

IMPROVING FINANCIAL AND CREDIT MECHANISMS FOR THE DEVELOPMENT OF SMALL BUSINESS ENTITIES

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Abstract:

This article considers ways to improve the financial and credit mechanism for the development of small businesses. The purpose of this study is to develop scientific proposals and practical recommendations for improving the financial and credit mechanism for the development of small businesses in a modern market economy. During the study, the following methods were used: grouping, comparison, scientific thinking, economic-statistical, empirical evaluation, correlation-regression analysis, forecasting of research objects and presentation of results. An “active action model” of the taxation mechanism has been created in order to increase the economic activity of small businesses and ensure their efficient operation.

Keywords: financial and credit mechanism; microcredit; tax incentives; commercial credit; factoring and leasing; micro firms.

Introduction

In the world, the use of various financial and credit instruments to support small businesses through financial and credit mechanisms and the effective development of their activities has been developed by international financial institutions, and based on these instruments, the state pays special attention to creating favorable conditions for the development of small businesses¹. However, in order to prevent a sharp decline in demand for goods and services during the current global pandemic, a slowdown in cash flows, and the emergence of a need for cash, the International Finance Corporation has allocated loans in three areas to support small businesses in Europe, Asia and Africa². In addition, in response to the Covid-19 pandemic, the US government has developed 5 laws, the third of which provides for the allocation of funds in the amount of \$377 billion from the state budget for additional lending to small businesses and providing them with extensive opportunities in accordance with the

¹<https://documents1.worldbank.org/curated/en/688761571934946384/pdf/Doing-Business-2020-Comparing-Business-Regulation-in-190-Economies.pdf>. 2020 International Bank for Reconstruction and Development / The World Bank 1818 H Street NW, Washington, DC 20433.

² https://unctad.org/system/files/official-document/osg2020d1_en.pdf. Impact of the Covid-19 Pandemic on Trade and Development.

support program for 2020- FY 2030. This, in turn, indicates the greater importance of small businesses for the economy and the need to effectively use the tools of the financial and credit mechanism in its development³.

Particular attention is paid to scientific work aimed at improving methodological recommendations for supporting small businesses through financial and credit instruments by international organizations, which are the leading financial institutions in international practice such as the World Bank, the International Monetary Fund, the UN Development Program, the National Agency in the USA and federal ministries [1], as well as the Swedish Business Association, consisting of 43 thousand companies, uniting a society of trade associations and banking organizations around the world. These studies were developed by prestigious research centers, national agencies and ministries, associations, which made it possible to improve financial and credit methods for the development of small businesses based on the requirements established by international standards. However, important issues related to the theoretical foundations of the financial and credit mechanism for the development of small businesses, analysis of the practice of the financial and credit system for the development of small businesses in Uzbekistan, and ways to increase the efficiency of the financial and credit mechanism for the development of small businesses have not found a positive solution.

In recent years, Uzbekistan has been consistently implementing reforms aimed at further improving the business environment, supporting small businesses by providing broad freedom to entrepreneurship, including further increasing their export potential, introducing a preferential system for paying duties and taxes, and creating favorable conditions to ensure competitiveness manufactured products, as well as increasing the investment attractiveness of small businesses. Of course, in addition to the achievements achieved in this area, an urgent issue is the development of scientific proposals and practical recommendations aimed at in-depth analysis and elimination of problems that currently hinder and arise in practice in the field of finance and credit for the development of small businesses. Also, in the context of further strengthening of macroeconomic stability and achieving high rates of economic growth, a deep analysis and radical improvement of the existing financial and credit mechanism for the development of small businesses, which is considered one of the important sectors of the national economy, will determine the relevance of the research topic.

At all stages of the country's socio-economic development, the financial and credit mechanism served as the basis for economic development, embodied in objective economic laws. Research problems such as the role, purpose and objectives, as well as the structure of the financial and credit mechanism have been studied by many economists as research topics. In economic literature, the concept of "financial and credit mechanism" is used very widely. However, there is no single approach to the economic essence, content and its

³ For appropriations from all legislation, see Government Accountability Office (GAO), COVID-19: Opportunities to Improve Federal Response and Recovery Efforts, Report to the Congress, GAO-20-625, June 25, 2020, <https://www.gao.gov/reports/GAO-20-625/>.

components. A number of researchers argue that the financial and credit mechanism is a method of organizing financial relations, consisting of elements and means of influencing economic processes in society [2].

