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Structural Changes in the Russian Banking System: Directions and Evaluation

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Abstract—The article presents the results of a correlation and regression analysis of the spatial placement of banking divisions in Russia as a basis for the development of structural transformations corresponding to solving the problems of modernizing the country's economy and eliminating regional imbalances in socio-economic development. Variants of a qualitative assessment of structural changes in the Russian banking system are proposed, taking into account Russian specifics and predictive studies. The authors' contribution is an introduction to the correlation-regression analysis of the territorial location of the banking structures of microfinance organizations to test the hypothesis of their mutual complementarity.

Keywords: banking system, structural shifts, banks, microfinance organizations, spatial distribution, imbalances

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The scale and speed of changes in banking systems are such that they require close study, given the impact that these systems have on the state of the economies of the respective countries. Stable modern and dynamic banking systems ensure socioeconomic development, the formation of a modern progressive structure and innovative modernization of economic systems. Weak banking systems, leading to the conservation of economic backwardness, unable to finance the introduction of innovations, and pose a threat of financial crises.

Structural changes observed in the Russian banking system over the past two decades may be objective and determined by global trends in the development of the banking sector, as well as be subjectively set, for example, by the policy of the state regulator, but they are sustainable and lead to the consolidation of both historically determined and emerging imbalances. The task of this work consists in determining the degree of adequacy of structural changes.

Global trends in banking. Over the past 10 years, in most countries, there has been a decrease in the growth rate of banking assets, the volume of banking sectors in relation to the GDP of the respective countries, a decrease in the total number of banks, the size of branch networks and the number of bank employees. Average annual growth rates of assets of deposit institutions in the global economy for 2013–2018 accounted for 3.8%, while in the sector of nonbank

financial institutions (NBFI), 5.9%. As a result, by the end of 2019, banks accounted for only 38.5% of global financial assets, while NBFIs accounted for 49.5%. [1]

The downward trend in the share of the banking sector in the global financial system is due to many factors. In addition to the general deterioration of the macroeconomic conditions for the implementation of banking activities and the tightening regulatory requirements of international standards, this is due, in particular, to the development of processes of digitalization of financial services, the expansion of the scope of their provision outside the banking sector, and increased competition in financial markets. The meeting on the same competitive field of regulated depository and unregulated other financial intermediaries turned out to be not in favor of banks.

The desire to increase the resilience of credit institutions to financial shocks and smooth out the procyclicality of banks' lending activity has formed a trend to tighten prudential requirements at the micro level and the development of macroprudential regulation in national banking systems. The application of Basel III norms resulted in a change in the configuration of the banking sector by reducing the number of small banks unable to meet the new requirements. BCBS revised its recommendations and developed a proportional regulation model that applied simplified prudential and supervisory requirements to small banks with simple organizational structures and a standard range of

Fig. 1. The number of operating credit institutions (▨) in Russia in 2013–2021, including banks (▧).

Source. The work of the authors using data from the Bank of Russia.

mass banking products. At the same time, special requirements were envisaged for national systemically important banks (domestic systemically important banks, D-SIB) [2], the loss of stability of which is dangerous for the local financial system. The implementation of the new requirements resulted not only in a slowdown in the growth rate of banking activities, but also in a weakening of the competitive positions of banks, an intensification of the disintermediation and parallel banking processes.

Directions of structural changes in the Russian banking system. It should be noted that these trends were also typical for the Russian banking sector, indicating its involvement in the processes of financial globalization. However, in this study we will focus on the problems of the structural transformation of the banking system.

The implementation of the Basel requirements and recommendations in the national banking system led to fundamental structural changes, as a result of which, by the beginning of 2019, four groups or subsystems of credit institutions were formed in it: national systemically important banks (D-SIB), banks with a universal license, banks with a basic license and nonbank credit institutions. As a result, as of March 1, 2021, there were 405 credit institutions in the Russian banking system, including 364 banks (235 banks with a universal license, including 12 systemically important banks, and 117 banks with a basic license) and 41 nonbank credit institutions [3].

At the same time, serious imbalances have formed in the banking sector with a tendency to aggravate. Against the background of a rapid reduction in the total number of credit institutions (Fig. 1), spatial differences in the location of banking divisions are growing: if 78.3% of all assets of the banking system are concentrated in the Central Federal District, then in the North Caucasus Federal District it is 0.01%, in the Siberian Federal District, 0.2%, and the Far Eastern Federal District, 0.5% [3].

