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Assessment of Interaction between Banking and Real Sectors of the Economy Based on the Convergence Effect

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ABSTRACT

The main trends of the development of banking and real sectors of the economy in their structural interaction analyzes in the article. Factors of effective interaction were identified on base of analyze results besides the interdependence was shown between banking and real sectors of the economy. Modern conditions of post-crisis development of the economy determine the necessity of active use of bank resources to ensure uninterrupted financing of the real sector, which surplus funds serve as a resource base for commercial banks. That is why the use of convergence effect in improving the effectiveness of interaction of banking and real sectors of economy is appropriate. The article provides an assessment of the main directions of interaction of banking and real sectors of the economy and forms of the promising areas of cooperation.

Keywords: Banking Sector of the Economy, Real Sector of the Economy, Interaction, Forms of the Interaction, Potential of the Development, Convergence

JEL Classifications: G21, R30

1. INTRODUCTION

Nowadays the main premise of social and economic development of the country is to ensure sustainable growth of the national economy, therefore the increase of the efficiency of all its sectors is especially important (Kazarenkova and Ostimuk, 2014). The Russian economy characterizes by the differentiation of production and monetary capital which formation and reproduction provides the real and banking sectors (Obukhova and Kazarenkova, 2015). The variety of forms of interrelation of the real and banking sectors defines objective interdependence of their development.

In these conditions creation of effective mechanism of interaction banking and real sectors of the economy is the actual scientific direction (Mamayeva, 2012). Currently we need fundamentally new approach to theoretical and methodical substantiation of depending of the banking and real sectors of the economy is needed, that reflects the modern features of their development

and the most fully reveal their potential, contributes to sustainable economic growth (Orlova, 2014).

The basic parameters and directions of development of the real and banking sectors are determined by various factors of the internal environment of specific companies, organizations and banks and are accompanied by the results of their activities (Smulov, 2003). However, the interdependence and similarity of the development dynamics of the banking and real sectors of the economy, primarily defined by the presence of macroeconomic indicators, suggests the appropriateness of convergence use in strategies of effective development of the banking and real sectors of the economy based on cooperation (Grygoriev and Bezglasaya, 2011). Such interaction should provide a solution to two major objectives: Promote the intensive growth of the real economy, based on the optimal use of banking products and the development of domestic business by adapting to the needs of banking services to companies and organizations (Ternovskaya, 2014).

2. METHODS

Problems of interaction between the banking and real sectors of the economy are the most pressing in economics, Nowadays the main premise of social and economic development of the country is to ensure sustainable growth of the national economy, therefore the increase of the efficiency of all its sectors is especially important (Kazarenkova and Ostimuk, 2014). The Russian economy characterizes by the differentiation of production and monetary capital which formation and reproduction provides the real and banking sectors (Obukhova and Kazarenkova, 2015). The variety of forms of interrelation of the real and banking sectors defines objective interdependence of their development.

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The basic parameters and directions of development of the real and banking sectors management practices and economic policies (Kayukov and Kayukov, 2007). Lack of investment activity may lead to deformation of the existing institutional structure of the economic mechanism, economic slowdown, growing gap between the financial and productive sectors of the domestic economy.

At the same time the increase in resources directed to the real sector, from the banks should improve the quality of the institutional and economic relations between the main factors of the banking and real sectors. The development of financial and industrial groups and a regional banking, taking into account the specifics of local demand for banking services from the companies and firms is one of the few options for interaction between the institutions of the banking and real sectors (Maslova, 2013).

In Russia there is no large money market fund, especially long-term nature - funded pension, insurance assets, mutual funds. The total amount of these funds is less than a 10th part of the bank assets, so they cannot be a source of external financing for economic growth (Andryushin, 2015). This conclusion emphasizes the special role of banks in the Russian economy, the role of a unique and much more important than in other market economies and stemming from her institutional specificity of the interaction of banking and real sectors.

Economic preconditions, causes practical importance and urgency of improving interaction between the banking and real sectors are: The availability of the system and the financial and investment crisis in the economy, especially in the internally oriented sectors; limitations of bank involvement in the operation of the leading industrial sectors of the domestic economy in the presence of an impressive amount of temporarily available financial resources not involved in the investment process.

