

ЭТАПЫ СТАНОВЛЕНИЯ И РАЗВИТИЯ РОССИЙСКОГО РЫНКА КРЕДИТОВАНИЯ

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Аннотация: В настоящей статье представлена характеристика основных этапов становления и развития российского рынка кредитования. Актуальность научного исследования по выбранной проблематике обусловлена тем, что на сегодняшний день рынок кредитования играет важнейшую практическую роль при стимулировании экономического роста государства. Это связано с особенностями воздействия основных форм кредитования банками Российской Федерации (коммерческие, потребительские и ипотечные кредиты). Автором рассмотрены теоретические аспекты понятия «кредит» и «кредитование», выделены основные формы кредитования и мотивы их развития. Проанализированы основные этапы становления и развития рынка кредитования в истории России. Дана характеристика каждой стадии становления и развития этого рынка. Выделены ключевые исторические события, благодаря которым были сформированы фундаментальные основы для его развития. Особое внимание уделяется анализу современного этапа, что обусловлено негативным влиянием факторов внешней среды, повышающих уровень финансовых рисков и угроз для деятельности коммерческих банков России. Проанализированы тенденции развития рынка кредитования в современной российской экономике, актуальные проблемы и угрозы, которые возникают в условиях современной нестабильности внешней среды. Перечислены возможные направления совершенствования развития российского рынка кредитования.

Ключевые слова: рынок кредитования, кредиты, история кредитования, коммерческое кредитование, потребительское кредитование, ипотечное кредитование

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STAGES OF FORMATION AND DEVELOPMENT OF THE RUSSIAN LENDING MARKET

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RESEARCH ARTICLE

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Abstract: The article offers an overview of the main stages in the evolution and growth of the Russian lending market. The importance of this research is supported by the fact that the lending market is now playing a critical role in driving the economic growth of the state. The article addresses the impact that different kinds of bank loans in the Russian Federation (commercial, consumer, and mortgage loans) have on the economy. The author considers the theoretical aspects of the «credit» and «lending» concepts and highlights the main forms of lending. The paper identifies the motives for the development of these concepts. The author examined the steps taken in establishing and growing the credit market in the history of Russia. Characteristics of each stage of formation and development of the Russian lending market are considered. The key historical events forming the fundamental basis for developing this market are highlighted. The author pays particular attention to the analysis of the current stage of formation and development of the Russian lending market. Environmental factors that have increased the amount of financial risks and dangers have adversely affected the activities of commercial banks in Russia. This research takes a closer look at patterns in the growth of Russia's credit sector and the potential hazards that come with the unstable global environment. The research suggests possible solutions for improving the Russian lending market.

Keywords: lending market, loans, history of lending, commercial lending, consumer lending, mortgage lending

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Introduction

The practical role and place of the banking system in the functioning of the economic entities of the Russian economy is unlimited. Commercial banks provide accumulation of free cash for its further distribution in financial support of production and investment activities of organizations. Given this, the banking activity of lending to economic entities provides the growth rate of gross domestic product [Drobyshevskaya, Kulyakova, 2017. P. 62–65].

The activities of Russian commercial banks are spread over two main areas:

1. Working with individuals in granting consumer and mortgage loans to them.
2. Working with legal entities in providing commercial loans.

The practical importance of this scientific study lies in the fact that the lending market has become an integral part of fostering the economic development of the country. This is the result of having the three main types of loans in the Russian banks: commercial, consumer, and mortgage.

When researching the scientific base and literature devoted to the study of the Russian lending market, we find insufficient research into the stages of formation and development of the Russian lending market. Most of the works are devoted to the study of such issues as the characterization of the main stages. However, today there is no analysis of reasons for developing each stage of lending market formation in Russian history, which contributed to forming the institutional framework and founding the lending activities in financial and banking institutions.

The lack of disclosure of the stages of formation and development of the Russian lending market in scientific works creates the novelty of the scientific research. Russian scholars and authors have not given enough consideration to exploring essential stages of developing loan relations in Russia. Currently, their development is a fundamentally important mechanism in stimulating the economic growth of the state.

The purpose of the scientific article is to analyze the characteristics of the main stages of formation and development of the Russian lending market.

The scientific novelty of the material lies in the retrospective analysis of developing the Russian lending market, which went through a long period of formation. The uniqueness of this article is that it explores how the past development of the lending market has impacted its present form, thereby indicating future trends and possibilities.

It is important to note the role of the Soviet period, which slowed down the creation of the lending market. If we look at the period of XVIII–XIX centuries, we can identify all the existing conditions and factors that could contribute to the intensive development of the Russian lending market. It could occupy a key role in the global finance and credit system, which acted as a competitive advantage for the domestic economic and financial system.

«Credit» (loan) should be understood as the attraction and allocation on a contractual basis of free monetary resources in the form of deposits and loans [Abramov, Varlamova, 2015. P. 30].