Are 366 banks sufficient for such a vast country as the Russian Federation, even if they have 28843 internal structural divisions (Fig. 2)? There are no studies in the scientific literature that would reliably determine the required number of banks for a particular economic system. Actual data across countries differ dramatically. For example, in the United States at the beginning of 2020 there were 4261 banks, including 1996 large commercial banks (with assets of USD 300 mln and more) [4]. And this despite the fact that in the United States, financing of economic activity is carried out mainly from the securities market. And in the Republic of Kazakhstan on the same date there were only 26 banks.

It is customary to evaluate the physical aspect of the availability of banking divisions using an indicator characterizing the number of bank divisions per 100000 people. It should be noted that it refers to the indicators of the achievement of the UN sustainable development goals. In Russia, this indicator in 2019 was 25.1 units (in 2013, 30.3 units). Compared with other countries, Russia is in the fourth ten, behind such countries as the United States (30.9), France (34.8), Italy (40.9), Japan (34.0), Australia (28.2) and a number of others, but ahead of all BRICS states [5].

However, if we consider another aspect of the physical availability of banking units: their number per 1000 km², then the situation turns out to be much worse. The uneven spatial distribution of banking structures and the size of the country's territory result in limited access to basic banking services for the population of some regions. In terms of this indicator (1.8 units/1000 km²), Russia lags behind not only most of the G20 countries, but also lags behind all the BRICS countries. At the beginning of 2016, there were 10 constituent entities of the Federation in the country, in which not a single credit institution was registered, and banking services were provided by single structural divisions of federal banks, primarily Sberbank of Russia.

Fig. 2. Number of internal structural divisions operating credit institutions and their branches in Russia in 2013–2021 (at the beginning of the corresponding year, without representative offices and foreign branches).

Source. Authors' work using data from the Bank of Russia.

In connection with the aggravation of these disproportions, the question arises about the sufficiency of the available number of banking units and the adequacy of the existing structure of the country's banking system.

Study of the structure of the banking sector. Many scientific works are devoted to the study of the institutional and structural aspects of the functioning of banking systems. Most authors analyze the structure of the banking sector, highlighting certain elements, proposing approaches to their classification based on specific criteria [6–20].

Researchers are also interested in the regional structure of the Russian banking sector in the context of its impact on systemic stability [8]. The analysis of various indicators and factors influencing the spatial configuration of the system [9], including the role of the regulator in the development of regional banks [10, 11].

Part of the work is aimed at studying the nature of the distribution of structural elements of the banking system by shares of assets and other key indicators [12], as well as assessing the impact of certain macro-economic factors on its equilibrium state [13] using econometric models.

Of interest is a study in which an attempt was made to determine, on the basis of an analysis of the rank distributions of assets and capital, the optimal number of banks that would allow achieving an equilibrium state of the Russian banking system under the existing trends of its development. According to the author, the equilibrium number of banks by 2021 will be 100–110 units [14].

Another direction is represented by works in which researchers operate with indicators of institutional changes in the context of D. North [15]. In particular, the need to distinguish between indicators of institu-

tional and structural changes is noted [16, p. 116] and the strengthening of the role of state bodies and state banks in the period after 2008 in Russia [17, pp. 103–112].

When assessing the impact of economic, institutional, and geographical factors on the state of the regional banking network of the Russian Federation and the localization of banks, the determining role of economic factors was revealed [18, pp. 52–75]. Nevertheless, the importance of studying the role of the institutional aspects of the development of the banking system is confirmed by studies [19, pp. 1–45] and, in general, is not in doubt.

The lack of reliable data that would indicate the fundamental inefficiency of banks under the control of the state, on the one hand, and the accumulation of evidence that the effectiveness of market forces, mechanisms and models are clearly overrated, led to the creation of new theories of alternative banks [20] having longer time horizons of planning, and including the goals of state economic and social policy in their corporate missions.

The works devoted to the structure of the banking sector are predominantly analytical in nature, they practically lack a qualitative assessment of the subject of research and sustainable trends in structural transformation. It is proposed to approach the assessment of structural changes in the banking system from the standpoint of its adequacy. The contribution of the authors is also an introduction to the correlation-regression analysis of the territorial location of the banking structures of microfinance organizations to test the hypothesis of their mutual complementarity.