In our opinion, such an interpretation does not reflect either financial tasks, goals, or the essence of the organization of financial relations. The logical basis will belong only to the indirect structure of the elements of the financial and credit mechanism. Another group of economists characterizes the financial and credit mechanism as a clear structure of individual subsystems, which includes the following: financial and credit planning, financial and credit levers, organizational structures, and the legal regime of the financial and credit system [3]. Some researchers believe that the financial and credit mechanism includes two subsystems, namely financial and credit support and financial and credit management. Also, in their opinion, it includes organizational structures and leverage.

The concept of “financial and credit mechanism” refers to the interdependence and influence of all its structural elements, which determines the possibility of effective functioning to achieve its goals. At the same time, the main emphasis is on the systematization and complexity of financial management. G.V. Bazarov believes that the financial and credit mechanism is an integral part of the financial management of the national economy. By his definition, this is a set of forms and methods of organizing financial and credit relations and their use to satisfy the interests of reproduction, preservation and development of the non-productive sphere and other social needs[4]. V.K. Senchagov defines the financial and credit mechanism as “an interconnected system of forms, financial and credit instruments and methods for organizing financial and credit management”[5]. According to A. Berger and G. Udel, the financial and credit mechanism is defined as a set of spheres or connections of monetary relations through which, through financial and credit instruments, they influence the socio-economic development of small businesses[6]. According to V.M. Oparin’s definition, the financial and credit mechanism consists of levers and means of influencing the socio-economic development of society, integral financial methods and forms[7]. Some modern economists, however, highlight the financial and credit mechanism of enterprises, which includes a system of forms and methods for managing monetary relations between entities[8]. In particular, according to L.V. Popova, the financial and credit mechanism of an enterprise is a regulated set of forms and methods with the help of which an enterprise provides itself with the necessary funds, and also achieves a certain level of stability and liquidity, redistributing them between divisions based on financing conditions or lending, ensures profit and an increase in the value of capital[9].

Issues of the financial and credit mechanism for the development of small businesses were studied by foreign economists, such as M. Yunus[10], F. Allen, D. Gale[11], V.M. Mamut[12]. Research works of Commonwealth of Independent States (CIS) economists V.M.Oparin[13], V.I.Bukato, M.I.Lapidus[14], A.I.Balabanov, I.T.Balabanov[15], V.Fedosov [16], are devoted to levers and instruments, criteria for the implementation of the financial and credit mechanism by the economy and the state.

At the moment, in the scientific research of economists of Uzbekistan, such as B.Yu. Khodiev[17], R.S.Muratov, N.P.Pulatov[18], I.M.Alimardonov[19], U.V. .Gafurov[20], M.S.Rustamov[21] studied the issues of improving lending to small businesses, economic mechanisms of state regulation, taxation of small businesses and private entrepreneurship, as well as the organization of financial relations in small businesses.

However, it should be noted that in the above-mentioned studies, insufficient attention is paid to research on improving the financial and credit mechanism for the development of small businesses in Uzbekistan in the current conditions.

In our opinion, the financial mechanism of an enterprise is a financial management system of an enterprise designed to organize the interaction of financial relations and funds of funds in order to effectively influence the final results of production in accordance with the requirements of economic legislation. This is a system of movement of financial instruments, which is expressed in attracting, planning, stimulating and using financial resources.

Thus, in our opinion, the financial and credit mechanism is a set of monetary relations that influence the development of small businesses not directly, but indirectly, through financial and credit instruments.

The practical significance of the research results lies in the possibility of using the main ideas and materials of the work in developing programs aimed at strengthening the system of government measures aimed at creating an information and communication software system with the harmonization of world experience in regional stimulation and development of the activities and sphere of bank employees in the regions of the Republic.

