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Public-type MFOs as an Element of Financial System

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ABSTRACT

The **subject** of the research is to define the structure of microfinance organizations (MFOs) with the Russian Region's authorities within the founders (participants, shareholders). The **aim** of the paper is to define the role of the public-type MFOs, including the problems of their accounting, identification and supervision as an independent element of the MFOs market. The **relevance** of the research is due to the lack of list of public-type MFOs, the need of State Entrepreneurship Financial Support Policy control and measurement in the context of the new coronavirus infection and sanctions. The **scientific novelty** emerges, as there is no research about the public-type MFOs as the solid part of the Russian MFO market. The author develops an algorithm to identify public-type MFOs, analyzes the composition of this segment compared to the MFO Market structure in general. The author uses **methods** of statistical and content analysis, public data bases (the State Register of Legal Entities, registers of MFOs by the Bank of Russia, the Register of Infrastructure for SME Support). The **results** are the list of public-type MFOs, determination of the composition of this segment compared to the MFOs system as a whole. The author **concludes** that public-type MFOs have greater non-commercial orientation of this segment, its geographical distribution and its compositional unity in terms of organizational and legal forms and forms of ownership. The author **recommends**: to identify the RSMB Corporation in charge of the List of the public-type MFOs, to involve MFOs, created by the local authorities, into the SME Support activities, and public-type MFOs – into the preferential bank-loans Programs.

Keywords: entrepreneurship support; financial support; SME; microfinance organizations; MFO; public-type MFO

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INTRODUCTION

The concept of “microfinance” was formally established in the Russian Federation in 2010, and the Central Bank of the Russian Federation regulates and supervises micro-financial operations by publishing the State Register of MFOs.¹

Microfinance organizations (further — MFO) activities are important for social and economic development in developing economies [1–3]: they provide affordable lending to low-income groups of the population [4], contribute to the expansion of lending to entities SMEs [5, 6], provide training to their borrowers [7], participate in the implementation of government programs [8], provide other services. Non-financial criteria [8, 10] are often applied to MFO performance assessments, which relate to “third mission”, organizational and legal forms, etc.

The following characteristics of regulation and governmental support for the MFO are linked to the given tasks [11]: provision of subsidies only MFO, supporting SMEs, independent legal regulation for non-profit MFO, legislative allocation MFO, focused on support of socially vulnerable segments of the population and migrants.

Similar proposals have a place in the MFO system of Russia [12]. The main reason is the “predatory” reputation of MFO, due to the dominance of commercial PDL-loans with extremely high interest rates and “wild” market of work with overdue debts [13].

“Public microfinance organizations” (PMFO) is a separate legal category — MFO, one of the founders of which is a region of the Russian Federation, providing microloans to SMEs.² One of PMFO’s preferences — is the potential of getting budget subsidies, for which the Ministry of Economic Development establishes the rules for their use of budget funds.

MFO providing microloans to SMEs and corresponding to the criteria established by the Central Bank of the Russian Federation in agreement with the Ministry of Economic Development³ (*Table 1*), which are categorized as MFO business finance,⁴ and whose list is likewise kept by the Central Bank of the Russian Federation.

Additional benefits available to MFOs of business finance include:

- guarantees for loans borrowed by MFOs;
- property support (access to State or municipal property on a preferential basis).

The necessity for proper segmentation of the MFO market is frequently overlooked in studies of the domestic financial and credit system, which greatly biases the results produced. For example, the entire MFO system can be assigned tasks to support small businesses, on which the entire study is based [14], whereas the change in the SME sector against the backdrop of the general deterioration of the economic situation is actually caused by the Central Bank of the financial system clearing unscrupulous MFOs with a reduction in their number [15, 16].

In a number of studies [17] the assessment of MFO’s lending activities to SMEs is based on the inclusion of PDL-loans in the portfolio [18], which inflates the amount of such support. In contrast, it is possible to find an estimate of the effectiveness of state support for the whole MFO [19] — although it is provided by less than 10% of the total amount of MFO.

