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## **FINANCIAL INSTRUMENTS AS A BASIS FOR THE FORMATION OF INTEGRATED STRUCTURES IN THE REAL SECTOR OF THE ECONOMY OF KAZAKHSTAN**

### **Abstract**

This article examines the role of financial instruments in the formation of integrated structures in Kazakhstan's economy, particularly in the agro-industrial complex as a strategically important sector. The aim of the study is to identify patterns and institutional conditions for the use of financial components as system-forming factors of integration. The methodological framework is based on concepts of monetary theory, institutional economics, cluster development and agro-industrial integration. Systemic, structural, functional and economic-statistical approaches were applied to assess the relationship between financial instruments and coordination mechanisms of integration. The study shows that bank subsidies, agro-leasing, budget and targeted subsidies, municipal guarantees and investment support mechanisms significantly influence both vertical and horizontal formation of integrated structures in the agro-industrial sector. Financial instruments reduce risks, stimulate production modernization and increase product value, requiring the development of market mechanisms, green and digital financing and improved access to long-term capital.

**Keywords:** financial instruments, integrated structures, agro-industrial complex, state economic support, agroleasing.

### **Introduction**

The agro-industrial complex of Kazakhstan captures a strategic space in the structure of the country's economy, providing food security for the country, the workload of residents in agricultural regions, and also the formation of export opportunities. In the circumstances of global competition, the volatility of global markets, changes in climatic circumstances, as well as changes in logistics chains, there is an increasing need for a transition to more sustainable, as well as technologically modern changes in the agricultural production company. One of the key trends in increasing the productivity of the AIC (agro-industrial complex) is the development of integrated structures connecting agricultural producers, processing companies, logistics centers, economic companies and retail chains into a common concept of value creation.

In current financial practice, embedded structures look like a system for reducing transaction losses, increasing the investment attractiveness of the sector, increasing cooperation among business entities, and optimizing risk allocation. In the circumstances of Kazakhstan's agro-industrial distribution, characterized by its territorial length, unstable infrastructure formation, and significant interconnection with natural and climatic criteria, the organization acquires particular importance.

It makes it possible to guarantee the stability of production and distribution chains, balance the profitability of agricultural producers and increase the degree of processing of material from within the state [1].

At the same time, the development and formation of embedded structures cannot be achieved in the absence of successful use of economic instruments, which are not only the basis for resource

provision, but also a mechanism for coordinating the financial interests of the organization's partners. Economic instruments in this context include a wide range of configurations and methods: bank financing, agricultural technical leasing, municipal subsidies and obligations, targeted subsidies, public-private partnership mechanisms, collective bond production, agricultural receipts, agricultural risk insurance instruments, and other cash raising arrangements. Their reasonable combination forms the basis for the stable formation of integrated agro-industrial formations.

The importance of the study is determined by the need to improve the financial provision of integration operations in the current sector of the economy of Kazakhstan. Despite the ongoing municipal projects of assistance to the agro-industrial complex, the tasks of a reduced approach of agricultural producers to long-term economic resources, low capitalization of agricultural companies, significant debt overload and low investment entrepreneurship are being saved. In these circumstances, the development of integrated structures is legitimate to represent an instrumental consolidation of economic flows, increasing transparency of business activity and increasing interaction among the country, business and economic institutions.

Of particular importance is the study of the importance of economic instruments as well as the system-forming component of integration actions. Economic mechanisms by no means exclusively guarantee a resource base for the modernization of production facilities and the introduction of innovations, however, they also form an institutional requirement for the organization of entities into holdings, clusters, agro-industrial companies and other forms of integration. By organizing economic incentives and restrictions, money is redistributed, investment policy values are created, and vertical and horizontal cooperation is stimulated [2].

In the context of the implementation of strategic issues of socio-economic development of Kazakhstan, as well as the trend of economic diversification, there is an increasing need to deepen the processing of agricultural products, increase their competitiveness in domestic and foreign markets, as well as the development of export-oriented industries. The result of these developments is directly related to the formation of integrated agro-industrial structures capable of concentrating economic resources, introducing innovative technological processes and guaranteeing a whole range of manufacturing - from raw materials to finished products, starting with significant added value.

