

# Increasing the availability of financial services in remote, sparsely populated and hard-to-reach regions through the development of an entrepreneurial initiative in rural tourism

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**Abstract.** Activities to increase the availability of financial services are the primary task of the state economic policy. The formation of an active consumer of financial services is possible through the development of entrepreneurial activity among residents of remote areas, whose sparse population can become a competitive advantage. World experience in rural tourism development has shown that it is the sparsely populated, remote rural settlements from industrial centers that make them attractive for potential users of tourist services that are supplied by local people: tourist accommodation, catering, souvenir production, etc. This article presents the results of a study of the level of physical accessibility of financial services for residents of the Pozharsky district of Primorsky Krai, as well as their level of satisfaction with financial products and services. The study was conducted in 2018-2019. The main goal of the article is to examine the problems of ensuring financial affordability in remote, hard-to-reach and sparsely populated regions by the example of Pozharsky District, Primorsky Region of the Russian Federation. Measures are proposed to increase the availability of financial services through the development of entrepreneurial initiative of the inhabitants of the region.

**Keywords:** financial affordability, financial literacy, entrepreneurial initiative, financial services

## 1 Introduction

The most important factor in increasing the efficiency of economic development and the quality of life of the population in any region is the availability of modern financial services. The World Bank considers financial affordability to be the main, key factor in increasing overall well-being and reducing extreme poverty in the world. For the implementation of 7 of 17 goals in the field of sustainable development of society, the availability of financial

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services is defined as a factor contributing to the achievement of goals in the field of education, gender equality, creating conditions for economic growth, reducing inequality [16]. Issues of cash flows in the regions and their spatial migration are considered in the early works of [15].

The global goal of the World Bank Group (World Bank Group) is to implement the Universal Financial Access (UFA) project by 2020 [8]. Russia, as a member of the G20 countries, has committed itself to helping ensure the availability of financial services for citizens and entrepreneurs of our country. The Bank of Russia has developed a “Strategy for improving financial affordability in the Russian Federation” [22] currently, the provisions of this document regulate measures to ensure financial affordability, the implementation of which is carried out in the period 2018-2020.

However, none of the strategies will be implemented without the development of digital technologies, which in the conditions of low digital literacy of the population often has not only a positive, but also a negative impact. The lack of modern scientific knowledge hinders the development of optimal solutions (strategies and programs) that would offset the negative effects and contribute to the manifestation of the fully positive consequences of the digitalization process. The reason why digitalization is such a hot topic today is that it is one of the first true revolutions in business history. If the industrial revolution of 1760-1840. It took 80 years; the digital revolution is currently taking place rapidly [17]. Digitization is constantly happening around us much faster than any other changes we face on this scale. That's why we call it a revolution. Digitalization is defined as the integration of digital technology in everyday life. Since business and work make up a large part of everyday life for most people, perhaps this is the main thing that needs to be changed. It became possible to automate processes, measure aspects of a business that were previously immeasurable, and even cross-referenced and used information from a variety of sources to provide an understanding of the decision-making process [16].

Despite significant positive changes in the field of ensuring financial accessibility for citizens and business entities, there are still a number of unresolved problems of financial accessibility in Russia. One of these problems is to ensure financial accessibility for the population living and conducting economic activities in remote, sparsely populated, hard-to-reach areas, in small rural settlements. Meanwhile, about 26% of Russian citizens live in a countryside and villages. In total, there are more than 134 thousand rural settlements in the country [6]. The work on ensuring the priority of scientific research on the issues of ensuring the availability of financial services, summarizing the best practices, searching for new methods, techniques, forms, tools to improve the financial literacy of Russian citizens seems to be relevant and practically significant.