Consideration of the MFO market as homogeneous structure leads to the need to exclude the city of Moscow from analysis [20] as an extreme with extremely high concentrations of MFO or conclusions about the complementary nature of MFO to the banking system in regions where banks are concentrated [21]. A holistic perspective

¹ Official website of the Central Bank of the Russian Federation. URL: https://www.cbr.ru/vfs/finmarkets/files/supervision/list_MFO.xlsx (accessed on 28.02.2022).

² Part 4, Section I of the Decree of the Government of the Russian Federation No. 316 from 15.04.2014; Order of the Ministry of Economic Development No. 142 from 26.03.2021.

³ Order of the Central Bank of the Russian Federation No. 3964 from 20.02.2016.

⁴ Part 2, art. 15 of the Federal Law No. 209 from 24.07.2007 “On the Development of Small and Medium-sized Business in Russia”.

Table 1

MFO's of Entrepreneurial Finance Criteria's

No.	Criteria's	Value
1	Share of microloan agreements concluded with legal entities and individual entrepreneurs	At least 70%
2	Share of microloans issued to legal entities and individual entrepreneurs	At least 75%

Source: Bank of Russia.

of the MFO system results in a mash-up of multiple ideas, such as *types* (microfinance firm) and *categories* (entrepreneurial) MFO [22], and some recommendations have already been implemented as a result of PMFO characteristics. Note that domestic authors note the expediency of highlighting various categories of MFO, for example, segmentation based on a risk-oriented approach [9], non-commercial MFO [11], MFO with priority on supporting entrepreneurs, bank MFO [23] etc.

This paper demonstrates that PMFOs are a homogeneous subsystem of the MFO market that, due to their genesis, are subject to additional regulation, with a focus on supporting entrepreneurship, with the dominance of non-commercial organizational and legal forms implementing preferential programs and additional services for the target segments.

THE GENERAL STATE AND DYNAMICS OF RUSSIA'S MICROFINANCE MARKET

In total, as of 28.02.2022, the State Register of MFOs includes 1 275 active MFOs and 8 540 records of deleted MFOs.⁵

As of the end Q2 of 2021, MFO's total portfolio of microloans reached a maximum of 305 billion rubles (+35% by the same period 2020), of which 21% were loans to legal entities and individual entrepreneurs (Table 2). Also the volume of microloans issued for the quarter

reached the maximum — 158 bln rubles against 107 bln rubles for the same period 2020 (Table 3).

1 275 MFOs in Russia, which is 3.8 times the number of active banks (333 banks).⁶

According to the Central Bank of the Russian Federation, the microloan portfolio at the end Q2 of 2021 amounted to 304.8 bln rubles with a capital of 155.9 bln rubles (Table 4), which gives the portfolio's ratio to capital (multiplier) for MFOs of 1.95.

According to the Ministry of Economic Development, the total capitalization of the PMFO as of 01.01.2021 is more than 66.0 bln rubles (approximately 42% of the total capital of the MFO at the end Q3 of 2021), the portfolio — more than 53.8 bln rubles (18% of the total portfolio of MFOs and more than 84% of the loan portfolio to individual entrepreneurs and legal entities). But the multiplier for the PMFO is 2.41 times below the system average and is only 0.81.

At the end Q3 of 2021, according to BCH "Equifax",⁷ the maximum credit cost decreased to 339 p.p. against 623 p.p. in Q3 of 2017 (–284 p.p.). At the same time, according to the Central Bank of the Russian Federation, the net profit of MFOs (excluding state) for the 9

⁵ Some MFO's were removed from the State Register of MFO's more than once.

⁶ Official website of the Central Bank of the Russian Federation. URL: https://cbr.ru/banking_sector/credit/FullCoList/ (accessed on 28.02.2022).

⁷ Lagutkin O. Dynamics of MFI development. View of BCH. How has the sector changed since the regulation according to BCH? Presentation at the 20th Anniversary National Conference of NAUMIR. URL: https://files.rmcenter.ru/year/2021/12/presentation/Лагуткин_EquifaxMFOЛagutkinOIpdf.pdf (accessed on 28.02.2022).