Analysis and Results

Today, much attention is paid to the development of small businesses around the world; enterprises related to this area make up 90 percent of existing firms in the world⁴. The International Finance Corporation (IFC) estimates that about 65 million firms in developing countries, or 40 percent of formal micro, small and medium-sized enterprises, receive \$5.2 trillion in financing annually. US dollars, an unmet need that is equal to 1.4 times the level of the current state of lending to global micro, small and medium-sized enterprises.

The largest share of the global financial gap is in East Asia and the Pacific (46 percent), followed by Latin America and the Caribbean (23 percent) and Europe and Central Asia (15 percent)⁵. In general, the volume of need for additional financing of small businesses increased by 2.9 trillion. dollars as a result of the consequences of the pandemic. The above situations necessitate the implementation of scientifically based ways to meet the need for financial resources by improving the financial and credit mechanism for supporting small businesses and introducing new sources of financing their activities.

⁴ www.doingbusiness.org Beck, Thorsten. 2013. «Bank Financing for SMEs—Lessons from the Literature.» National Institute Economic Review 225 (1): R23-R38.

⁵ <https://www.worldbank.org/en/topic/sme/finance>

The Republic of Uzbekistan is implementing a number of measures to further liberalize tax policy, gradually reduce the tax burden, improve and simplify the taxation procedure, carry out tax reforms aimed at supporting business entities, protecting the rights and freedoms of business entities, limiting unjustified interference in their financial and economic activities. In this process, simplifying tax administration, reducing the tax burden, strengthening the incentive function of taxes, developing small businesses and increasing their role in the economy and reducing the tax burden are pressing issues today.

From January 1, 2019, individual entrepreneurs whose income from the sale of goods (work, services) in a calendar year exceeded 100 million soums, but no more than one billion soums were transferred to pay a single tax payment at a rate of 4 percent. That is, for payers who are truly small businesses, the amount of the annual tax payment can be reduced to 10 million soums. The rate of the single tax payment for microfirms and small enterprises in the service sector in 2019 was reduced to 4 percent. The single tax payment rate for legal entities (customs brokers) providing customs clearance services is set at 5 percent.

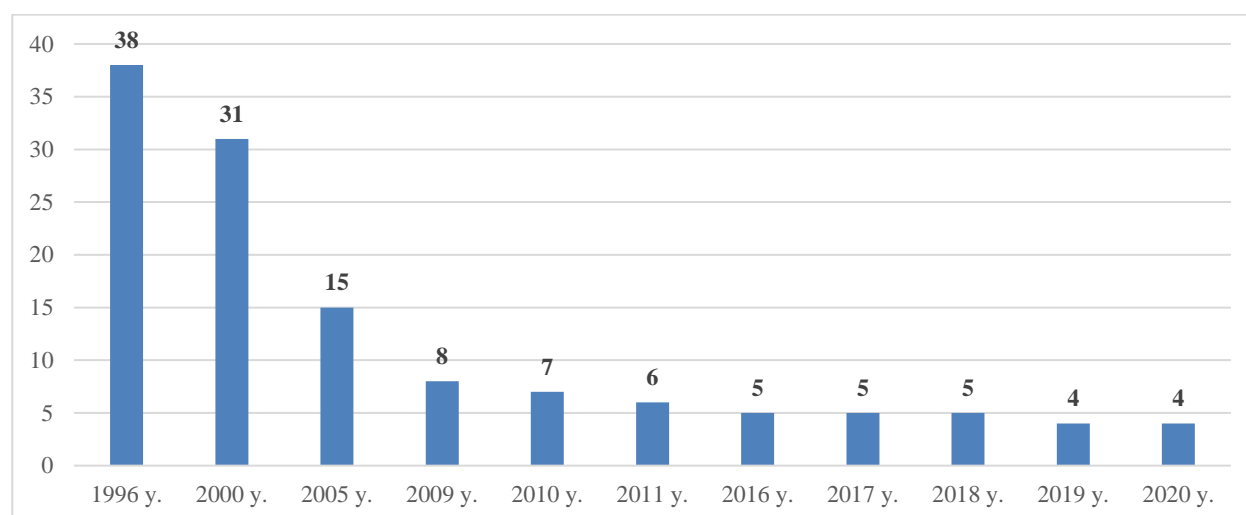


Fig. 1. Reduction of fixed tax rates for small businesses in Uzbekistan (%)

Source: compiled by the authors based on data from the State Tax Committee of the Republic of Uzbekistan

It should be noted that due to the reduction in the rate of the single tax payment, a large volume of funds is expected to be available to these micro-firms and small enterprises. The introduction of a simplified single tax for small enterprises and micro-firms is aimed at supporting the development of small businesses, increasing the share of the private sector in GDP, as well as supporting entrepreneurship among the population.