The effectiveness of the interaction of financial and real sectors caused by the presence of favorable industrial, investment and financial climate (Boboc, 2014). In our opinion, this financial climate, simultaneously being a condition and result of interaction between the real and financial spheres, determines the activities of the entity and determines the pace of development of the national economy (The Financial and Economic Impact of Banking Crises on the Economy of Russia, 2011). The financial climate is initiated from the financial subsystem, but affects the whole economy, including the real sector. The direction of the impact can be positive or negative depending on the specific conditions and financial climate factors (Table 1).

The current state of interaction between banks and enterprises can be characterized as a point of sustainable bad equilibrium: The poor state of the enterprises requires bank loans to its liquidation; as well loans are not directed to the production because of the poor state of the enterprises (Mamayeva, 2012). The result is a vicious circle.

At the current time the state of the Russian economy is characterized by serious imbalances in the distribution of industrial and financial assets. Based on these statistics, currently about 80% of financial assets is in Moscow, and only about 20% - in the regions. At the same time there is also an inverse proportion of productive assets: 80% - in the regions and only 20% - in the capital. This serious imbalance in the asset is actively used by Moscow banks developing their own business. They come in the regions as the need arises because it is impossible to engage all financial assets at their disposal in the capital, in its limited space (Ternovskaya, 2014).

At the same time, it appears that in the long term consolidation of the banking system through the formation of multi-branch banks, in particular through the acquisition of regional banks is inevitable. The obvious concentration of financial flows in the capital (which distinguishes Russia from the United States) contributes to the consolidation of the banking system (Maslova, 2013). Capital banks are interested in strong regional banks. The extent of acceleration of the consolidation of the banking system will depend on the further stabilization of the macroeconomic situation and the strengthening of the banking system (Konyagina, 2012).

In general, we can conclude that the banks continue following the chosen post-crisis model of development by acting as financial intermediaries, attracting funds from the public and transforming them into investments for the real sector. At the same time do not forget that many of real sector companies continue complaining about the lack of credit resources, the scope of credits to non-financial enterprises and organizations of still does not respond the needs of the economy.

3. RESULTS

The basis to form an effective system of cooperation between the banking and real sectors of the economy creates their original condition and development trend, therefore the structural and dynamic analysis is appropriate to start with an assessment of results characterizing the banking and real sector in particular.

Table 1: Models of interaction of banking and real sectors of the economy (Rakhmetova, 2014)

Theory	The interpretation of the financial sector	The interpretation of real sector	Forms of cooperation	The purpose of the interaction
Theory of financial capital	Banking sector	Industrial enterprises	Participation in ownership and management bodies, ownership of the shares; loans	Banking sector gains control of the enterprise; the real sector has access to loan
Theory of evolution	The credit system, the capital market	Active innovative companies, inactive innovators, conservatives	Lending innovation, financing innovative investments	The introduction and dissemination of innovations; investment of financial resources with a view to profit
Keynesian theory	The securities market, stock exchange	Entrepreneurs, industry	Investments in corporate securities lending	Short-term investments;
Financial Keynesianism	Banking sector	Firms, business corporations	Loans	Making a profit in the short-term
The theory of information asymmetry	Banking sector	Companies interested in	Lending, investment financing	Financial institutions interested in the best way of investing; enterprise - in getting a loan
Institutional-functional-evolutionary theory	The set of financial institutions (intermediaries) engaged	Borrowing	Lending market financing innovation, investment in new capacity	Promote the adoption and diffusion of innovations in the real sector

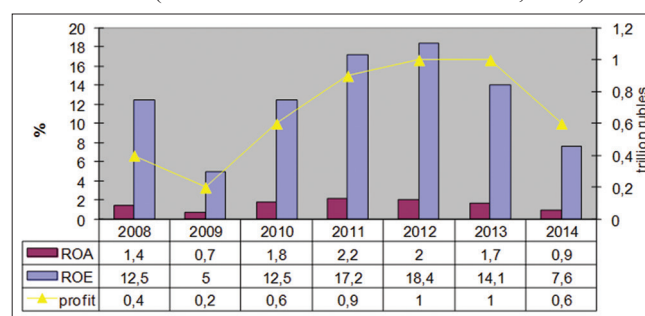
The Russian banking sector was rapidly developing last few years, reflecting the general economic growth and the improvement that occurred in the financial sector. The stable situation in the Russian economy in the 2012-2013 identified a generally positive trend of post-crisis development of the banking sector that indicates the expansion of the main activities of commercial banks, but the external economic conditions. However, the external economic conditions prevailing in 2014 slowed down the increasing of bank activities in general and lending in terms (Andryushin, 2015).

