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INVESTMENT LENDING WITHIN THE SMALL AND MEDIUM ENTERPRISE FINANCIAL SUPPORT PROGRAM

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The article considers the issues of investment lending for small and medium business development programs. It is determined that at all levels of management and credit activities of banks, the implementation of such programs should be a priority. The key basis of the study is the statement that the effectiveness of small and medium business development fully depends on the built system of affordable lending. Qualitatively new approaches to financing investment programs from various sources, in particular, cheap bank loans and state support, need to be introduced. The analysis of recent publications indicates the need to implement innovative financial instruments and financing methods that comprehensively take into account the risks of all participants. The paper analyzes the state of bank investment lending to small and medium enterprises. The problems that arise during the implementation of the program to support such business, namely - the risks of non-performing loans, lack of financial resources to repay loans; problems with legal servicing of credit debts, lack of sufficient credit collateral, non-compliance of borrowers with the terms of the program, etc. Domestic banks today have a number of programs to promote small and medium enterprises in relation to the development of investment activities, but the tools for their implementation have a number of significant shortcomings. They do little to help reduction of investment risks of business; do not affect the simplification of the credit system and the availability of resources. It is proposed to solve the problems of small and medium business investment, to carry out a balanced strategy of state support, which in the complex will take into account the specific operating conditions and risks of such enterprises. Financial support for investment programs for small and medium enterprises, both by banks and the state, should provide the full range of financial and credit instruments for real rather than declarative solutions to certain problems.

Keywords: investment crediting, small and medium business, non-performing loans, state support of small and medium business.

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Introduction and problem statement

Affordable financing for the development of small and medium enterprises is currently considered an important factor in the growth of the domestic economy, as evidenced by recent resolutions of the Government and the National Bank of Ukraine, in particular, the program «Affordable loans 5-7-9%» [1]. Much attention is paid to this by small and medium-sized businesses as well as bankers and public authorities. In the opinion of experts at all levels, such support measures are timely and useful for its

participants.

For the banking system, this will expand cooperation with business and increase the loan portfolio. Entrepreneurs are interested in cheap loans for investment purposes, especially in the difficult economic conditions of recent years. But the implementation of such measures raises a number of questions for borrowers and financial institutions. Banks need to qualitatively assess the lending period, which is much longer for investment loans, and therefore more risky. Failure to take into account



the specifics of investment lending may lead to non-performing loans, or increase their share in the loan portfolio of the bank. Potential participants in the program to obtain a loan must meet the conditions of the program. In turn, bankers should get acquainted in detail with the credit history of the borrower, their business reputation and conduct a scientifically sound analysis of risks, their impact on the quality of the loan portfolio.

The share of non-performing loans in banks requires the development of improved methods to improve the quality of the loan portfolio and forecast its dynamics. Therefore, given the problems with the stability of the banking system, it is not enough to analyze only the compliance of the borrower with the necessary requirements for the provision of investment credit, it is necessary to constantly determine the market value of the most profitable part of the bank's assets – the loan portfolio. This will reduce the risk of losses and generate profits from participation in small and medium business development programs. Measures are needed for both the individual bank and the banking system as a whole, which is extremely important for stabilizing the economy. Therefore, taking into account the strategic goals and priorities of the National Bank and the latest resolutions of the Government of Ukraine on affordable loans, the solution of a set of tasks for investment lending to small and medium enterprises becomes especially relevant.

Analysis and research of publications

Analysis of recent publications shows that the theoretical and practical aspects of the study of bank investment lending, and above all, the study of the loan portfolio of banks in relation to small and medium enterprises, cover in their works such economists as Bedrynets M.D, Varnaliy Z.S, Verkhoturova A.V, Vinnichenko O.V, Volkova N.I, Volos I.I., Grushina A.I, Krisak A.O, Pantsur S.I., Tymoshenko O.V, Filin O.S., Shulga O. The practical aspects of the organization of bank lending to small and medium-sized businesses are devoted to the works of Apostolyuk O.Y., Dovgalova O.V., Kornyluk R.V., Krupki M.I., Lashch T.A., Lozinskaya Zh.P., Moroza S.K., Reverchuk S.I., Rudoi O.L., Sych O.A., Savluk S.I. and others.

