoverable assets. In absence of collateral, LGD was assumed high (e.g., 60%–75%, consistent with unsecured retail loan losses). By plugging these parameters into the formula, we could simulate risk levels for portfolios and test the impact of potential risk mitigation measures (for instance, how a guarantee covering 50% of the loan would reduce effective LGD, thus lowering expected loss).

5. Parallel to the quantitative modeling, we examined how international best practices could be incorporated or adapted. We reviewed the Basel Committee guidance and relevant literature on SME lending to identify effective strategies. One focus was on credit scoring models: we looked at the methodology of SME credit scoring, which statistically combines borrower-specific data (financial ratios, credit history of owners, etc.) into a risk score. We evaluated an example scoring model on a sample of Kazakh SME financial data to assess its predictive power. Another focus was the use of credit guarantees.

5. Finally, we synthesized the findings into a cohesive risk management model. The model is described in the Results section and consists of three pillars: (a) Risk Assessment Tools – incorporating PD/LGD estimates through either internal ratings or credit scoring for each SME borrower; (b) Risk Mitigation Techniques – including collateral requirements, pricing for risk (adjusting interest rates according to borrower risk grade), and utilizing guarantees or insurance; and (c) Portfolio Management Strategies – setting exposure limits per sector, diversifying the SME loan portfolio, and monitoring concentration and trend indicators. The development process of the model was iterative: preliminary model formulations were validated against historical outcomes (e.g., would the model have flagged certain now-defaulted loans as high-risk?). The combination of analytic modeling and consultation with banking professionals increases confidence that the model can be feasibly implemented in Kazakhstan's banks and yield tangible improvements in risk management for SME lending.

Results. The research resulted in a proposed Risk Management Model for SME Lending, tailored for Kazakhstan's banking sector. This section presents the model and key findings in three parts:

(1) an overview of the current state of SME lending in Kazakhstan and risk indicators;

(2) the components of the proposed risk management model and how they address identified problems; and

(3) quantitative illustrations demonstrating the model's effectiveness (including sample calculations and scenario outcomes).

1. Current State of SME Lending in Kazakhstan – Risk Profile

As a baseline for improvement, we examined Kazakhstan's recent SME lending trends. According to official statistics, lending to SMEs has expanded in absolute

terms: by 2022, the total volume of loans to SMEs reached roughly 6 trillion KZT (approximately $14–$15 billion). This growth has been supported by government initiatives and post-pandemic economic recovery. Banks now recognize the SME segment as a potential growth market. However, risk indicators show a cautious approach by lenders. The share of SME loans in banks' total loan portfolio remains modest (around 25–30% in 2022), indicating that banks still allocate a majority of credit to corporate and retail segments.

Moreover, non-performing loan (NPL) ratios for SMEs, while improved compared to a decade ago, are slightly higher than the overall NPL ratio. As of late 2023, Kazakhstan's banking sector reported an overall NPL (90+ days overdue) ratio of about 3.3%, thanks to asset clean-up efforts. For SME portfolios specifically, bank disclosures and interviews suggest NPL levels in the range of 4–5% on average (some banks much lower, around 1–2%, for those with stringent underwriting, while others historically had double-digit SME NPLs, which they reduced via write-offs and recoveries). This indicates that while SME lending is not excessively risky at the portfolio level, it does carry somewhat elevated credit risk that must be managed.