It should be noted that the banking sector responds to the crisis with a certain time lag that suggests a manifestation of effects of the crisis of 2014 in the formation, increasing and structure of assets of Russian banks by the end of 2015-2016.

Own funds (capital) of credit institutions in the analyzed period increased by 107.9% - up to 7.9 trillion rubles that characterizes aspiration of banks to provide their own capital base. Activation of lending at a stable portfolio quality positively effected on the financial result of the banking sector that contributed to the development of equity capital by profits.

In 2012, the rate of growth of own funds (capital) increased and amounted 16.6%, against 10.8% in 2011. The main source of growth in own funds is the profit (Figure 1). Due to the experts estimate by the end of 2012 the capitalization of profits provided two-thirds of the capital gains of the banking sector. The largest absolute increase in capital was provided by Sberbank (150.2 billion rubles.), VTB (99.8 billion rubles), VTB 24 (37 billion). In 2012, the dependence of refinancing the banking sector by the Bank of Russia significantly increased.

Profitability of assets of credit institutions in 2012 was 2.3%, return on equity - 18.2% (in 2011 - 2.4 and 17.6%, re). During the year return on assets increased in 501 bank or 52.4% of the total number of credit institutions as return on equity - in 496 banks, or 51.9%. Since 2013, the return on equity decreased to 14.1% and in 2014 to 7.6% and return on assets in 2014 was 0.9% against 1.7% in 2013.

Figure 1: The financial results and profitability of the banking sector in Russia (Statistical Bulletin of Bank of Russia, 2015)

During the 2012-2014 the resource base of banks was formed in a difficult situation on the external markets and structural liquidity shortage. Access to external sources of funding had only the largest Russian banks. In these terms banking sector continued using more intensive of internal Russian sources, in particular by offering attractive, often very high, interest rates on deposits.

In the field of finance of real sector in 2015 there was an ambiguous situation. On the one hand, there is an intensive growth of balance profit; on the other hand, dependence on borrowed capital has remained at a fairly high level. In addition, the problems in the payment discipline should be noted, in particular, the growth of overdue debts. Financial results of real sector showed a positive trend up to 2012. Balance profit of large and medium-sized enterprises and organizations in the country increased by one third compared with the level of 2011, and was at a rate of 9 trillion rubles. In 2013 and 2014 the increasing of profits continued in Russian companies, but in this conditions the losses were growing, that affects the reduction of net financial result to 5.9 trillion rubles in 2014 to 7.8 trillion rubles in 2012.

The level of debt is reflected in the indicators of financial stability. At the same time the degree of self-financing of the real sector (autonomy ratio), calculated as a proportion of equity capital in the total value of assets of enterprises was within the recommended

values (50.8% in 2014). It should be noted that the value of this indicator did not undergo significant fluctuations and is in the range of 55-60%. The most autonomous are organizations of communication (60.7%), utilities (60.7%) and trade and catering (50.7%). In the manufacturing sector this indicator was at the level of 41.6%.

The current value of the index of industrial production indicates that the current downturn will be more pronounced than after the crisis of 1998 and 2008, and the V-shaped recovery seems unlikely (Egorov et al., 2015). The direct prerequisites of this withdrawal are:

- Dramatically increased uncertainty about future sales;
- Deterioration of the availability of bank lending and the situation with the calculations (increase in debt), including due to increased devaluation expectations;
- The presence of reserves (as at industrial companies, as well as in trade) surplus in reduction of the production plans and sales volumes.

Analysis of the current state of the economy makes the possibility of another wave of lower production associated, firstly, with the reduction of budget revenues as a source of growth in government spending, forming the effective demand on the part of the state, and secondly, with an increase in non-payment of overdue loans. Due to analysts estimate the debt crisis begins with 10-12%, and this level can be achieved by the end of 2015.

The leading position of countries is determined by the high level of development of industrial production, the banking sector and economic policy that reflects the priority interests of intensive development based on modern technologies. The interaction of banking and industrial structures that contributes to the country's economic development, the strengthening of economic ties becomes the particular importance. The current interaction between the real and financial sectors of Russia is not sufficiently effective (Kolmykova and Sitnikova, 2015). This leads to slow rate of the development of the sectors themselves and, as a consequence, the Russian economy as a whole. Let consider a number of indicators to analyze the interaction between the real and financial sectors of the Russian economy (Table 2).

