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CREDITING PROBLEMS OF THE ENTERPRISES OF SMALL AND MEDIUM BUSINESS BY UKRAINIAN BANKS

A.H. Ivashchenko, PhD in Economics, Associate Professor

Ye.A. Beltyukov, Doctor of Economics, Professor

Odessa National Polytechnic University, Odessa, Ukraine

Іващенко А.Г., Бельтюков С.А. Проблеми кредитування підприємств малого та середнього бізнесу банками України.

В статті обґрунтовано необхідність створення сприятливого середовища для функціонування суб'єктів малого та середнього бізнесу шляхом активізації, нарощування та оптимізації їх кредитування за рахунок коштів комерційних банків України. Дано оцінку реального стану банківського фінансово-кредитного забезпечення підприємств даного бізнесу, та запропоновано дієві шляхи підвищення ефективності їх фінансування. В статті також підкреслена необхідність державної підтримки, регулювання та вдосконалення механізмів, форм і методів управління розвитком українського малого підприємництва, та створення інституційної мотивації залучення банків до кредитування малого та середнього бізнесу з метою зменшення ризику неповернення позик при кредитуванні певного сектора економіки.

Ключові слова: комерційні банки, підприємства малого та середнього бізнесу, стартап-компанії, банківські кредити, корпоративний бізнес, депозитні ставки, кредитні ставки, кредитні ризики

Іващенко А.Г., Бельтюков Е.А. Проблеми кредитування підприємств малого і середнього бізнесу банками України.

В статье обоснована необходимость создания благоприятной среды для функционирования субъектов малого и среднего бизнеса путем активизации, наращивания и оптимизации их кредитования за счет средств коммерческих банков Украины. Дана оценка реального состояния банковского финансово-кредитного обеспечения предприятий данного бизнеса, и предложены действенные пути повышения эффективности их финансирования. В статье также подчеркнута необходимость государственной поддержки, регулирования и совершенствования механизмов, форм и методов управления развитием украинского малого предпринимательства и создания институциональной мотивации привлечения банков к кредитованию малого и среднего бизнеса с целью уменьшения риска невозврата займов при кредитовании определенного сектора экономики.

Ключевые слова: коммерческие банки, предприятия малого и среднего бизнеса, стартап-компания, банковские кредиты, корпоративный бизнес, депозитные ставки, кредитные ставки, кредитные риски

Ivaschenko A.H., Beltyukov Ye.A. Crediting problems of the enterprises of small and medium business by Ukrainian banks.

In the article the necessity of creating a favourable environment for the small and medium business is proved by enhancing, building and optimizing their crediting at the expense of commercial banks in Ukraine. An assessment of a real condition of bank financial and credit providing the enterprises of this business is given, and efficient ways of increase in efficiency of their financing are offered. The state support necessity, regulation and enhancement of mechanisms, forms and methods of development management of the Ukrainian small entrepreneurship, and creation of institutional motivation of banks for involvement to crediting of small and medium business for the purpose of risk reduction of the credits non-return when crediting a certain sector of economy is also emphasized in article.

Keywords: commercial banks, small and medium businesses, startup companies, bank loans, corporate business, deposit rates, interest rates, credit risks

The important area of Ukrainian economy improvement is creation of the favorable environment for forming and functioning of subjects of small and medium business (further – SMB) which are one of key solution levers of social and economic problems in the country. However in the conditions of the post-crisis phenomena in economy there are many mobilization problems of the financial-credit resources which are necessary for ensuring proper level of their functioning. It is established that today the need of SMB in bank lending is satisfied only for 15-20%, at the same time only 1.5% of all investments are the share of them.