Many modern scientists pay great attention to the problems to which this study is dedicated. Examples and analyses of successful digital transformations are described in the works of M.A. Bushueva, V.K. Vasyukova, A.P. Dobrynin, A.E. Kiryanov, V.P. Kupriyanovsky, N.N. Masyuk, D.E. Namiot, S.A. Sinyagov, B. Benlian, B. Bloching, T. Hess, P. Leutiger, C. Matt, T. Oltmanns, G. Remain, C. Rossbach, J. Sal., T. Schlick, D. Schwir, O. Shefranyuk, F. Visbek, and others. Studies on the availability of financial services are presented in the works of Russian economists Krivoruchko S.V., Ponomarenko V.E. [12], Mamuta M.V. [14]; [9] etc. A summary of the best practices in the use of tools for financial accessibility is presented in the works of N.V. Baidukova, V.L. Dostov [2]. E.A. Fedulova, N.A. Vakutin [28] etc. The role of universities in the implementation of the strategy for improving financial literacy is presented in the works of I.G. Teleshova, E.N. Kudryashova, R.A. Kokoreva, S.A. Trukhacheva [13]. The interrelation of the system of continuous education and the concept of improving the financial literacy of the population is covered in the works of S.M. Vdovin [26] and others. Meanwhile, an active discussion of the availability

of financial services for people in remote and sparsely populated areas is of scientific and practical interest. We believe that the problems of ensuring financial affordability in remote, hard-to-reach and sparsely populated regions should be solved through the development of entrepreneurial initiative among citizens who not only live but also conduct economic activity in these areas, very often being the main participants in entrepreneurial activity in their territories.

## 2 Method and methodology

In developing the research methodology, general scientific research methods, applied economic and statistical methods, analysis and synthesis methods have been applied. When constructing a heat map, sociological and expert polls, interviews were used, and a complex of empirical methods was used, including content analysis, methods of comparative analysis, graphic modeling, algorithmizing, and rating.

In order to investigate the essence of an economic phenomenon, it is necessary to determine its essential or attributive characteristics.

The modern definition of the availability of financial services has evolved over the past decade. In 2009, analysts of the Center for Financial Inclusion (CFI) formulated the main parameters of financial affordability:

- 1) the ability of the entire working-age population to receive a full range of high-quality financial services;
- 2) the affordability of financial services;
- 3) the availability of a convenient way to obtain financial services;
- 4) respect by a financial service provider for the human dignity of clients [14].

In 2010, World Bank experts identified three main components of financial affordability as an economic category: products (payments, savings, insurance, loans), characteristics (price affordability, physical accessibility, convenience, quality), channels (access points, institutions, customers, infrastructure) [9]. Alliance for Financial Inclusion (AFI) is the world's leading organization for regulating and shaping policies in the field of financial accessibility, in 2011 identified three components of financial accessibility: physical accessibility, relevance, and quality of financial services [18].

In 2012, the Organization for Economic Cooperation and Development (OECD) proposes to consider financial affordability combined with financial literacy, identifying opportunities to use innovative ways of providing financial services as a key characteristic of financial accessibility [14].

The Bank of Russia in the definition of financial affordability adopted in 2015, taking into account international experience and the specifics of the development of Russian financial markets, identifies the following components of financial accessibility:

- 1) the physical ability to receive financial services, i.e. availability of financial services infrastructure;
- 2) the demand for financial services, i.e. availability of sustainable solvent demand for financial services;
- 3) the quality of financial services, i.e. uninterrupted and safe provision of financial services at an affordable price, as well as an effective system for protecting the rights of consumers of financial services;
- 4) the usefulness of financial services, including the consumer's understanding of the properties of acquired financial services, and the assessment of the extent to which the service is provided on the quality of life.

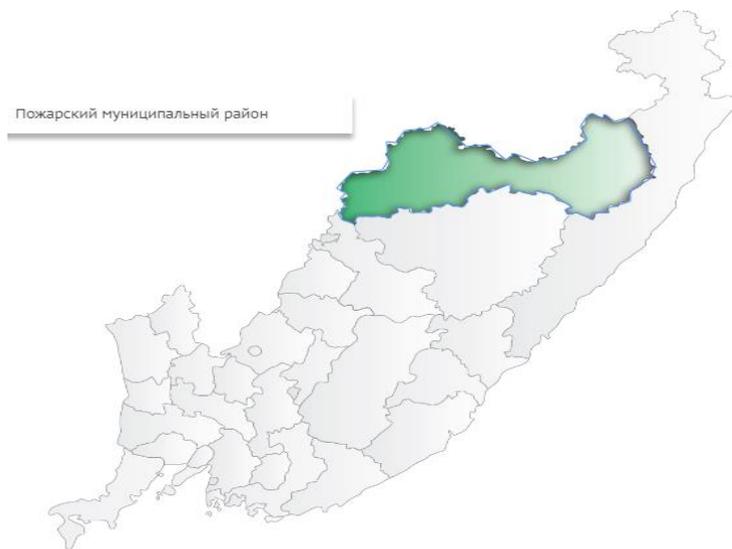
According to these four components of financial accessibility, the Bank of Russia has developed indicators that allow a quantitative assessment of the current state in the area of

