

ӘЛ ФАРАБИ АТЫНДАҒЫ ҚАЗАҚ ҰЛТТЫҚ УНИВЕРСИТЕТІ
КАЗАХСКИЙ НАЦИОНАЛЬНЫЙ УНИВЕРСИТЕТ ИМ. АЛЬ-ФАРАБИ
AL-FARABI KAZAKH NATIONAL UNIVERSITY

ЭКОНОМИКА ЖӘНЕ БИЗНЕС ЖОҒАРЫ МЕКТЕБІ
ВЫСШАЯ ШКОЛА ЭКОНОМИКИ И БИЗНЕСА
HIGHER SCHOOL OF ECONOMICS AND BUSINESS

*VI Халықаралық Фараби оқулары аясында
Әл-Фараби атындағы ҚазҰУ-дың 85 жылдығына,
Экономика және бизнес Жоғары мектебінің 70 жылдығына арналған*

**«ҚАЗАҚСТАН МУЛЬТИПОЛЯРЛЫ ӘЛЕМДЕ:
ЭКОНОМИКАЛЫҚ СЦЕНАРИЙЛЕР»**

атты халықаралық ғылыми-тәжірибелік конференцияның
МАТЕРИАЛДАРЫ

МАТЕРИАЛЫ

*международной научно-практической конференции
в рамках VI Международных Фарабиевских чтений,
посвященная 85-летию КазНУ имени аль-Фараби
и 70-летию Высшей школы Экономики и бизнеса*

**«КАЗАХСТАН В МУЛЬТИПОЛЯРНОМ МИРЕ:
ЭКОНОМИЧЕСКИЕ СЦЕНАРИИ»**

International scientific-practical conference
organized within the framework of the VI International Farabian Readings
and dedicated to the 85th Anniversary of Al-Farabi Kazakh National University
and the 70th Anniversary of the Higher School of Economics and Business

**«KAZAKHSTAN IN A MULTIPOLAR WORLD:
ECONOMIC SCENARIOS»**

MATERIALS

Almaty, Republic of Kazakhstan
09-10.04.2019

Алматы
«Қазак университеті»
2019

DEVELOPMENT OF NEW MODELS VENTURE FINANCING

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Аннотация. Мақалада жобаларды заманауи қаржыландыру әдісі – инвесторлар дайын өнім немесе қызмет түрін алатын, Интернет желісінің көмегімен көптеген адамдардың, коммерциялық, мәдени, әлеуметтік жобалардың, жеке мекемелердің ақшалай қаражаттарын тарту – краудфандинг әдісі қарастырылған. Краундфандинг АҚШ-та жобаларды жаңа инвестициялау әдісі ретінде АҚШ-та кең таралды және өзін айтарлықтай сәтті көрсетті. Бизнес идеялармен старт-аптарды "Кикстартер" американдық әлеуметтік-инновациялық техникалық платформасы мысалында қаржыландыру тәжірибесі мен механизмі сипатталды. Авторлардың көзқарасы бойынша ғылыми-зерттеу жобаларын қаржыландыру инновациялық дамудың әлсіз буыны болып табылатын Қазақстан мен Ресей үшін бұл тәжірибе тек табысты қолданылып қана қоймай, белгілі бір мағынада елдің ғылыми секторына шетелдік инвесторларды тартудың тиімді құралы болып табылады. Осыған байланысты авторлар краудфандингтің мәніне, оның артықшылықтары мен кемшіліктеріне назар аударады, сондай-ақ Қазақстан Республикасында неғұрлым бейімделетін оның алуан түрлі нысандарын зерттейді.

Түйін сөздер: краудфандинг, халықтық қаржыландыру, кикстартер, әлеуметтік-инновациялық технологиялар, реципиенттер, краудсорсинг.

Аннотация. В статье рассмотрен современный метод финансирования проектов - краудфандинг, позволяющий с помощью сети Интернет привлекать денежные средства многих людей - отдельных учредителей для коммерческих, культурных, социальных проектов, где инвесторы часто получают взамен будущую готовую продукцию либо услугу. Как новая форма инвестирования проектов краундфандинг достаточно динамично распространяется в США и демонстрирует свою успешность. Описан опыт и механизм финансирования бизнес-идей и старт-апов с помощью краудфандинга на примере американской социально-инновационной технической платформы «Кикстартер» (англ. «Kickstarter»). С точки зрения авторов, для Казахстана и России, где финансирование научно-исследовательских проектов является слабым звеном инновационного развития, данный опыт не только может быть успешно применен, но и, в определенном смысле, послужить эффективным инструментом привлечения зарубежных инвесторов в научный сектор страны. В связи с этим авторы акцентируют свое внимание на сущности краудфандинга, его преимуществах и недостатках, а также исследуют многообразные его формы, наиболее адаптируемые в Республике Казахстан.