The importance of consumer lending for individuals (population) lies in obtaining a source of financing for their consumer expenditures, where the sum of such expenditures exceeds the expected average personal income. When it comes to expensive purchases like mortgages or car loans, credit is the only practical option since it would take a long time to save up the necessary funds on your own.

The main purpose for economic entities to attract commercial lending from banks is to increase the operational cycle speed. Attracting loans provides solutions to the issues of financing, operational, innovative, and investment activities of enterprises. The influx of additional monetary funding ensures the company's economic security and financial stability.

Loans are essential for keeping the major production operations of the company running, as the sale of goods and services creates both accounts receivable and a cash flow deficit. Banks give credit to businesses that want to expand and increase production, so they can invest in the business. To get the loan, businesses must show they have a business plan and that they can repay it [Makhachev, Mustafaema, 2019. P. 270–272].

The process of the Russian lending market development has experienced many changes. Initially, credit, as a form of loan financing, appeared in an ancient period of human history [Guliev, 2020. P. 1–8].

The main stages of the Russian lending market development

The earliest documented accounts of loan companies can be traced back to 1754, when Empress Elizabeth Petrovna commanded the establishment of the first noble loan banks in St. Petersburg and Moscow. Their operation style was similar to European banks. The interest rate on the loan was legislatively limited at 6 %. And only the privileged nobility could access the loans [Barkalova, Bicheva, 2017. P. 35–39].

In 1817, the introduction of the first State Commercial Bank provided merchants with the opportunity to receive loans. Another rapid development in lending took place only after the abolition of serfdom.

Mortgages were one of the original forms of credit and lending, since land is the basis for any economic activity. This is the foundation of the borrower-lender relationship. Agriculture and farming were the core economic activities in those years.

Mortgage lending played a vital part in the formation of the Russian lending market, significantly influencing the financial and economic interactions of the time. Beginning in the 1780s, a national system of mortgage lending emerged and included various lending institutions, joint-stock com-

panies, regular and estate institutions. The main form of credit of that period was a loan, where the object of deposit was real estate. Lending from moneylenders appeared to be more popular than loans from the State Commercial Bank. As a result, the total debt of merchants and nobles to moneylenders was higher than to the State Commercial Bank. The peculiarity at that time was that borrowers could transfer their debts to moneylenders, which resulted in the increase in the total loan portfolio. In the same period, the first debt securities related to mortgage relationships (mortgage bonds) were also issued.

However, this process of mortgage lending led to the expected result: the overall loan portfolio of such credits turned out to be of substandard quality. Merchants and nobles began to accumulate debt to moneylenders and the government until the amount they owed became too much for them to pay.

As a result, the mortgage lending market in Russia at that time reached the values of a financial bubble. The collapse caused a major disruption in the credit market, damaging the financial stability of banks. Merchants' and noblemen's financial security was facing bankruptcy. Many real estate properties were lost. Alexander II saved the treasury from enormous expenditures: by order of 1859, he stopped the issuance of loans from credit institutions of state subordination with the real estate deposits.

In 1860, the State Bank of Russia was established to stimulate the development of trade and industry in the domestic economy. Government issued specific decrees to increase short-term lending, resulting in a boost in production and a strengthening of consumer purchasing power in the conduct of commerce.

At the time, obtaining a long-term loan was not possible and was even prohibited by the State Bank of Russia. The reason was the effects from the crisis in the mortgage lending market. The government had to address the consequences of the debts incurred in the operation of the mortgage lending institutions. Lending secured by real estate was prohibited while other forms of long-term credit were unavailable.

In 1861, mortgage lending underwent an accelerated transformation into a new stage. The reason was the decision to abolish serfdom. More than 20 million former serfs received loans in the amount of 80 % of the land value [As-tapov, 2004. P. 42–47].

The end of the XIX century was truly the golden age of mortgage. By this time, Russia had a reliable system of mortgage lending [Zhurkina, 2002. P. 17–20].

Development of the mortgage lending market

At the beginning of the next century, mortgage lending in Russia experienced unprecedented growth. Agricultural activities and growing production increased the population's demand for agricultural and farming land. As a result, mortgage lending for this kind of property has reached its

highest levels. The total loan portfolio for such lending was higher than the nobles' lands mortgaged by the Nobles' Land Bank. The Peasants' Land Bank appeared to be the most successful financial institution involved in lending mortgages and agricultural land facilities in Russia. By 1914, mortgages had reached its highest level [Yankina, Ulyanov, 2021. P. 168–170].

