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АНАЛИЗ КРЕДИТОВАНИЯ МАЛОГО И СРЕДНЕГО БИЗНЕСА В РОССИИ: МЕРЫ ГОСУДАРСТВЕННОЙ ПОДДЕРЖКИ В ПЕРИОД ПАНДЕМИИ COVID-19

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AuthorID: 643921

Комиссарова Валерия Вячеславовна, старший преподаватель
кафедры экономики и управления

*Владивостокский государственный университет экономики и сервиса
(690014, Россия, Владивосток, улица Гоголя, 41, e-mail: Valeriya.komissarova@vvsu.ru)*

Аннотация. В работе рассматриваются вопросы кредитования малого и среднего бизнеса в России, необходимости кредита для малого и среднего бизнеса и его роль в развитие экономики страны. Проводится анализ объемов и тенденций рынка по итогам 2011-2019 года, рассматриваются меры государственной поддержки через программы и выстраивание грамотной денежно-кредитной политики. Малый и средний бизнес имеет важное значение для хозяйства страны. Малые и средние предприятия создают дополнительные рабочие места, предоставляют возможность заниматься предпринимательской деятельностью, инициируют развитие семейного бизнеса, снижают социальную напряженность и способствуют динамичному развитию экономики. Исходя из опыта, деятельность малых предприятий является более эффективной в потребительской сфере, производстве отдельных узлов и полуфабрикатов, производство которых невыгодно для крупных компаний. Поэтому на современном этапе развития экономики России малому предпринимательству отводится большое внимание на государственном уровне. Показатели роста кредитования малого и среднего бизнеса за предыдущий период давали основания ожидать снижения процентных ставок за счет снижения ключевой ставки ЦБ. Однако в марте текущего года произошло замедление темпов роста экономики не только в России, а во всем мире в связи с распространением коронавирусной инфекции (COVID-19). Данная ситуация создала напряженность на мировом рынке в целом – падение спроса на нефть, за которым последовал разрыв сделки с ОПЕК+ и, как следствие, падение цен на нефть и ослабление рубля. Автор считает, что данные негативные последствия для функционирования МСБ должны частично нивелироваться программами государственной поддержки малого и среднего предпринимательства, с одной стороны, и грамотно выстроенной денежно-кредитной политикой, с другой.

Ключевые слова: малое и среднее предпринимательство, банк, инвестиции, кредит, ключевая ставка, рефинансирование, банкротство, государственная программа поддержки, COVID-19

ANALYSIS OF CREDITING SMALL AND MEDIUM BUSINESSES IN RUSSIA: STATE-WALL SUPPORT MEASURES DURING THE COVID-19 PANDEMIC

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Komissarova Valeriya Vyacheslavovna, senior lecturer Department of Department
of Economics and Management

*Vladivostok State University of Economics and Service
(690014, Russia, Vladivostok, Gogol st., 41, e-mail: Valeriya.komissarova@vvsu.ru)*

Abstract. The article concerns issues of small and medium-sized entrepreneurship (SME) lending in Russia, the need a loan for small and medium-sized businesses and its role in the country's economy development. Based on the results of 2011-2019 years the volumes and trends of the market analysis is made, measures of state support through programs and conducting a competent monetary policy are considered. Small and medium business is important for the country's economy development. Small and medium-sized enterprises create additional jobs, an opportunity for the population to engage in entrepreneurial activity, stimulate family business, reduce social tension and contribute to dynamic economic growth. Based on experience, the small enterprises activity is more efficient in the consumer sector, the individual units and semi-finished products production, the production of which is unprofitable for large companies. Therefore, at the present stage of the Russian economy development, small business is given great attention at the state level. The SMEs lending indicators growth for the previous period gave reason to expect an interest rates decrease due to decrease in the key rate of the Central Bank. However, this March, there was a slowdown in economic growth not only in Russia but throughout the world due to the coronavirus infection (COVID-19) spread. The situation created tension in the global market as a whole - an oil demand drop, followed by a break in the deal with OPEC + and, as a result, an oil prices drop and a weakening ruble. The author considers that these negative consequences for the functioning of SMEs should be partially offset by state support programs for small and medium-sized enterprises, on the one hand, and a well-structured monetary policy, on the other one.