Table 2

Microloan Portfolio Dynamics, Billion Rubles

No.	Microloan Portfolio	Period (Year, Quarter)									
		2018	2019		2020				2021		
		IV	III	IV	I	II	III	IV	I	II	III
1	Individuals PDL	38	49	51	52	51	51	54	62	70	74
2	Individuals IL	96	116	120	125	115	121	134	145	97	106
3	Individuals POS	–	–	–	–	–	–	–	–	56	61
4	Legal entities	14	17	19	19	22	26	30	30	32	32
5	Individual entrepreneurs	16	19	22	23	24	27	31	31	32	32
6	TOTAL	164	201	212	219	213	226	249	268	287	305

Source: Bank of Russia.

Table 3

Microloan Issue Dynamics, Billion Rubles

No.	Microloan Issues	Period (Year, Quarter)									
		2018	2019		2020				2021		
		IV KB.	III KB.	IV KB.	I KB.	II KB.	III KB.	IV KB.	I KB.	II KB.	III KB.
1	Individuals PDL	38	41	47	40	33	39	47	53	66	57
2	Individuals IL	44	52	55	53	33	53	67	66	74	60
3	Individuals POS	–	–	–	–	–	–	–	–	–	28
4	Legal entities	5	6	7	4	6	8	10	5	7	7
5	Individual entrepreneurs	5	5	7	5	5	7	8	5	6	7
6	TOTAL	93	103	115	102	77	107	131	128	153	158

Source: Bank of Russia.

months 2021 increased by 80% compared to the same period 2020.⁸ The Central Bank of the Russian Federation explains the growth of commercial MFOs' profit by approving loans to riskier customers,⁹ while noting a higher percentage of approval of applications from

state MFOs (69% versus 28% for commercial MFOs¹⁰). This is not exactly correct: with a larger degree of risk, commercial MFOs must establish additional reserves, reducing profit, and accept more bids with equivalent PMFO risk appetites, which contradicts the facts. An alternative explanation may be the commercial

⁸ Official website of the Central Bank of the Russian Federation. URL: https://cbr.ru/Collection/Collection/File/39665/review_mfi_21Q3.pdf (accessed on 28.02.2022).

⁹ See *ibid.*

¹⁰ Official website of the Central Bank of the Russian Federation. URL: http://www.cbr.ru/analytics/microfinance/2021_1/#highlight=государственных (accessed on 28.02.2022).

Table 4

MFO's Key Indicators for the 2021FY 3rd Quarter

No	Criteria's	Value	
		Absolute	Percent's
1	Capital, mln rubles	155 937.9	100
2	Active portfolio of microloans, mln rubles, of them:	304 773.3	100
2.1	individual	31 707.2	10
2.2	entrepreneurs legal entities	32 155.9	11
3	Amount of microloans issued since the beginning of the year, mln rubles, of them:	440 028.6	100
3.1	individual entrepreneurs	17 440.9	4
3.2	legal entities	18 762.8	4
4	Total number of borrowers under existing contracts, un. (data for Q2 2021), of which:	15 173 049	100
4.1	individual	26 937	Less than 0.2
4.2	legal entities	18 251	Less than 0.2
5	Total number of existing contracts, un. of which:	16 714 100	100
5.1	with individual	35 233	Less than 0.2
5.2	with legal entities	23 722	Less than 0.2

Source: Compiled by author based on Bank of Russia Data.

MFOs focus on short-term PDL and IL high-value loans, which, provided that MFO business processes are internally efficient, provides high turnover and return on capital. This hypothesis is supported by a high multiplier (1.95), more than 2 times the PMFO multiplier (0.81).

SME' SUPPORT THROUGH MICROFINANCE WITHIN THE STATE

PMFO as one of the most important support tools for SMEs in Russia is included in the key strategic planning documents of this area.¹¹ In particular, the national project¹² includes

¹¹ The strategy of development of small and medium-sized entrepreneurship in the Russian Federation for the period up to 2030; the State program of the Russian Federation "Economic development and innovative economy".