In summary, we looked at two main stages of formation and development of the Russian lending market:

- The first stage lasted from 1754 to 1860, establishing the first specialized and state lending institutions. At the same time, the government held a strict, centralized grip on regulation of the lending industry.
- The second stage was between 1861 and 1917. During this period the government introduced reforms to decentralize authority and oversight over the growth of the lending market. State lending institutions were liquidated because of their losses resulting from the high volume of overdue loans from merchants and nobles. To improve the lending market situation in Russia, the government established provisions to create commercial credit institutions. The reform to abolish serfdom promoted lending to the agricultural industry.

In our view, the next step in the evolution of Russia's lending sector was not a step forward, but a step back. By 1917, the banking sector in Russia had shown impressive growth regarding its lending rates and overall performance. The scale of its loans fully met the needs of economic and business entities. Compared to foreign lending markets, the Russian market was one of the world's largest in the entire global financial system.

However, since 1918, a new stage in developing the Russian economy has begun. At this stage, a series of reforms and the command-administrative model of regulation were implemented. During the Soviet Era, we can divide the Russian lending market development period into two main phases.

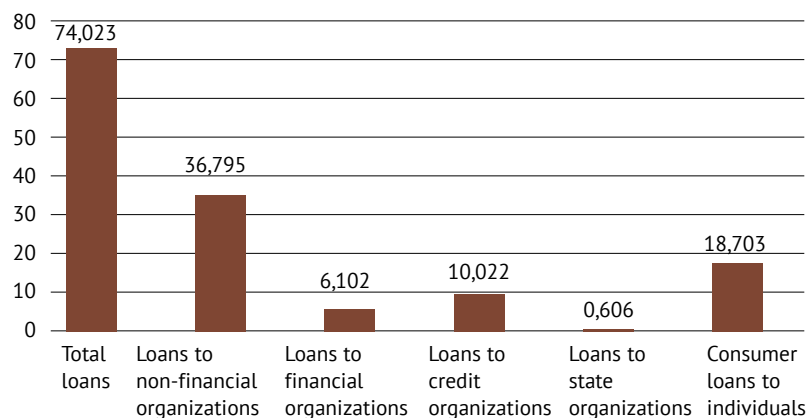
The first phase was in the period from 1918 to 1930, involving radical reforms under the New Economic Policy (NEP).

The former commercial banks were disbanded and transferred to state ownership. Moreover, foreign credit institutions were not allowed to operate on the territory of the Soviet Union. This ban led to the outflow of significant foreign financial capital, which stimulated the development of the Russian lending market at the previous stage (from 1861 to 1917).

By 1932, the New Economic Policy had been canceled and the nation's banking system was subject to drastic alteration due to reforms that had occurred between 1930 and 1932.

The second stage of development of the Russian lending market in the Soviet Union occurred between 1931 and 1987. The government took full control and management of the banking institutions' operations during this stage.

Figure. The structure of Russian commercial banks' loan portfolios, in trillion rubles



Source: Review of the banking sector of the Russian Federation. https://www.cbr.ru/statistics/bank_sector/review/

The former freedom to decide on a particular credit policy has been lost. During this period, all aspects of credit product formation, interest rates, and loans were under government regulation.

Commercial banks had become practically non-existent by 1932. The country had a mono-banking system consisting of state-owned institutions. In the period up to 1987, the banking system of the Soviet Union included the following state structures [Polishchuk, 2005. P. 43–46]:

- Gosbank of the USSR;
- Sroybank of the USSR;
- Vneshtorgbank of the USSR;
- Gostrudsbekassy of the USSR.
- In the 1980s, the Soviet model of economy collapsed. The macroeconomic situation was declining and the financial lending system did not contribute to its improvement. The previous model of Russian lending market development regulation was outdated and required fundamental changes.

In 1987, the banking system was reorganized according to government regulations. The adoption of the Law «On Co-operation in the USSR» in 1988 marked a turning point in the functioning of the banking system. In 1990 there were already more than 300 commercial banks in the country [Bukato, Golovin, Lvov, 2001. P. 58].

Development of the Russian lending market at the present stage

Since 1987, the Russian lending market has experienced new stages of its development and formation. Its own peculiarities and directions of state reform characterized each of them.

The first stage was in the period from 1987 to 1993. The largest commercial credit institutions were formed based on former state-owned banks. The concentration of assets and liabilities in the Russian banking system was ex-

tremely high. The lending process was not available to everyone, resulting in a failure to address growing hyperinflation in the Russian economy.

The second stage was in the period from 1994 to 1995. An increased number of new banks started to appear. The trend of high inflation persisted. Because of that, credit institutions were ready to provide only short-term lending.

The third stage was in the period from 1995 to 1997. The proportion of foreign currency liabilities dropped significantly from 20 to 10 %; loans decreased, and government liabilities rose. At the same time, the state increasingly acted as a donor in providing financial assistance to stimulate lending activities in commercial banks.

The fourth stage was in the period from 1997 to 1998. An active merger process starts between many small and medium-sized banks. To expand their business activities, large companies are absorbing regional banks. Inverse concentration of assets and liabilities in the Russian banking system is taking place.