Research methodology. When characterizing the adequacy of the Russian banking system, it is advisable to take into account the functional and institutional aspects of this concept in their relationship. By the

functional adequacy of the banking system, we mean its ability to effectively fulfill its basic *function* in accordance with the needs of the national economy, ensuring the possibility of implementing the main tasks of sustainable socioeconomic development in the given specific historical conditions [21, p. 12].

The main functions of banks are *transformational* and *transactional*.

The transformation function characterizes the activities of banks to transform savings and savings of economic agents into loans and investments, as well as the transformation of temporal and risk parameters of attracted and allocated resources by converting market liabilities of clients into own liabilities of credit institutions.

The transaction function of banks is associated with providing economic agents with basic financial services: deposit, credit and settlement. The implementation of this function presupposes the accumulation and redistribution of financial resources at the inter-subject level, as well as intersectoral and interregional capital outflows. In other words, banks play an important role in the redistribution of a country's GDP.

In this regard, to assess the adequacy of the Russian banking system, it is necessary to consider the ability of banking structures to perform the functions of accumulating and redistributing financial resources in various regions of the country, despite the reduction in the number of banking divisions and their uneven distribution across the territory.

The accumulation of financial resources is carried out by banks conducting passive deposit operations, the redistribution of funds is associated with the implementation of noncash payments and settlements on customer accounts, as well as lending to individuals and legal persons. The listed operations are the main mass operations of credit institutions; the activities of most regional divisions are focused on them. Since the operations of opening and maintaining bank accounts and deposits involve at least an initial visit to a bank branch (especially for clients, legal entities), the location of banking structures should tend to places where economic activity is concentrated. Active economic activity also presupposes a fairly high population density.

Hypothesis 1 of the authors is to justify the *spatial placement of banking divisions* by the needs of servicing mainly legal entities, since modern remote banking technologies are more focused on providing basic banking services to individuals. At the same time, savings of citizens are a significant factor in expanding the resource base of banks, therefore, when locating banking units, it is advisable to focus also on the level of income of citizens.

We consider only economic parameters as the main factors determining the spatial location of banking divisions.

To determine the dependence of the placement of banking units in the regions of the Russian Federation,

pairwise correlation coefficients were calculated, where the result (y) was associated with three main factors: the size of the gross regional product (GRP), the size of the region's population, and per capita money income. These factors were selected on a logical basis based on the above considerations.

In addition, the authors were interested not in the simultaneous (combined) influence of all these three factors on the result, but, primarily, in the functional aspects underlying the placement of additional offices and other divisions of banks in a particular territory. It is impractical to use the multiple correlation coefficient for such an analysis.

To identify the stability of relationships and their possible changes over time, a calculation was carried out based on data at the beginning of 2013 (Table 1) and at the beginning of 2020 (Table 2). The first date characterizes the state in the presanction period, the second, before the onset of the crisis associated with the COVID-19 pandemic.

Correlation analysis algorithm. The degree of influence of these factors on the quantitative characteristics of the regional banking network was determined within the framework of correlation analysis based on the application of the linear correlation coefficient of Pearson and Spearman's rank correlation coefficient. As the first factor x_1 , the size of the gross regional product (GRP) was adopted, as the second x_2 , the population of the region, and as a third factor x_3 , the average monthly cash income per capita in this region (Table 3).

In this case, the calculations were carried out in the following sequence:

1. Calculation of the Pearson linear coefficient R_{xy} was performed according to the formula:

$$R_{xy} = \frac{\overline{xy} - \bar{x} \cdot \bar{y}}{\sigma_x \sigma_y},$$

where σ_x and σ_y are the standard deviations for the factor attribute and the result; $\bar{x} \bar{y}$ are the average of the products of the factor and the result x and y ; $\bar{x}$ and $\bar{y}$ are average values of the factor and the result x and y , respectively.

Checking these coefficients for significance by Student's t -test showed that the first and second coefficients are significant for all probabilities, and the third, for probabilities of 0.7 or less.

