

# Risks of Developing the Pawnshops Market in the Russian Federation

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## ABSTRACT

In the modern Russian economy when re-allocating the capital on the financial market, financial intermediaries play a special role. Due to the transformation of economic and legal and international relations, it seems to be promising to research the activity of financial institutes, particularly pawnshops. Thus, the article analyzes risks that emerge due to the formation of the Russian pawnshops market and emphasizes the improvement of mechanisms related to managing and minimizing risks. It determines the most considerable risks and offers a system to manage them. The main hypothesis of the research is the supposition that when the banking sector activity decreases, the market of pawnshop services develops, i.e. under a decrease in the banking consumer crediting volumes, the market of pawnshop consumer crediting increases, and vice versa.

**Keywords:** Risks, pawnshop, microfinancing, financial affordability.

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## 1. INTRODUCTION

The capital in the modern economy is re-allocated basically on the financial market. Financial intermediaries play an important role in this process. They help to transform 1st 2nd free financial assets in the loanable funds on a temporary basis. The efficient process of monetary exchange, loaning and capital mobilization are impossible without their participation. As financial institutes acquire a special important role in stabilizing and steady functioning of the financial market, governments of the majority countries of the world accurately control their activity. The Russian Federation Government and state bodies that control over and supervise the financial area (The Central Bank of the Russian Federation) are not an exception. The basic task of financial institutes is to accumulate savings of households and organizations into the investment capital that will be distributed among the investment consumers (Andryushchenko, 2016; Chernikova et. al., Chernikova et. al.; 2015. Zaernyuk et. al., 2015).

At the present time the Russian economy is characterized by a low level of development of the market of credit and financial services, inhomogeneity of credit cooperatives, communities and partnerships of mutual crediting. In this context the role of pawnshops as basic creditors of citizens greatly increases. Successfully functioning on the market of the consumer crediting, pawnshops maintain and increase the population's payment capacity. It activates the aggregate demand in the economy and acts as an additional impulse of the economic development of the country. That is why in order to improve the credit relations with citizens in the state as a whole and in its separate regions, it is necessary to establish a large chain of pawnshops and the relevant pawnshop infrastructure.

## **2. METHODOLOGY**

### **2.1. Legal Regulation of Pawnshops Activity**

A modern pawnshop is a specialized commercial organization whose basic types of activity include the provision of short-term loans secured with movable property of citizens and items storage. Their functioning in the territory of the Russian Federation is regulated by Federal Law dated 19.07.2007 No. 196-FZ "On Pawnshops" (Federal Law dated 19.07.2007 No. 196-FZ (as on 13.07.2015) "On Pawnshops", 2016). Pawnshops are not banking organizations and, in compliance with Federal Law dated 02.07.2010 No. 151-FZ "On Micro-financial Activity and Micro-financial Organizations" (as on 29.12.2015 with the amendments that came into force on 29.03.2016), 2016), they are referred to micro-financial organizations whose activity is controlled by the Bank of Russia. Credit operations in the pawnshop are peculiar of the lack of the credit agreement with the client and encumbrance. Contractual credit and pledge relationships are documented by a pawn ticket, and the liabilities for storing citizens' property – by a security certificate. Within the law, pawnshops can perform the following types of activity:

- To provide short-term loans to individuals,
- To organize items storage, and
- To provide informational and consulting services (Civil Code of the Russian Federation (part one) dated 30.11.1994 No. 51-FZ (as on 31.01.2016) (Volkova et. al., 2015)

The 2008 financial crisis and its further consequences (growth of unemployment, decrease in the volume of banking consumer crediting services, decrease in the production activity of enterprises, etc.) became a new stimulus to increase the number of pawnshops in Russia (by above 30%) (Dusenko et. al., 2016; Kryukova et. al., 2016; Kryukova et. al., 2016; Makeeva et. al., 2013; Kryukova et. al., 2016). Thus, it is possible to follow the regularity: when the banking sector decreases its activity, the market of pawnshop services develops. It means that under the decrease in the volume of banking consumer crediting, the market of pawnshop consumer crediting increases, and vice versa (Aleksandrova, 2016).

