Ensuring the affordability of financial resources for the agro-industrial complex as a factor in achieving sustainable development goals

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Abstract. The article examines theoretical approaches to determining financial accessibility in terms of achieving sustainable development goals. Conclusions are drawn about the need to shift the focus from physical to affordability in the context of the development of digital technologies. The role of the affordability of loans, in particular for organizations of the agro-industrial sector, is shown. A comparative analysis of the dynamics of the indicators of the cost of loans and the key rate was carried out, which allowed us to conclude that monetary policy instruments have a significant impact on the availability of loans for the agricultural sector. The dynamics of the coefficient of autonomy of agricultural enterprises is shown, reflecting a decrease in the availability of borrowed capital. The negative impact of changes in the conditions of preferential lending to agricultural organizations on the availability of financial resources has been revealed. It is proposed to take into account the identified trends in the development of monetary policy by the central bank.

1 Introduction

The issue of ensuring sustainable development has acquired a modern sound after the adoption of the 17 UN Sustainable Development Goals (UN SDGs) in 2015. Within the framework of the eighth goal "Decent work and economic growth", indicators of the availability of financial resources are provided. It should be noted that at the time of the adoption of the UN SDGs, the main focus was on ensuring the physical accessibility of branches of financial organizations. With the development of digital technologies and remote forms of service, it is necessary to change the perspective of research. In addition, the negative consequences of the coronavirus pandemic in 2019-2020 and the increase in geopolitical tensions in 2022-2024 led to an increase in inflationary processes and key rates of central banks around the world, including in Russia.

In these conditions, the study of the problems of financial accessibility becomes even more relevant, but the research perspective shifts towards the affordability of financial resources.

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The sustainable development of the agro-industrial sector ensures not only economic growth, but also food security and the availability of high-quality food for the population. This determines the relevance of the study.

2 Materials and methods

The problem of financial accessibility in general, as well as in the context of the development of digital technologies, has been studied in recent years by leading Russian and foreign scientists and practitioners.

The purpose of the study is to analyze the impact of the dynamics of the key rate on the availability of financial resources of organizations of the agro-industrial complex. The results of the study are of particular relevance in the context of changes in the conditions of preferential lending to the agro-industrial complex.

The research is based on the results obtained by leading Russian scientists. The works of the head of the Service for Consumer Protection and Accessibility of Financial Services of the Bank of Russia, a member of the Board of Directors of the Bank of Russia, Ph.D. in Economics, M. Mamuta, are of interest [1].

The School of Finance of the University under the Government of the Russian Federation, which develops the problems of financial accessibility, is headed by the Honored Scientist of the Russian Federation, Academician, Doctor of Economics, Professor O.I. Lavrushin. This school is represented by the works of such authors as: Ph.D. in Economics, Associate Professor I.I. Vasiliev, Ph.D. in Economics, Professor N.E. Sokolinskaia, Ph.D. in Economics, Associate Professor O.M. Markova [2, 3].

Extensive research on the problems of accessibility of financial services in his works is conducted by Ph.D., Associate Professor of the Far Eastern Federal University L. K. Vasyukov University [4].

Some issues of affordability of loans for small and medium-sized businesses were previously investigated by the authors [5, 6].

The article uses the results of foreign researchers on issues of financial accessibility in general, measures of state support for agriculture, including through concessional lending instruments [7-14].

The study used an analysis of the dynamics of empirical data on weighted average interest rates on loans with terms up to 1 year and over to organizations in the Agriculture, forestry, hunting, fishing and fish farming industry for the period from 2019 to 2023. The comparison of these data with the dynamics of the key rate of the Bank of Russia is given. The source of information is data from Rosstat, the Bank of Russia, and the Ministry of Agriculture.

3 Results and discussion

3.1 Theoretical aspects of the study of the affordability of financial resources for agriculture

Increasing the availability of financial services and products for business entities is one of the key tasks of the Bank of Russia today. The concept of “financial accessibility” has been actively used in world practice since 2010, when the Global Partnership for Financial Inclusion (GPFI) was formed. In Russia, due attention has been paid to financial accessibility issues since 2014 and relevant documents have been developed.
The World Bank's approach to disclosure of the concept of "financial accessibility" defines financial accessibility as the conditions under which individuals and businesses have access to useful and affordable financial products and services.

In Russia, which has a fairly high level of development of the financial market and financial technologies, when disclosing the factors and conditions that determine the level of financial accessibility, the Bank of Russia has laid down an integrated approach. It includes the following conditions:

1) The availability of infrastructure for the provision of financial services and products. Moreover, both physical access (through branches of banks, insurance companies and other financial intermediaries, through ATM services, using terminals) and remote access (via the Internet or using mobile technologies and devices).

2) The demand for financial services and products. The demand for basic services and products from the population and SMEs is assessed. Open accounts, deposits and deposits, loans and borrowings, payment services, insurance services are analyzed.

3) The quality of financial services and products. The continuity and security of the provision of services, price availability, and the level of trust in financial institutions are assessed.

4) The usefulness of financial services and products. It assumes a sufficient level of financial literacy of the population and SMEs to understand the essence of financial products and assess the impact of the services received on the quality of life.

Exploring the issue of financial accessibility conditions, a number of economists structure the factors in a different way.

N.E. Brovkina and I.A. Rizvanova propose three components of financial accessibility:

• the possibility of;
• necessity;
• desire [15].