The share of the banking sector in financing the of real sector economy is still low, in 2014 it reached 9.3% of the total investments in fixed capital, which is 0.7% points less than in the previous year,

but 0.3% points higher than at the beginning of the study period. Thus, participation of bank capital in the financing of organizations remains moderate. This due to the ineffectiveness of redistributive functions of the financial market because the needs of the real economy are beyond the ability of the banking sector in the financing of fixed assets (Hasanov and Hasanov, 2014). However, the processes in the banking sector show the increasing role of banking services in the development of the real economy. The effectiveness of the interaction of the banking and real sectors of the economy in terms of companies and organizations can be assessed by the effect of financial leverage, which shows expediency and effectiveness of the use of credit resources of the enterprise (Table 3).

Estimation of effectiveness the interaction of the banking and real sectors of the economy from the perspective of enterprises and organizations showed mixed trends effect of financial leverage, that is caused by fluctuations in the return on assets of Russian companies and changes in interest rates on bank loans. As a result, the leverage effect made the negative impact in 2010, 2013 and 2014, with the greatest impact in the use of credit activity of Russian companies has in 2014 - 8.5% in the negative sense. The positive effect was achieved only in 2011 and 2012, but in very small value. Russian enterprises inefficiently used credit resources, which may be associated with high interest rates on bank loans on the level of return on assets of enterprises (Ternovskaya, 2014). Thus, the efficiency of interaction between the banking and real sectors of the economy can be estimated in two ways - from the banking sector through the evaluation of the quality of service and profitability of enterprises and organizations (mainly in terms of credit relationships), from the real sector through the assessment of the financial impact of the use of bank lending in the activities of enterprises. The importance of interaction between the bank and the enterprise is difficult to overestimate, the role and interaction of real and banking sector is significant for both parties and mutually beneficial to both banks and service companies.

4. DISCUSSION

An analysis of risk management systems in banks with rating of "expert RA" has identified the following most common flaws:

- Lack of practice of insurance the collateral;
- Omission in the contracts of pledge loan conditions of the extrajudicial reclamation;
- Low experience of databases operating losses, the lack of accumulated statistics for the application of quantitative methods of analysis;

Table 2: Indicators of efficiency of interaction of the real and banking sectors of the Russian economy (Russia in figures: Annual Statistical Bulletin, 2014)

Indicators	2010	2011	2012	2013	2014
Loans to the national financial system, trillion	14.5	18.4	20.9	23.7	29.5
Loans received by the real sector, trillion	19.5	23.1	25.9	30.8	40.2
(Loans to the national financial system)/(Loans real sector)	0.7	0.8	0.8	0.8	0.7
Business investment in fixed capital, trillion	9.2	11.0	12.6	13.5	13.5
Investment bank loans trillion	0.8	0.9	1.1	1.4	1.3
Bank loans/investments in fixed assets of enterprises	9.0	8.6	8.4	10.0	9.3
GDP trillion	45.2	55.8	62.6	66.7	71.0
Loans to non-financial sector/GDP	32.1	33.0	33.4	35.5	41.5
Funds raised from the enterprises/GDP	10.6	9.5	9.1	9.7	10.0

GDP: Gross domestic product

Table 3: Assessment of the effectiveness of the use of credit resources of Russian companies

The indicator	2010	2011	2012	2013	2014
Income tax rate, %	20	20	20	20	20
Return on assets of the Russian enterprises, %	8,7	10,5	9,1	9,5	8,8
The weighted average rate on bank loans to enterprises and organizations, %	10,7	10,1	8,8	10,1	15,6
Loan capital of Russian enterprises, trillion	33.8	39.2	40.8	58.3	73.4
Equity capital of Russian enterprises trillion rubles	27.1	29.8	30.5	35.8	47.1
Tax corrector	0.8	0.8	0.8	0.8	0.8
Differential financial leverage, %	-2.0	0.4	0.3	-0.6	-6.8
The coefficient of financial leverage	1.25	1.32	1.34	1.63	1.56
The effect of financial leverage, %	-2.0	0.42	0.32	-0.78	-8.5

- Lack of practice insurance of operational risks banks (risk of loss of property, financial risks, the responsibility of banks);
- Formal approach to the formation of reserves for possible losses on loans, creating a minimum level of reserves.

The high dependence on external funding - in the 2008-2009 crisis Russian banks have significantly reduced their borrowing from abroad (including those due to the temporary closure of the capital markets). By the beginning of 2012 the volume of attracted funds of non-residents had reached pre-crisis levels, but in total liabilities, their share was in the range 10-11% (compared to 16-18% in 2007-2008). Banks may have lack in the resource base. The increase funding costs, reduced of interest margin - The ongoing volatility of international capital markets force banks to resort to the more expensive domestic funding (Shumkova, 2014).