It should be emphasized that in the circumstances of the digitalization of the economy and the formation of economic technologies, the ability to use innovative economic tools in the agro-industry is expanding. The use of digital financing platforms, fintech components, index-based agricultural insurance devices, and green financing mechanisms helps to increase transparency and stability of embedded structures. This creates auxiliary prerequisites for attracting individual funds and foreign investments in the agricultural sector [3].

In a similar way, the study of financial instruments, as well as the key foundations of the formation of embedded structures in the real sector of the economy of Kazakhstan, in particular in the agro-industrial complex, acquires a theoretical as well as a factual role. A systematic review of the available elements of financing, the discovery of their importance in the integration process, and, consequently, the creation of directions for improving the economic provision of agro-industrial organizations make it possible to develop scientifically reasoned approaches to the formation of stable and competitive structures in the agricultural sector.

The subject of this study is financial instruments used in the process of formation and functioning of embedded agro-industrial structures, and the subject is integration movements in the real sector of the economy of Kazakhstan in the case of an agro-industrial ensemble. The purpose of the note is considered to be the discovery of qualities, as well as patterns of use of financial instruments, as well as the main requirement for the development of integration, and besides, in addition, proof of the directions of their improvement in the circumstances of the ongoing economic change.

## **Research methods**

### *Theoretical analysis*

The methodological basic principles of the study formalize the statements of the current concept of money, institutional economics, the concept of integration operations in the current sector, as well

as the concept of cluster development. The study focuses on discovering the importance of financial instruments in the formation and functioning of the built-in structures of the agro-industrial ensemble of Kazakhstan, as well as assessing their impact on the sustainability and investment performance of business entities.

The informative base of the study was collected by the official statistical data of the Bureau of National Statistics of the Republic of Kazakhstan, the materials used by the Ministry of Agriculture of the Republic of Kazakhstan, the data of the National Bank of the Republic of Kazakhstan, as well as the Agency for Regulation and Development of the Financial Market, as well as the reporting materials used by quasi-governmental institutions involved in payments of the agro-industrial complex. In addition, regulatory legal acts have been applied, stabilizing mechanisms for national assistance to the agricultural sector, publications by domestic and foreign creators on the problems of economic provision of integration actions, and in addition, concluding reviews on the formation of agro-industrial organizations.

During the research, a special set of general scientific and specialized methods was used. Within the framework of the theoretical and current method of systematization, generalization and relative consideration of scientific approaches to establishing the essence of financial instruments, as well as embedded structures. The systematic approach allowed us to study the agro-industrial complex, as well as a set of interrelated parts connected by financial streams, production and logistical relationships. The institutional aspect is applied to consider the impact of national policies, subsidy structures, lending and surety assistance on integration processes.

In order to assess the importance of economic instruments in the formation of integrated structures, methods of structural and multifunctional analysis were used. The structural review made it possible to establish the correspondence of different sources of financing (bank financing, leasing, budget subsidies, project subsidies, public-private partnership instruments) in the creation of funds for agro-industrial organizations. Multifunctional research has been applied in order to reveal their impact on investment dynamism, modernization of production facilities and an increase in processing capacity within the state [4].

As part of the study, in addition, elements of an economic and statistical review were applied, including a study of the dynamics of investments in the initial and fixed capital of the agricultural sector, the volume of loans provided to the rural sector, and the distinctive features of the development of the processing industry.

The comparative study made it possible to compare the effectiveness of different modifications of the economic provision of integration, and in addition, to establish the specifics of Kazakh practice according to a comparison with a foreign skill.

The forecasting method is used to construct a worldview scheme for the interaction of economic instruments and integration configurations in the agro-industrial complex. This form demonstrates the mechanisms of saving financial resources, their redistribution among the participants of the integrated structure, as well as the impact on the formation of an augmented price.

In a similar way, the combination of applied methods provided a general study of financial instruments, as well as system-forming circumstances in order to form proven structures in the agro-industrial sector of the real economy of Kazakhstan, and also provided scientifically reasoned conclusions, as well as actual trends.

The study proved the cunning importance of Kazakhstan's AIC, as well as the continuing heterogeneity of its financial stability.

Despite a steady increase in the total product, some of the deepest processing remains low, which indicates a low integration of value chains and fragmented economic flows.