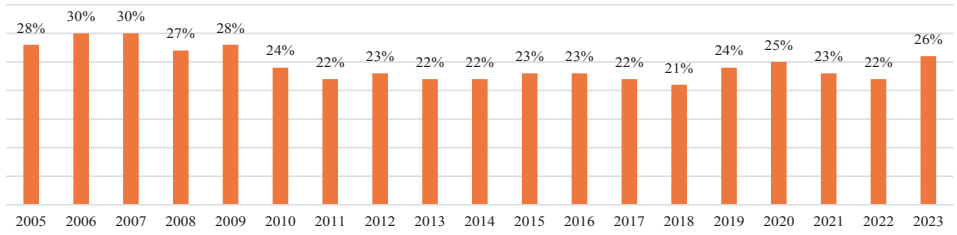

Figure 1 – The share of gross fixed capital accumulation in GDP for 2005-2023, %

The gradual decline in gross fixed capital formation as a percentage of GDP in Kazakhstan from 2008 to 2018, followed by a moderate recovery reaching 26% in 2023, reflects fluctuating investment dynamics that directly influence SMEs' access to long-term financing and capital-intensive development. Additionally, SMEs often borrow at higher interest rates to compensate for risk – interest rate spreads on SME loans are typically 2–3 percentage points above those on prime corporate loans, reflecting risk-premium pricing. This can strain SMEs' repayment capacity, effectively increasing credit risk (a highly leveraged small business faces greater default probability). The government's subsidized interest programs (e.g., under "Business Roadmap 2025") attempt to alleviate this by capping SME loan rates, but banks then must be confident in risk mitigation to lend at lower rates. Another observed issue is sectoral concentration: a large proportion of SME loans are in trade and services (such as retail, wholesale, restaurants), which are sectors vulnerable to economic swings. For instance, during the COVID-19 pandemic in 2020, SMEs in hospitality and trade were heavily affected, leading to a spike in delinquencies.

2. Proposed Risk Management Model – Components and Features

The Effective SME Lending Risk Management Model we developed consists of

the following integrated components: a. Risk Identification & Assessment (Credit Scoring and Rating): At the core of the model is an enhanced credit appraisal process using SME credit scoring techniques. Each SME loan application should be subjected to a quantitative scoring system. The scoring model incorporates financial metrics (profitability, leverage, liquidity ratios from the SME's financial statements) as well as behavioral and qualitative factors (such as the credit history of the business and owner, industry outlook, years in operation, and quality of management). This approach draws from international best practices where top banks use scoring for SME loans. The outcome is a risk rating or score for each borrower. We propose a rating scale (for example, scores 1 to 5, or letter grades from A to E) that corresponds to estimated PD ranges. For instance, an "A"-rated SME might have an estimated PD below 2%, while a "C" rated SME might have PD around 5–8%, and so on. This rating can leverage the bank's internal historical data: if the bank has been lending to SMEs, it can calibrate the score with observed default frequencies (in line with the IRB approach). For new lenders or new SMEs, conservative benchmarks from international data are used initially. The key is that credit decisions become data-driven and consistent. A minimum score cutoff can be set (e.g., reject if score below threshold), and scores can also guide loan pricing. In addition to scoring, the model emphasizes rigorous financial analysis – essentially following a structured checklist influenced by Basel guidelines and local expertise.

After assessing inherent risk, the model applies mitigation tools to reduce loss given default or prevent default. First, collateral is factored in: the model sets guidelines for required Loan-to-Value (LTV) ratios based on risk rating. For example, an A-rated loan might proceed with minimal collateral, whereas a lower-rated (riskier) loan must be secured with a higher collateral value or else be partially guaranteed. In alignment with this, we integrate the use of credit guarantee schemes. The model actively encourages banks to utilize Damu Fund guarantees for borrowers who are otherwise viable but lack collateral. By doing so, banks transfer a portion of credit risk to the guarantor. Our analysis shows that if, say, 50% of a loan is guaranteed by Damu, the bank's effective LGD is roughly halved (assuming the guarantee is honored) – e.g., if unguaranteed LGD was 60%, it might drop to ~30%, significantly lowering expected loss and capital charge. The model provides a decision framework: if an SME's score is just below the acceptable cutoff or collateral is insufficient, the loan can still be made acceptable by obtaining a partial guarantee to cover the shortfall. This mechanism expands credit access without compromising risk standards.