¹² National Project "Small and medium entrepreneurship and support for individual entrepreneurial initiatives" and its component federal projects. Official website of the Ministry of Economic Development. URL: <https://www.economy.gov.ru/>

activities to provide access to microloans at a preferential rate to self-employed citizens,¹³ budding entrepreneurs¹⁴ and SMEs.¹⁵

As a result, it is apparent that the PMFO sector requires particular attention to regulatory problems.

However, despite many public resources, identifying a PMFO is not an easy task, as there is no public MFO list of this category:

[material/file/65c7e743dffadf1f3f3a8207e31a0d99/Passport_NP_MSP.pdf](https://www.economy.gov.ru/material/file/65c7e743dffadf1f3f3a8207e31a0d99/Passport_NP_MSP.pdf) (accessed on 28.02.2022).

¹³ Official website of the Ministry of Economic Development. URL: https://www.economy.gov.ru/material/file/8e451e5404a8b9953cf1949b0a73d7ee/FP_Podderzhka_samozanyatyx.pdf (accessed on 28.02.2022).

¹⁴ Official website of the Ministry of Economic Development. URL: https://www.economy.gov.ru/material/file/3d66461ed39217d375026b83842e03f5/FP_Predakseleraciya.pdf (accessed on 28.02.2022).

¹⁵ Official website of the Ministry of Economic Development. URL: https://www.economy.gov.ru/material/file/99f141bfe7b5d2d6d26ff82ca51057d7/FP_Akseleraciya_sub_ektov_MSP.pdf (accessed on 28.02.2022).

- the category of PMFO is not recognized among 1 275 entities in the MFO State Register;
- the MFO List of Business Finance includes 195 organizations, including clearly commercial;
- in the Unified Support Infrastructure Register¹⁶ (further — USI Register), there is no unambiguous identification of the MFO and (or) the PMFO: in particular, according to its data, microloans are issued including some business incubators;
- at the same time, according to the Ministry of Economic Development, as of 01.01.2021 there were 99 PMFO.¹⁷

This paper proposes an algorithm and attempts to identify and compile a list of organizations that meet PMFO criteria.

DATA SOURCES AND PMFO IDENTIFICATION ALGORITHM

MFOs included in a number of public registries are used as primary sources for identifying the PMFO (*Table 5*).

On the basis of tax identification number data (further — TIN), a consolidated list of 1 336 organizations was formed, not each of which is an MFO¹⁸:

$$List = \bigcup_{i=1}^3 A_i,$$

where *List* — consolidated list of MFOs; A_i — *i*-register, containing *n* MFOs, $A_i = (a_{i,1} \dots a_{i,j})$, $j=1 \dots n$; *i* — registry number (*Table 5*); $a_{i,j}$ — *j*-MFO from the *i*-register; *n* — number of MFOs in the *i*-register.

Further, for each of the 1 336 organizations in the consolidated list based on the data of

the Unified State Register of Legal Entities,¹⁹ an analysis of the composition of the founders included in the MFO State Register was conducted.

If among the founders of the organization there is a body of executive authority of the region of the Russian Federation (the code of Russian Classification of State Authorities and Management (further — RSAM code)²⁰ of the founder begins with 2 300), then the organization is assigned the sign “potential PMFO”:

$$\forall a_{i,j} \in A_i \exists U_a = [\text{REA}] \Rightarrow f(a_{i,j}) = \text{PMFO}',$$

where U_a — feature (list) of founders of MFOs; REA — sign of presence among the executive authority' founders of the region of the Russian Federation (RSAM code founder begins with 2 300); PMFO' — assignment of the “potential PMFO” feature to an organization.

As a result, the total number of organizations marked as a “potential PMFO” is 92 MFOs (see *Appendix*).

