

# The Financial Supply Chain Management: Conflicting Trends in Russian Banking

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**Abstract-** Financial supply chain is all about the movement of money along the chain. The subject of the study is the main trends in Russian banking development in the context of modern processes of digitalization, financialization, and disintermediation. The purpose of the work is to determine the systemic contradiction in the development trends of domestic banking system. The author used the systematic approach and general scientific methods, statistical and comparative analysis, expert evaluations and generalizations, logical and functional analysis. The results and scientific novelty of the work are presented in the tendency of outstripping nationalization of banking activity, which poses a threat of an increase in the corresponding systemic contradiction in the emerging financial relations. As a conclusion, it is proposed to focus on the active creation of new tools, excluding the transformation of excessive nationalization of banking into an integrated space of new technology platforms, banking and non-banking ecosystems.

**Keywords-** *banking sector; supply chain management, financial intermediation; banks; transformation of banks; ecosystems; technological platforms.*

## 1. Introduction

The goal of financial supply chain management is to obtain visibility over processes, such as purchase-to-pay and order-to-cash cycles, as well as processes

involved in ordering, invoicing, reconciliation and payment. At present, most of challenges, facing the national economy of Russia, turn out to be the additional tasks of the banking sector, forming its main trends. The main functional goals of the banking system development for the coming years are the following: effective functioning under the conditions of foreign economic sanctions and credit support for the necessary breakthrough socio-economic development, while maintaining financial stability. And the effectiveness of all reforms outlined in our country depends on how systematically the banks will deal with them.

The development of Russian banking is characterized by the specialists of the Bank of Russia as a return to the growth trends of key indicators since 2017 [12]. The main achievements are the reduction in the cost of borrowing, which allowed to accelerate the lending to the national economy. The growth of household deposits has become sustainable, and banking sector profits have reached 800 billion rubles against the background of effective reorganization, expansion of electronic document management, implementation of international recommendations, taking into account the state of domestic market and other reform measures. Some functional indicators of the banking sector development are presented in Table 1.

**Table 1.** Macroeconomic indicators of the banking sector of the Russian Federation (as of the beginning of the year) \*

	2013	2014	2015	2016	2017	2018
Loans and other placed funds, provided to non-financial organizations and individuals, including arrears, billion rubles	27708	32456	40866	43985	40939	42366
As % of GDP	40.6	44.4	51.6	52.7	47.5	46.0
As % of the banking sector assets	56.0	56.5	52.6	53.0	51.1	49.7
Securities, purchased by banks, billion rubles	7035	7822	9724	11777	11450	12311
As % of GDP	10.3	10.7	12.3	14.1	13.3	13.4
As % of the banking sector assets	14.2	13.6	12.5	14.2	14.3	14.5
Deposits of individuals, billion rubles	14251	16958	18553	23219	24200	25987
As % of GDP	20.9	23.2	23.4	27.8	28.1	28.2
As % of the banking sector liabilities	28.8	29.5	23.9	28.0	30.2	30.5
As % of money incomes of the population	35.7	38.0	38.7	43.4	44.7	47.7
Deposits and funds in the accounts of non-financial and financial organizations (except credit organizations), billion rubles	14565	16901	23419	27064	24322	24843
As % of GDP	21.4	23.1	29.6	32.5	28.2	27.0
As % of the banking sector liabilities	29.4	29.4	30.2	32.6	30.4	29.2

\*The table is based on: Report on the development of the banking sector and banking supervision in 2017. The Bank of Russia. - M., 2018. - P. 101.

When considering the results of the banking system over the past ten years, it is noted that, on the whole, there is a tendency to its development and strengthening, regardless of many previously unforeseen difficulties. It should be emphasized the effectiveness of strict conservative management in the commercial policy of banks and in the operational

activities, resulting in the increase of efficiency. It was able to provide the fundamental growth in the assets of the Russian banking sector. These assets, in their quantitative parameters, approached the level of gross domestic product (GDP). According to many indicators, the banking sector has reached the level of world requirements, and that can be seen from the data in Table 2, especially against the background of a certain slowdown in the growth rate of bank assets after the global financial crisis [1-6].