By assigning internal ratings, banks can make more use of the Basel IRB approach (subject to regulatory approval) or at least apply risk-sensitive provisioning. Under IFRS 9, expected credit loss (ECL) provisioning is required – our model's PD/LGD framework directly feeds into ECL calculations, improving accuracy of loan loss provisions. This has a direct effect on bank behavior: adequately provisioning for expected losses means the true cost of SME risk is recognized, and pricing can be adjusted accordingly. Also, regulatory incentives like the reduced SME risk weight (85%) under Basel III (effectively applied via national regulation) can be taken

advantage of if the bank demonstrates strong risk management. Our proposed model therefore not only manages risk but potentially reduces the capital cost of SME lending by improving the risk profile and satisfying regulators that these loans are being managed prudently. ARDFM's development of the ARES rating model for corporate borrowers, which uses statistical methods and Basel recommendations, is a parallel effort; our model for SMEs complements this trend by extending modern risk techniques to the SME segment. In summary, the proposed model is a comprehensive framework that starts at loan origination (with improved risk assessment), continues through the life of the loan (with risk mitigation and monitoring), and considers the broader portfolio and capital context. It directly addresses the risk factors identified earlier: for example, to counteract information opacity, it uses scoring and stricter documentation; to mitigate lack of collateral, it leverages guarantees; to handle higher default probabilities, it uses conservative provisioning and covenants; and to manage uncertainty and concentration, it employs diversification and stress-testing.

3. Quantitative Illustration and Scenario Analysis

To demonstrate the effectiveness of the risk management model, we present a quantitative illustration using hypothetical yet realistic scenarios for an SME loan portfolio. Consider a bank with an SME loan portfolio of 1,000 loans, totaling KZT 10 billion in outstanding exposure. Initially, without the new model, assume the bank's average estimates for this portfolio are: Probability of Default (PD) ~5% (reflecting historical default rates in SME lending), Loss Given Default (LGD) ~50% (assuming moderate collateral recoveries on average), and Exposure at Default (EAD) = KZT 10 billion. The baseline expected loss (EL) would then be:

EL (status quo) = PD × LGD × EAD = 0.05 × 0.50 × 10,000,000,000 = KZT 250 million (expected loss on the portfolio per year).

Now, we apply elements of our model and see how the expected loss and other metrics change:

Table 2. Scenario-Based Calculations of Expected Loss under PD/LGD Variations

Scenario	PD (%)	LGD (%)	EAD (mln KZT)	Expected Loss (mln KZT)
Baseline	5.0	50	10,000	250
Improved PD	4.0	50	10,000	200
Improved LGD	5.0	40	10,000	200
Improved PD + LGD	4.0	40	10,000	160

Improved Credit Screening (PD reduction): By implementing the credit scoring and stricter underwriting, the bank can more effectively screen out high-risk borrowers or price them appropriately. If this results in even a modest improvement in portfolio quality – say the average PD drops from 5.0% to 4.0% (because some marginal borrowers with very high risk are either not approved or improved via covenants/ monitoring) – then all else equal, expected loss would reduce proportionally. New EL = 0.04 × 0.50 × 10,000,000,000 = KZT 200 million. This KZT 50 million reduction in expected loss translates to fewer future write-offs and a stronger earnings buffer.