Instability in global financial markets in the second half of 2011, has already led to local disruptions liquidity in the national banking sector. A further deterioration of the situation in European countries (default of individual European Union countries, the disintegration of the euro zone) will be expressed in a strong outflow of capital from the country, slowdown of growth (or decline) of gross domestic product, fall of business activity and, consequently, stagnation and deterioration of lending quality of debt servicing existing borrowers. Even if we manage to avoid a liquidity crisis, Russian banks will face with a reduction in the profitability and growth of the share of problem assets. The situation is complicated by the weaknesses: A low capital stock in the largest banks and the creation of banks of the minimum reserves for possible losses.

The new model of banking business should be based on a combination of extensive (increase of scale) and intensive approaches (to improve the quality of this growth). In its basis - the gradual diversification of assets and financial results expressed in reducing the concentration of credit risks and the expansion of the volume of products bearing commission income (Lavrushin, 2012).

Summing up, it should be noted that credit institutions has not fully realized themselves in the investment process. At the same time further cooperation of the regional banks and the real economy is largely determined by objective economic conditions that banking sector is developing, and should therefore be encouraged by joint efforts of credit institutions, the Bank of Russia and the State.

5. CONCLUSION

Social and economic nature and institutional form of interaction of the real and financial sectors are changing with the development of the economic system. Each stage of economic system development is characterized by new forms of manifestations, conditions and signs of relationship considered sectors. The evolution of the interaction of financial and real sector of the Russian economy is characterized by various degrees of activity, by the vector directions and by forms of manifestation of the objective connection.

The banking sector in Russia remains relatively low and still has not significant role in economic development. Imputed costs of banking business are highly. The level of protection of the rights of creditors whose claims are secured by collateral, does not meet international standards. Implemented tasks of improving legal base of competition in the banking market are not fully implemented. The creditworthiness of Russian banks is still holding back, factors such as the weakness of the banking regulation and supervision, the unstable economic environment, the opaque ownership structure, the high concentration of loan portfolios, the resource base and sources of income (Orlova, 2014).

In the field of finance of real sector has developed an ambiguous situation. On the one hand, there is an intensive growth of balance profit, on the other hand, has remained at a fairly high level of dependence on borrowed capital. In addition, should be noted problems in the payment discipline, in particular, the growth of overdue debts. Financial results showed a positive trend, the balance profit of large and medium-sized enterprises and organizations in the country rose by one third. Extremely low performance of the industry in early 2014 largely resulted adopted decisions in late 2013 the company's to reduce the production plans (up to the suspension of production) in most sectors of the economy.

Analysis of the current economic situation in Russia showed that the development of bank lending to business entities of the real economy, its priority sectors, will largely promote process of sustainable economic development of our country. The competitiveness of the Russian economy is largely depended on the correct, scientific approach to setting priorities in the development of economic sectors requiring public support (Grigorieva and Bezglasnaya, 2011). Must be distinguish the problem of the status of economic entities. In this case, it refers to the problem of lending the middle and small businesses, whose needs for credit resources are satisfied according to various estimates, no more than 30%.

The analysis showed that the modern Russian banks spend balanced policy in the area of services to corporate clients (The Medium-Term Forecast for the Development of the Russian Economy [up to 2016] 2014). Banks offer a wide range of financial services: Credit (including investment loans and leasing), opening and management of current accounts, deposit services, collection services, payroll services, securities, remote banking services. In modern banking practice, there are several trends of the development of the market of banking services and products for corporate clients in order to keep (attraction) of corporate clients and profit. These include:

- The concept of the mass market (the action of all the services of the bank is carried out within a clear program of mass attraction and retain corporate clients);
- Dumping concept (the banks are trying to reach the market with a specific product that may interest the customer by attractive price conditions);
- The innovative concept (the use of different methods of communication with new clients to identify needs and provide for them other banking products, building, thus retaining mechanisms).

Significant internal imbalances characterize the modern banking system. This may prevent Russian banks take advantage of emerging opportunities in front of them by increasing the volume of business. The implementation of the mentioned areas will ensure a qualitative improvement in terms of banking real sector of the Russian economy, contributing to its balanced growth and sustainable development of the internal market. This will be a balance of mutually beneficial cooperation between banks and enterprises.

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