It is possible to single out the following competitive advantages of pawnshops over other members of the consumer crediting market:

- Possibility to credit individuals and legal entities regardless of the level of income and goal to use the loan,
- Securing the consumer loan,

- A wide range of property taken as pledge (wheeled transport, jewelries, watches, antique, household appliances, furs, etc.),
- Possibility to provide a loan for various terms (from one day to one year),
- Short term required for providing a consumer loan, and
- Possibility to return the pawn at any time.

## **2.2. Real and Possible Risks of the Pawnshop Area**

The activity of pawnshops as well as other members of the financial markets is associated with specific risks. Like in any commercial organization, pawnshops risks are classified into those that occur within the internal economic activity (they directly depend on the company management), and those that emerge externally (stipulated by external circumstances like competition, state regulation, etc.).

It is necessary to refer the risk of accepting a dummy in pawn to internal risks. One of the most popular securities when obtaining a consumer loan in the pawnshop is jewelries. The client can obtain the greatest percent of the estimation cost – up to 95% for this type of security. Herewith, the state of the item and its alloy are taken into account. As a rule, only the net weight of the metal is taken into account, excluding the stone weight (Anikin 2003; Krivoruchko, 2013).

The risks occurring when accepting household appliances and other electronic devices as a security are related first of all to the fact that unlike jewelries, electric devices and equipment may fall out by the reasons that do not depend on the pawnshop employees or borrower. This type of risks also includes the possibility to accept counterfeit equipment as a security. The pawnshop employee must often have special knowledge and qualification in this area to define a high quality copy (for example, a high quality Chinese forfeit of an expensive household appliance).

In this case loans secured by a wheeled transport have the highest risk level due to the high cost of the encumbered property (Krivoruchko, 2013).

One more wide-spread risk of the pawnshop is to accept stolen items as a security. This risk is rather popular because even a highly qualified goods manager of the pawnshop cannot check how the borrower has got the offered security. In compliance with the requirements of the Federal Law dated 19.07.2007 No. 196-FZ “On Pawnshops”, the stolen item is subject to expropriation by the authorized bodies of the state power of the Russian Federation. Herewith, the loan agreement or the storage agreement between the pawnshop and borrower is terminated (Federal Law dated 19.07.2007 No. 196-FZ (as on 13.07.2015) “On Pawnshops”, 2016). In this situation the pawnshop does not obtain any material compensation which may cause losses for the organization. In order to minimize the above risk, in addition to the goods managers’ vigilance, the pawnshop may keep the client base.

## **3. RESULTS**

### **3.1. Professional Team is a Guarantee of Minimizing Risks**

Pawnshop managers must take into account the impact of the human factor when running their business. Professional team is one of the key components of any successful company.

The risk of incorrect estimation of the security is caused by the fact that the security cost has a direct impact on the loan amount obtained by the borrower. The increased cost of the encumbered property may cause losses for the pawnshop if the borrower fails to fulfill their obligations. It is necessary to consider the problem of incorrect estimation of the security objects bilaterally:

- Non-professionalism of the pawnshop employee who accepts the security,
- Purposeful over-estimation of the security by the pawnshop employee who accepts the security (Informational Portal, 2016).

The pawnshop must stick to that model of the human resources management system that will allow to organize the required interrelations between the functions performed by employees, and to provide sufficient motivation and interest of employees in high quality fulfillment of their duties (Anikin, 2003).

When accepting an item as a security for a consumer loan or according to the storage agreement, the pawnshop undertakes to store the encumbered property or the property accepted for storage. Besides, according to the legislation of the Russian Federation on pawnshops, the pawnshop needs to insure the risk of loss or damage of the item accepted by the pawnshop as a security or for storage at its expense in favor of the borrower or depositor in the amount of its estimation. On the one hand, it may secure the pawnshop against losses in case of an unforeseen situation causing the property loss or damage. However, it also increases the expenses for concluding insurance agreements (Zakharova, 2014; Sitdikova et. al., 2016).