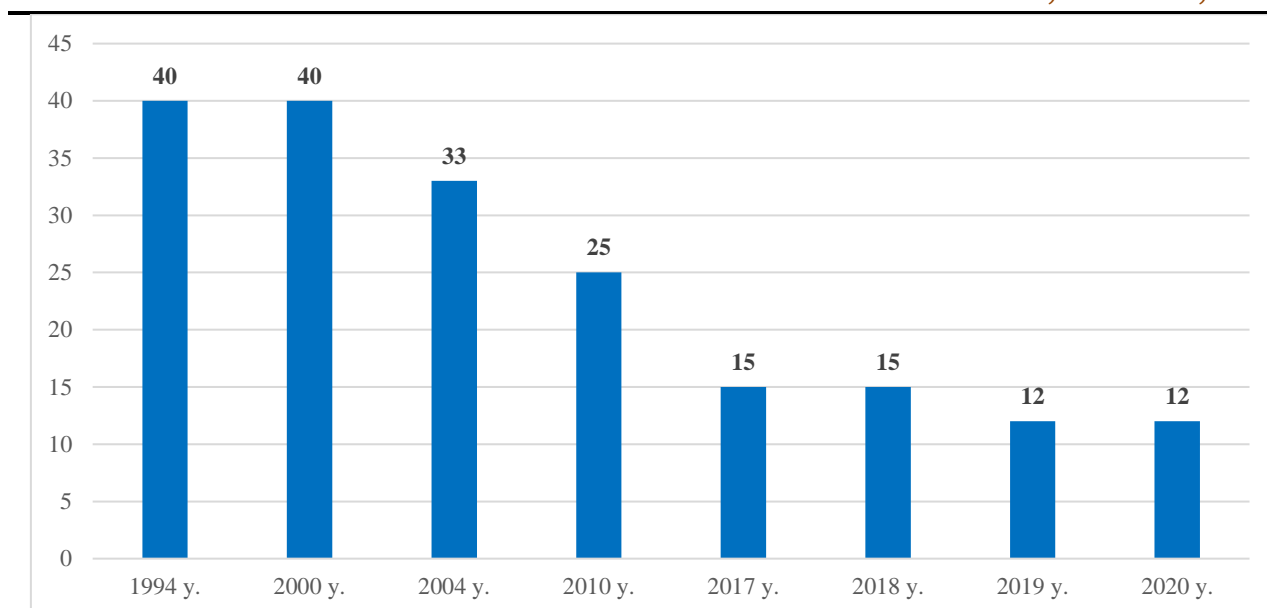


Fig. 2. Reducing the rate of the single social payment for micro-firms, small enterprises and farms

Source: compiled by the authors based on data from the State Tax Committee of the Republic of Uzbekistan

As can be seen from the data in Figure 2, the rate of the single social payment for microfirms, small enterprises and farms in 1994 was 40 percent; by 2000, this figure had not changed. In 2004, it decreased by 7 percent to 33 percent. In 2010, it decreased by 8 percent to 25 percent. If in 2015 the rate of the single social payment was 15 percent, then in 2019-2020 it was reduced to 12 percent. Compared to 1994, we see a decrease of more than 3 times.

To summarize, it can be noted that the reduction in tax rates established for small businesses in Uzbekistan and the rates of the unified social payment for microfirms, small enterprises and farms is explained by the fact that state tax policy is aimed at financial support for representatives of this sector and increasing their economic activity.

Providing tax benefits, reducing rates and creating various other benefits is of great importance for implementing structural changes in the economy and developing priority sectors. It is difficult for small businesses to understand the advantages of various forms of taxation and make a rational decision about reducing the tax burden for themselves.