availability of various types of financial services [11]. In determining the financial accessibility of the Bank of Russia, target groups of individuals are identified whose security with financial services is the main goal of the Strategy developed by the Bank: the country's capable population, as well as small and medium-sized businesses.

The complexity of the implementation of the Strategy for improving financial affordability is determined by the unique geographic characteristics of our country: a huge Region, the presence of large areas with a low population density, a large number of hard-to-reach places, etc.

Financial accessibility measures are divided into the following groups: physical accessibility; price accessibility; assortment availability; mental accessibility. As follows from the analysis of indicators of financial affordability [11] in general "the general state of financial affordability in Russia can be characterized as satisfactory" [22].

A team of authors initiated a project to study the issues of increasing the availability of financial services in remote, sparsely populated or difficult-to-reach regions through the development of an entrepreneurial initiative in rural tourism. The study of the development of accessibility of financial services was carried out on the example of Pozharsky District of Primorsky Region (Figure 1) with the involvement of students from the School of Economics and Management of the Far Eastern Federal University (Russia).



**Fig. 1.** Pozharsky municipal district on the map of Primorsky Region

Source: [30].

### 3 Results

Studies have shown that indicators characterizing the physical ability to receive financial services, including in the Far Eastern Federal District (FEFD) far from the center of the country, are constantly growing. The number of units operating per 1 million people of the adult population in Russia as a whole is 299 units, in the FEFD this figure is higher than the national average - 355 units. The number of ATMs of credit institutions with the function of

issuing and receiving cash using payment cards in Russia as a whole is 1,669 units per 1 million people in the adult population, and in the Far-Eastern Federal District a similar indicator is 1,806 units per 1 million people in the adult population. At the same time, the number of ATMs in the Far Eastern Federal District is 141 units per 100 thousand square kilometers, which is 8 times less than the average Russian indicator - 1,140 units per 100 thousand square kilometers.

The most universal organizations providing payment services in sparsely populated and inaccessible areas are branches of the federal postal service. On average, in Russia, there are 326 postal offices per 1 million people in the adult population, in the Far Eastern region, this figure is higher than the average Russian – 396 offices. But in terms of the density of placement of offices of the federal postal service, the indicator for the DFO is 31 units per 100 thousand square kilometers, 7 times lower than the average - 223 units per 100 thousand square kilometers, and almost 49 times lower than in the Central Federal District - 1 508 units per 100 thousand square kilometers.

For all regions, financial market entities offer a fairly diverse range of financial products. It is possible to open a bank account or purchase an insurance policy from the general line of financial products in any region of the country, and it is unlikely that anyone will be able to present reliable facts of usurping their interests in connection with a gender mark, territorial location of the office or belonging to a particular nationality.

The affordability of financial services remains a question, which cannot be resolved using only administrative resources. Strengthening the monopolization of individual segments of the financial market in the regions, undoubtedly, adversely affects the development of competition. A quick analysis of the Russian insurance market showed that the 20 largest insurance companies (7.2% of all insurance market participants) collected 80.55% of insurance premiums in 2018. In the regions, the concentration of the insurance market is even higher. So, in Primorsky Region, in 2018, the 20 largest insurance companies collected 92.6% of insurance premiums, and this list contains only one regional insurance company – “Sterkh” from Yakutia.

The Russian insurance market, a market with a very high level of monopolization, an oligopolistic market [29], requires an active position, both on the financial market regulator, the Bank of Russia, and on the antimonopoly authorities, on the formation of fair competition principles in the market. Convergence in the financial market creates a struggle for resources - a solvent client, among representatives of other financial institutions - commercial banks. Opportunistic behavior of the overwhelming majority of financial organizations - overpricing of financial services tariffs, imposing additional services (refusal of credit when a client disagrees with buying insurance from a bank, imposing additional insurance contracts when purchasing an OSAGO policy, etc.) cause a negative reaction from consumers of financial services, and become a strategic obstacle to the formation of the most difficult component of financial affordability - mental accessibility.