The second criterion of MFO classification in the category “PMFO” is the provision of microloans to SMEs. In the lack of information on the loan structures granted by each MFO, the inclusion of an organization on the List of MFO for business financing is offered as an indicative of compliance with this requirement:

$$\forall a_{i,j} \in \bigcup (f(a_{i,j}) = \text{PMFO}'; A_2) \Rightarrow a_{i,j} = \text{PMFO},$$

where $a_{i,j}$ — *j*-MFO of *i*- MFO Register (*Table 5*); A_2 — List of MFO for business financing; PMFO' — presence of the MFO sign “potential PMFO”.

The presence in the List of MFO for business financing condition is satisfied by 86 of 92 MFO, “potential PMFO” (see *Appendix*), and this list

¹⁶ Official website of the SME Corporation. URL: <https://corpmsp.ru/infrastruktura-podderzhki> (accessed on 28.02.2022).

¹⁷ Official website of the Ministry of Economic Development. URL: https://www.economy.gov.ru/material/file/2ba7942b3821dfde1d50a3119995ba20/gp_report_2020.pdf (accessed on 28.02.2022).

¹⁸ According to the legislation of the Russian Federation, MFO includes 1 275 of 1 336 organizations included in the State Register of MFO's. A further 61 organizations appear in the Register of OIP as MFO's, but are not.

¹⁹ Official website of the Federal Tax Service of Russia. URL: <https://egrul.nalog.ru/index.html> (accessed on 28.02.2022).

²⁰ Order of Rosstandart No. 60 from 26.04.2011 “On acceptance and introduction of the Russian Classification of State Authorities and Management OK 006–2011”.

Table 5

MFO Public Registers

No.	Register	Holder	Register Location	Number of organizations
1	MFO State Register	Central Bank of the Russian Federation	https://cbr.ru/microfinance/registry/	1 275
2	List of MFO for business financing	Central Bank of the Russian Federation	https://cbr.ru/microfinance/registry/	195
3	Register of OIP *	SME Corporation	https://corpmsp.ru/infrastruktura-podderzhki/	190
TOTAL organizations				1 336

Source: Compiled by author.

Note: * only active organizations with type “microfinancial organization”, “micro-credit company”, “micro-finance company”, “MFO”, as well as organizations with forms and types of support indicated “microloan”. In addition, among 189 organizations does not include JSC microcredit company “Guarantee Fund of the Samara region”, because the OIP Register at the time of application (28.02.2022) no indication of its membership in the MFO.

may be considered a list of public microfinance organizations.

Additionally, we note of the 92 MFO, “potential PMFO” (i.e. relating to the set of PMFO’):

- 4 organizations are not included (there is no) in the OIP Register (see *Appendix*, lines 83–86);
- 5 organizations, which are marked in OIP Register as MFO, are not included in List of MFO for business financing (see *Appendix*, lines 87–91);
- 1 MFO assigned to the category of “potential PMFO”, when increasing the provision of microloans to SMEs, can be further classified as PMFO (see *Appendix*, line 92).

STRUCTURE OF PMFO SEGMENT IN RELATION TO MFO MARKET AS A WHOLE

PMFO category includes 86 of 1 275 (7%) MFOs and 44% of MFOs business finance (*Table 6*). At the same time, PMFO unite more than half of MFO, created in non-commercial organizational and legal forms, and they account for all “exotic” forms:

- 80% of autonomous non-profit organizations;
- 47% of funds;
- 100% of autonomous public institutions;
- 100% of credit consumer cooperatives.

In total, the share of PMFO in non-commercial organizational and legal forms is 88% of the total, while in the MFO system as a whole — 12%, i.e. almost 8 times less. Limited liability companies among PMFO meet 43 times less often in comparison with the MFO system as a whole (2 against 87%, respectively), 10 of 11 MFO, owned by regions of the Russian Federation, belong to the category of State.

In addition, among PMFO there are no organizations with foreign property or the property of Russian citizens living permanently abroad, while under the MFO system there are 43 such organizations (or 3%).