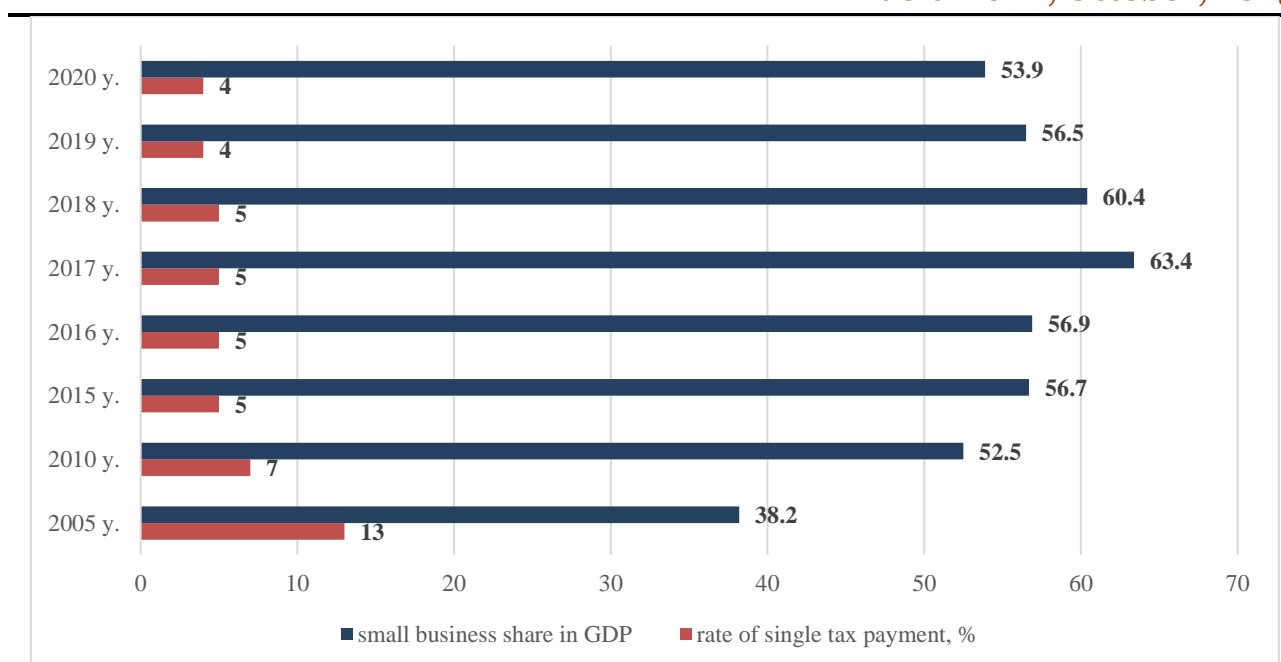


Fig. 3. Changes in the share of small businesses in GDP and the single tax payment rate in 2005-2020

Source: compiled by the authors based on data from the State Tax Committee of the Republic of Uzbekistan

Indeed, as a result of large-scale work on the development of small businesses and family entrepreneurship, the reduction of the single tax payment rate from 13 percent in 2005 to 5 percent in 2015, or more than 2.5 times, opens up great opportunities for the development of small businesses and private entrepreneurship. In particular, the share of small businesses in the gross domestic product of Uzbekistan in 2000 was 31 percent, while at the end of 2016 this figure was 56.9 percent. It should be noted that expanding the scope of microloans issued directly by commercial banks with financial support from small businesses plays an important role in the effective organization of their activities, and therefore, in Uzbekistan, special attention is paid to the issuance of microloans by commercial banks. In particular, in 2020, the volume of microloans allocated to this area amounted to 10.2 trillion soums, compared to 2015 it almost increased 4.5 times.

In order to ensure the effective implementation of the tasks set in the regulations adopted in the field of financial support for small businesses in our country, measures are being actively implemented to develop family entrepreneurship, comprehensive support for artisans, as well as the direction of loan funds by commercial banks to stimulate entrepreneurial activity of young people, due to these loans, more than 20 thousand new jobs were created in the regions. In particular, in 2020, loans worth 3.6 trillion soums were allocated to the population for entrepreneurial activities, respectively, this is explained by the active implementation of measures aimed at developing this area and increasing the income of the population by providing employment.