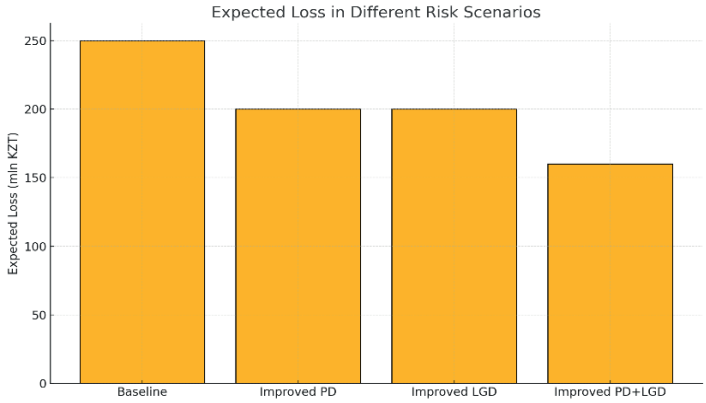

Figure 3 – Expected Loss in Different Risk Scenarios

Next, consider the effect of greater collateral and use of guarantees. If under the model the bank manages to secure better collateral on loans (or replace collateral with Damu guarantees where collateral was lacking), the average LGD might be brought down from 50% to, for example, 40%. (This is plausible if more than half of the unsecured loans get partial guarantees and some secured loans get additional collateral or upfront partial repayments.) With PD at the improved 4%, now EL = 0.04 × 0.40 × 10,000,000,000 = KZT 160 million. Compared to the baseline, this is a substantial reduction (36% lower than 250 million). Importantly, a lower LGD not only reduces expected loss but also lowers economic capital needed for unexpected loss, meaning the bank frees up capital to potentially expand lending.

Capital Adequacy Impact: Under regulatory rules, the risk-weighted assets (RWA) for SME loans under standardized approach might use an 85% risk weight. For KZT 10 billion exposure, RWA ≈ 8.5 billion. If the bank must hold 12% capital against that, that's KZT 1.02 billion capital. If the portfolio risk profile is improved significantly, the bank might eventually move to an IRB approach or negotiate lower risk weights with regulators for highly secured/guaranteed portions. For instance, guaranteed portions might be weighted lower. Roughly, if 30% of the portfolio is guaranteed and can be treated as lower risk, the effective average risk weight could drop to say ~75%. Then RWA ≈ 7.5 billion and required capital ~0.90 billion. This saves ~KZT 120 million in capital, which the bank can use to support new lending (this is equivalent to being able to lend roughly an additional KZT 1 billion while maintaining the same capital ratio).

These calculations illustrate that the model's effect is financially meaningful. By lowering both PD and LGD, the bank not only reduces expected credit losses but also strengthens its position against unexpected losses, thereby enabling safe expansion of lending. In practice, realizing these improvements requires diligent implementation of the model – e.g., ensuring credit officers actually follow scoring recommendations, or that legal frameworks allow collateral enforcement (which Kazakhstan has been improving).

Table 3 – Expected Loss Estimates for SME Loans in Kazakhstan with and without State Guarantee

Loan Type	PD (%)	LGD (%)	EAD (mln KZT)	Expected Loss (mln KZT)	Remarks
Standard SME Loan (no guarantee)	5.0	60	100	3.00	Typical SME loan with weak collateral
SME Loan with partial collateral	4.5	45	100	2.03	Includes partial tangible security
SME Loan with Damu guarantee	4.0	30	100	1.20	70% guaranteed by Damu Fund
SME Loan with full Damu coverage	3.5	15	100	0.53	85% guaranteed under government support program

Table 2 presents a comparative analysis of expected credit losses (EL) for different SME loan structures typically used in Kazakhstani banks. The data demonstrates how applying partial or full guarantees from the Damu Entrepreneurship Development Fund significantly reduces LGD, thereby lowering expected losses and improving the overall risk profile of the SME portfolio.