Ключевые слова. краудфандинг, народное финансирование, кикстартер, социально-инновационные технологии, реципиенты, краудсорсинг

Annotation. This article describes crowdfunding, a modern method of financing projects, that allows using the Internet to attract money from many people (individual founders) for commercial, cultural, social projects, where the investors often receive future products or services in return. As a new form of investment projects, crowdfunding is spreading quite dynamically in the USA and demonstrates its success. The experience and mechanism of financing business ideas and start-ups using crowdfunding are described on a case of the US social-innovative technical platform "Kickstarter". From the authors' point of view, for Kazakhstan and Russia, where the financing of research projects is a weak component of innovation development, this experience can be successfully applied and, in a certain sense, can serve as an effective tool for attracting foreign investors to the country's scientific sector. In this regard, the authors focus their attention on the essence of crowdfunding, its advantages and disadvantages, as well as explore its diverse forms that are most adaptable in the Republic of Kazakhstan.

Keywords: crowdfunding, public funding, Kickstarter, social and innovative technologies, crowdsourcing.

Attracting investment in research projects that are the problem of the current stage of development of science in Kazakhstan and Russia. Despite the fact that in these countries there are more and more diverse forms, such as leasing, franchising, loans, loans, loans, factoring, as well as websites on investment forums, they should state that they usually do not apply to research activities.

The development of information technologies, the expansion of opportunities for using the Internet have created the material prerequisites for the formation of specialized innovative mechanisms and ways to attract capital for the launch of projects, including in the field of scientific research. In this regard, the goal of our article is to reveal the essence and potential reserves of crowd platforms for enhancing scientific and innovation activities in the country.

The article sets the following tasks:

- to reveal the essence of the new mechanism for raising funds in the implementation of projects, including research;
- show on foreign experience the effectiveness of this mechanism;
- consider the possibility of spreading crowdfunding in Kazakhstan and Russia.

Innovation is the most important engine for economic growth and development in the long term. They can be described as the process of introducing new products, services and production technologies in the market and as the process of creating new profitable enterprises and better paying jobs on this basis.

In the message of the President of the Republic of Kazakhstan N. Nazarbayev to the people of Kazakhstan “The Third Modernization of Kazakhstan: Global Competitiveness” dated January 31, 2017, the main priority is to accelerate the technological modernization of the economy. As the President noted, “... We must cultivate new industries that are created using digital technologies. This is an important complex task. It is necessary to develop in the country such promising sectors as 3d printing, online commerce, mobile banking, digital services, including in healthcare and education, and others [1].”

In the implementation and execution of the task of creating innovative products, as well as their introduction into the production or non-production sphere, the main problem for universities in Kazakhstan is the lack of sources for financing both internal and external funds.

Financing innovative start-ups and business ideas has always been a difficult process due to lack of experience, lack of finances and big risks. The lack of financial mechanisms led to the closure of many projects. However, thanks to the development of information technology and the transition of the world to a digital economy, new opportunities have emerged to overcome these barriers. One of these digital information platforms, allowing to intensify the investment flows in the implementation of projects and received wide distribution in the United States, was crowdfunding.

Crowdfunding is a method of financing a project or enterprise by attracting large amounts of small money from a large number of people, usually via the Internet. In other words, it is a massive fundraising for start-ups or business ideas.

The first crowdfunding platform appeared in 2000 in the United States in the company "Artist Share" and it is marked as the first crowdfunding music site [2]. We assume that the development of this phenomenon has been promoted by such recent phenomena as microfinance and crowdsourcing, which, together with the massive use of the Internet, have led to the creation of a new crowdfunding platform.

In total, there are more than 450 crowdfunding platforms of various kinds, most of which are in the United States - 41%, in France - 9%, in Germany - 7%, in Russia –1% [3.4].

By type of remuneration, crowdfunding is divided into the following forms:

1) gratuitous crowdfunding (lack of remuneration) implies the participation of the investor in it without obtaining material benefits;

2) with non-financial remuneration - the participation of the investor in the project in order to obtain a new product or service;

3) with financial reward or crowdfunding - is the participation of the investor in the project, in which he receives income from the profits from the implementation of the newly created product (service), or receives a share of the project shares.