Subsidies to agricultural companies are created to a greater extent following the results of loan money and government assistance. The amounts vary in significant price and narrow availability for small and mediocre farms, while large agricultural holdings have the most extensive access to bond loans and investment programs [5]. This increases the interdependence of the approach to the state on the scale of the company and activates the integration of structures.

Economic instruments are especially valuable for the purpose of vertical integration. Financing and targeted subsidies are focused on the modernization of processing and infrastructure, leasing — on the adjustment of equipment. Municipal subsidies and commitments reduce hazards and guarantee the implementation of significant integration business projects, fixing permanent relationships from within the agro-industrial chain.

*The experimental part*

The study demonstrated that the development of horizontal integrated structures — clusters, cooperatives, and industry organizations — is driven by the availability of public financing configurations.

The development of cooperatives is accompanied by the use of micro-loans, subsidized loans, grants, as well as collective leasing, which essentially makes it possible for small farms to classify resources, purchase special equipment, improve conservation, and also be selected for processing.

Together with the developed infrastructure, agro-industrial clusters are being formed in the areas, in which place financial institutions will rapidly participate in integration, concentrating funds not only in manufacturing, but also in logistics, numerical platforms, and export infrastructure[6].

It is determined that the stability of horizontal organizations depends on the presence of long-term economic mechanisms that ensure the stability of flows and the sharing of risks between participants.



Figure 1. Centralized financial model of the integrated structure of the AIC

Integrated agro-industrial structures are established in the concentrated management of financial flows through an internal financial base, which accumulates the profits of divisions, as well as redistributes them within the framework of a whole investment strategy.

This form reduces costs, improves the tax burden and smooths out dangers among sectors, increasing the stability of the organization. Pooling assets increases reliability and expands access to long-term financing.

The use of insurance, subsidies, and collateral reduces the impact of seasonal and price fluctuations, and the concentration of resources promotes innovation and increases competitiveness.

Despite the positive impact of economic instruments, systemic limitations have been found. The interconnection of the agro-industrial complex with budget assistance is being saved, since a significant part of investment business projects are implemented due to the result of subsidies, which holds back the development of market structures. Small farms are only partially involved in integration due to the inaccessibility of loans and low economic literacy. In addition, the insignificant

formation of stock market instruments hinders the attraction of alternative capital, including agricultural loan capital, as well as the resources of institutional investors.

In forming the conducted research, a conceptual model was developed reflecting the relationship between economic instruments and the development of integrated structures in the agro-industry.

The presented model shows the separate transformation of economic resources into a general economic result through an integration system.

At the resource level, economic flows are created through lending, subsidies, investments and leasing, forming the basis for the formation of the industry.

The organizational level reflects the institutionalization of these resources through a combination of entities into holdings, clusters, and cooperatives, along with a concentrated state management. This guarantees the coordination of economic conclusions and the concentration of funds.

The effective level reinforces the financial result of integration — an increase in the augmented price, an increase in competitive positions, as well as an increase in export capabilities.