Keywords: small and medium entrepreneurship, bank, investment, credit, key rate, refinancing, bankruptcy, state support program, COVID-19

The statement of the problem in general and its connection with important scientific and practical tasks. Small business development can not only transform the country's economy, but also increase local budget revenues. SME satisfy the needs that exist in all areas of the Russian economy, and also comply with the trends of world economic processes. Small enterprises of various profiles are very common in countries all over the world. The contribution to the gross domestic product in many developed countries is more than 50%, while this percentage is only 10-12 in Russia. On the one hand, this indicates the great potential of small businesses, and on the other one, the need to create more favorable conditions for the small enterprises development. The concept of small business is disclosed in the Law of the Russian Federation dated July 24, 2007 No. 209-FL «On the Development of Small and Medium-Sized Enterprises in the Russian Federation» [1].

Small and medium-sized enterprises are of fundamental importance to the economy of the country. Thus, SMEs create additional jobs, an opportunity for the population to engage in entrepreneurial activity, stimulate family business, reduce social tension and promote economic growth. Based on experience, the small enterprises activity is more efficient in the consumer sphere, the individual units and semi-finished products output, the production of which is disadvantageous for large companies. Therefore, at the current stage of the Russian economy development, small business is given great attention at the state level. Several special Federal programs are being developed to support small businesses, for example, the Management Personnel Training for the Organization of the National Economy of the Russian Federation Presidential Program [2]. All kinds of assistance are also provided to small businesses: financial, property, information, consulting and other. Currently, state support for small and medium-

sized businesses is carried out in accordance with the state program of the Russian Federation «Economic development and innovative economy», within the framework of which measures are being taken to create and develop organizations that the SMEs infrastructure supporting form [3].

Small enterprises are more able to respond to consumer demand fluctuations, to changes in market conditions, thereby giving the economy additional stability. In the course of their activities, SMEs have to solve complex problems associated with financing business operations. Foreign experience shows that small and medium-sized enterprises pay the main attention to bank credit searching for external sources of financial resources.

The latest research and publications analysis where the problem aspects were considered and the author is based which on; previously unresolved parts of a common problem allocation. The works devoted to the study of small enterprises and the features of lending to SMEs, as well as issues of state support for small and medium-sized businesses, including in the field of financing, were reflected in the works of T. Kosheleva [4], Shavaleeva L.S. [5], Balashovoy E.A. [6], Krapchina L.N., Pronina Yu.Yu., Malashina EA, Tsinyayeva A.A. [7] Abdulaeva Z.Z. [8], Ivasyuk R.Ya. [9], Shaydullova A.I. [10].

In the process of research, the author used the following methods: economic-statistical, functional and system analysis, comparisons, graphical; studied the legal framework.

The article objectives formation (setting the task). The aim of this work is to analyze the lending market for small and medium-sized enterprises, as well as SMEs support measures, taking into account the country's exit from the coronavirus pandemic (COVID-19).

Basic material research presentation with full justification of the scientific results obtained. According to experts, the year 2019 was favorable for the small and medium-sized business lending market. According to statistics from the Central Bank of the Russian Federation [11], in 2019, banks issued loans to SMEs totaling 7.8 trillion rubles, which is a record since 2014 (Figure 1).

Lending volumes are growing for the third year in a row - in 2019, loans were granted 15% more than in 2018. According to Central Bank of the Russia statistics number of SMEs that use credit funds has also increased, their average monthly number in the first half of 2019 increased from 79.6 thousand to 97.3 thousand in the second half of the year. The increase in the number of loan agreements concluded with SMEs in 2019 compared to 2018 amounted to 30%.

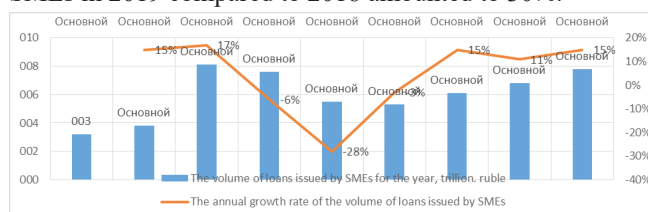


Figure 1 - Lending to SMEs, 2011-2019

As a result of high credit activity, the SMEs indebtedness at the end of 2019 amounted to 4.7 trillion rubles and for the first time since 2014 showed strong positive dynamics (+12% for 2019) (Figure 2), which indicates the activation of banks in the market SME lending. At the same time, the annual review of the Unified Register of Small and Medium Enterprises has traditionally affected the size of the loan portfolio of SMEs, which was one of the reasons for the decrease in SME debt in August 2019 [12].