It should be noted that the state, realizing the need to expand the availability of financial services in the peripheral regions of the country, initiates projects to create special administrative regions with preferential tax regimes for investors with a low administrative burden. One of such areas should be Russky Island, which has all the necessary infrastructure and geographical position in order to become a significant business and financial center that can attract Russian and foreign capital. The creation of an offshore can give a cumulative effect, attract the necessary financial resources to the region for the implementation of business projects, make financial resources more accessible for entrepreneurs in the region, and, as a result, turn the island into a serious center of business life in the Asia-Pacific region.

An obvious compromise to resolve the contradictions between suppliers and consumers of financial services in terms of affordability is to launch a digital financial marketplace under

the auspices of the Bank of Russia. The peculiarity of this digital financial instrument is that it is a superstructure above the already existing mono-brand financial marketplaces, on which financial products from different suppliers will be placed. The main advantage of the digital marketplace under the auspices of the Bank of Russia is the independence of this electronic platform, and, most importantly, guaranteed protection of the rights of consumers of financial services.

The mental accessibility of financial services, in our opinion, is determined not only by the ability to consume various financial products, simple or complex, but, most importantly, by the consumer's understanding of the usefulness of this product, the realization that this financial product changes the quality of life of the consumer - a citizen or an entrepreneur.

According to a survey conducted by the NAFI Analytical Center on November 2018, more than 87% of the country's adult population uses various types of financial services [21]. The vast majority - 62% of these consumers of financial services use plastic cards to receive pensions, salaries, scholarships, etc., i.e. are "passive" users of financial services. As a rule, the decision on the method of receiving wages, scholarships, pensions and other payments is made by third parties - employers, school management, etc. Consumer plays an extremely passive role in deciding the form and quality of consumption of financial services. Therefore, in those matters when the decision is made by the consumer of financial services, he must have certain competencies: know the content of financial services; be able to assess the usefulness of the selected financial services; possess the skills to use financial services in order to get the maximum value from this service. The main task at the same time is to make the consumer of financial services an active, initiative consumer who is able to critically evaluate the content and quality of the service, to choose the necessary services for themselves.

For residents of the sparsely populated, located far from the administrative centers, the benefits from the consumption of financial services become even more unclear: to withdraw money from a bank card, you need to go to the district center; there is nothing to put in the cell, the postman will bring a pension, etc. Studies carried out by undergraduates of the Far Eastern Federal University, while carrying out a project to research the microfinance market in the Far Eastern Federal District, showed that residents of remote areas do not have a position of active consumption of financial services, in particular, microfinance services - microloans, micro insurance products. In this situation, the unique experience of Tomsk region in issuing regional bonds [5] seems to be inapplicable not only because the consumer does not have knowledge of this experience, skills, and abilities to acquire and use such financial instruments, but also the lack of an active position of an investor who is interested in obtaining experience in shaping the right, profitable and safe financial behavior.

The first stage of the study of the availability of financial services was to assess the satisfaction of the residents of the area:

- the work of financial organizations;
- financial services (products) offered by financial organizations;
- channels of providing financial services data.

It should be noted that at present there is no uniform methodology for assessing the level of satisfaction with financial products and services, both in international and in Russian practice.