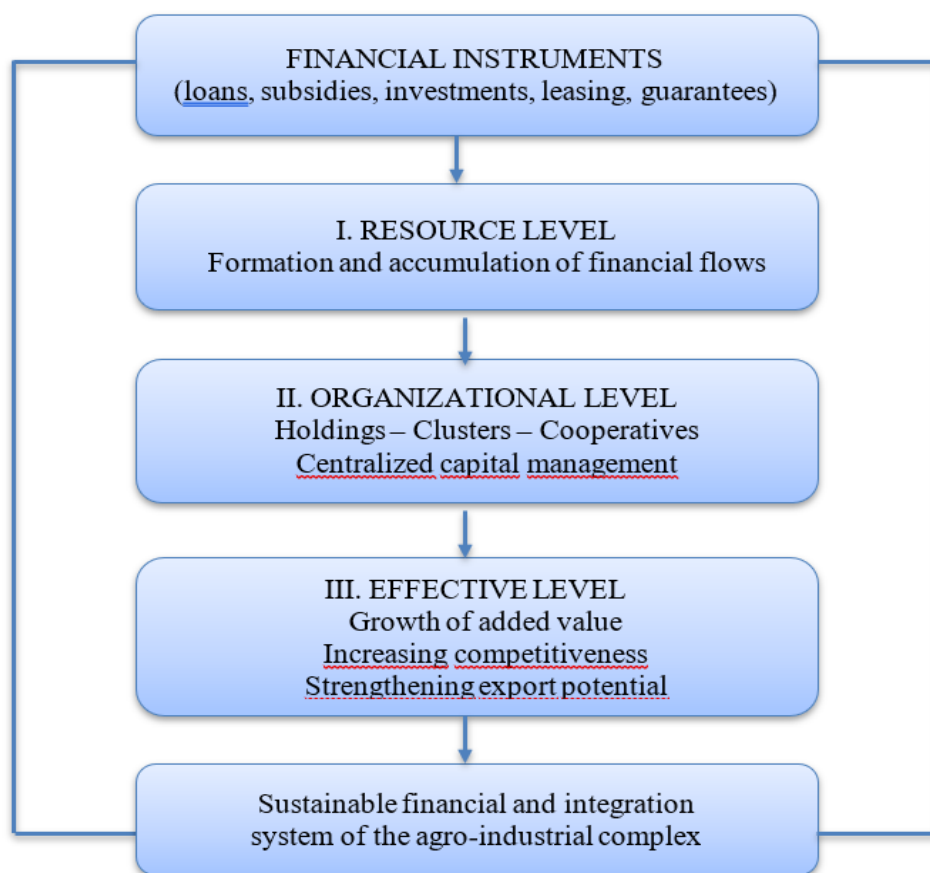


Figure 2. Conceptual model of the relationship between financial instruments and integration into the agro-industrial complex

The interconnection of the three levels creates a stable financial and integration concept that ensures the long-term formation of the agro-industrial complex of Kazakhstan.

Financial instruments also look like an important requirement for the formation of integrated structures of the agro-industrial complex of Kazakhstan, ensuring the concentration of money, risk reduction, as well as the modernization of manufacturing. They maintain cooperation, increase investment attractiveness, and encourage the diversification of financing keys and improved access to progressive instruments.

## **Discussion of the research results**

The conducted study proved that financial instruments in the agro-industrial complex of Kazakhstan perform not only a supporting, but also a structure-forming function. They characterize the scale of cooperation, the level of integration and the configuration of economic relationships, acting as an incentive to modify the coordination structure of the economic sector.

The development of integrated structures depends primarily on financial and institutional circumstances as a whole: access to a long-term condition, subsidy mechanisms and guarantee support. The Kazakh model of integration has a joint form: the government participates through subsidies and concessional financing, and large agricultural holdings attract individual fixed capital, as well as form internal economic mechanisms for the redistribution of resources. This combination creates a special institutional sphere where economic instruments combine public policy and corporate strategy.

The stability of integrated structures is determined by the concentrated management of economic flows, consolidation of funds and transparency of reporting. Concentration reduces transaction costs, improves the tax burden, and guarantees risk reassignment, but excessive concentration will require improved collective management. Risk insurance, surety mechanisms, and a variety of financing keys reduce the dependence on price volatility and seasonal fluctuations.

The main limitations of the concept are the limited access of small and mediocre farms to long-term loans, the insignificant formation of the stock market and the large interdependence with budget support. In order to improve the economic adaptation of integration, it is recommended to improve other sources of funds, «green» subsidies, digital platforms and consulting infrastructure in order to increase the economic literacy of participants.

Practical conclusions: economic instruments form integrated structures, combining government assistance and market sources of funds; the formation of vertical integration increases the added price and export reserve; stability depends on the diversification of instruments and elements of insurance.

Promising research trends include a quantitative assessment of the impact of economic instruments, a comparative study of organizational and legal configurations of integration, a study of digital and «green» economic technologies, forecasting economic stability, and a study of special economic products. The interdisciplinary aspect will make it possible to form a stable form of formation of the agro-industrial complex of Kazakhstan, based on the effective integration of funds, production and innovation.

## **Conclusion**

The study allowed us to analyze economic instruments as well as the most important condition for the development of integrated structures in the agro-industrial complex of Kazakhstan. It is determined that they perform not only a resource function, but also an institutional function, establishing the scale and stability of integration actions.

Access to long-term financing, subsidies, leasing, targeted financing and government guarantees directly has a major impact on the formation of vertical and horizontal integration. These instruments guarantee the concentration of funds, the modernization of processing and the development of closed chains, together with a significant augmented price, increasing the competitiveness and export potential of the economic sector.