Significant growth in SMEs lending was achieved due to several factors.

First, the general long-term tendency to lower interest rates in the market following the active reduction of the key rate of the Central Bank of the Russian Federation (Figure 3). As a result, for 2019, the weighted average interest rate

on loans to small and medium-sized businesses for a period of up to one year decreased by 0.9 percentage points, and for a period of over a year - by 1.1 percentage points.

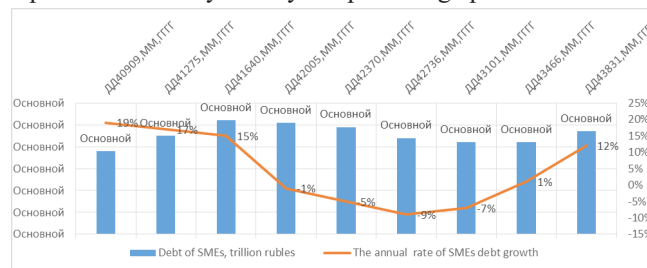


Figure 2 - Debt of SMEs in 2012-2019

A survey conducted among banks in February 2020, showed: the majority of respondents expected lower interest rates in 2020, which was associated with a further reduction in the key rate of the Central Bank of the Russian Federation, the expansion of state support programs for SMEs, and increased competition for high-quality borrowers. However, the situation has changed significantly this year March. Against the background the global economy slowdown due to the spread of coronavirus (COVID-19) and the OPEC + deal breakdown, falling oil prices and the weakening ruble, the Bank of Russia is expected to tighten its monetary policy, resulting in a key rate of 1 –1.5 percentage points increase in 2020. The indicated negative effect will be partially mitigated by state support programs for SMEs. However, according to expectations, the interest rates on loans for small and medium-sized businesses will be higher than last year's level by the end of 2020.



Figure 3 - SME lending rates, 2018-2019

Secondly, an important factor influenced the SME lending market development in 2019 was the state support programs expansion: the volume of loans issued to SMEs at the expense of state support turned out to be 2.5 times more in 2019 than in 2018. It is important to note that in order to systematize the mechanisms for providing support to SMEs, in 2019 the federal law «On Amending the Federal Law» On the Development of Small and Medium-Sized Enterprises in the Russian Federation» was adopted in order to create a unified register of small and medium-sized enterprises entrepreneurship – beneficiaries of support», according to which by December 2020 an open unified register of small and medium-sized enterprises – recipients of support should be prepared. This should increase the information transparency for all market participants [13].

The state support key mechanism in 2019 was the ability to provide banks with subsidies under the Russian Federation Government Decree dated December 30, 2018 No. 1764 (hereinafter referred to as program 1764) [14]. So, the list of priority sectors included such popular areas of activity as SMEs, such as retail trade (for microenterprises) and property rental. The changes also affected the size of loans: the minimum size was reduced to 500 thousand rubles, and the maximum was increased for loans for working capital replenishment - up to 500 million rubles, for investment loans - up to 2 billion rubles. According to the Federal Tax Service, at the beginning of 2020, about 95%

of SMEs have the microenterprises status, in this regard, the issuance of loans at the maximum limit of 2 billion rubles may not lead to real support for SMEs, but to the formal implementation of the target values of the national project supporting small and medium-sized businesses [15]. In order to expand lending channels at preferential rates, last year the Ministry of Economic Development significantly increased the number of authorized banks: if in 2018 there were 15, then in February 2019 the list consisted of about 70 credit organizations from 29 regions of Russia, including with a basic license [16].

In 2020, the 1764 program began work in an expanded format. In particular, state support now extends not only to SMEs, but also to the self-employed. In addition, two new types of loans were introduced - for refinancing investment loans and for developing entrepreneurial activity. The second, in our opinion, can provide real support to SMEs, since they are focused on microenterprises (loan amount up to 10 million rubles, up to five years), and there are no restrictions on the scope of borrowers. At the same time, the interest rate on such loans under the program will be no more than 9.95%, which is higher than for other preferential types (8.5%), and is comparable to the average weighted rate on loans for SMEs at the end of 2019 (at loans for up to one year - 10.33%, over one year - 9.6%). However, taking into account the fact that the macroeconomic situation in the country is expected to deteriorate and the key rate of the Central Bank of the Russian Federation will increase, this type of soft loan may be interesting for some small and medium-sized businesses.