Along with this, the property storage is always associated with the risk of the borrower's or depositor's property heist, robbery or damage by other reasons. For example, if the security includes electronic devices or other household appliances, when in the pawnshop, it may come out of action due to reasons that do not depend on the pawnshop. The same situation may occur when the wheeled transport is accepted as a security (Nikolaeva, 2016).

The next type of internal pawnshop risks under consideration is the borrower's non-repayment of the raised funds and interest. Pawnshops as subjects specializing in providing consumer loans have a risk of non-repayment. Herewith, in case of pawnshops, every consumer loan is secured by a pawn. Thus, for pawnshops this risk can be dangerous only in case of the incorrect estimation of the pawn. If the item is estimated correctly, the risk emerging in case of the loan non-repayment is minimum, and the pawnshop can compensate for its losses by selling the pawn. Hence, there is a practice on providing a consumer loan based on the amount related to estimating the pawn property that enables the pawnshop to quickly sell it and cover all expenses. It is possible to make the conclusion that monetary funds from the pawnshop turnover are much more important than earning the maximum income from an item. The risk under research is minimized subject to estimating an item in accordance with the internal requirements established by the pawnshop.

### **3.2. Regulative Risk of Pawnshop Business**

Analyzing external risks of the pawnshop, first of all, it is necessary to consider regulative risks. Like any commercial activity, the pawnshop business must comply with strict requirements defined by the legislation of the Russian Federation. Pawnshops are not banking organizations, and according to Article 76.1 of Federal Law dated 10.07.2002 No. 86-FZ "On the Central Bank of the Russian Federation (Bank of Russia)" they are not referred to financial organizations regulated, controlled and supervised by the Bank of

Russia (Federal Law dated 10.07.2002 No. 86-FZ (as on 03.07.2016) “On the Central Bank of the Russian Federation (Bank of Russia)”, 2016). Herewith, the Federal Assay Supervision controls and supervises the turnover of precious metals and gemstones (Andryuschenko and Brykina, 2014; Andryuschenko and Savina, 2014).

The Bank of Russia has been fulfilling these functions since 2013. Since that time, statutory and legislative base to regulate the activity of pawnshops has been actively developed (Abramova, 2015).

In accordance with sub-clause 2 of part 3 of Article 2.3 of the law about pawnshops, the Bank of Russia is empowered to keep State Register of Pawnshops on the basis of data obtained from the authorized federal body of the executive power that carries out state registration of legal entities. The activity of pawnshops is not subject to licensing, and this register does not have an admissible nature like, for example, the State Register of Micro-financing Organizations (Federal Law dated 19.07.2007 No. 196-FZ (as on 13.07.2015) “On Pawnshops”, 2016).

The Bank of Russia, having powers of the mega-regulator in the area of financial markets, set a number of new requirements for pawnshops that had not been applied to them before. For example,

– Providing reports about the activity and top managers. Order of the Bank of Russia dated 30.12.2015 No. 3927-U “On Forms, Terms, and Procedure of Compiling and Providing Documents about Pawnshop Operation and Top Managers to the Bank of Russia” defines the form, terms and procedure of providing data about the operation and top managers by pawnshops (Order of the Bank of Russia, 2016).

- Providing loans in strict compliance with the requirements of Federal Law dated 21.12.2013 No. 353-FZ “On Consumer Credit (Loan)”. Now in addition to the pawn ticket, an agreement of consumer loan in a pawnshop must contain general and individual terms and conditions that are its integral part (Federal Law dated 21.12.2013 No. 353-FZ (as on 21.07.2014) “On Consumer Credit (Loan)”, 2016).
- Compliance with the requirements on establishing a full cost of the consumer loan (FCL). Herewith, revealing the breach of the legislation requirements, the regulator is entitled to take a number of control and supervision measures that include not only the administrative responsibility causing financial losses for the pawnshop but also the possibility to apply to the court to demand the mandatory liquidation of the pawnshop (Order of the Bank of Russia ..., 2016).