Analysis of recent researches and publication

The attention of many scientists and practitioners is given to the Procedure of bank crediting of SMB subjects in Ukraine, among them: A. Abramova, Iz. Varnaly, A. Dubihvost, Ya. Zhalela, A. Zamaslo, T. Kovalchuk, Yu. Klochko, A. Lyuta, A. Moky, S. Reverchuk, N. Savelyeva, V. Chernyak, etc. However assessment of a real condition of financial-credit providing the enterprises of this business at the expense of means of commercial banks requires additional attention, it will allow finding efficient tools on increase in efficiency of their financing.

The aim of the article is establishment of commercial banks role in financial-credit ensuring subjects of SMB, determination of problem parties of crediting and development of offers on their decision.

The main part

Today, in constant attempts conditions of improvement of an economic situation in the state the attentions more often paid to the enterprises of small and medium business which actually act as the moving force which shall remove Ukraine on qualitatively new development level. It is caused by the fact that today small and medium enterprises create the most part of gross domestic product in the countries with developed economy (from 50% to 70%) on which Ukraine is guided today where the share of small business in GDP constitutes only 11-15%.

It is possible to carry to number of the main problems which constrain development of small and medium business in Ukraine: imperfection of taxation

system; instability of budget financing state and regional programs of business support, and also instability in the banking sector of economy [4, 13].

According to National Bank of Ukraine data, the number of banks which have the banking license for today is 122. In comparison with 2014-2015 in Ukraine 50 banks became bankrupt.

Income of Ukrainian banks for 01.10.2015 constituted 153.5 billion UAH, and expenditure – 205,7 billion UAH, i.e. the Ukrainian bank system suffered a loss in the amount of 52.2 billion UAH [6].

In 2014-2015 the bank system of Ukraine lost 230 billion UAH or 9% of Ukrainian GDP because of 50 banks bankruptcy [6].

Level of the problem credits in Ukrainian bank system for 01.10.2015 exceeded 50%. The overdue debt share on the credits in the total amount of the credits grew to 19.9%. Allowances on active transactions of banks constituted 171.4 billion UAH.

Among the largest banks of Ukraine there are a number of banks at which the standard of the regulatory capital is at the level, close to the minimum value. It is explained, first of all, by devaluation of hryvnia and quality degradation of their credit portfolio. After carrying out stress-tests of the NBU it turned out that Ukrainian banks need increase in the capital more than for 100 billion UAH.

Till 2008 cooperation with SMB really didn't belong to number of strategic directions of work of a domestic bank system. Crediting level of this clientele segment in Ukraine was one of the lowest in Europe (in large banks it not always exceeded 6-10% of the credit portfolio). Crisis only worsened a situation by reason of the actual freezing of crediting (since the beginning of crisis the credit portfolio of the Ukrainian banks in SMB decreased somewhere twice-three times).

Today the Ukrainian banks continue very carefully to approach crediting question of small and medium scale enterprises because the main shortcoming consider the unstable and imperfect legislation in the sphere of an entrepreneurship, and reluctantly go for financing of small and medium business [20] which have certain shortcomings, in the form of significant credit risks, in particular:

- SMB tenization after the introduction in operation of the Tax Code (70% of the enterprises of SMB work in a shadow);
- traditional deficiency of the high-quality and authentic financial reporting of potential borrowers therefore the provision impossibility of objective financial condition assessment of the potential BORROWER, risk of insolvency for bank;
- opaque structure of SMB property ;
- high level of credit loading of a considerable borrowers part;
- low financial literacy level of entrepreneurs that doesn't allow much of them to prepare more or less high-quality business plan;

- insufficient level of protection of creditors rights (BANKS) at the level of the legislation and judicial system;
- low level of profitability of the majority of SMB types, stagnation of separate economic industries (as an example – despite some economic recovery even after repeated restructuring of problem debt a considerable part of the "old" borrowers who failed to return themselves full-fledged solvency appears) and so forth;
- collateral discrepancy to bank requirements ;
- crediting of business plans in the absence of subject of pledge;
- significant risk when crediting the newly created enterprises;
- involvement need of bigger number of personnel as there is a complexity of adequate assessment of SMB borrower solvency and so on;
- profitability during the work with SMB is less, than in consumer crediting