Table 1 Loans allocated for financial support of small businesses (in main areas) (billion soums)

Main directions	2017 y.	2018 y.	2019 y.	2020 y.
Loans allocated from all sources of financing, total	19 564,7	30 648,9	55 430,0	48 389,7
Dedicated microloans	4015,0	6 205,9	10 777,5	10 194,3
For the development of family entrepreneurship and crafts		668,5	1136,1	2476,4
Development of the services sector	3 582,2	6 547,8	8 772,2	5 959,8
In support of women's entrepreneurship	2 782,3	3 361,5	4 499,8	4 895,9
To carry out business activities for the population		1 748,7	4 906,3	3 602,1
Due to foreign credit lines (millions of US dollars)	521,8	1 039,3	1 633,7	2 139,0

Source: compiled by the authors based on data from the Central Bank of the Republic of Uzbekistan

The data in Table 1 illustrates that in 2020, commercial banks are also actively implementing measures to attract credit lines from international financial institutions and foreign banks to finance investment projects of small businesses. To this end, from January 1, 2021, the state established cooperation with more than 30 foreign banks and international financial institutions to attract their credit lines, and for this purpose, loans in the amount of 2.1 billion were allocated to small businesses from the account of foreign credit lines US dollars or 5 times more than in 2015. In the Republic of Uzbekistan, pursuing a policy aimed at broadly involving the population, especially low-income families, in entrepreneurial activities and improving their well-being, by expanding the provision of loans for the purpose of investment and the formation of initial capital for small businesses and private businesses, as well as by increasing the volume of microcredit, contributes to achieving positive results. As of 2020, a large share of credit investments directed to small businesses and private entrepreneurship fell on the share of joint-stock banks such as Ozmillicbank, Microcreditbank, and Ozsanoatqurilishbank. These commercial banks are actively implementing measures aimed at providing preferential loans to provide financial support to small businesses and private entrepreneurship in the economy. In particular, the priority activity of JSCB Microcreditbank in the lending market is supporting small businesses and private entrepreneurship, as well as providing microfinance services to business entities.

Table 2 The share of some commercial banks in the total volume of loans allocated by banks of the Republic of Uzbekistan to small businesses and private entrepreneurship

	2015 y.	2016 y.	2017 y.	2018 y.	2019 y.	2020 y.
Total loans issued by commercial banks to small businesses and private entrepreneurship	100,0	100,0	100,0	100,0	100,0	100,0
"Ozmilliybank"	14,9	14,6	16,9	18,2	13,7	16,2
"Ozsanoatqurilishbank"	7,1	7,1	7,2	5,9	4,0	5,3
"Agrobank"	7,7	6,4	6,3	5,4	3,3	4,7
"Microcreditbank"	7,1	7,1	3,4	6,3	4,2	5,6
"Kishlok Kurilish Bank"	4,8	4,9	5,2	4,8	3,2	4,3

Source: compiled by the authors based on data from the Central Bank of the Republic of Uzbekistan

JSCB "Microcreditbank" carries out its activities by developing small businesses and private entrepreneurship, intensifying individual labor activity, family businesses and home-based work, creating new jobs, providing access to microfinance services to the general public, especially in rural areas.

It is known that the pandemic, which occurred throughout the world in 2020 and continues to exist, has had a negative impact not only on the health of the population in countries around the world, but also on the state of development of national economies. The consequences of the pandemic have had a negative impact on small businesses operating in the national economy, especially through supply and demand channels. An important role in this process was played by the implementation of a number of measures aimed at financial support for small businesses from the state and the creation of preferential conditions.