**Table 2.** Selected indicators of the banking system of Russia and regions of the world \*

	2008	2010	2013	2016
Bank assets, as % of GDP				
Russia	68	73	79	93
Eurozone	322	328	299	277
Great Britain	531	502	426	392
USA	94	86	90	91
Emerging Markets	-	-	-	-
Return on assets, %				
Russia	2.4	1.8	1.9	1.2
Eurozone	0.0	0.3	0.1	0.2
Great Britain	-0.2	0.3	0.1	0.1
USA	-0.1	0.6	1.1	1.0
Emerging Markets	1.1	1.0	1.2	0.0
Return on equity, %				
Russia	18.3	11.7	14.9	10.3
Eurozone	-2.8	5.5	3.0	3.8
Great Britain	-4.6	5.2	1.3	1.2
USA	-1.0	5.6	9.4	9.3
Emerging Markets	17.0	13.0	17.4	13.1

\* The table is based on: The 2008–2017 Decade in the Russian Banking Sector: Trends and Factors. A Series of Economic Research Reports (No. 31/ June 2018). The Bank of Russia. - M., 2018. - P. 80.

In addition, it should also be emphasized that the universal business model is a priority organizational and managerial form of development of the banking sector. The sustainability, promotion of fair interbank competition, and improvement of the quality of services, required at the present stage, are ensured within its framework.

At the same time, among the specialists and leaders of the Russian banking sector, there is a certain discrepancy between prospects and, most importantly, organizational forms of the immediate development of banking activity.

## 2. Method

The risks of the banking sector are traditionally identified in the official approaches of the regulator. They are the following: credit risk - due to the quality of portfolio, concentration of risks and their distribution between shareholders and insiders, etc.; market risk – through the assessment of markets and vulnerabilities of banks in the stock and foreign exchange sectors; liquidity risk - mainly through the effectiveness of ratios, the structure of assets and liabilities, the dependence on the interbank market; operational risk - especially in the area of cybersecurity and provision of customer confidence; capital adequacy risk - through the structure of own funds and assets.

In this regard, in 2017, the comprehensive measures for improvement the financial condition of a number of

large banks were implemented by the Bank of Russia quite effectively. They became possible due to the use of the consolidation fund potential. As a result, these banks were recapitalized and they had a stable functional regime. This new mechanism made it possible to solve the problem of underestimation of many risks in a number of banking groups, which had been forming and accumulating over the years. Qualitative and systematic evaluation of the assets in reorganized banks was followed by the company for a substantial restructuring of reserves, which had a positive impact on the overall financial performance of the Russian banking system.

Macroeconomic, technological and challenges of state participation in banking capital are defined as the main challenges to the banking system for the next decade.

Macroeconomic challenges come from the transformation of the structure of global and national economies. Most likely, these processes will lead to the fact that banks will have to function and develop under the conditions of positive real interest rates and effective targeting of inflationary processes. This, in turn, will create the requirements for adaptation to work with low margins and tough cost optimization. Moreover, there will be the additional factors of deterioration of the demographic situation, with corresponding changes in the structure of demand for banking services and changes in oil prices, with the accompanying fluctuations in exchange rates.

The most significant technological challenges are the sharp increase in the effectiveness of financial intermediation with the associated risks in terms of ensuring the confidentiality of information, operational resilience to technological shocks and financial stability. These challenges are additionally enhanced by the increased sensitivity of the Russian financial system to the global shocks. The requirement of leadership in the field of the so-called fintech will be applied to all banks without exception.

The problem, regarding the challenges of state participation in the capital of banks, remains controversial and does not yet have a universally accepted solution. On the one hand, without state participation, it is impossible to improve the financial situation of banks effectively, and to ensure the systemic stability in case of unfavorable foreign economic processes. On the other hand, for these reasons, there is a restraint on the development of market competition as an important factor in the development of the banking system.

As a whole, this is presented as a generalized vision of threats and challenges from the point of view of leadership and specialists of the entire Russian banking system. But at the same time, it should be taken into account the ideas and real actions of some of the most advanced banks.