Though the enterprises of small and medium business for the vigorous productive activity extremely need credit resources, but recently for them it isn't profitable to be credited for the following reasons:

- a) the high credits cost (despite some decrease in comparison with last year for 5-6% generally effective interest rates on loans in the market exceed 20%);
- b) high banks requirements to providing on the credits, unavailability of creditors intensively to issue available blank loan facilities ;
- c) high barrier for own financial participation of entrepreneurs in investment projects;
- d) brevity of crediting (loans are issued generally for 1 year);
- e) unavailability of most banks to finance a startup company with short history of operating activities and which are in a stage of development or perspective markets research;
- f) instability of a macroeconomic situation, low level of business in the state and so forth.

Based on the above, following the results of 2014-2015 a condition of small business in Ukraine was characterised by the following indicators: the number of small and medium enterprises on 10000 the population – 70, against 300-500 in developed countries, amount of the made products – 11-15% of the total amount of GDP, against 50-70% in developed countries, quantity of the population occupied in small business – 20% of a total quantity occupied, against 60-80% in developed countries [7].

According to the NBU, the amount of the credits which are granted to legal entities for 2014 was 809 billion UAH, from them the amount of the credits granted to the entities of SMB in Ukraine was 35 billion UAH. In total for October 1, 2015 banks of Ukraine provided the credits in the amount of 911 billion UAH from which: the credits to legal entities – 748.6 billion UAH, from them the amount of the credits granted to the entities of SMB in Ukraine was 38 billion UAH. The share of SMB credits in the total

amount of a total credit portfolio of Ukrainian banks constituted 6-10% [6].

Crediting of small and medium business enterprises in development of Ukrainian regions is important. Odessa and Odessa region didn't become an exception in this important process [7].

The small entrepreneurship in Odessa – it is 28.0 thousand subjects of business activity from which 2.5 thousand – small enterprises. Per 10 thousand people of the population, in the city there are 104 small enterprises (in region – 49, and in the state – 70). 16.1 thousand persons are employed at small enterprises. The total amount of receipts in the local budget from implementation of business SMB activity in 2014 constituted 40.0 million UAH (in 2013 – 32.9 million UAH) [7].

The amount of the loans granted by commercial banks to subjects of managing for 01.01.2015 in Odessa region constituted 29.2 billion UAH, from them to the enterprises of SMB – 1.87 and 0.877 billion UAH, respectively in 2013-2014 [7].

So, we will note that two interconnected essential aspects which influence increase in efficiency of risk lending procedure of SMB subjects is ensuring market orientation that is, on the one hand, in competence of the state, and on the other hand – in competence of commercial banks.

Competences of the state concerning increase of lending procedure efficiency of SMB subjects.

It is possible to note that process of crediting of small and medium business is rather difficult and requires thorough training and harmonious interaction of all forms and regulation methods and crediting support, considering legislative, investment, financial and tax politicians [4].

The problem of legislative regulation and crediting support of small and medium business is connected with creation of institutional motivation of banks involvement to this process and risk reduction of loans non-return when crediting certain economy sector. Existing legislative and regulatory act constrain rates and procedures of banking operations in the sphere of small and medium business, and also make impossible creation of reliable system of credit risks insurance on which banks could charge-off the amounts of not returned credits from borrowers accounts [12, 14].

Major problem is lack of flexible guarantee funds system with use of state, local and foreign budgets means. A negative factor is also the insufficient development level of the adjacent institutes, serving potentially risk lending procedures of small and medium business, namely leasing and insurance companies [4, 5].

So, the main mission of the state is to use every effort, supporting small and medium business at the legislative level, and directly financial resources, and also attraction of credit resources of the international financial institutions, such as the World Bank (WB), the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD) for small and medium enterprises and the

companies with the average capitalization level will promote improvement of situation.