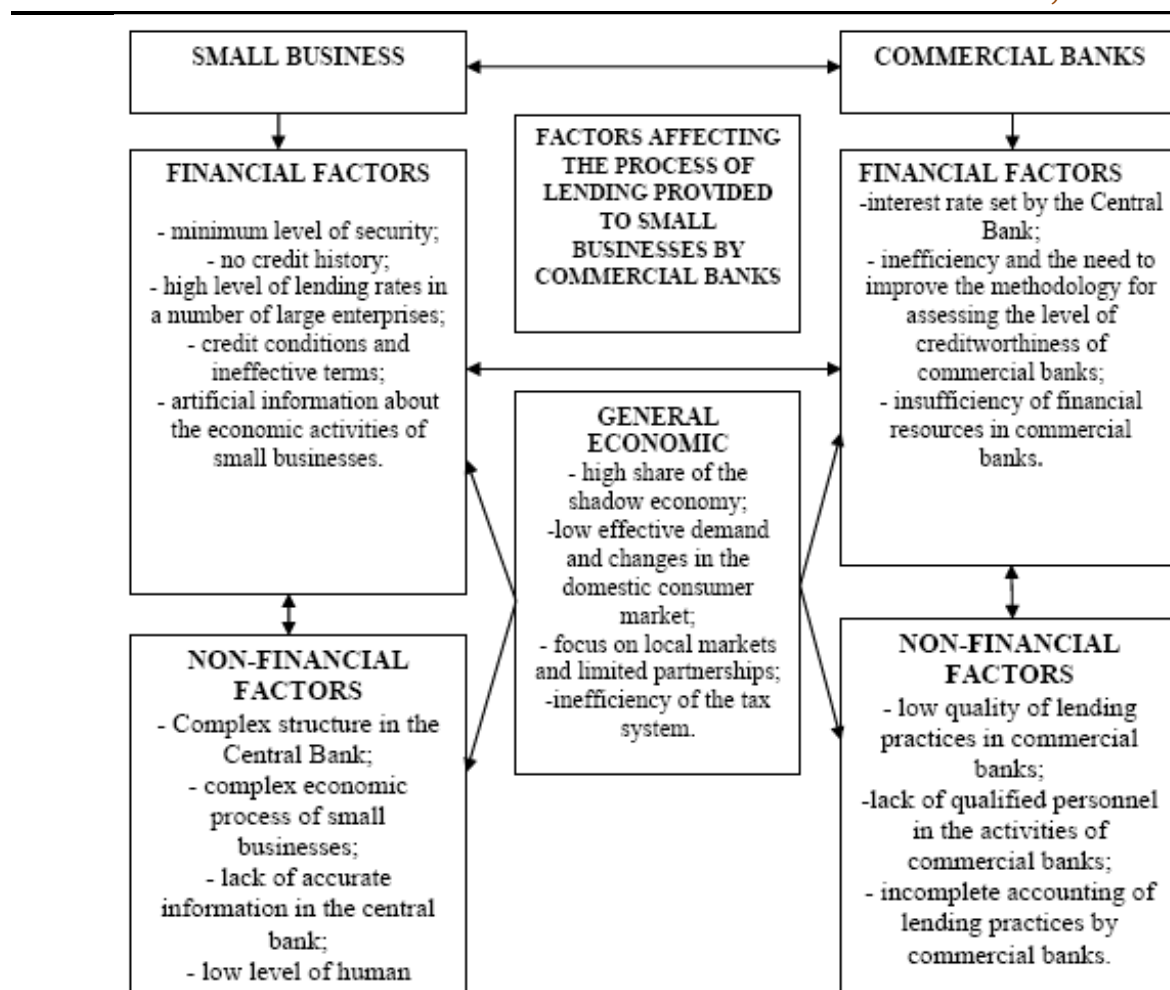


Fig. 5. The process of lending provided to small businesses by commercial banks

Source: compiled by the authors

In the current economic crisis, the financial and credit mechanism is considered important in the development of small businesses in Uzbekistan, since it is this properly organized system that ensures the achievement of the development of small businesses; it has been established that it consists of a set of the following interrelated components (elements) that bring into action forces affecting him.

There are the following problems associated with lending to small businesses and private entrepreneurship: incomplete formation and insufficient development of market infrastructure, including microfinance, uneven distribution of this service market across regions; the presence of factors that negatively affect the development of microcredit practice for small businesses; the need for large volumes of loans for investment, replenishment of initial and working capital by small businesses and private entrepreneurship; the slowness of the processes of attracting loans allocated by foreign financial funds to the activities of small businesses and private entrepreneurship, including

women entrepreneurs; insufficient use of the opportunity to attract preferential credit lines and grants from international financial institutions and foreign governments to further expand the activities of small businesses and private entrepreneurship.