For example, a cardinal change in the banking sector is emphasized in the official strategy of Sberbank [1]. This is associated with the upcoming natural change of generations, due to the inevitable decline in demand in the physical network. As a result, consumer demand for traditional banking services will last no more than

ten years. Therefore, the banks themselves, in their traditional sense, will cease to function, and will transform into high-tech financial companies. It is emphasized, that in the next five years no bank can be a real market participant without switching to completely new technological platforms, which are fully digital.

In this regard, a line was drawn to the formation of a modern high-tech company, such as Google, Apple, Amazon and Facebook. Along with that, when the representatives of these companies were asked whether their entry into the banking sphere was possible, they answered negatively, with references to the excessive regulation of the banking business. Being the representatives of a free business, they could not imagine the effective development in the conditions of everyday and pervasive tight control. However, last year, the attitude towards the problem changed, and Facebook registered its bank in two jurisdictions. The emergence of Amazon Finance and Google Finance is becoming real in the near future. Therefore, Sberbank Group must be prepared for such changes.

Such areas as medicine, education, tourism, entertainment, etc. also deserve special attention. The companies from these sectors can begin active entry into the banking business, because it is much easier to master banking than to determine the trends in customer needs.

Based on the irreversible changes in the complex and structure of consumer preferences, as a result of development of digital technologies, it is necessary to form own ecosystem. This takes into account how American and Chinese companies Apple, Google, Alibaba, Amazon, Tencent, Facebook and others through the creation of ecosystems lay the foundations for a fundamental transformation of the global economic landscape, where the shift in value chains from production to distribution occurs. Leading positions are successively transferred to the creators and owners of technological platforms, integrating manufacturers of goods and services, with the subsequent formation of the best package offers for the customers.

In such conditions, Sberbank sets the task of completing the technological transformation of the existing financial business in the process of creation of new platform, with the transfer of the entire business to it, and with the parallel construction of an additional ecosystem in non-financial sectors. Due to this ecosystem, the group will be able to meet the ultimate customers' needs.

The development and proposal of new additional services, which are synergistically coupled with financial products in such areas as procurement, healthcare, recreation, home, etc., will create a new potential for Sberbank. This will significantly improve the quality of relations with customers. It will be the key factor in saving of long-term competitiveness. The priority is given to e-commerce and logistics, which are the most significant in terms of ensuring the investments and profit.

Thus, the maintenance of business potential and growth of profit is seen in a long-term competitive strategy outside the financial sector. Therefore, the main task is the creation of a business, through a large-scale diversification, which can provide a full range of financial services for a client in one place, in the cloud environment.

In our opinion, when identifying the challenges, facing banking development, one should take into account such trends as the financialization of the economy and the disintermediation in financial markets. Currently, the commercial banks of Russia are mainly focused on such activities as financial intermediation, that is, the attraction of free cash from some customers and lending them to others. This can be clearly seen in the income structure of Russian banks, where about two-thirds are net interest income [7-11]. But this situation is also characteristic of the world market.

At the same time, the UN experts on trade and development highlight in their report a well marked trend in the outstripping growth rates of financial flows, relative to the development rates of the real sector of national economies. In our country, this difference in the noted growth rates is also increasing. For example, the share of investments in non-financial assets since the beginning of the century has decreased from 46.2% to 7.7%. Accordingly, the parameters of financial investments increased from 53.8% to 92.3 % [12].

All this is summarized by the specialists in determining the financialization of national economies of both developed and developing countries [3],[8]. This process is qualified according to the criteria for outstripping growth in the total volume of financial transactions, relative to the growth rate of gross domestic product and investments in fixed assets [10].

As a result of these processes, commercial banks lose interest in investing in the real sector of the economy, in financing of funds for the accumulation of capital goods, especially those focusing on innovative bases. Currently, the banks of Russia are minimizing their reproduction lending. They are limited to loans to replenish working capital, and lending to citizens is reduced to the provision of consumer purchases and mortgages. Moreover, as noted previously, in general, Russian commercial banks are characterized by the excessive liquidity.

The concentration of free cash mainly in the financial markets has increased the interest of non-financial organizations. Therefore, in recent decades, the practice of direct financing (disintermediation) is actively developed. It is associated with an increase in the number of new financial intermediaries, as well as the rejection of bank intermediation [9]. The characteristic features of this process were the refusal of bank intermediation in the capital market; wider distribution of direct issue of securities; withdrawal of funds from bank deposits in order to invest them; withdrawal of a part of credit resources from the banking system and some others [7].