Thus, crowdfunding, in turn, is represented by the following forms:

- royalty - this is a share of the project profits;
- national lending is the provision of a loan at a predetermined percentage and for a predetermined period;

- equity crowdfunding is the receipt of a stake in a company.

The success of using the crowdfunding platform can be demonstrated on the example of the Kickstarter platform. It was founded on April 28, 2009 in the USA. The founders of the Kickstarter platform are Perry Chen, as well as partners Charles Adler and Yancy Strickler. The Kickstarter platform is a website for raising funds for creative, scientific and industrial projects under a crowdfunding scheme (that is, voluntary donations). "Kickstarter" finances a variety of projects, such as the creation of films of independent US cinema, comics, video games, music, etc. [5].

Table 1 presents data on the success of collecting investment funds for different projects on the Kickstar platform in the period from April 28, 2009 to June 13, 2017.

Table 1 - Statistical analysis of funds raised on the Kickstarter platform from April 28, 2009 to June 13, 2017.

№	Category of projects	Number of projects, units	Sum of successful completed projects, \$.	The amount of unsuccessfully completed projects, \$.	The total amount of funds raised, \$.
1	Dancing	3606	11 520 000	821 580	12 341 580
2	Theater	10541	37 170 000	4 370 000	41 540 000
3	Comics	9825	60 080 000	4 530 000	64 610 000
4	Music	51990	178 780 000	16 250 000	195 030 000
5	Art	26346	71 810 000	9 470 000	81 280 000
6	Film and video	62366	316 210 000	58 830 000	375 040 000
7	Games	31791	589 470 000	55 960 000	645 430 000
8	Design	27027	568 400 000	58 880 000	627 280 000
9	The photo	10337	30 110 000	4 400 000	34 510 000
10	Publisher	37632	101 600 000	15 560 000	117 160 000
11	Nutrition	23131	97 680 000	18 220 000	115 900 000
12	Fashion	20472	102 180 000	14 360 000	116 540 000
13	Craft	8070	10 190 000	2 050 000	12 240 000
14	Journalism	4495	9 760 000	1 700 000	11 460 000
15	Technology	29695	529540 000	79 420 000	608 960 000
TOTAL		357 324	2 714500 000	344 821 080	3 059 321 080
Note - Compiled by the authors based on data [4]					

Let's make some explanations to the concepts used in the table:

- projects launched - the total number of projects proposed for financing;

- successfully completed projects - the number of projects that have reached the goal and received funding. The goal here is understood to be the amount previously agreed upon and set by the initiator, which must be collected for the successful implementation of the project.

As we see, for 8 years 357324 projects of the most different direction were financed in the amount of 3059 million US dollars. First of all, attention is drawn to the fact that funding is provided, as a rule, for creative areas of activity and that about 89% of the funds have been directed to successful projects. The largest investment amounts were attracted by such categories as "Games", "Design", "Technology". Also significant is the amount of investment in the "Films and Videos" category. Among other data, Kickstarter indicates the total number of people who took part in the work of the site - over 13 million people [5]. The total number of countries whose residents participated in the work of "Kickstarter" - 224 for 2014. [6].

The peculiarity of the platform is that the funds are contributed by individuals and that they are funds of the point investment method. It can be assumed that such a method of "corporate" financing is sufficiently effective for attracting and distributing funds, due to the transparency of operations, as well as reducing corruption and bureaucratic costs. At the same time, we can observe on the platform competition of projects, where potential investors, often ordinary citizens, choose the most relevant and promising projects by cash voting.

The financing mechanism on the Kickstar site is based on the following principles.

The principle of "all or nothing" suggests that if the project does not collect the stated amount of 100%, then it does not receive anything and all the collected funds are returned to investors.

Table 2 shows the indicators of successful and unsuccessful projects launched on the Kickstarter platform over the study period. As you can see, the percentage of successful projects is 36.5%. At the same time, a greater number of projects with positive results are observed in the categories: "Dance", "Theater", "Comics". A greater number of ineffective projects are observed in the following categories: "Technology", "Journalism", "Craft", "Fashion".

Table 2 - Statistics of successful and unsuccessful projects on the Kickstarter platform from 2009-2017.