Discussion

One of the most difficult problems hampering the development of small businesses is that most small businesses do not have sufficient financial resources to meet their investment and working capital. Banks are forced to increase the risk on loans by increasing the interest rate on loans due to the low guarantee of small businesses. At the same time, the insufficient financial security of small businesses necessitates increasing the economic efficiency of the small business sector, limiting lending with fixed assets, that is, the collateral guarantee that they provide in exchange for the funds received.

Measures were examined to ensure the transformation of small businesses into an integral part of the financial and credit mechanism in ensuring the socio-economic development of Uzbekistan, improving their structure and infrastructure in the context of economic modernization, as well as ways to increase the competitiveness of small businesses. To ensure that small businesses become an integral part of the mechanism for achieving socio-economic development, it is advisable to implement the following measures:

application of the preferential principle of taxation of small businesses that ensure economic activity;

financial assistance to the sustainable functioning of a small enterprise and its ability to withstand a competitive environment in a modern market economy and economic pandemic situations, including the use of special benefits to support the development of forms of small business entities,

systematically stimulating the economic activities of small businesses, ensuring the greatest possible freedom in the distribution of financial results;

strengthening the interaction of structures, non-governmental non-profit organizations and other entities directly interested in the development of small businesses;

To summarize, we can say that improving small business financing lies, first of all, in eliminating problems associated with eliminating barriers to the activities of representatives of this area, creating an extensive database of their activities, forming a resource base for commercial banks, attracting foreign credit lines, creating benefits for commercial banks related to lending to their activities, the formation of a clear information base consists in the formation of a specific information base, as well as eliminating problems associated with collateral.

Conclusion

During the research process, the following scientific conclusions were formed:

1. The financial and credit mechanism is not limited to the scale of the enterprise's activities, but is based on a system of direct interconnected relations with budgetary and extra-budgetary funds, banks and other creditors, and institutional investors. When developing a

financial strategy for small businesses in the regions, a system for ensuring the fulfillment of current financial obligations, placing temporarily free financial resources and increasing their efficiency was demonstrated.

2. Based on advanced foreign experience in lending to small businesses, conducting special surveys among small businesses and the shortcomings identified as a result, the necessary recommendations for organizing the further lending process and its application in the practice of Uzbekistan have been developed.

3. In recent years, Uzbekistan has consistently implemented reforms aimed at financial support for small businesses, the development of economic sectors and the creation of favorable conditions for making payments in trade in goods and services without any restrictions. Opportunities were identified to stimulate the activities of small businesses, increase their financial stability and, ultimately, strengthen their role in increasing the sustainability of the national economy.

4. High rates on loans allocated to small businesses in the republic, and a large number of loans are provided for a short period of time, on unfavorable terms for the entrepreneur. In turn, loans in foreign currency create additional costs for the entrepreneur due to the constant growth of exchange rates. In accordance with this, a compensation procedure was developed to cover interest costs on loans provided to small businesses in national currency, not exceeding 1.75 times the base rate of the Central Bank. This procedure facilitated the conclusion of agreements on the basis of guarantee, compensation and resource funds of loans allocated on the basis of financial assistance provided by the state fund for the support of entrepreneurial activity.

5. A systematic procedure for installment payment of taxes was introduced for small businesses operating for more than three years, and for business entities that paid accrued taxes on time, but are unable to pay off tax debt due to financial circumstances. Also, a procedure was developed for granting the right to participants in foreign economic activity who have been importing goods for more than three years, fulfilling their obligations on customs payments, but who are unable to pay payments on time due to financial circumstances, to pay customs payments in installments.

6. Loans allocated as financial assistance to small businesses are recommended to be allocated taking into account the internal and historical potential of the regions of the republic and the level of development of business entities carrying out their activities. This contributed to the expansion of the development of the historical business roots of the region and the increase in export-oriented national products on the world market.

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