The research of scientists and specialists raises issues of lending to small and medium-sized businesses in Ukraine in modern economic conditions, examines the development of the lending system, confirmed the limited own resources, the causes of complications and ways to improve the availability of credit [2,3]. Particular attention is paid to the study of methods that clearly characterize the lending system of small and medium enterprises in Ukraine, the features of loan portfolios of individual banks, their quality. A review of publications of

experts shows that a number of authors, in particular Krupka M.I. and Baran O.B., consider the deterioration of the credit portfolio of the banking system of Ukraine as a result of macroeconomic factors and the lack of effective risk management systems of individual banking institutions [4;5, c. 126–130]. However, given the urgent problems that have arisen recently in the political and economic environment of Ukraine, the research pays little attention to the investment component, especially from the standpoint of financial support for small and medium enterprises by the state and banks.

The purpose of the article

The purpose of the study is to determine the quality of the loan portfolio of Ukrainian banks in relation to non-performing loans, analysis of preferential investment lending aimed at additional support for small and medium enterprises and determine its availability and risks for all participants.

Presenting main material

Small and medium enterprises are an integral part of the economy, which in modern conditions plays one of the most important roles in the development and normal functioning of all aspects of society, given the serious problems faced by all sectors of the national economy.

The sharp deterioration in the financial condition of small and medium-sized enterprises is directly related to access to credit resources. Investment capital is needed at all stages of development: from initial investment for business organization to further financing in the implementation of business ideas; expansion, modernization, maintaining a stable competitive position in the market, etc. In addition, investment lending to small and medium-sized businesses is a very attractive object for the growth of the loan portfolio of the banking system, given the current level of demand for loans from large corporations.

Scholars note that the loan portfolio is not just a passively formed set of credit requirements of the bank, but the result of its active formation, which becomes one of the main segments of a commercial bank. When conducting investment lending operations, as particularly risky for the bank's lending activities, it is extremely important to quickly assess the quality of the bank's loan portfolio. It is determined by the objective features of information formation, its reliability and timeliness, and the subjective goals of researchers. The most common to use is the option of calculating a fairly large set of quantitative indicators of lending in general and, accordingly, to the total loan portfolio of the bank. The range of indicators is branched from the standards of the National Bank of Ukraine on lending and credit risk to the level of return on the loan portfolio. The analysis of the quality of the loan

portfolio is necessary not only in the case of assessment of lending activities, but also a necessary step in assessing the capabilities of the bank in determining the conditions for investment loans. This is especially important in the current context of strengthening government measures to support small and medium-sized enterprises.

The quality of the loan portfolio is one of the important indicators of the bank's activity, which affects its financial stability and reliability. This is a comprehensive characteristic of the efficiency of the bank's loan portfolio, it is considered from the standpoint of its profitability, the magnitude of credit risk and security. Therefore, given the topic of our study, it is important when determining the situation with bank investment loans for small and medium enterprises to consider the current state of the quality of the loan portfolio.

To assess the quality of the loan portfolio, it is important to analyze the amount of non-performing loans (NPL). Such overdue assets affect the confidence of bank borrowers and investment market participants, lead to breaches of contracts, reduce investment activity and have a negative impact on the economy as a whole. In May 2017, the National Bank of Ukraine published statistics on non-performing loans (NPLs), which are calculated according to the new methodology. It is determined on the basis of world standards. The level of NPL on average in the banking system as of April 2019 was 51.7%, including on loans from non-financial corporations – 55.2% [6]. Statistics show that in 2020 the share of non-performing loans (NPLs) in domestic banks decreased from 48.36% (as of

December 1, 2019) to 41% (as of January 1, 2021) (table 1) [6].

Particularly significant changes in the clearance of non-performing loans took place in state-owned banks. This was facilitated by the measures of the National Bank of Ukraine, which strengthened a number of requirements aimed at improving organizational processes in the management of non-performing assets.

During 2020, UAH 30.6 billion was written off. and \$ 3.1 billion. This led to a decrease in the level of non-performing loans in state-owned banks in 2020 from 48.9% to 43.7%. The best situation is to reduce non-performing loans in banks of foreign banking groups (decrease from 18.5 on December 1, 2019 to 12.3 on January 1, 2021) (table 2) [6].

If the trend continues, it is hoped that such a strategy for managing non-performing loans will allow banks to get rid of them in the coming years or significantly reduce them.

In addition, the secondary market for non-performing loans is an important factor in generating significant returns for a number of investors, supporting the banking system by clearing banks' balance sheets and enhancing investment attractiveness.

Bank investment loans granted to non-financial corporations account for the largest share in the loan portfolio of the banking system of Ukraine. Statistics show that there is a tendency to increase the share of such loans in the total loan portfolio of banks, in particular, as of early April 2019, they amounted to 79% of the loan portfolio [6].