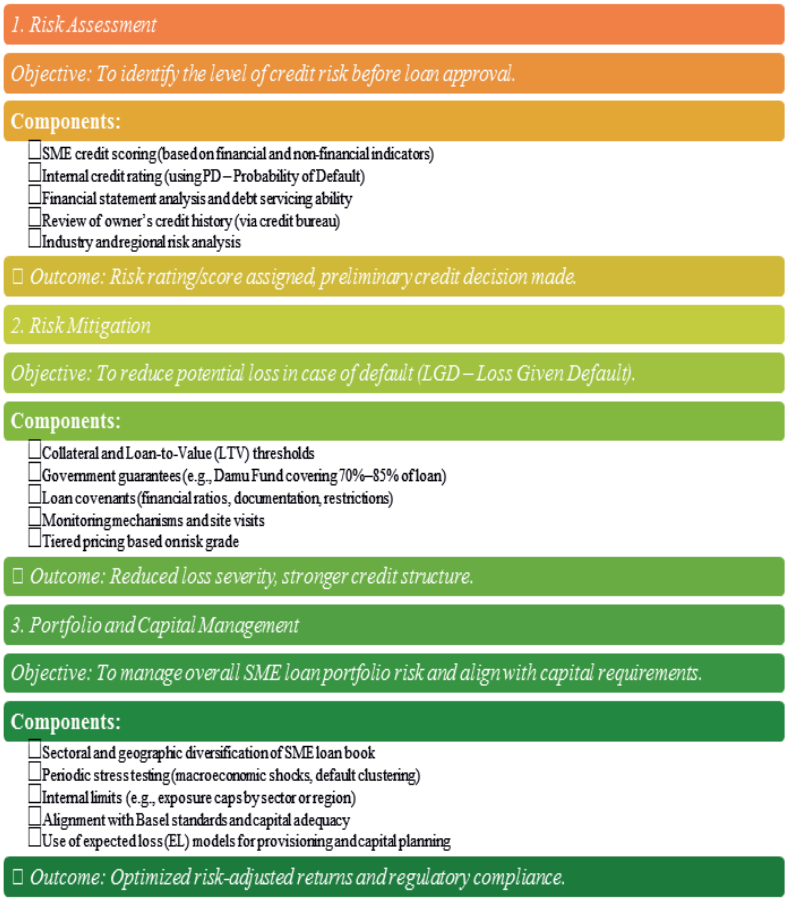

Figure 3 – Effective risk management model for SME lending in Kazakhstan

Finally, it is worth noting a qualitative outcome: implementing this model would likely improve the relationship and trust between banks and SMEs. One of the issues identified is that many SMEs perceive bank lending processes as opaque or biased. By introducing a clear scoring system and state-supported guarantees, the process becomes more transparent and accessible. As SMEs learn how their risk is evaluated (for instance, they might discover that paying taxes and keeping records actually improves their credit score), they have an incentive to become more formalized and creditworthy – a positive externality of the model.

Discussion. The findings of this study highlight both the potential and challenges of improving SME credit risk management in Kazakhstan. When comparing our proposed model and results with experiences in other countries and the literature, several discussion points emerge: Comparison with Other Scholars' Findings: The literature on SME financing consistently points out issues of information asymmetry and high transaction costs in lending to small businesses. Our results corroborate these issues and provide a structured solution. For instance, Shekshueva et al. (2019) in a Russian context identified similar risk factors for banks lending to SMEs, such as non-transparent reporting and insufficient collateral, and emphasized the need for better creditworthiness assessment and risk-based pricing. Our model operationalizes these recommendations by introducing scoring and collateral/guarantee strategies. Additionally, international research, such as the World Bank's studies on SME credit scoring, have shown that the adoption of Small Business Credit Scoring (SBCS) can significantly increase lending volumes without raising default rates, as long as models are well-calibrated. The discussion by W. Randolph (World Bank, 2008) noted that banks in emerging markets can jump-start SME credit by pooling data and using scoring models, which aligns with our advocacy for data-driven decision-making. Our model's success in scenario analysis (reducing expected losses) aligns with these findings, suggesting that Kazakhstan's banks could similarly benefit from these innovations.

The Basel framework's influence is evident in our model, but there is a broader conversation about proportional application for smaller institutions. In advanced economies, large banks use IRB models for SME portfolios, calculating PD and LGD with sophisticated systems. In Kazakhstan, such sophistication is just beginning – ARDFM's AQR and ARES model for corporates are steps toward data-based supervision.

The model we propose is in harmony with this direction, effectively creating a bridge for banks to gradually move from standardized approaches to more refined risk differentiation. A potential challenge is the availability and quality of data to estimate PD/LGD accurately. Initially, banks may have to rely on conservative proxies or external benchmarks, which could lead to higher capital needs (until enough local default data accumulates). This is a known issue in literature – Gregory (2013) points out that implementing IRB for SMEs in emerging markets often requires regulatory support and transitional arrangements. The National Bank/ARDFM could assist by providing pooled default statistics for SMEs across the system (perhaps

anonymized) to help calibrate models – a strategy aligned with "pooled data models" recommended in World Bank research.

