В заключении стоит отметить, что рынок Beauty & Personal Care является одним из наиболее стабильных сфер, и спрос на этом рынке еще долгое время будет эластичным.

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Grishunina J.

Sources of financing innovative activities of small entrepreneurs

*Financial University under the Government of the Russian Federation
(Russia, Moscow)*

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*Research supervisor
Bych E.I.*

Abstract

The scientific article considers the problem that small innovative enterprises face - the search for investors for innovative projects and its subsequent financing. Statistics are analyzed in the study.

As a result of studying the sources of financing the innovation activity of the Russian small business, conclusions are drawn and the following options for the development of the system are proposed.

The development of innovations is closely connected with scientific activity and the problems facing it. Small innovative enterprises are the driving forces behind the development of innovation and technology. Recently, a tendency has been developing to create small innovative enterprises at higher educational institutions. Universities, thus, become the link between science, business and innovation. This happens for one of the main reasons: the problem that small innovative enterprises face gets financing and finding investors to implement innovative projects [1].

Small enterprises operating in the field of research and development actively developed in the early 1990s. During this period, the creation of small enterprises was carried out with the goal of realizing the innovative potential formed by state organizations, research institutes and design bureaus for the commercialization of engineering developments. Since 1996, an unfavorable trend has been observed: the de-industrialization of small businesses, the rapid pace of the creation and development of trade, a decrease in the share of small businesses involved in the field of scientific services.

The lack of financial resources is one of the reasons for the low level of activity of small innovative enterprises in Russia. However, these resources are needed for large-scale research that requires expensive equipment to create innovative products.

Modern experts identify three main sources of financing small businesses such as state support, the provision of financial resources, lending and attracting financial resources of venture funds for the implementation of innovative projects.

The state can apply only indirect methods of regulation, using economic means to influence entrepreneurial relations, which can affect the motivation of business entities and stimulate the development of small businesses. [2]

In accordance with this, certain goals were set. When implementing the state policy of the Russian Federation in the field of small business, it is planned to achieve:

- 1) to develop small business for the subsequent formation of the competitive environment of the Russian economy,
- 2) to provide favorable conditions for the development of small business,
- 3) to provide the opportunity for small business competitiveness,
- 4) to promote small business in promoting performance.
- 5) to increase the total number of small enterprises,
- 6) to provide a level of employment,
- 7) to increase the share of industrial goods and services in GDP,
- 8) to increase the share of taxes paid by small businesses.

The lack of own funds for the implementation of innovative projects in small enterprises can be offset by borrowed funds, which are mainly concentrated in the banking system.

The possibility of obtaining financial resources by small innovative enterprises is limited. Moreover, the availability of funds for the creation and functioning of organizations is a significant element of the economic system. Therefore, developed business lending plays an important role in improving the welfare of the population and developing the competitiveness of enterprises.

Over the past 5 years, lending rates for small businesses have dropped significantly. The loan is issued to entrepreneurs at a rate equal to from 10% to 11%. However, by 2024, in accordance with the national project on small business development, the Ministry of Economy plans to implement a program of concessional lending, which was approved in December 2018. The lending rate for this program should decrease to 7.75-8.5%.

The conditions for granting loans to small enterprises do not always correspond to their needs. In 2019, the minimum loan amount averaged 400 thousand rubles. Large banks can rarely be offered a loan in the amount of 50 to 100 thousand rubles, which is in great demand among small entrepreneurs [3].

The rate depends on the amount, terms and security of the loan, in addition, banks are guided by the assessment of the creditworthiness of the enterprise and the size of the proposed fees. Russian lending to small innovative enterprises differs from foreign lending in the high level of interest rates compared to the cost of resources for other borrowers. This phenomenon depends on the following features:

- 1) the interest of enterprises in the simplicity (speed) of the loan process,
- 2) the increased level of risk considered by banks when lending to such a group of borrowers,
- 3) the degree of willingness to pay high interest,
- 4) the absence of guarantors for a small innovative business when negotiating with a credit institution aimed at reducing the interest rate on a loan,
- 5) the relatively low level of competition of banks operating in the segment of small innovative entrepreneurship.

Currently, the prospects for further development of lending to small enterprises are becoming more obvious:

- 1) Small business is even more interested in bank lending services.
- 2) The number of banks offering loans for small businesses is increasing.
- 3) Interest rates are reduced, and loan terms are extended.