The fifth stage was in the period from 1997 to 1998. The largest financial crisis in the modern history of the Russian economy was taking place. The reason was the technical default of the state in fulfilling its debt obligations. Primarily, the consequence of the 1998 financial crisis was a sharp devaluation of the Russian ruble. The ruble's exchange rate fell more than three times in six months (from 6 rubles per US dollar before default to 21 rubles per US dollar on January 1, 1999). An unprecedented number of commercial banks have gone bankrupt.

The sixth stage starts in 1998 and continues until the present. Legislative support for bank restructuring, liquidation of bankrupt banks, and restructuring of banks' external debt characterize it.

When analyzing the development of the Russian lending market at the present stage, we should refer to the graph in the **figure** depicting the detailed structure of the loan portfolios of all banks in Russia. The main share is occupied by commercial loans provided by enterprises of the non-financial sector of the economy.

Commercial loans granted to enterprises of the non-financial sector of the economy represent the major share of all loans.

As of January 2020, out of the total credit portfolio of 72.46 trillion rubles, 44.156 trillion rubles is allocated for commercial lending to non-financial organizations. 7.687 trillion rubles are allocated for financial organizations, and 714 billion rubles for individual entrepreneurs [Denisova, Nikolaeva, 2022. P. 150–154].

Consumer lending to individuals holds the next important place in the overall structure of the credit market.

РИТМ ЭКОНОМИКИ

The following positions form its role [Shilyaeva, 2020. P. 284–286]:

- consumer lending to individuals comes from the accumulation of free financial capital by the banking sector (commercial banks and non-bank credit organizations);
- consumer lending helps to supplement the financial and money deficit of the population (for consumption purposes), thus increasing the overall demand for goods and services in the market.

Results and prospects

The primary directions of further Russian credit market development depend on the improvement of Russia's monetary policy [Ezrokh, 2014. P. 184–193; Bass, 2021. P. 5–9; Nikolaeva, Panova, Vershinina, 2019. P. 625–630]. Implementation of efficient monetary policy for ensuring financial and macroeconomic stability is the primary mission of the Central Bank of the Russian Federation's regulatory activities. We recommend the following activities for this purpose:

- implementation of measures aimed at increasing the efficiency of communication and coordination of the Bank of Russia with other government authorities to stimulate achieving the overall effect of the applied regulatory measures;
- increased attention to the instruments of the currency channel of the transmission mechanism to protect the stability of the Russian ruble exchange rate;
- maintaining the refinancing interest rate at a high level to provide an effective anti-inflationary state policy;
- provision of preferential interest rates for refinancing programs related to the stimulation of housing mortgage lending to the population, as well as financial support for small, medium-sized and innovative entrepreneurship [Akhmadova, 2022. P. 303–306; Kazeeva, 2021. P. 144–152; Ilyukhina, Ilminskaya, Samorodova, 2021. P. 76–81].

Summarizing the conducted scientific research, we can conclude that the Russian lending market experienced a long stage of formation and development. Its origins date to 1754, and its present stage of development has been observed over the last 25 years.

At the beginning, Russian lending was focused on real estate and land parcels, which helped to foster the growth

of mortgage loans. This resulted in the growth of economic ties within the economic system. Business activity was increasing and the volume of production was rising. Simultaneously, financial organizations were obtaining a sustainable development component, leading to the growth of banking systems in Russia.

Russian lending market development has lasted for the longest time under the command-administrative model of economic regulation. Regression was characteristic for that time. Before 1917, the Russian banking lending market demonstrated high rates and quality indicators of its development. However, with the change in the management policy of the economic and financial system, numerous forms of credit relations ceased to exist.

A principal characteristic of the present Russian lending industry is the intense competitiveness between banks for providing different types of credit. Currently, various factors and threats negatively impact lending in Russia. Nevertheless, the Central Bank's regulatory activities provide a stable environment stimulating steady development of the lending market and prospects for its upscaling.

The practical significance of the study lies in revealing the main directions of further development of the Russian lending market. This, firstly, is dependent on the improvement of Russia's monetary policy.

Conclusion

The Soviet Era played a significant role in establishing the modern Russian lending market, which ended with the adoption of fundamental reforms in 1987. This period of lending market formation can be characterized by the main triggers that influenced the creation of modern problems in relations between commercial banks as lenders and their potential borrowers. The financial stability of economic entities and the country's banking system is dependent on it.

The results of the scientific research suggested the key measures aimed at rationalizing monetary policy to provide financial and macroeconomic stability, acting as the main mission of the regulatory activity of the Central Bank of the Russian Federation. The adoption of this policy will make anti-inflationary measures more successful, keep the Russian ruble exchange rate steady, and guarantee that the mortgage lending market continues to grow at the same rate.

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