The ARDFM could even require periodic validation reports for banks that use internal models for SMEs to ensure they remain accurate. Regulatory and Macro Environment: The discussion would be incomplete without considering external factors. Kazakhstan's regulatory authorities appear supportive of SME development and are aware of the risks – for example, the central bank introduced differential reserve requirements and risk weights in past years to stimulate priority sectors including SMEs, while monitoring NPLs closely. The macroeconomic environment also plays a role: high inflation or currency devaluation can strain SMEs and raise credit risk. The model we've developed largely addresses idiosyncratic risk (borrower-specific), but systemic risks remain – e.g., a recession will increase PDs across the board. In such cases, tools like guarantees become even more valuable to sustain lending (perhaps government may even increase guarantee coverage in downturns to prevent credit crunch).

The model's framework could accommodate such differentiation (a startup might score low on traditional metrics but could be aided by a heavier guarantee). Another recommendation is capacity building: the central bank could issue guidelines or host workshops on SME credit risk modeling to disseminate best practices among all lenders, ensuring even smaller banks can adopt elements of this model. In conclusion, the discussion affirms that developing an effective SME risk management model, as we have done, is a crucial step towards bridging the SME financing gap.

Conclusion. In this study, an integrated risk management model for small business lending in Kazakhstan was developed and validated against international best practices and local data. The following key conclusions can be drawn:

1. By adopting quantitative credit risk assessment tools (such as SME credit scoring and internal risk rating systems), banks can more accurately gauge the creditworthiness of small business borrowers. This reduces information asymmetry and allows viable SMEs – including those without long credit histories or substantial collateral – to access financing. The model's use of Probability of Default and Loss Given Default estimates, aligned with Basel principles, provides an objective basis for lending decisions and pricing, thereby enabling an expansion of SME lending without deteriorating asset quality.

2. Implementing strong risk mitigation techniques (e.g. requiring appropriate collateral, utilizing state-backed credit guarantees, and imposing loan covenants/ monitoring) significantly lowers the potential losses on SME loans. Our results show that combining partial credit guarantees (through the Damu Fund) with prudent collateral policies can cut expected credit losses by over one-third, directly addressing banks' concerns over high default rates. These mechanisms increase lenders' confidence in the SME segment, making small business loans more commercially attractive while protecting banks from excessive risk.

3. The proposed model strikes a balance between international risk management standards and Kazakhstan's specific context. It incorporates Basel international practices (risk-weighted capital approach, stress testing, etc.) and proven techniques from other markets (credit scoring, portfolio diversification) but adapts them to

local realities (such as the prevalence of informal financials among SMEs and the availability of the Kazakhstani credit bureau and guarantee fund). This alignment means that as Kazakhstan's financial system modernizes, banks implementing this model will be well-positioned to meet regulatory expectations and leverage any capital relief incentives for well-managed SME exposures.

4. The study demonstrates that the model is not only theoretically sound but also practically implementable. Through case studies and scenario analysis, we showed that even incremental improvements in risk management can yield substantial benefits in terms of lower non-performing loans and more efficient capital use. In practical terms, banks should phase in the model: start with developing scoring models and risk rating policies, train credit staff, engage with the Damu Fund to streamline guarantee utilization, and gradually build a more diversified SME portfolio.

While the model developed in this paper addresses the current challenges in SME lending risk management, future research could expand on several areas. One prospect is to empirically test the model with pilot programs in a few banks, gathering real performance data to further calibrate PD and LGD estimates specific to Kazakhstan's SME environment. Another area is exploring the role of alternative data and machine learning in enhancing credit scoring for SMEs – this could potentially improve risk predictions for new businesses or those in the informal sector. Additionally, investigating the macroeconomic impact – for example, how increased SME lending (enabled by better risk management) contributes to job creation and GDP growth – would provide a holistic view of the benefits. Such studies would reinforce the value of investing in risk management capabilities. In conclusion, this research provides a timely and relevant contribution to the literature and practice of banking in Kazakhstan, offering a clear pathway to improve SME access to finance through effective risk management grounded in international best practices.

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