№	Category Of projects	Number of projects, units	Successful projects, units	Unsuccessful projects, units	% successful projects received funding
1	Dancing	3571	2232	1339	62,50
2	Theater	10429	6275	4154	60,17
3	Comics	9647	5116	4531	53,03
4	Music	51533	25624	25909	49,72
5	Art	26055	10577	15478	40,59
6	Film and video	61845	23011	38834	37,21
7	Games	31251	10848	20403	34,71
8	Design	26495	9131	17364	34,46
9	The photo	10249	3122	7127	30,46
10	Publisher	37194	11294	25900	30,37
11	Nutrition	22849	5718	17131	25,03
12	Fashion	20002	4853	15249	24,14
13	Craft	7947	1887	6060	23,74
14	Journalism	4439	962	3477	21,67
15	Technology	29119	5758	23361	19,77

TOTAL	352 625	126408	226317	36,5
Note - Compiled by the authors based on data [4]				

The second principle of operation of the Kickstarter platform is the use of Amazon Payments, which allows you to keep funds transferred to a client's cash account and not withdraw them until the success of the funded project is clarified. Thus, if the project does not collect a certain amount, then the money is returned to the investor (donor). Also, considering that Amazon Payments' fees are about 5% and they are 5% at the Kickstarter site, it can be calculated that the company's revenue was about \$ 135.7 million.

The third principle of operation of the Kickstarter platform is the use of the so-called pre-moderation, in which all submitted project applications for Kickstarter pass through a multi-level inspection system and only after its approval by Kickstarter is an opportunity to launch crowdfunding funding.

The fourth principle is that only citizens of the United States and Great Britain over eighteen years can take part in the work of the Kickstarter platform. [five].

Thus, a new form of financing for creative projects, including research fields, has the potential for further development. To clarify this, we will conduct its SWOT analysis (Table 3).

Table 3 - SWOT-analysis of crowdfunding

(Strengths)	(Weaknesses)
<ul style="list-style-type: none"> - Availability of a database of users and investors; - Lack of geographical boundaries; - Availability of receiving the first pre-order product; -User and developer can share ideas about the project. 	<ul style="list-style-type: none"> - A large number of requirements and rules for participation in carfanding; - Significant differences in the legislative bases of different countries and in tax systems; - Insufficient quality of preparation of project participants;
(Opportunities)	(Threats)
<ul style="list-style-type: none"> -The possibility of obtaining a guaranteed consumer; -Ability to advertise your product; -Ability to provide ideas to a wide range of people; -Equal opportunity for grants. 	<ul style="list-style-type: none"> - The presence of large risks in the project participant; - The danger of fraudsters getting to the crowdfunding platform, where, with a non-existent project, investors can be deceived; - The risk of theft of ideas or business projects by competitors.
Note - Compiled by the authors on the basis of data [1]	

Summarizing the analysis, we can conclude that modern computer technologies significantly expand the possibilities and range of financing innovative projects in various areas of activity, creating a transparent competitive environment, expanding the geographical boundaries of participants and reducing bureaucratic and corruption costs. However, the effectiveness of the crowdfunding platform largely depends on information security measures.

We assume that social-innovative technical crowd-platforms can become effective mechanisms for improving financing of start-ups, business ideas and research works, while ensuring a high level of transparency in the process of monetary transactions. The example of the Kickstarter site confirms our conclusion about the great potential of this platform in terms of developing innovations and encouraging investors.

Considering the situation of Kazakhstan crowdfunding, you can give an example of such sites as Startuper.kz, Startticket.kz, Gostart.kz and i6.kz, which, unfortunately, closed for some reason, and not gaining popularity among crowdfunds.

The reasons for the failure of these sites on our assumption are:

- lack of an appropriate legislative framework. For example, in the UK, a regulation was adopted in 2012 "Procedure for investing in seed projects" (Seed Enterprise Investment Scheme or SEIS); , or JOBS Act) [7,8];

- low level of literacy of the population in electronic financial transactions and payment systems;

- public distrust of these platforms due to the negative experience of financial fraud in the early nineties;

- ineffective marketing and work with the media.

At this stage, we have identified two platforms that operate in the Internet space of Kazakhstan: "Start-time" and "Bari birge". They were opened quite recently, there are about two dozen projects with successful implementation. The principles of operation and characteristics of the sites are similar. We believe that in the near future we should expect a boom in the development of crowdfunding in Kazakhstan as we gain experience in this area and further expand the use of the Internet.