Thus, a regulative risk is a danger for the pawnshop business. In order to avoid negative consequences, the pawnshop top managers and employees must be aware about all standards and legislative requirements set to the operation of this organization. Many pawnshops interrelate with the regulator by means of outsourcing. Thus, they entrust their activity to professionals in this area. It can be used if the pawnshop cannot have the relevant specialists in its staff (Anikin, 2003).

#### **4. DISCUSSION**

It is necessary to note that the pawnshop business is characterized by a low level of financial awareness. To a greater degree, it is peculiar of small organizations, and makes a serious impact on the supervision quality. In this context, activating the work on incorporating pawnshops into self-regulatory organizations (SRO) would have a positive impact. Herewith, in order to become efficient, the system regulating, controlling

over and supervising the activity of pawnshops must include various levels: state and social. Thus, self-regulation would contribute to the improvement of the social control, and subject to the active interrelation of the SRO with the regulator, it would become an efficient element of the system related to regulating the pawnshops activity (Abakumova, 2016; Starodumova et. al., 2016).

Besides, at the present time on the market of pawnshops, subject to participation of associations (incorporation) and large chain organizations, special IT products (software to automate business processes) are developed. They allow fulfilling the pawnshop obligations subject to the minimum labor and material expenditures (Informational Portal, 2016). The main tool to minimize the regulatory risk is to perform the activity in strict compliance with the legislation requirements.

The market of pawnshops is competitive. On the one hand, effective competition causes the fight among pawnshops for the client. It must always have a positive effect on the quality and profitability of the services provided to the borrower (for example, the decrease in the interest rate, customized approach to the client, quality of servicing, etc.) (Kirillova et. al., 2016). Such offers on the market are provided by such large players of the micro-financing sector as SMS-Finance, T-Finance and E-Loan (Informational Portal, 2016).

Along with this, pawnshops have been functioning for a long time. People always associate them with the organizations that provide urgent financial help. Thus, in order to maintain the competitive ability, the pawnshop must develop a competitive strategy and fight for clients. The pawnshop that has a vivid idea about “its” clients can always offer the product that is interesting for the consumer and can compete among other similar offers on the market (Shilovskaya et. al., 2016). It is necessary to take into account the market environment and perform the work aimed at improving the level of the pawnshop attractiveness. Many successful pawnshops of both chain and non-chain nature try to work with a certain group of clients. Such customers are often their loyal clients, which enables the pawnshop to offer them special conditions when providing consumer credit.

The criminal situation in the Russian Federation forms a risk of heist. It has a negative nature both for the pawnshop itself (financial losses, danger for employees, etc.) and the borrower who trusted his property to the pawnshop. Like any business whose activity is associated with the property values located on the territory of the organization, the pawnshop is subject to such external risk as an emergency. It is interpreted as an unexpected, unforeseen event that caused the destruction or damage of material objects, death of people or other severe consequences (Informational Portal, 2016). Thus, the pawnshop bears a risk of potential losses from an emergency like any other business (Informational Portal, 2016).

## **5. CONCLUSION**

In a wide sense risks of the pawnshop as a subject of the micro-financial sector are defined as a potential possibility of a number of events or continuing tendencies that can cause both future losses and profit decrease, and fluctuation from the initial task of the organization (Krivoruchko, 2013).

Risk management is a constantly developing science called upon to optimize a range of possible factors of risk. Along with this, a lot of pawnshops do not realize the importance of managing all risks peculiar of this sector of micro-financing. Often organizations pay attention only to the credit risk. Herewith, it is strategically important for any commercial organization to systematically approach managing all risks, because



in the future the importance to manage risks will only increase, and the market of consumer crediting will become more and more competitive and larger (Krivoruchko, 2013).

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