But in general, the loan portfolio of Ukrainian

Table 1

Share of non-performing loans in the loan portfolio of Ukrainian banks

Indicator	Values as of:			
	1.01.2018	1.01.2019	1.01.2020	1.01.2021
All loans, UAH million, incl.	1090914	1193558	1097595	1049579
non-performing loans, UAH million	594999	630767	530780	430371
non-performing loans, %	54.54	52.85	48.36	41.00

Calculated based on the source [6]

Table 2

Share of non-performing loans (NPL) of the banking system of Ukraine, %

Indicator	Values as of:					
	1.12.2019	1.03.2020	1.06.2020	1.09.2020	1.12.2020	1.01.2021
Total including	48.7	48.7	49.6	48.1	42.0	41.0
– banks with state share	48.9	49.9	51.1	47.6	44.1	43.7
– banks of foreign banking groups	18.5	16.1	16.7	16.1	13.3	12.3
– banks with private capital	20.0	18.4	19.3	18.4	16.2	14.6
– banks transferred to the Deposit guarantee fund for individuals (or ceased operations)	38.9	44.6	49.5	42.5	73.4	74.8

Calculated based on the source [6]

Investment lending within the small and medium enterprise financial support program

banks has been growing rather slowly over the last five years. Therefore, the Government's efforts to improve the situation through small and medium-sized enterprises are a timely and expected measure.

A study of the dynamics of lending to medium and small businesses in recent years shows the following: in 2018 there was an increase in lending by UAH 29,808 million, and due to medium-sized businesses that received loans by 1.4% more.

Medium-sized businesses increased loans in 2020, but in general, in December 2020 there was a decrease in lending compared to December 2019 to 97.2% (table 3) [6].

It is important to analyze the situation regarding short-term and long-term loans, which is an

important characteristic of trends in the lending market and the behavior of investors in the domestic market.

Statistics show that there was a significant increase in medium-sized loans to 1 year (in December 2020 compared to December 2019 by almost 40%), but loans for more than 5 years decreased over the same period by UAH 3,119 million, ie by 7.5% (table 4) [6].

This indicates the fear of participants to lend to long-term projects, distrust of the current economic conditions, unwillingness and inability to take credit risks. Although, if we turn to the statistics of the National Bank of Ukraine, at the end of December 2020, interest rates on non-financial

Table 3

Loans to medium and small businesses, UAH million

Loans	Period					
	2017	2018	2019, December	2020, december	Deviation: December 2020 until December 2019	
					abs. +, -	%
Total, including	829932	859740	744648	724157	-20491	97.2
Medium business entities	209521	212490	184783	213960	29177	115.8
Small business entities	111054	94485	73807	70135	-3672	95.0

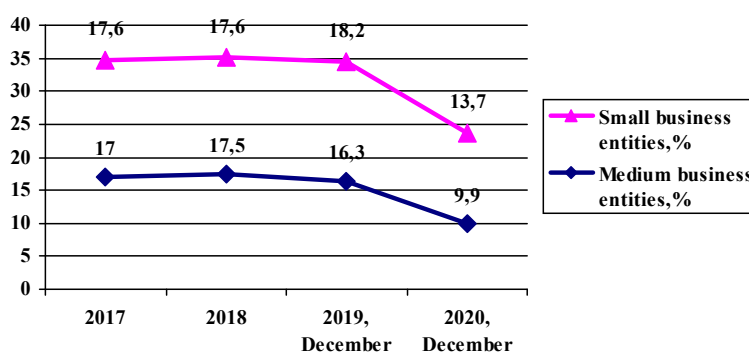
Calculated based on the source [6]

Table 4

Loans to medium and small enterprises by maturity, million UAH

Loans	2017	2018	2019, december	2020, december	Deviation: December 2020 until December 2019	
					abs. +, -	%
					Total, including	829932
Medium business entities, total, including	209521	212490	184783	213960	29177	115,8
up to 1 year	85449	102 686	79 146	110 498	31352	139,6
from 1 to 5 years	79 378	67 781	64 157	65 100	943	101,5
more than 5 years	44 693	42 023	41 481	38 362	-3119	92,5
Small business entities, total, including	111054	94485	73807	70135	-3672	95,0
up to 1 year	46 469	39 345	27 423	24 901	-2522	90,8
from 1 to 5 years	37 162	30 189	27 169	24 929	-2240	91,8
more than 5 years	27 424	24 951	19 215	20 305	1090	105,7

Calculated based on the source [6]



Interest rates on non-financial corporations on new loans (for new operations performed during the reporting period), %
Calculated based on the source [6]

corporations, namely small and medium-sized businesses, on new loans (for new operations performed during the reporting period) were significantly reduced compared to previous years (Figure) [6].

