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THE APPLICATION OF INDUSTRIAL SCORING TO LENDING TO SMALL AND MEDIUM-SIZED BUSINESSES

Scoring is a mathematical model, the output of which gives the user a numerical value that characterizes the level of credit risk, and which the user can compare with the predicted probability of default of a small business. Let us consider the following stages of building a scoring model:

1. Creation of the database of clients of sufficient volume and quality;
2. Division of clients into categories: («good», «bad», «refusal»);
3. Definition and documentation by banks of the notion of default;
Questioning of clients;
5. Verification of statistical significance;
6. Decision making.

This model correlates the level of credit risk with parameters that characterize the client. No matter how complex the model is, it always divides potential borrowers into two classes: those to whom credit can be granted and those to whom it is «contraindicated». Thus, any task of risk assessment comes down to solving two tasks: the task of classification: assigning the object to one of the a priori given classes (for example, «good», «bad», «failure»); regression task: numerical estimate of the probability of an adverse event [1].

To build any statistical model it is necessary to have a sufficiently large and qualitative database, it should contain all possible information on clients for the last 2-5 years, including client number, bank product, decision on loan application, date of account opening, debt status, account balance, etc. Further, the following must be excluded from the sample [2]: all non-standard cases; refusals to grant a loan for reasons due to a single bank policy; cancelled, incomplete or in-process loan applications; non-standard behavior of the client after the loan repayment.

All other data in the sample should be broken down into categories: «good» (solvent), «bad» (insolvent) customer or «denied» loan repayment. The bank must precisely formulate its definition of a «bad» case (default).

The next major step in model building is the selection and analysis of independent variables. The main source of data is the client's questionnaire data at the time of the loan application. Next, the analysis of independent variables and check their statistical significance, which is to check the presence and strength of the relationship between one dependent and independent variables.

Any grouping must be logical and the resulting relationships between different subgroups and the solvency of SME customers must be explainable in terms of doing business. The structure of the decision trees openly shows the reasoning of the rules and therefore makes it easy to understand the decision-making process. On this basis, a scoring model for small and medium business financing was developed that can be adopted by commercial banks as well as non-commercial microfinance institutions (Figure 1).

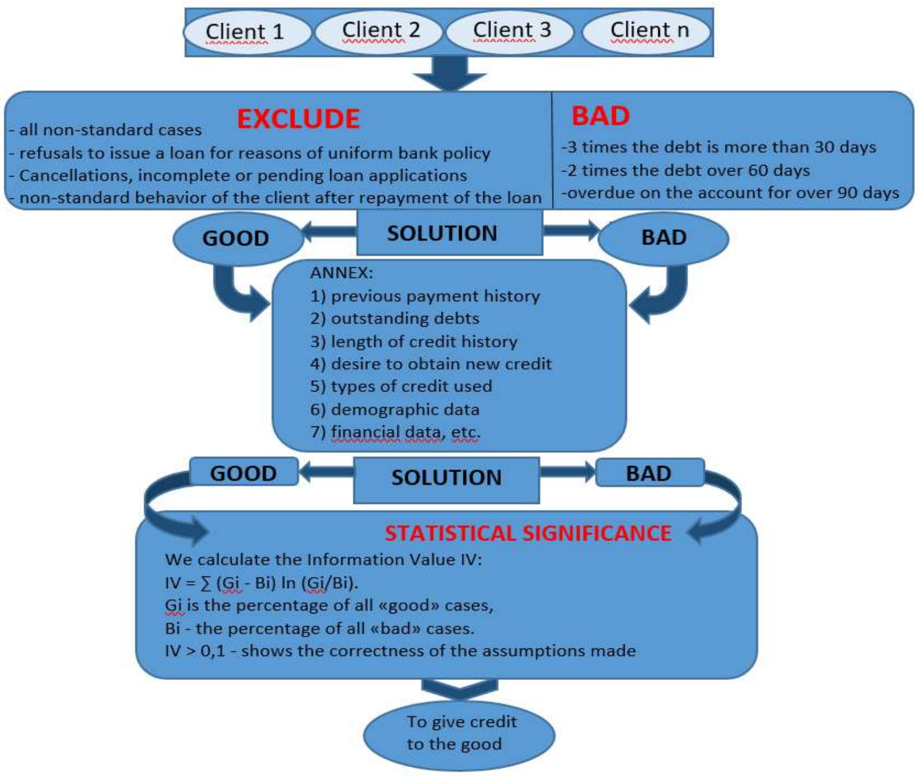

Figure 1 – Scoring model of SME financing

Thus, it is necessary to apply a unified scoring model by all sources of funding for small and medium-sized businesses - commercial banks, microfinance institutions, as well as the use of scoring at the level of state support. It is necessary to develop a unified list of essential factors of scoring model, collectively identify and update the list of stop-factors, create a regulatory framework for the use of scoring model for further use.

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MODERN TRENDS IN DEVELOPMENT OF THE WORLD ECONOMY

The main goal of this work is to consider the leading trends in the development of the world economy in the XXI century. The trends are the following: internationalization of economic life; transnationalization of the economy; globalization and integration of national economies.

Modern trends towards the globalization of economics and finance, rapid development in the field of science and technology, various innovations, the emergence of new economic knowledge are now radically changing the picture of the world, the world economy in particular.

There are a number of trends that are becoming increasingly entrenched in the global economy that can help the global marketplace stand on its own feet:

Global coordination in creating fairer tax rules that stop the destruction of the tax base and unfair redistribution.

Improved measures to minimize systemic risk in the financial sector.

The emergence of interest in stimulating innovation research and new industrial approaches, green infrastructure development, and social support for the elderly.

Business interest in solving acute environmental problems.

Gender parity and minority involvement.

Diversity of training and the introduction of new strategies in the process, which is in dire need of the modern professional.

The internationalization of economic life is a constant increase in the interdependence and interdependence of various countries of the world, a consistent transition of economies from a closed system to an open economy facing an external market.

Transnationalization is the process of transferring part of production from one country to another through the contribution of capital from more developed countries in order to organize branches and establish control over foreign companies that become dependent.

The internationalization of economic life and the transnationalization of business gradually lead to a qualitatively new phenomenon of economic life – international economic integration – the process of interaction of economies, in which economic mechanisms and spheres of their development converge, coordinated supranational