In this case, the interconnection of the agro-industrial complex with budget support is preserved, as well as a limited variety of sources of financing. The insufficient formation of the stock market, the insignificant approach of SMEs to long-term resources and the low dynamism of institutional investors limits the expansion of integration, which will require an improvement in the economic architecture of the industry.

The proposed form demonstrates that the stability of embedded structures is created at resource, coordination, and productive levels through a combination of national and market mechanisms. In the long term, the values remain the diversity of financing, the development of digital as well as "green" devices, the improvement of risk insurance, and in addition, increased transparency, which in fact ensures sustainable growth in the real sector of the economy.

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## **ҚАРЖЫ ҚҰРАЛДАРЫ ҚАЗАҚСТАН ЭКОНОМИКАСЫНЫҢ НАҚТЫ СЕКТОРЫНДАҒЫ ИНТЕГРАЦИЯЛАНҒАН ҚҰРЫЛЫМДАРДЫ ҚАЛЫПТАСТЫРУ НЕГІЗІ РЕТІНДЕ**

### **Түйін**

Мақалада Қазақстан экономикасындағы интеграцияланған құрылымдарды қалыптастырудағы қаржылық құралдардың рөлі, әсіресе стратегиялық маңызы бар агроөнеркәсіптік кешен мысалында қарастырылады. Зерттеудің мақсаты – интеграцияның жүйе құраушы факторлары ретінде қаржылық компоненттерді пайдаланудың заңдылықтары мен институционалдық шарттарын анықтау. Әдіснамалық негіз ақша теориясы, институционалдық экономика, кластерлік даму және агроөнеркәсіптік интеграция тұжырымдамаларына сүйенеді. Зерттеуде жүйелік, құрылымдық, функционалдық және экономикалық-статистикалық тәсілдер қолданылып, қаржылық құралдар мен

интеграцияның үйлестіру механизмдері арасындағы байланыс бағаланды. Нәтижелер банктік субсидиялар, агролизинг, бюджеттік және мақсатты субсидиялар, муниципалдық кепілдіктер және инвестицияларды қолдау құралдары агроөнеркәсіптік кешендегі интеграцияланған құрылымдардың тік және көлденең қалыптасуына айтарлықтай әсер ететінін көрсетті. Қаржылық құралдар тәуекелдерді азайтып, өндірісті жаңғыртуды және өнім құнын арттыруды ынталандырады, бұл нарықтық механизмдерді, «жасыл» және цифрлық қаржыландыруды.

**Кілттік сөздер:** қаржы құралдары, интеграцияланған құрылымдар, агроөнеркәсіптік кешен, мемлекеттік экономикалық қолдау, агролизинг.

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## **ФИНАНСОВЫЕ ИНСТРУМЕНТЫ КАК ОСНОВА ФОРМИРОВАНИЯ ИНТЕГРИРОВАННЫХ СТРУКТУР В РЕАЛЬНОМ СЕКТОРЕ ЭКОНОМИКИ КАЗАХСТАНА**

### **Аннотация**

В статье рассматривается роль финансовых инструментов в формировании интегрированных структур экономики Казахстана, особенно в агропромышленном комплексе как стратегически важной отрасли. Цель исследования — выявить закономерности и институциональные условия использования финансовых компонентов как системообразующих факторов интеграции. Методологическая база основана на концепциях денежной теории, институциональной экономики, кластерного развития и агропромышленной интеграции. Используются системный, структурный, функциональный и экономико-статистический подходы, позволяющие оценить взаимосвязь между финансовыми инструментами и координационными механизмами интеграции. Результаты показали, что банковские субсидии, агролизинг, бюджетные и целевые субсидии, муниципальные гарантии и инвестиционные механизмы существенно влияют на вертикальное и горизонтальное формирование интегрированных структур в агропромышленном комплексе. Финансовые инструменты снижают риски, стимулируют модернизацию производства и рост стоимости продукции, что требует развития рыночных механизмов, «зелёного» и цифрового финансирования и расширения доступа к долгосрочному капиталу.

**Ключевые слова:** финансовые инструменты, интегрированные структуры, агропромышленный комплекс, государственная экономическая поддержка, агролизинг.