- 4) Unified lending requirements and a list of documentation are being developed - the process of providing loans is standardized. In accordance with which there is a simplification of the procedure and improvement of the service.
- 5) Increase in the volume of loans for opening and developing a business.

An equally significant source of financing the innovation activity of small enterprises is venture capital, which is a long-term risk capital represented by various organizational forms. Traditionally, funds allocated by large companies are aimed at the development of scientific and technical ideas that have powerful commercial potential. The next of these forms is investment in shares of newly created, but fast-growing companies. The purpose of this investment is high profit after the registration of shares of such companies on the stock exchange.

Venture financing is carried out with the aim of obtaining ultra-high income from investing money, obtained in the form of a return that occurs after a certain number of years due to sales of stocks that are growing in value. Also, income can be obtained by selling the share of a successful company to business partners of a larger company engaged in the same type of activity, or in the market.

The Russian mechanism of venture financing of innovations has certain specific features. This becomes more noticeable in conditions of underdevelopment of the stock market, as it becomes difficult to find risk capital. However, venture capital in the Russian Federation has grown significantly in recent years [4].

Along with state financing of large innovative projects in recent decades, a general trend has emerged in the market economy to finance a significant part of industry-specific innovations of a limited nature at the expense of private capital, which is ready to take deliberate risks in order to earn excess profits. The most effective and widespread form of intensification of innovation in a market economy is venture risk financing of projects of small innovative enterprises associated with high risk.

However, recently in the Russian Federation the tendency to reduce the number of innovative projects that are carried out by small and medium enterprises and increase the number of large enterprises engaged in this type of activity has become more and more obvious.

The source of information may be form No. 2-MP INNOVATION, which is one of the types of statistical reporting with which small enterprises transmit data on implemented innovations and developments to the Federal State Statistics Service [5]. (Table № 1)

Table № 1

The proportion of small enterprises that carried out technological innovations in the reporting year, in the total number of small enterprises surveyed, by constituent entities of the Russian Federation (Compiled according to the form of federal statistical observation No. 2-MP innovation "Information on technological innovations of a small enterprise", excluding microenterprises).

	2007	2009	2011	2013	2015	2017
the Russian Federation	4,3	4,1	5,1	4,8	4,5	5,2
Central federal region	3,6	3,6	5	5,2	4,3	5,8
Northwestern federal region	5,1	4,5	5,9	5,6	4,3	5,5
Southern Federal region	3,4	2,7	4	2,6	3,5	4,4
North Caucasus Federal region	3,1	2,5	3,5	2,4	1,1	2,9
Volga Federal region	5,6	5	5,4	4,7	5,1	5,2
Ural Federal region	4,3	5,1	5,9	5,9	4,3	4,6
Siberian Federal region	4,8	4,3	5,6	5,7	6,1	5,6
Far eastern federal region	2,8	3,6	3,3	2,3	2,9	2,6

Table № 2

Growth in relation to the number of small innovative enterprises in the Russian Federation and constituent entities of the Russian Federation (Compiled by the author according to ROSSTAT).

		Growth (Base)	Growth (Chain)	Growth Rate (Base)	Growth Rate (Chain)	Growth rate (Base)	Growth Rate (Chain)	The average increase	Average growth rate	Average growth rate
the Russian Federation										
2013	4,8	0,5	-0,4	110%	93%	10%	-7%			
2015	4,5	0,2	-0,3	105%	95%	5%	-5%			
2017	5,2	0,9	0,7	120%	115%	20%	15%			
								0,275	106%	6%
Central Federal region										
2013	5,2	1,6	0,2	146%	105%	46%	5%			
2015	4,3	0,7	-0,9	120%	82%	20%	-18%			
2017	5,8	2,2	1,5	161%	134%	61%	34%			
								0,55	113%	13%
Northwestern Federal region										
2013	5,6	0,5	-0,4	109%	94%	9%	-6%			
2015	4,3	-0,9	-1,3	83%	77%	-17%	-23%			
2017	5,5	0,4	1,2	107%	128%	7%	28%			
								0,23	105%	5%
Southern Federal region										
2013	2,6	-0,8	-1,5	77%	64%	-23%	-36%			
2015	3,5	0,1	0,9	104%	135%	4%	35%			
2017	4,4	1	0,9	131%	126%	31%	26%			
								0,44	114%	14%
North Caucasus Federal region										
2013	2,4	-0,7	-1	78%	70%	-22%	-30%			
2015	1,1	-2	-1,3	36%	45%	-64%	-55%			
2017	2,9	-0,2	1,8	94%	263%	-6%	163%			
								0,1	104%	4%
Volga Federal region										
2013	4,7	-0,9	-0,8	83%	86%	-17%	-14%			
2015	5,1	-0,5	0,4	91%	109%	-9%	9%			
2017	5,24	-0,4	0,2	94%	103%	-6%	3%			
								0,065	101%	1%