If don't provide opportunities for business development, the country won't reach prosperity.

Competences of commercial banks concerning increase of efficiency of lending procedure of SMB subjects.

Commercial banks, in turn, shall displace focus from large enterprises in connection with their high debt load that remained in inheritance since pre-crisis times, on small and medium scale enterprises because financing of small business will allow banks to diversify the credit portfolios and will give the chance further with higher quality to manage the risks [9]. Therefore, banks need to approach carefully diversification question of the credit portfolios that recently bank crediting was reoriented on short high-profit products in hryvnia (cash loans, consumer loans, credit cards and other), and crediting of subjects of managing generally concentrated on large corporate business segment. Thus, small and medium business was almost cut off from borrowed funds in spite of the fact that in this segment there is a prospect of development while in large corporate business stagnation is already observed.

SMB learned to optimize resources as much as possible, to count each hryvnia, to develop due to reinvestments of profit, without long credit resources. As opposed to large business, decisions in the small companies are made more simply and quicker that allows them to be more flexible, to react instantly to changes of a market situation and to survive in difficult economic conditions.

Long time the model of first-priority crediting of corporate business and physical persons was compensated. However, because of hryvnia devaluation which began in 2014 and proceeds still, large business and physical persons began to be calculated on the debts with difficulties that resulted in understanding that high concentration of a portfolio on one-two client segments bears in itself high risks.

On the way of increase in access of SMB to credit resources, banks, appointing financings, shall mitigate requirements imposed to SMB. At the same time quality of risks assessment will improve, and as a result of enhancement of engineering process the procedure of credit requests consideration will become simpler [9].

High deposit rates and also refinancing rate of the NBU still are the limiting factors for available financing of SMB enterprises. At the same time banks shall begin gradually to reduce deposit rates that will promote decrease in credit rates, overcoming, thus, the very heavy cost of the credits for SMB. Then in the absence of any external shocks in the future forecasts of rather macroeconomic situation can be rather optimistic. As a result of influence above the listed factors also investments into support of the Ukrainian small business will become more available [9].

As any business, in SMB segment has short-term gaps of liquidity. Therefore the speed of provision of credit resources is crucial for small and medium

business. At the same time even overdrafts for many representatives of small business remain unavailable as in SMB there are practically no liquid pledges. Respectively, in order that the bank could lay claim for an exit in SMB segment, it is necessary to construct such operational processes which would allow satisfying requirements of business quickly enough, especially, considering specifics of the business [8, 16].

One more important component of the successful development strategy SMB in bank is an integrated approach, forming of long-term customer relations, instead of habitual "one-time sales". It is important to small business to receive competent financial aid from fixed bank. If business has the personal manager from bank who quickly helps to choose the necessary product, proposes the solution for economy of means or even additional earnings, such relations will develop harmoniously and all in a prize remain [8].

Answering a question, "What for bank is crediting of small and medium business, risk or opportunities?" we draw a conclusion that any exit for a habitual framework is always risk. But when strategy is thought over, tactic is adjusted – this risk turns into huge opportunities with which all will win: banks, and business, and the country in general.

Conclusions

Today the Ukrainian banks promote the activities in the market of services for small and medium business, in particular – its crediting, however, despite it, demand of economic agents many times over exceeds the offer from bank institutions.

So, according to the carried-out analysis it is established that credit programs SMB, carried out from the state and banks of Ukraine not fully satisfy their financial requirements.

The high risks caused by opacity of their business, and a problem of mortgage providing the transaction as SMB practically hasn't liquid pledges are the reason of unwillingness of banks to cooperate with SMB enterprises. For the solution of these problems banks shall well be able to estimate business of the

client, his opportunity to return the credit due to the profitable activities.

Thus, banks shall mitigate requirements to SMB, on the one hand, increasing quality of a risks assessment and, on the other hand, simplifying consideration of credit requests procedure because provision speed of credit resources is crucial for the enterprises of small and medium business. At the same time it is especially important to promote decrease in credit rates, overcoming the considerable cost of the credits for SMB.