Pointed processes affected not only the dynamics of banking sector, but they also influenced many

systemically important areas of development of financial relations. This applies, for example, to the main content of finance, which is supposed to be explored through the outlining of new functions - state building, entrepreneurial and social functions [5]. Regarding the investment of innovations, it is proposed to integrate the created ecosystems of banking and financial sectors through the formation of a federal digital platform of innovative financing [2]. New prospects are also opened for previously highlighted financial problems of the socio-economic development of the regions. In this sphere, new economic relations are slowly emerging, related to ensuring the stability and balance in the spatial structures and in the concentration of incomes and expenditures of the population [6].

### 3. Results

Taking into account the above-mentioned challenges-trends, which currently confront the Russian banking system, and possible effective forms of its adaptation, it is advisable and essential to determine the priority orientation of these challenges. In our opinion, these challenges are for the banking activity, which is increasingly being mastered by the organizations outside the banking system, especially in new financial platforms and relevant ecosystems, focused on the priorities of e-commerce and logistics. This will require the development of new forms of organization, management, supervisory and regulatory control. All this becomes a prerequisite for the preservation and development of banking potential through the implementation of a long-term competitive strategy, far beyond the financial sector.

At the core of such a strategy, the priority belongs to blockchain technology, which is a multiple blockchain of distributed ledgers. For example, the report of the Bank of Russia notes the breakthrough innovative potential of considered technology in payments, settlements, clearing and in a number of other operations. In fact, the prospect for a radical change in the banking customer service system opens up. Moreover, the financial sector, as a whole, is already oriented towards the priorities of closed and hybrid networks, due to the possibility of creation an effective mechanism for their management, and fairly strict control over the actions of market participants [14].

At the end of 2016, the Bank of Russia together with major participants in the financial market (Sberbank PJSC, VTB PJSC, Alfa Bank JSC, Gazprombank JSC, Otkritie FC Bank PJSC, QIWI Bank JSC, NSPK JSC) established the Association for the Development of Financial Technologies (FinTech), with the aim to develop the distributed ledger technologies. The main objective of the Association was the development of Masterchain platform. This is a unified system for the exchange and storage of financial information, through which the participants in the Russian financial market will be able to create and to launch innovative services on the market, to perform depository accounting of electronic mortgages, to develop the decentralized

register of digital bank guarantees, to conduct transactions on electronic letters of credit, and directly exchange financial messages. Currently, most of the components of Masterchain are already functioning in test mode.

The Bank of Russia is also the main initiator and organizer of development of the system Marketplace. It is a unique platform for the provision of financial services and products to individuals on one-stop basis, using the services of many financial and non-financial organizations and institutions. At the same time, the relevant legislative drafts were developed for the regulation of transactions on the electronic platform of marketplace.

In addition, it should be emphasized that the Bank of Russia, with the participation of FinTech Association, has also created the so-called Faster Payments System, with the development of all related regulatory acts. This project is in the start-up phase. Faster Payments System provides for the real-time payments and transfers on a 24/7/365 basis between the individuals, with the immediate prospect of involving the legal entities in making payments for the goods and services within the established limits. The system uses fairly simple and reliable identifiers of the payee, for example, the mobile phone number of an individual or an individual taxpayer number for legal entities. The main goals of the introduction of Faster Payments System are the following: to increase the degree of accessibility of financial services for the population of the country, to develop the competition in financial markets, and to reduce the costs for the participants.

**Table 3.** Capital and financial performance indicators of the banking sector of the Russian Federation in 2010-2019 (as of January 1) \*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Equity capital (own funds), trillion rubles	4.6	4.7	5.2	6.1	7.1	7.9	9.0	9.4	9.4	10.2
Total assets, trillion rubles	29.4	33.8	41.6	49.5	57.4	77.7	83.0	80.1	85.2	94.1
Current-year profit, billion rubles	205.1	573.4	848	1012	994	589	192	930	790	1345
Return on assets, %	1.9	1.9	2.4	2.3	1.9	0.9	0.3	1.2	1.1	1.5
Return on equity, %	12.5	12.5	17.6	18.2	15.2	7.9	2.3	10.3	8.3	13.8

\* The table was compiled according to the annual reports of the Bank of Russia for 2009-2019. - URL: <https://www.cbr.ru/publ/god/> (Date of access: 03.06.2019).