Considering the possibility, the authors highlight several aspects. First of all, it is a physical opportunity to contact a branch of a financial institution or use remote service facilities. Also, the material possibility of the client is not an unimportant aspect. The level of financial condition should allow servicing loans, as well as having free resources for investments in deposits, deposits, and securities.

The need, according to the authors, is a one-time financial service and is most often associated with credit products and services in case of a shortage of own funds.

The client's desire to use financial services and products is based on the physical and financial ability to do so. It is most often associated with active operations of clients to place temporarily available financial resources.

Russian and international practice has gained some experience in solving this problem, including developing remote service formats based on digital technologies. Of course, the digital transformation of the financial market and the development of digital financial technologies significantly expand the access of companies and the public to financial resources, reducing transaction costs.

In our opinion, the existing approaches to the classification of the constituent elements of financial accessibility do not fully reflect the current state of the Russian economy and financial market. From the point of view of infrastructure, especially in the context of global leadership in the development of remote customer service technologies, agribusiness organizations do not have difficulties accessing sources of borrowed capital. At the same time, the problem of affordability of financial resources, especially in conditions of maintaining a high key rate, remains relevant.

Agro-industrial complex organizations should be able to maintain the necessary level of profitability for sustainable development using borrowed capital.
The development of the Russian agro-industrial complex is closely linked to such key goals of the state as ensuring food security and ensuring a high standard of living for the population. In this regard, a wide range of financial incentive measures is provided for agribusiness organizations, including subsidizing interest rates on borrowed loans. However, despite this, the problem of affordability of financial resources remains acute and important.

3.2 The results of the analysis of the affordability of financial resources

Organizations of the agro-industrial complex, including agricultural producers, traditionally actively use borrowed sources of financing. Mostly bank loans.

Long-term loans are of an investment nature and are intended to finance business development projects and upgrade fixed assets. Short-term loans up to 1 year allow you to cover cash gaps within the financial year. They allow you to replenish current assets in a timely manner, including purchasing raw materials, and paying bills on time.

Russia provides a wide range of benefits and subsidies for agricultural entities. 540 billion rubles were allocated to support the agro-industrial complex in 2023. At the same time, most of the funds are allocated for preferential loans. In 2023, the volume of concessional loans amounted to 1.2 trillion rubles, of which long-term loans amounted to 480 billion rubles.

In 2024, the mechanism of preferential lending is being changed, providing for the transition to floating rates. A number of priority areas will be credited at a discount of 70% of the key rate, for example, dairy cattle breeding, poultry farming, breeding, flour and bread production. With the current key rate of 16%, the loan for these borrowers will amount to 6.8%. For other areas, lending will be carried out at a discount of 50% of the key rate, and, consequently, the cost of the loan at the current rate will be 10%.

These changes in the mechanism of concessional lending today make loans more "expensive" for farmers, significantly increasing their costs. At the same time, it should be noted that not all agricultural producers have the opportunity to enjoy benefits, as they do not fully meet the requirements.

According to the Ministry of Agriculture, in 2023, the profitability of agricultural producers decreased from 20.3% to 18.9% due to increased costs, including financial costs.

The structure of the agro-industrial complex includes organizations in various fields: agriculture itself, processing of agricultural raw materials, production and other infrastructure of the agro-industrial complex.

The core of the agro-industrial complex is agriculture itself. Let's analyze the dynamics of weighted average interest rates on loans to agricultural producers. And also let's compare the dynamics of loan rates with the dynamics of the key rate of the Bank of Russia (Fig. 1).

Until February 2022, when the key rate did not rise above 7.5%, agricultural producers could be credited at market rates. After a significant increase in the key rate in the first half of 2022, the demand for concessional lending increased significantly, which allowed the cost of attracted financial resources to remain at the level of up to 10%. However, in the second half of 2023, the cost of resources for farmers increased significantly.
Indirectly, the decrease in the availability of borrowed financial resources for farmers is evidenced by the growth of the indicator "autonomy coefficient", which shows the share of own funds in the structure of sources of financing activities. Let's analyze the dynamics of the indicator for the "agriculture" sector over the past 7 years according to Rosstat (Fig. 2).

An analysis of the dynamics for the period from 2017 to 2023 shows that starting from 2022, the coefficient exceeded 50%. Thus, farmers have reduced opportunities to take out a loan at an affordable price. This has a particularly negative impact on investment loans intended for the modernization of production and expansion of activities.

The conducted research allowed us to identify a number of factors that significantly affect the price availability of financial resources for the subjects of the agro-industrial complex. The study of these issues will allow a comprehensive approach to solving the problem of ensuring financial accessibility. Let's highlight the most significant of them:

• It should be noted that in addition to agricultural producers themselves, the structure of the agro-industrial complex includes other sectors of the economy. At the same time, the level of rates in these industries has developed significantly higher than in agriculture itself.

• Effective demand for the products of the agro-industrial complex is also formed taking into account the possibility of using borrowed capital by organizations and the population.
• According to economists, the high key rate will remain until the end of 2024, which, with the current mechanism of subsidizing interest rates, will make the attracted resources "expensive" for agricultural producers.

In this regard, the degree of "rigidity" of monetary policy is of key importance for the affordability of financial resources for the subjects of the agro-industrial complex.

4 Conclusion

The conducted research shows negative trends in ensuring financial accessibility in the agro-industrial complex of Russia. Despite significant government support measures, an increase in the central bank's key interest rate leads to a significant "rise in the cost" of borrowed capital. This conclusion should be taken into account by monetary authorities when developing monetary policy in order to achieve sustainable development goals.

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