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СТРАТЕГИЯЛЫҚ БАСҚАРУ ЕСЕБІ МӘНІ МЕН МАҢЫЗЫ	259
Иванюк Т.Н. , к.э.н., профессор, Арышев В.А. , к.э.н., профессор Университет «Туран» (Казакстан)	
ЗНАЧЕНИЕ АНАЛИТИЧЕСКИХ ИССЛЕДОВАНИЙ ДЛЯ ФОРМИРОВАНИЯ АУДИТОРСКОГО ЗАКЛЮЧЕНИЯ О ФИНАНСОВОМ РАЗВИТИИ БИЗНЕСА.....	264
Нурғалиева Г.К. , э.ғ.к., доцент, Калиева Ж.Б. , магистрант, Әл-Фараби атындағы ҚазҰУ (Қазакстан)	
КӘСПОРЫН ҚАРЖЫЛЫҚ ЖАҒДАЙЫН ЖАҚСАРТУДА ДЕБИТОРЛЫҚ ЖӘНЕ КРЕДИТОРЛЫҚ ҚАРЫЗДАРДЫ АЗАЙТУДЫҢ ТЕХНОЛОГИЯЛЫҚ ЖОЛДАРЫ.....	269
Нурғалиева Г.К. , э.ғ.к., доцент, Төленова С.Е. , магистрант, Әл-Фараби атындағы ҚазҰУ (Қазакстан)	
БАНКТІК СЕКТОРДАҒЫ АУДИТТИ ЦИФРЛАНДЫРУДЫҢ ДАМУ ПЕРСПЕКТИВАЛАРЫ.....	272
Оралбаева Ж.З. , э.ғ.к., доцент м.а., Мелдехан А.Қ. , магистрант, әл-Фараби атындағы ҚазҰУ (Қазакстан)	
ҰЙЫМ ҚЫЗМЕТІНІҢ БАҚЫЛАУ-АНАЛИТИКА ПРОЦЕСІН АВТОМАТТАНДЫРУ	276
Өтебай А.С. , әл-Фараби атындағы ҚазҰУ (Қазакстан)	
БАСҚАРУ ЕСЕБІН ЖЕТІЛДІРУДЕГІ МӘСЕЛЕЛЕР	281
Товма Н.А. , PhD, Усабаев А.К. , докторант КазНУ им.аль-Фараби (Қазакстан)	
РАЗВИТИЕ ГОСУДАРСТВЕННОГО АУДИТА В РЕСПУБЛИКЕ КАЗАХСТАН	284

СЕКЦИЯ 4.

РЫНОК НОВЫХ ФИНАНСОВЫХ ТЕХНОЛОГИЙ: ВЫЗОВЫ И РЕШЕНИЯ

Alibekova G. , PhD, Institute of Economics of the Ministry of Education and Science of Kazakhstan (Kazakhstan)	
Tunç Medeni , PhD, Department of Management Information Systems, Ankara Yıldırım Beyazıt University (Turkey)	
Demet Soyly , Department of Information Management, Ankara Yıldırım Beyazıt University (Turkey)	
WORLD TRENDS IN RESEARCH PERFORMANCE EVALUATION AND CURRENT STATE IN KAZAKHSTAN AND TURKEY	293
Alashbayeva N. , Senior Lecturer, Kazakh university of economy, finances and international trade (Kazakhstan), Syrlybayeva N. , c.e.s., docent, Al-Farabi Kazakh National University (Kazakhstan)	
DEVELOPING THE WAYS OF MANAGING THE FINANCIAL MARKET FUNCTIONS IN THE RAILWAY TRANSPORTATION OF KAZAKHSTAN DURING THE CRISIS.....	299
Daribayeva M.Zh. , PhD, ass.professor, Mustafina A.K. , senior lecturer Talاسبek M.L. , MSc student Al-Farabi Kazakh National University (Kazakhstan)	
CRYPTOCURRENCY AND BLOCKCHAIN TECHNOLOGIES - KEY ATTRIBUTES OF KAZAKHSTAN'S FINANCIAL SYSTEM DEVELOPMENT	307
Doszhan R.D. , PhD, acting ass. professor, Tagayeva D.O. , MSc student Al-Farabi Kazakh National University (Kazakhstan)	
REGULATORY FRAMEWORKS IN BANKING SECTOR OF KAZAKHSTAN IN AN ACCORDANCE WITH BASEL III	312
Dubina I. N. , Altai State University (Barnaul, Russia) Novosibirsk State University (Novosibirsk, Russia)	
Sagiyeva R. K. , Askerov A. A. Al-Farabi Kazakh National University (Kazakhstan)	
DEVELOPMENT OF NEW MODELS VENTURE FINANCING	317
Kassenova G.Y. , Acting ass. professor, c.e.s.,	