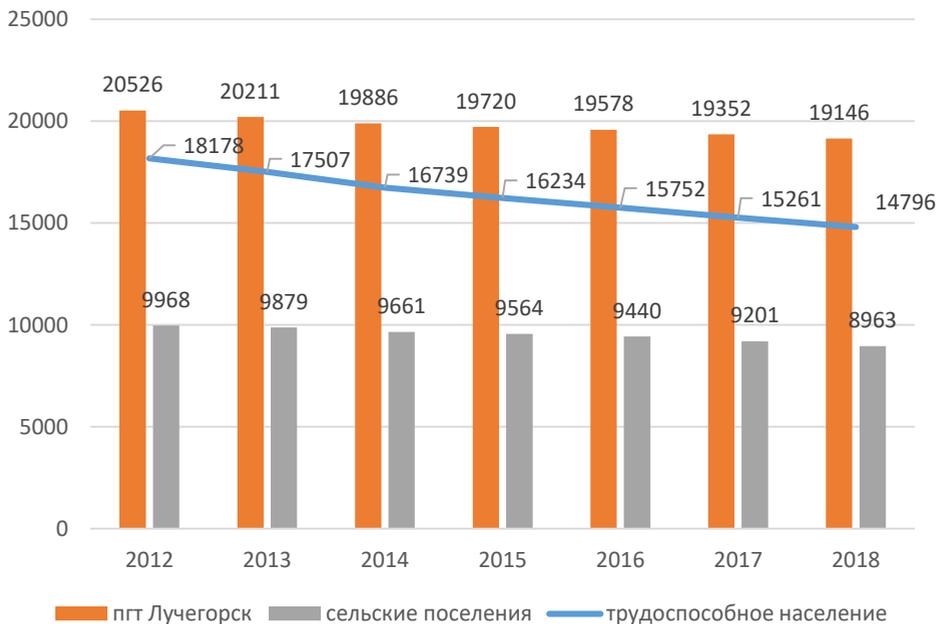
In international practice, assessing the level of satisfaction with financial products and services presented by the World Bank in the Financial Capability and Consumer Protection Surveys reviews [7] highlight the following criteria for calculating financial services satisfaction indicators:

- the proportion of adults who are not satisfied with the level of any service;

- the proportion of the adult population that has ceased to use any financial service due to dissatisfaction with its level.

The project conducted a study of the level of physical accessibility of financial services for residents of the Pozharsky district of the Primorsky Region, as well as their level of satisfaction with financial products and services.

The population of Pozharsky District is 28,109 people living in the area of 2,257 thousand square kilometers. The population of Pozharsky District is extremely uneven. The most populated places are located along the federal highway Khabarovsk-Vladivostok. Most of the area is characterized by focal settlement or no resident population at all. The average population density is 0.12 people per 1 square kilometer, which is one of the lowest indicators of Primorsky Region (Figure 2).



**Fig. 2.** Population dynamics of the Pozharsky district of the Primorsky Region in 2012-2018

Source: [6].

The length of local public roads owned by municipalities has not changed since 2015 and is only 169.3 km. This indicates a very low level of development of the transport infrastructure of the region. The problems of transport accessibility of rural settlements, farms, and places of residence of indigenous peoples are the most acute and significantly impede the socio-economic development of remote areas of the region, including through the promotion of business initiatives of citizens in the field of tourism.

The level of physical accessibility of financial services was assessed on the basis of data on the actual availability of various types of financial services in different localities of the district.

On the 10<sup>th</sup> of March 2019, there are 425 divisions of forty-four commercial banks, including 8 head offices, 11 branches, and 249 additional offices in the Primorsky Region. According to study Pozharsky district, there are 10 branches and additional and offices of commercial banks ("Sberbank", "Sovcombank", ROSBANK, "MTS-Bank", and "Vostochny"), five of which are located in the urban-type settlement of Luchegorsk. The

location of payment terminals and ATMs is also concentrated in the district center, in some rural settlements there are none at all. Post offices in the area of ten, which is a negligible relative value of 0.44 units per 100 thousand square kilometers.

Non-bank credit and financial organizations in the Pozharsky district are represented only by one microfinance organization, which has been in the process of reorganization since January 2019. Insurance companies in Pozharsky district are present only in the district center ("Eastern Insurance Alliance" and "Rosgosstrakh"). The result of the analysis of the physical accessibility of financial services was the "heat map" of the physical accessibility of financial services in the settlements of Pozharsky district of the Primorsky Region.

To assess the level of satisfaction of the population with financial products and services, the principal component method was used, the essence of which is as follows: if the characteristics described using the initial variables change consistently, then we can assume the existence of certain general causes of this variability.

The composite index of population satisfaction with financial products and services in the Pozharsky district of the Primorsky Region, calculated on the basis of a survey of residents living in 7 of 9 rural settlements of the district, as well as in the urban-type settlement Luchegorsk, formed at the level of 39.5, and entrepreneurs - representatives of small business, developed at the level of 42.7. It should be noted that the value of the composite index of satisfaction with the performance of financial organizations, financial products (services) and channels of financial services, presented in the analytical report of the Bank of Russia [3] reached 51.1 by May 2018.