As a result, PMFO is a broadly uniform non-profit sector focused on financing to SMEs. At the same time, 4 PMFO there are no in the OIP Register, and 59 organizations, contrary to the regulatory requirements, are marked in the OIP Register as MFO, although not among them,

Table 6

MFO's Distribution by the Organizational and Property Forms

No.	Criteria's	MFO's Types					
		MFO's		MFO's of entrepreneurship financing		Public-type MFO's	
		Number	In% to total	Number	In% to total	Number	In% to total
1	Organizational and legal form, total: of them:	1 275	100	195	100	86	100
1.1	Autonomous non-profit organizations	15	1	15	8	12	14
1.2	State autonomous institutions of the Russian Federation	1	0	1	1	1	1
1.3	Credit consumer cooperatives	1	0	1	1	1	1
1.4	Autonomous municipal institutions	4	0	4	2		
1.5	Non-public JSCs	8	1	5	3	5	6
1.6	Limited Liability Company (LLC)	1 111	87	44	23	2	2
1.7	Association of legal entities	2	0	2	1	1	1
1.8	Funds	133	10	123	63	64	74
2	Form of ownership, total: of them:	1 275	100	195	100	86	100
2.1	Private	1 215	95	177	91	75	87
2.2	Private and foreign property	12	1	1	1	0	0
2.3	Regions of the Russian Federation	11	1	10	5	10	12
2.4	Russian citizens permanently residing abroad	1	0	0	0	0	0
2.5	Foreign legal entities	21	2	1	1	0	0
2.6	Foreigners and stateless persons	5	0	0	0	0	0
2.7	Mixed Russian with a share of property in regions of the Russian Federation	1	0	1	1	1	1
2.8	Mixed foreign	4	0	0	0	0	0
2.9	Municipal	4	0	4	2	0	0
2.10	Other mixed Russian	1	0	1	1	0	0

Source: Compiled by author based on FTS of Russia data.

Table 7

MFO Distribution by Regions of Russia

No.	Criteria's	MFO's Types		
		MFO's	MFO's of Entrepreneurship financing	Public-type MFO's
1	Number of organizations	1 275	195	86
Number of MFO's per region:				
2	Average	15	2,3	1
3	Median	8	1	1
4	Standard deviation	23.8	3.2	0.4
5	Minimum	1	0	0
6	Maximum	201	21	3
7	Asymmetry	5.76	3.96	1.29
8	Excess	41	17.4	9.4

Source: Compiled by author.

which indicates the need to adjust the content of this register. Legislation establishing and maintaining a public list of State microfinance institutions is included. As part of the MFO's support to SMEs, these tasks might be moved to the SME Corporation, which coordinates the operations of the support infrastructure organizations, including the MFO.

By region MFO are not distributed uniformly, while almost every region has an average of 1 PMFO (*Table 7*) — and in this interesting difference not only from the MFO, but also from the banking sector, closely tied to the population density of the region [21].

For example, 16% of MFIs (201 un.) are concentrated in Moscow, and only 1 MFO operates in the Yamal-Nenets Autonomous District. Average quantity of MFO per 1 region is 15 organizations, median — 8.

In the case of PMFO, the situation is the opposite, for example, in the Trans-Baikal Region there are 3 organizations, while in

five regions the PMFO-related microfinance organizations are not identified:

- in four regions (Astrakhan region, Kabardino-Balkar Republic, Kaliningrad region, Republic of North Ossetia-Alania) due to lack of MFO, assigned to the category of financing “potential PMFO”, in the List of MFO for business financing;
- in one region (Moscow) due to the absence of MFO, among which there are executive authorities of regions of the Russian Federation.

In seven regions (Magadan region, Nenets Autonomous District, Pskov region, Republic of Ingushetia, Republic of Kalmykia, Chukotka Autonomous Region, Yamal-Nenets Autonomous District) microfinance is presented exclusively PMFO, and in nine other regions (Sevastopol, Jewish Autonomous District, Ivanovo region, Kamchatka region, Karachaevo-Cherkess Republic, Republic of Adygea, Republic of Dagestan, Chechen Republic, Yaroslavl region), one third to one

half of the MFOs operating in the region are State-owned.

CONCLUSION

The PMFO identification algorithm presented by the author in this research enables the author to evaluate the structure of the PMFO sector in relation to the MFO market.