Suppose that in order to develop the SME lending market, government support measures should not be limited to providing concessional financing - the changes should also affect the improvement of the business climate in the country. The national project on the development of small and medium-sized enterprises involves an increase in the share of SMEs in GDP to 32.5% by 2024. At the same time, according to statistics from Rosstat, the country has seen a decrease in the share of small businesses in the economy: if, according to the results of 2017, this indicator was 22%, then according to the results of 2018, it dropped to 20.2% [17]. At the same time, according to the Central Bank of the Russian Federation, at the beginning of 2020 only about 5% of SMEs had loans in banks.

Regarding regulatory exemptions in the SME lending segment, one can note the measures taken by the Central Bank of the Russian Federation in the second half of 2019 to simplify the procedures for assessing the financial situation of borrowers. Thus, amendments to the CBR Regulations No. 590-P [18] and 611-P [19] were made, which allowed banks to carry out risk assessments on borrowers based on internal bank credit ratings without using official customer reports, which significantly accelerated loan issuing process.

Another long-standing regulatory problem is the lack of transparency of small businesses, which entails frequent bank failures in customer service in order to comply with AML / CFT requirements. In this regard, the Bank of Russia has been developing the Know Your Customer platform (KYC platform) for several years now, which should help banks assess clients' AML / CFT risk [20]. In 2018–2019, banks tested securitization transactions as a market mechanism for refinancing SME loan portfolios. Over the past two years, there have been four issues of bonds secured by proceeds from SME loans, totaling 22 billion rubles.

In addition, within the framework of the corresponding national project, it was planned to develop mechanisms for SMEs to enter the stock market (the first transactions were already completed in 2019), which was to become another tool to raise funds for entrepreneurs. However, the current uncertainty in the macroeconomic situation of COVID-19 casts doubt on the relevance of this mechanism both among SMEs themselves and among potential investors [21].

In the spring of this year, the President of the Russian Federation signed a law on the guarantee system for

supporting small and medium-sized businesses. The status of organizations of the national guarantee system, the rules of activity of JSC «Corporation SME» for assessing the financial stability and effectiveness of the regional guarantee organizations, including for providing them with subsequent financial support, are determined. The directions of warranty support are registered. Thus, the conditions for lending to small and medium-sized businesses have been clarified [22].

The findings of the study and the prospects for further research in this area. Despite all the measures of state support, restrictions on entrepreneurial activity aimed at curbing the coronavirus infection COVID-19, as well as a significant reduction in consumer demand, will greatly affect small and medium-sized businesses. The consequences of the crisis will most clearly affect the areas of non-food trade and entertainment services, as well as cafes and restaurants, as a result of which solvency is expected to deteriorate in many small enterprises in these industries. Given the current uncertainties, as well as the experience of 2014–2015, most likely, in the next one to three months, banks will significantly limit lending to SMEs. It was assumed that in the current 2020 the lending market for small and medium-sized businesses is waiting for another growth, and the volume of loans to SMEs will be at the level of 2019 or will exceed it. At the same time, the crisis in the global and Russian economies that manifested themselves in March 2020, according to the author, indicates that all the records in the SME lending segment remained in 2019.

The COVID-19 coronavirus infection pandemic and the imbalance in supply and demand in the global oil market amid OPEC + transaction rupture will lead to a worsening macroeconomic situation in the country, which will certainly affect small and medium-sized businesses. The above will also affect the activity of banks in the SME lending segment.

At the same time, it becomes obvious that without state assistance it will be difficult for small and medium-sized businesses to overcome the effects of external shocks. State support measures should help keep the lending market for SMEs from a significant drop in 2020. The President, the Government of the Russian Federation and the Central Bank announced additional measures to support the national economy from the consequences of the spread of coronavirus infection COVID-19, some of the measures concern SMEs. So, for six months a tax deferral (except for VAT) is introduced, for micro-enterprises a deferral of insurance premiums is also introduced. In addition, for SMEs, the amount of insurance premiums was reduced from 30 to 15% (for salaries that exceed the minimum wage), a temporary delay is introduced for paying rental payments for those who rent state or municipal property. Some banks reported credit holidays for small and medium-sized businesses. It is planned to expand soft loan programs - restrictions on types of loans and industries are lifted, the size of subsidies is increasing. At the same time, the volume of subsidies for loans for a term of up to two years is increasing by 1 pp. In addition, guarantee support programs for lending to small and medium-sized enterprises by the SME Corporation are expanding.

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