Today, given the consistent actions of the Government to provide state aid and access to it to small and medium enterprises, it is important to implement the state Program «Affordable Loans 5-7-9%», which was introduced by the Cabinet of Ministers of Ukraine. It is designed to support small business investment projects and should contribute to the strategic goals of small business development and other critical tasks [1].

The implementation of the provisions of the Program is entrusted to the Fund for Entrepreneurship Development through specific banks that have mastered modern technologies and have a lending system for this group of enterprises.

These banks have developed their lending programs for small and medium-sized businesses; offer a number of products and conditions for lending to this group of enterprises.

The review of lending activities of a number of banks that are members of the Program, allowed to compare some conditions for obtaining loans for small and medium business, which have already been proposed and the main provisions of participation in the Program «Affordable Loans 5-7-9%».

As can be seen from Table 5, the additional conditions required by banks from customers increase the real loan rate. For comparison, according to the calculations of Prostobank Consulting, the annual loan rate of Oschadbank JSC is 12.2%, and, taking into account additional conditions - 13.17%. Similarly: JSC Alfa Bank of Ukraine – 12.2%, real rate – 13.86%; Ukrgasbank – 12.6, real rate – 14.45%. Only JSC CB PrivatBank has the specified

Table 5

Loans for small and medium business development in Ukrainian banks

Bank	Loans	Annual loan rate	One-time commission, %	First installment, %	Under the program "Available loans 5-7-9%"		The amount of the line, thousand UAH
					Term, goals, one-time commission, loan amount		
Oschadbank	Renewable credit line	12.5	0.5	20.0	Up to 3 years (when refinancing working capital loans);	up to 5 years (for capital expenditures or refinancing of loans for such expenditures)	up to 50.0
Alfa Bank Ukraine	Term loan	12.2	0.9	30.0	Up to 2 years (working capital financing)	Up to 5 years (for the implementation of the investment project and debt refinancing)	
					Investment objectives (including financing of working capital (not more than 25% of the project) and refinancing of loan debt)		
Privatbank	Under the CUB program on bail for business expansion	14.0	–	25.0	Renewable credit line, up to 2 years, 1%, up to 80% of the investment project cost	Non-revolving credit line, up to 5 years, 1%, up to 25% of the cost of an investment project financed by credit resources.	from 100.0
Ukrgasbank	Non-renewable credit line, financial support for small and medium businesses ECO	12.60	1.0	30.0	Renewable and non-renewable credit line; – up to 60 months (for loans for the implementation of the investment project and refinancing of debt on investment loans); – up to 24 months (for loans to replenish working capital and refinancing of debt on loans to replenish working capital), 0.5%.		Minimal – 50.0 Maximum – is not limited.

Calculated based on the source [9,10,11,12]

and real compliance, it is – 14%. [7].

Regarding the Programs «Available loans 5-7-9%», the facts show that since the beginning of its implementation, the banks that took part in it, at the beginning of 2021 have already issued 18.89 billion UAH. For 8143 loans, and, of which UAH 3.5 billion. enterprises received capital investment [8].

But, despite the more favorable and adequate conditions of the Program «Affordable Loans 5-7-9%» compared to the existing system of lending to small and medium enterprises, many banks and entrepreneurs have problems with obtaining such loans.

First, there are problems for banks related to the following:

- if such loans lead to the emergence of non-performing and they remain on the balance sheet of banks, it is necessary to have additional resources to restructure or repay such loans;

- non-performing loans (NPLs) on the balance sheet cause deterioration of banks' credit ratings;

- banks strive for effective activities that require a reduction in the level of NPL, according to the strategy of asset management, and in the long run in an unstable economic situation, this makes it difficult to perform such tasks;

- not all banking institutions have sufficient financial resources to implement the loan repayment strategy;

- problems with legal servicing of credit debts.