The list of PMFO based on real material allows for the determination of the structure of this sector in contrast to MFO as a whole,

partially resolving the issue of the domestic micro-financial market's lack of such research.

Furthermore, the paper includes a conclusion about the autonomy of the PMFO segment within the MFO system as a result of its greater non-commercial orientation, geographical distribution uniformity, and compositional unity in terms of organizational-legal forms and forms of ownership, and it can be used as a starting point for future research.

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Public-Type MFOs and “Potentially Public-Type” MFOs

No.	MFO's Tax No.	MFO's in Registers		
		MFO's of Entrepreneurship financing	Register of Infrastructure for SME Support	Public-type MFO
1	0105981150	+	+	+
2	0275066729	+	+	+
3	0323072429	+	+	+
4	0571035216	+	+	+
5	0602017266	+	+	+
6	0816038986	+	+	+
7	0917015985	+	+	+
8	1001019831	+	+	+
9	1101205905	+	+	+
10	1215046127	+	+	+
11	1326211337	+	+	+
12	1326960625	+	+	+
13	1435175512	+	+	+
14	1655259599	+	+	+
15	1701035719	+	+	+
16	1831045838	+	+	+
17	1901098681	+	+	+
18	2013002707	+	+	+
19	2016013062	+	+	+
20	2130058291	+	+	+
21	2221171632	+	+	+
22	2310981029	+	+	+
23	2464154029	+	+	+
24	2634091033	+	+	+
25	2721052016	+	+	+
26	2901204067	+	+	+
27	2983010493	+	+	+
28	3123095826	+	+	+
29	3250690063	+	+	+
30	3257065816	+	+	+
31	3328999318	+	+	+

Appendix (continued)

No.	MFO's Tax No.	MFO's in Registers		
		MFO's of Entrepreneurship financing	Register of Infrastructure for SME Support	Public-type MFO
32	3444265068	+	+	+
33	3525251257	+	+	+
34	3666144160	+	+	+
35	3728015495	+	+	+
36	3801990027	+	+	+
37	4027015435	+	+	+
38	4101091354	+	+	+
39	4207043015	+	+	+
40	4345045088	+	+	+
41	4401062636	+	+	+
42	4501153372	+	+	+
43	4632066518	+	+	+
44	4704104363	+	+	+
45	4824047100	+	+	+
46	4909131840	+	+	+
47	5038072003	+	+	+
48	5100000331	+	+	+
49	5260248556	+	+	+
50	5321059541	+	+	+
51	5406570716	+	+	+
52	5503134176	+	+	+
53	5610046774	+	+	+
54	5753990187	+	+	+
55	5835073174	+	+	+
56	5902198365	+	+	+
57	6027123709	+	+	+
58	6164109350	+	+	+
59	6228033318	+	+	+
60	6315007931	+	+	+
61	6450939546	+	+	+
62	6501287362	+	+	+

No.	MFO's Tax No.	MFO's in Registers		
		MFO's of Entrepreneurship financing	Register of Infrastructure for SME Support	Public-type MFO
63	6671118019	+	+	+
64	6731027048	+	+	+
65	6829127793	+	+	+
66	6952000911	+	+	+
67	7017128812	+	+	+
68	7106015641	+	+	+
69	7204137581	+	+	+
70	7325096925	+	+	+
71	7453313646	+	+	+
72	7536165141	+	+	+
73	7604192192	+	+	+
74	7838029258	+	+	+
75	7901550330	+	+	+
76	8001004443	+	+	+
77	8001017379	+	+	+
78	8601042850	+	+	+
79	8709908439	+	+	+
80	8901023569	+	+	+
81	9102023109	+	+	+
82	9204014946	+	+	+
83	0411018879	+		+
84	2540256748	+		+
85	2801249882	+		+
86	6829151813	+		+
MFO category "potential PMFO"				
87	0726016321		+	(potential)
88	1515918749		+	(potential)
89	2013800720		+	(potential)
90	3015028318		+	(potential)
91	3906905082		+	(potential)
92	7838028737			(potential)

Source: Compiled by author.