Thus, the indicators of capital and total assets had the most consistent dynamics. The behavior of profit of Russian banks was more multidirectional for certain years, but in general, it was characterized by the positive growth for the period under review. But the dynamics of return on assets and return on equity of Russian banks, as a whole, turned out to be negative. This significantly contradicts the previously noted positive trends. In general, it turns out that the growth of the resource potential of the banking sector is accompanied by a certain decrease in the efficiency of their use. This contradiction, of course, is one of the important characteristics of the specifics of the current state of banking in Russia.

At the same time, in our opinion, an acute contradictory tendency of banking activity nationalization is being formed in Russian practice. This occurs both directly through the ownership of

Now, Faster Payments System consists of fourteen banking organizations, including such large ones as VTB, Alfa Bank, Promsvyazbank, etc. At the same time, Sberbank, being the largest bank, refrains from participation in Faster Payments System, due to the disagreement with the level of tariffs. But this does not detract from technological progress, represented in the form of Faster Payments System.

In addition, the recently created Unified System of Identification and Authentication (USIA), which ultimately allows remote lending to the customers, operates in the Russian banking system. Since the middle of last year, the mechanism for biometric remote identification was launched; the roadmaps for events for the current year were approved, including "The cooperation in the field of development of financial technologies", "Faster Payments System", "Cooperation in the field of transmission of financial messages and settlements", "Electronic letters of credit, banking guarantees and mortgages", "National payment card systems", "Implementation of the standard ISO 20022", "Provision of cybersecurity".

The above examples quite clearly indicate the trend of active digitalization of Russian banking. This, of course, is a positive and adequate trend to the global challenges, especially against the background of a fairly steady growth in a number of indicators of the banking sector development after the global financial crisis (Table 3).

shares in capital, and through the indirect influence on decisions, made on the use of credit resources.

Formally, the state banks are those in which the corresponding share is more than a half of the authorized capital. But this is an extremely formal definition, since in general, the banks are multi-level integrated structures with a rather rigid hierarchy, where the parallel or cross participation in capital and in management bodies is practiced. Therefore, even with a small share of participation, the state is actually able to significantly influence the decisions of credit organizations [5].

In the post-reform period, right up to the crisis of 1998, the state participation in banking was steadily declining. And after the crisis, the reverse process began – the state banks expanded and actively took over the private banks [4]. Thus, the process of nationalization of Russian banks has been going on for more than twenty years.

The consequences of restrictions on bank lending to the real sector of the economy and the monopolization of the financial market by large banks with state participation, contributing to the growth of distrust in the financial sector, are noted in the scientific literature [13].

However, the main thing in this trend is connected with modern Russian specifics, when the state influence increases with the concentration of capital in the conditions of active banking digitalization. To a certain extent, this was facilitated by the practice of large state

**Table 4.** The dynamics of some indicators in the structure of banking sector of the Russian Federation in 2008-2017. \*

\* The table is based on the statistical data for the report

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Banking sector capital as % of GDP	9.2	11.9	10.2	8.7	9.0	9.7	10.0	10.8	10.9	10.2
Asset structure of the banking sector by the clusters of credit organizations, %										
state	41.9	43.7	44.7	46.6	47.2	54.6	55.0	55.8	57.4	58.5
with foreign capital	11.6	10.5	10.9	11.5	11.1	10.5	9.7	8.8	7.7	7.7
large and medium private	42.4	41.5	39.6	35.1	35.7	29.5	29.0	27.6	27.1	17.5
small private	1.9	2.2	2.1	2.0	1.8	1.6	1.0	1.2	1.1	0.6
The structure of existing credit organizations, pcs.										
state	18	19	20	22	23	23	23	20	19	19
with foreign capital	70	72	73	73	73	76	70	79	74	72
large and medium private	382	347	354	347	342	330	310	256	224	204
small private	568	551	494	472	454	425	366	297	232	193
The share of top 5 banks in sector assets, %										
	46.2	47.9	47.7	50.0	50.3	52.7	53.6	54.1	55.3	55.8

“The 2008–2017 Decade in the Russian Banking Sector: Trends and Factors”. - The Central Bank of the Russian Federation, 06.07.2018. - URL: <http://www.cbr.ru/search/?text=charts> (Date of access: 20.05.2019).