Secondly, there are additional problems for borrowers, namely:

- budget deficit destabilizes the work of enterprises, especially small and medium enterprises and unbalances the financial sector of the economy;

- requirements for loan applicants depend not only on government programs, but also additionally determined by the specific bank to which entrepreneurs apply;

- when applying for an investment loan, such requirements may be changed or supplemented, taking into account the specifics of a particular business;

- not isolated cases of incompetence of the bank's employees in relation to certain lending provisions and preferential government programs;

- the issue of securing a loan for both the lender and the borrower remains difficult;

- banks do not always issue loans to certain types of small and medium-sized businesses, given their riskiness in a difficult economic situation;

- the emergence of additional costs for obtaining loans, which are related to their insurance and notary services, etc.;

- there are many other barriers that are artificially created for customers when lenders cannot formally, but do not really want to issue loans for

fear of potential problems. This includes the quality of the loan portfolio, the need to develop new business models, monitoring the borrower and increasing paperwork.

This situation with lending to small and medium-sized businesses can not but affect the quality of implementation of measures to intensify investment activities, does not allow to solve the problems of economic growth and financial stability through the contribution of such enterprises.

Conclusions

Issues related to solving the problems of investment lending for small and medium business development programs are currently considered a priority at all levels of management and administration. This is due to the fact that the effectiveness of the development of such a group of enterprises largely depends on the built system of affordable lending, which will help solve both strategic challenges of the economy and the development of individual businesses, including banks and small and medium enterprises. But the introduction of qualitatively new approaches to financing investment programs from various sources, in particular, cheap bank loans and government support should be addressed in a comprehensive manner, taking into account the interests and risks of all stakeholders.

Therefore, to conduct a moderate credit policy, banks that lend to medium and small businesses must:

- to conduct constant monitoring, and the share of the bank's loan portfolio, preferably, will not exceed 50% of the bank's assets;

- improve and strictly adhere to the basic provisions of credit policy, which take into account external and internal factors influencing the activities of the bank;

- conduct operational monitoring of the borrower's financial condition to monitor the dynamics of non-performing loans in the bank;

- evaluate the bank's loan portfolio taking into account the fair (market) value and not allow the book value of the loan portfolio to differ significantly from its market value;

- commercial banks have a prudent approach to the selection of an external auditor in order to prevent falsifications and to prevent a person affiliated with the bank as an auditor;

- small and medium-sized businesses to pay special attention to issues of business reputation, which is one of the main reasons for the bank's refusal to lend;

- the borrower should take a more professional and scientifically sound approach to the development of the provisions of the business plan of the project, especially the marketing and financial sections;

- small business clients when ordering a loan under the Program «Affordable Loans 5-7-9%»

carefully determine compliance with the program conditions and additional reservations of a particular bank, which will effectively use the time of specialists and not worsen the reputation and financial condition of the enterprise.

With such a prudent policy of investment lending by both banking institutions and small and medium-sized businesses, the implementation of such financing programs will be able to give positive results for all participants and create the conditions for the growth of the national economy.

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ІНВЕСТИЦІЙНЕ КРЕДИТУВАННЯ В РАМКАХ ПРОГРАМИ ФІНАНСОВОЇ ПІДТРИМКИ МАЛОГО ТА СЕРЕДЬОГО ПІДПРИЄМНИЦТВА

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В статті розглянуті питання інвестиційного кредитування програм розвитку малого та середнього бізнесу. Визначено, що на усіх рівнях управління і господарювання та у кредитній діяльності банків, реалізація таких програм повинна бути пріоритетним завданням. Ключовою основою дослідження є ствердження, що ефективність розвитку підприємств малого та середнього бізнесу в повній мірі залежить від побудованої системи доступного кредитування. Потрібно впроваджувати якісно нові підходи до фінансування інвестиційних програм з різних джерел, зокрема, дешевих банківських кредитів і державної підтримки. Аналіз останніх публікацій вказує на необхідність впровадження інноваційних фінансових інструментів та методів фінансування, які комплексно враховують ризики усіх учасників. В роботі проаналізовано стан банківського інвестиційного кредитування малого та середнього підприємництва. Визначені проблеми, які виникають при реалізації програми підтримки такого бізнесу, а саме – ризики появи непрацюючих кредитів, недостатність фінансових ресурсів для повернення кредитів; проблеми з юридичним обслуговуванням кредитних заборгованостей, відсутність достатнього забезпечення кредиту, невідповідність позичальників умовам програми тощо. Вітчизняні банки на сьогодні мають цілий ряд програм сприяння малому та середньому підприємництву стосовно розвитку інвестиційної діяльності, але інструменти їх реалізації мають ряд суттєвих недоліків Вони мало сприяють зниженню інвестиційних ризиків бізнесу; не впливають на спроможність системи кредитування і доступність ресурсів. Запропоновано, для вирішення проблем інвестування малого і середнього бізнесу, проводити виважену стратегію державної підтримки, яка в комплексі буде враховувати специфічні умови функціонування і ризики таких підприємств. Фінансова підтримка інвестиційних програм для малого і середнього підприємництва, як з боку банків так і держави, повинна передбачати увесь спектр фінансових і кредитних інструментів для реального, а не декларативного вирішення визначених проблем.