2. The calculation of Spearman's rank correlation coefficient ρ was carried out according to the formula

$$\rho = 1 - \frac{6 \sum d^2}{n(n^2 - 1)},$$

where d is the difference of ranks by x and y ($R_x - R_y$); n is the number of pairs of features x and y .

Table 1. The number of banking divisions, GRP, population size and cash income per capita by regions of the Russian Federation as of January 1, 2013

No.	Region	Number of COs, branches, subsidiaries, operating rooms and credit and cash offices*	Gross regional product, 2012, RUB bln	Number population, thousand people	Average monthly cash per capita income population (RUB)
1	CFD	10269	18071	38684	29 111
2	NWFD	3961	5265	13719	23 137
3	SFD	3747	3068	13913	18 309
4	NCFD	1230	1190	9543	17 145
5	VFD	7161	7809	29778	19295
6	UFD	3422	7007	12200	24982
7	SFO	4696	5359	19281	17842
8	FEFD	1774	2817	6252	24809
9	Total for RF	36260	50585	143370	On average in the Russian Federation: 22 811

* Without internal structural divisions of branches.

Source. Report on the Development of the Banking Sector and Banking Supervision in 2012. Material from the Bank of Russia, pp. 109–111.

Table 2. Number of banking divisions, MFOs, GRP, population and cash income per capita by regions of the Russian Federation as of January 1, 2020

No.	Region	Number of COs, branches, DO, opera. and credit cash offices	Number of MFOs	Gross regional product for 2019, RUB bln	Number population, thousand people	Medium period cash income for per capita, RUB	Growth income compared with 2013, %
1	CFD	7937	483	32938	39433.6	46921	+61.1
2	NWFD	2952	202	10523	13982.0	37917	+63.9
3	SFD	3325	144	6575	16466.1	29845	+63.0
4	NCFD	821	42	2297	9931.0	24386	+42.2
5	VFD	6811	350	14098	29287.7	28268	+46.5
6	UFD	2797	99	13228	12360.7	36855	+47.5
7	NFD	3596	301	9179	17118.3	27193	+52.4
8	FEFD	1900	153	5972	8169.2	37949	+53
9	Total for RF	30139	1774	94807	146748.6	On average in the Russian Federation: 35247	+54.5

Source. Authors' calculations according to the Bank of Russia, Rosstat.

Significance testing also showed that the first and second coefficients are significant for all probabilities, and the third, for probabilities of 0.7 or less.

It should be noted that there is a close direct relationship between the GRP size (x_1) and the population in the region (x_2) and the number of banking structures (y). The relationship of average monthly cash income per capita (x_3) with the number of banking structures (y) is weak.

Coefficients of determination R^2 calculated for the specified factors (x_1 , x_2 , x_3), have the corresponding values of 0.75; 0.95 and 0.043. Consequently, the number of credit institutions in the regions is only 4.3% determined by the variation in personal income and 95% depends on the population of the region.

Results of the analysis of hypothesis 1 and their interpretation. The results of the calculations (Table 3) indicate that our hypothesis that the location of bank-

Table 3. Correlation coefficients of factors and results (number of credit organizations, branches, subsidiaries, operational and credit and cash offices)

Year	Coefficient values R_{xy} by factors			Coefficient values ρ by factors		
	x_1	x_2	x_3	x_1	x_2	x_3
2013	0.929	0.981	0.050	0.860	0.953	0.300
2020	0.863	0.974	0.207	0.786	0.976	0.215

Source. Authors' calculations.

ing structures should gravitate towards regions with a higher level of economic development (GRP size) and is focused mainly on the provision of banking services to legal entities was confirmed, and for both analyzed periods.

However, the assumption about the location of banking structures in regions with higher average per capita money incomes of citizens turned out to be erroneous. We believe that this result is explained by the low incomes of citizens in the regions. For comparison: in 2019, the average monthly cash income per capita in Moscow was 74053 RUB, in the Moscow region 47201 RUB, in St. Petersburg 47169 RUB, while the average for Russia was 35247 RUB, and in the North Caucasian Federal District, only 24386 RUB. According to the Bank of Russia, in 2018, 20% of Russian citizens had no savings, in 2017 it was 38% [22]. As of the 3rd quarter, in 2020 their share was 37% [23].