Implementation of these tasks will determine the future of the Ukrainian small entrepreneurship which also directly depends on state regulation, enhancement of mechanisms, management forms and methods of its development [17].

So, the main mission of the state is in making every effort, supporting small and medium business at the legislative level, and directly financial resources, to initiate implementation of new credit programs which would meet the requirements of today, and also to promote attraction of credit resources of the international financial institutions.

The problem of regulation and crediting support of small and medium business is connected also with creation of the legislation on involvement of banks to this process and risk reduction not of return of loans when crediting this economy sector. The state shall promote the procedure of banking operations in the sphere of small and medium business, and also promote creation of reliable system of credit risks insurance on which banks could charge-off the amounts of not returned credits of insurance companies' accounts [10].

Despite economic problems which developed in Ukraine the active financial development support of small and medium business from the state and banks can lead to improvement of an economic situation in regions and in the country in general and will promote in the long term creation of a large workplaces number, increase in a tax base, national income of the country growth, and as a result, an exit from an economic crisis and to creation of conditions for economic growth.

Abstract

Today, on condition of fixed attempts of improvement of an economic situation in the state the attention is even more often paid to the enterprises of small and medium business which actually act as that mobile force which shall remove Ukraine on qualitatively new level of development, small and medium scale enterprises create the most part of gross domestic product in the countries with developed economy thanks to which Ukraine is guided today.

Therefore the important areas of Ukrainian economy improvement is creation of the favorable environment for forming and functioning of subjects of small and medium business, namely attraction of the financial-credit resources, necessary for ensuring proper level of their functioning.

In the article the necessity of creating a favourable environment for the small and medium business is proved by enhancing, building and optimizing their crediting at the expense of commercial banks in Ukraine. An assessment of a real condition of bank financial and credit providing the enterprises of this business is given, and efficient ways of increase in efficiency of their financing are offered.

The state support necessity, regulation and enhancement of mechanisms, forms and methods of development management of the Ukrainian small entrepreneurship, and creation of institutional motivation of banks for involvement to crediting of small and medium business for the purpose of risk reduction of the credits non-return when crediting a certain sector of economy is also emphasized in article.

Based on the above, it is possible to draw conclusions that today the Ukrainian banks promote the activities in the market of services for small and medium business, in particular – its crediting, however, despite it, demand of economic agents many times over exceeds the offer from bank institutions.

The high risks caused by opacity of their business, and a problem of mortgage providing the transaction as SMB practically hasn't liquid pledges are the reason of unwillingness of banks to cooperate with SMB enterprises. For the solution of these problems banks shall well be able to estimate business of the client, his opportunity to return the credit due to the profitable activities at the same time, simplifying the procedure of consideration of credit requests. It is also especially important to promote decrease in credit rates, overcoming, and the considerable cost of the credits for SMB.

Implementation of these tasks will determine the future of the Ukrainian small entrepreneurship which also directly depends on state regulation, enhancement of mechanisms, management forms and methods of its development.

The problem of regulation and crediting support of small and medium business is connected also with creation of the legislation on involvement of banks to this process and risk reduction not of return of loans when crediting this economy sector. The state shall promote the procedure of banking operations in the sphere of small and medium business, and also promote creation of reliable system of credit risks insurance on which banks could charge-off the amounts of not returned credits of insurance companies' accounts [10].

Despite economic problems which developed in Ukraine the active financial development support of small and medium business from the state and banks can lead to improvement of an economic situation in regions and in the country in general and will promote in the long term creation of a large workplaces number, increase in a tax base, national income of the country growth, and as a result, an exit from an economic crisis and to creation of conditions for economic growth.

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Іващенко Алла Григорівна/ Alla H. Ivashchenko
algriv3@mail.ru

Бельтюков Євген Афанасійович / Yevhen A. Belyukov

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