According to the table, it could be seen that with rather small fluctuations in the ratio of banking sector capital to gross domestic product, the share of capital of large and medium private banks significantly decreased, with a significant increase in the share of capital of state

**Table 5 - State participation in the assets of leading Russian banks in 2019 \***

		Assets, trillion rubles	State control, trillion rubles	State control, %
1.	Sberbank of Russia	28.4	14.9	52.3
2.	VTB Bank	13.9	12.8	92.2
3.	Gazprombank	6.1	3.9	64
4.	Non-Bank Credit Organization - the central counterparty of the National Clearing Center	4.3	1.6	36.1
5.	Russian Agricultural Bank	3.6	3.6	100.0
	Total top 5:	56.3	36.8	65.4
6.	Alfa Bank	3.3		-
7.	Credit Bank of Moscow	2.2		-
8.	Otkritie FC Bank	2.1	2.1	99.9
9.	Promsvyazbank	1.7	1.7	100.0
10.	UniCredit Bank	1.5		-
	Total top 10:	67.1	40.6	60.5

\* The table is based on: Rating of banks by the assets as of April 2019 from the financial service “Bankiros” (URL: <http://bankiros.ru/bank/rating/assets> (Date of access: 25.05.2019)) and information from the official sites of banks, indicated in the table.

#### 4. Conclusion

Supply Chain Finance products have existed for a while. The ‘Asset-Based Financing’ is the traditional and still the most used Supply Chain Finance variant in business. Examples include selling receivables at a discount to a financial institution or using different stages in the supply chain, such as inventory,

banks to use the bulk of the funds, allocated by the state to support the banking sector after the global financial crisis. For example, at that time, 725 billion rubles out of 904 billion rubles of the total amount of support were directed only to three banks - Sberbank, VTB and Russian Agricultural Bank [18]. The subsequent increase in the role of the state in the functioning of Russian banking sector is reflected in the data on the dynamics of its structure (Table 4).

banks. This trend continues to develop rapidly. So, in the current year, the state control has already extended to more than 60 percent of the assets of ten largest banks, while the top five accounts for more than 65 percent (Table 5).

receivables and purchase orders as assets for loan collaterals. The trend of banking nationalization should be considered in the context of technological challenges for the banking sector. On the one hand, modern domestic technological platforms (Masterchain, Marketplace, Faster Payments System, etc.) are created mainly on a state basis. On the other hand, the likelihood of nationalization of the ecosystems, created by large banks, is growing. This

process proceeds from the sphere of the main business, represented in the leading banks of the country mainly by the state, and in the form of the corresponding state influence it transfers into the sphere of decision-making at the next level - banking ecosystems. The latter integrate the areas of budget planning and control, consolidation of accounts, loyalty programs, tax management, accounting, financial education, etc. In the future, nationalization will also come into the sphere of non-banking ecosystems, where the management of assets, healthcare, education, real estate management, the Internet of things, travel services, smart homes, etc. will be concentrated.

Thus, the significant progress of the domestic banking system, reflected in the trends of the effective mastering of digital technologies, the growth of total assets and profits in the conditions of financialization and disintermediation, faces a serious contradiction, caused by the tendency of banking nationalization. In

this case, there is a so-called systemic contradiction, directly applying to the emerging new financial relations. The general negative consequences of the excessive nationalization of the economy are well known from the relatively recent history of our country.

Therefore, taking into account the systemic nature of state influence on the development and functioning of the banking sector, the attention should be focused on the increasing integration of the financial space through the creation of a variety of new technological platforms and ecosystems. In order to eliminate the excessive nationalization of the latter, and thereby to overcome the main modern contradiction in banking development, it is necessary to accelerate the creation of new tools, excluding the nationalization of banking activities in banking and non-banking ecosystems.

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