Ключові слова: інвестиційне кредитування, мале і середнє підприємництво, непрацюючі кредити, державна підтримка малого та середнього підприємництва.

ИНВЕСТИЦИОННОЕ КРЕДИТОВАНИЕ В РАМКАХ ПРОГРАММЫ ФИНАНСОВОЙ ПОДДЕРЖКИ МАЛОГО И СРЕДНЕГО ПРЕДПРИНИМАТЕЛЬСТВА

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В статье рассмотрены вопросы инвестиционного кредитования программ развития малого и среднего бизнеса. Определено, что на всех уровнях управления и хозяйствования, а также в кредитной деятельности банков, реализация таких программ должна быть приоритетной задачей. Ключевой основой исследования является утверждение, что эффективность развития предприятий малого и среднего бизнеса в полной мере зависит от созданной системы доступного кредитования. Нужно внедрять качественно новые подходы к финансированию инвестиционных программ из разных источников, в частности, дешевых банковских кредитов и государственной поддержки. Анализ последних публикаций указывает на необходимость внедрения инновационных финансовых инструментов и методов финансирования, которые комплексно учитывают риски всех участников. В работе проанализировано состояние банковского инвестиционного кредитования малого и среднего предпринимательства. Определены проблемы, возникающие при реализации программы поддержки такого бизнеса, а именно – риски появления неработающих кредитов, недостаточность финансовых ресурсов для возврата кредитов; проблемы с юридическим обслуживанием кредитных задолженностей, отсутствие достаточного обеспечения кредита, несоответствие заемщиков условиям программы и тому подобное. Отечественные банки сегодня имеют целый ряд программ содействия малому и среднему предпринимательству по развитию инвестиционной деятельности, но инструменты их реализации имеют ряд существенных недостатков. Они мало способствуют снижению инвестиционных рисков бизнеса; не влияют на упрощение системы кредитования и доступность ресурсов. Предложено, для решения проблем инвестирования малого и среднего бизнеса, проводить взвешенную стратегию государственной поддержки, которая в комплексе будет учитывать специфические условия функционирования и риски таких предприятий. Финансовая поддержка инвестиционных программ для малого и среднего предпринимательства, как со стороны банков, так и государства, должна предусматривать весь спектр финансовых и кредитных инструментов для реального, а не декларативного решения возникающих проблем.

Ключевые слова: инвестиционное кредитование, малое и среднее предпринимательство, неработающие кредиты, государственная поддержка малого и среднего предпринимательства.

INVESTMENT LENDING WITHIN THE SMALL AND MEDIUM ENTERPRISE FINANCIAL SUPPORT PROGRAM

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The article considers the issues of investment lending for small and medium business development programs. It is determined that at all levels of management and credit activities of banks, the implementation of such programs should be a priority. The key basis of the study is the statement that the effectiveness of small and medium business development fully depends on the built system of affordable lending. Qualitatively new approaches to financing investment programs from various sources, in particular, cheap bank loans and state support, need to be introduced. The analysis of recent publications indicates the need to implement innovative financial instruments and financing methods that comprehensively take into account the risks of all participants. The paper analyzes the state of bank investment lending to small and medium enterprises. The problems that arise during the implementation of the program to support such business, namely - the risks of non-performing loans, lack of financial resources to repay loans; problems with legal servicing of credit debts, lack of sufficient credit collateral, non-compliance of borrowers with the terms of the program, etc. Domestic banks today have a number of programs to promote small and medium enterprises in relation to the development of investment activities, but the tools for their implementation have a number of significant shortcomings. They do little to help reduction of investment risks of business; do not affect the simplification of the credit system and the availability of resources. It is proposed to solve the problems of small and medium business investment, to carry out a balanced strategy of state support, which in the complex will take into account the specific operating conditions and risks of such enterprises. Financial support for investment programs for small and medium enterprises, both by banks and the state, should provide the full range of financial and credit instruments for real rather than declarative solutions to certain problems.

Keywords: investment crediting, small and medium business, non-performing loans, state support of small and medium business.

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