Nevertheless, the high concentration of banking structures in Moscow and the Moscow region, regions with incomes significantly higher than the national average, indirectly confirms our assumption. Apparently, this aspect requires additional, more thorough research.

Also, the authors tested another hypothesis (hypothesis 2), according to which, in those regions where the network of banking divisions is poorly developed and there is a shortage of financial services, other types of financial intermediaries are spreading, primarily microfinance organizations (MFOs). The banking business is a very complex and expensive type of entrepreneurial activity; locating a branch or another banking division in a particular location requires not only careful justification, but also significant costs, including those related to compliance with regulatory and supervisory requirements. Perhaps an acceptable option for penetrating less developed regions is precisely the MFO format.

To obtain comparable results, let us assess the degree of dependence of the number of MFOs and their placement in federal districts on the same three factors discussed above. But in this case, for the result (y) the number of MFOs in a particular region is taken depending on the size of the GRP, the population size and the average monthly cash income per capita (see Table 2). The Spearman rank correlation coefficients ρ_m were: x_1 (GRP) 0.714; x_2 (population size) 0.810; x_3 (average monthly cash income per capita) 0.381.

Results of the analysis of hypothesis 2 and their interpretation. The results obtained do not support the hypothesis of the complementarity of the structures of banks and MFOs in the context of territorial distribution. The latter also gravitate towards economically developed regions with a high population density. However, the relationship with per capita income is higher than that of banks, which indicates a greater focus of MFOs on the retail segment of financial ser-

vices. Whereas the correlation by factors x_1 and x_2 from MFOs is slightly lower than that of banks.

The motivation for placing MFOs in Russia differs from other countries where the mission of such institutions is to increase financial inclusion. Meanwhile, in Russia, the majority of MFOs are commercial structures and when locating their offices are guided by almost the same rationale as banks. The difference lies in the structure of the client base: MFOs serve less well-to-do citizens with a low credit rating, who do not have access to bank loans. Therefore, the algorithm for their placement does not presuppose the replacement of banks in remote areas, but the selection of their clientele in the same regions where the banks' subdivisions are concentrated. In a sense, MFOs complement banking structures, expanding the coverage of the serviced contingent in the regions of deployment. It is no coincidence that many large federal banks have micro-finance organizations as part of their banking groups.

An additional calculation of the cross-correlation in the placement of MFOs and credit institutions showed a strong relationship ($\rho_{bm} = 0.881$), which confirms the correctness of our argumentation.

Conclusions. Structural shifts in the Russian banking system are determined by both objective and subjective factors. Objective global trends of a decrease in the number of banks, their structural divisions and branches, as well as an increase in the concentration of banking assets and capital are also characteristic of the Russian banking sector.

Subjective factors of structural transformation are associated with the desire of the Bank of Russia to increase the stability and manageability of the supervised banking system. Under the influence of the mega-regulator, a policy of controlled consolidation is being implemented.

The results of the study showed that banks tend to locate structural divisions in economically developed regions with a high population density, while vast sparsely populated areas are not attractive for their deployment, which constrains regional development and perpetuates territorial disproportions. Moreover, in the context of a rapid decline in the total number of operating banks, this negative trend is sustainable.

The hypothesis about the complementarity of the structures of banks and MFOs in the context of their territorial location was not confirmed. MFOs complement banking structures in regions where banks are concentrated, expanding the coverage of the serviced contingent, but do not seek to penetrate into remote sparsely populated areas with a low level of socioeconomic development.

If the existing trends continue in the future, the configuration of the banking system will most likely be represented by a couple of hundred large banks with a developed branch network located in economically developed regions. The availability of the simplest banking products and services in the rest of the coun-

try is supposed to be ensured, obviously, through remote services.

Increasing the degree of adequacy of the structure of the banking system with the existing global trends in its development requires strengthening government incentives for the development of the regional banking network. There are possibilities for this, given the increasing role and weight of banks under the control of the state. Maintaining market trends and a departmental approach to this issue does not meet the interests of the country's sustainable development.

According to the authors, the modern structure of the Russian banking system and, especially, the directions of its transformation, do not contribute to solving the problems of modernizing the country's economy and eliminating regional disparities in socioeconomic development. The existing trends, stimulated by the Bank of Russia, lead to the deepening of the existing imbalances in the spatial and structural development of the banking sector.

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