The main factor determining the difference in the assessment of satisfaction with financial services by residents of the Pozharsky District and the average Russian indicator is the limited distance channels for providing financial services in the Primorsky Region.

When calculating the composite index of population satisfaction with the work of financial organizations, the quality of financial products (services) and channels of financial services, the following variables were considered:

- the level of job satisfaction of banks, microfinance organizations (MFO), consumer credit cooperatives (CCC), agricultural consumer credit cooperatives (SKPK), insurance subjects (SSD), non-state pension funds (NPF), brokers;
- the level of satisfaction with the products and services of banks of microfinance organizations (MFO), consumer credit cooperatives (CPC), agricultural consumer credit cooperatives (ACCC), insurance subjects (IS), non-state pension funds (NPF), brokers;
- level of trust in financial organizations;
- ease of access to financial products: physical accessibility ("accessible everywhere"), waiting time for access, the security of access.

Practice shows that in the country as a whole, online financial services are becoming more and more common among consumers. For example, Yandex Money, Web Money, PayPal, MasterCard, Visa payment services, mobile applications of banks, microfinance organizations and even investment online securities and currency trading services. To use them, two factors are necessary: high-speed Internet access and basic financial literacy for making independent decisions.

What ways of the first technical factor: there are three Internet service providers in Pozharsky district? The coverage area of the Internet is limited to the urban-type settlement of Luchegorsk and the territories located close to cell phone towers. In 5 of 9 rural settlements: Verkhneperevalsky, Ignatievsky, Svetlogorsk, Sobolinsky, Krasnoyarsky there is no cellular communication, and, accordingly, there are no Internet services. The need for the development of the Internet in remote settlements of Primorye has been discussed at different levels for more than 10 years now the development plans for this area are outlined

in the national program Digital Economy of the Russian Federation, on the basis of which Rostelecom and the Administration of Primorsky Region will jointly implement the Smart Region project ". It is planned that by 2024 the construction of fiber-optic communication lines to most of the settlements will be completed, after which municipalities with more than 250 people will be provided with ubiquitous Internet access.

According to the second factor, financial literacy results are as follows: the first studies conducted within the framework of the Far Eastern Federal University (School of Economics and Management) project showed that the local population as a whole has little information about the tools of financial support for small businesses, almost none of the respondents have information about the national project "Small and Medium Enterprises" and support for individual entrepreneurial initiative , but the main thing is that people do not feel that they are subjects of relations whose financing is determined within the framework of this national project.

## 4 Conclusion

At the present stage of development of the economy, the problem of financial affordability is acute for both the population and entrepreneurs. The key role in meeting the unrealized demand for financial services is given to innovative ways of providing them on the basis of modern payment and communication technologies, the development of remote service channels, i.e. electronic financial services [3, 4]. However, these measures alone will not lead to an increase in demand for financial products in remote regions and single-industry towns. A necessary condition is the formation of the entrepreneurial activity of residents of the Region. The main line of work on the development of the availability of financial services should be focused on the formation of the mental accessibility of financial services, increasing the population's motivation to acquire knowledge and skills in the consumption of financial services through the development of the entrepreneurial initiatives. The active inclusion of university students in research programs on the development of accessibility of financial services, the development of entrepreneurial initiatives of the population of sparsely populated, remote areas, participation in financial literacy training programs for local residents, entrepreneurs, and schoolchildren will help develop new approaches to solving accessibility issues financial services.

At the next stage of the study, it is supposed to assess the current state of affordability of retail financial services on the regional market in the context of territorial and technological accessibility and to determine the main directions of its increase; clarification of target client groups that need improved access to funding; development of proposals for the development of financial intermediaries, designed to increase the availability of retail financial services; study of a set of measures of state and municipal support of entrepreneurial initiatives and the development of proposals for their further improvement; development of the main directions of further integration of the non-banking and banking sector into the economy of the Region in order to increase the availability of retail financial services aimed at the development of entrepreneurship; development of methodological materials for conducting training and consulting classes to improve the financial literacy of different age groups of the rural population of the Pozharsky district; development of a plan for consulting and training sessions on familiarizing and educating the public in the use of digital tools to increase the availability of financial services.

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