Ural Federal region										
2013	5,9	1,6	0	136%	100%	36%	0%			
2015	4,3	0	-1,6	99%	73%	-1%	-27%			
2017	4,6	0,3	0,3	107%	108%	7%	8%			
								-0,12	98%	-2%
Siberian Federal region										
2013	5,7	0,9	0,2	120%	103%	20%	3%			
2015	6,1	1,3	0,4	127%	106%	27%	6%			
2017	5,6	0,8	-0,5	118%	93%	18%	-7%			
								0,345	107%	7%
Far eastern federal region										
2013	2,3	-0,5	-1	83%	70%	-17%	-30%			
2015	2,9	0,1	0,6	104%	125%	4%	25%			
2017	2,6	-0,3	-0,4	91%	88%	-9%	-12%			
								-0,26	92%	-8%

Over the past 10-12 years, the smallest innovative entrepreneurship has developed in the Central and Southern Federal Districts.

Over the period from 20013 to 2015, the share of small innovative enterprises in the total number of small businesses varied from 4 to 5%. At the same time, the indicator reached its maximum value in 2011 and amounted to 5.1%. In 2015, the share in the total volume reached 4.5%, which is 0.3% lower than in 2013.

The volume of costs in current prices also reached its maximum value in 2013 and amounted to more than 13.5 billion rubles, while in 2015 there was a decrease: the volume of costs decreased to 12.2 billion rubles - a decrease of 9.6% in current and 26.4% at constant prices.

Own funds have remained the main source of financing the innovation activity of small enterprises for many years. At the same time, the structure of innovation costs has also not changed much. Both at the beginning and at the end of the period under review, more than 60% is accounted for by the organizations own funds. Of all the remaining options taken separately, the second most popular are other funds (lending) and federal budget funds.

Despite the increase in the share of extra-budgetary funds and foreign investments in the total number of sources of financing, it remains at a rather low level.

In the Russian Federation, the level of innovative activity of small enterprises remains extremely low. In 2016, only 7.3% of large and medium-sized organizations developed and implemented technological innovations. The share of the volume of innovative goods of industrial production organizations in the total export of goods amounted to 8.4%. The implementation of the “Strategy for Innovative Development for the Period until 2020” implied the achievement by 2016 of a new level of indicator values (12-15%) [6]. The reasons for the low level of innovation activity include the incorrect completion of statistical reporting, the lack of a enough funding sources, and the introduction of anti-Russian sanctions. Meanwhile, the factors that impede innovation are deeper and require elimination. Therefore, increasing the efficiency of the Russian innovation system remains an urgent task [7].

As a result of a study of the sources of financing of innovative activity of small business existing in Russia, conclusions can be drawn and the following options for the development of the system proposed:

1. The most popular source of financial support for research and development remains public investment in innovative projects.
2. Activation of the activities of financial institutions can accelerate the development of Russian financing of small business in the field of innovation. At the same time, the structure of financial resources should be formed by the entrepreneur himself, who should be guided by information on the terms, volumes and conditions for the provision of funds.
3. The application of project financing by the banking sector can ensure more efficient implementation of innovative projects.
4. The inefficiency of some venture investment instruments is the reason for the weak level of development of this type of funding sources.
5. It is necessary to use an integrated approach to the Russian financing of innovative activities of small enterprises by strengthening control over it.

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**Grishunina J.
Bank Liquidity**

*Financial University under the Government of the Russian Federation
(Russia, Moscow)*

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*Research supervisor
Bych E.I.*

Аннотация

Целью работы является обоснование необходимости анализа ликвидности банковской системы и использования ее результатов для повышения эффективности решений, принятых финансовым менеджментом банка (регулирование), а также проверки гипотезы о зависимости показателя ликвидности по рассматриваемым факторам, который играет важную роль в регулировании.

Рассмотрены теоретические аспекты процесса управления банковской ликвидностью. Дается аналитическая часть работы.