Infrastructural development factors of leasing entrepreneurship in real sector of economy

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Abstract Given paper is aimed at determining factors, which influence leasing infrastructure development. It also examines the possibilities of overcoming infrastructural growth restrictions and barriers to the development of enterprises of industry, and construction sector. The phenomenon of infrastructural changes has been poorly researched economically and institutionally. These are a kind of quantitative and qualitative growth potential for the economy, for short and long-term periods for transportation or energy company and real estate development company.

1. Introduction
The importance and non-resolution of some economic and institutional problems make very relevant the study of a range of issues, related to the development management of entrepreneurial infrastructure in the leasing sector of economy [1].

The sector is quite young, its institutional and market infrastructures are still at the stage of formation.

The very concept of "infrastructure of leasing entrepreneurship" needs to be clarified, and the authors propose their own definition, based on the array of development institutions, and the link between effectiveness of leasing institutions and economic growth. We state that the problem is not only of theoretical but also of practical interest [2,3].

2. Materials and Methods
Modern economy is represented by multifunctional businesses, and complex diverse economic entities. Under such conditions, activity of economic entities is aimed not only at increase in performance, but also at developing solid long-term relationships.

In the reproduction process, any phase may become the start of a new business, which requires adequate conditions for coordination of activities of economic entities, and corresponding infrastructure.

It is crucial for Russian economy to have a well-developed infrastructure, because its main objective is to ensuring effective operation of enterprises and increasing their activity.

The significance of infrastructure for the economy is growing, it is becoming an integral part of business processes, which requires its continuous improvement. Infrastructure is becoming the foundation for both economy and separate enterprise.
The leasing process involves the participation of different economic entities with different ownership and legal relations. The link in the leasing relationship needs to be an infrastructure of the leasing market, which provides the relationship between the parties to leasing transactions.

Infrastructure leasing market is developing in parallel with the development of the market. With the growth of the turnover of the market, increased transactions, must meet all new requirements to the market infrastructure that requires improvement.

Currently, the infrastructure of the leasing market in Russia is formed not until the end that hinders its development. To improve the efficiency of leasing transactions must develop and improve infrastructure. Only the holistic functioning of the infrastructure will allow to increase the performance of the leasing process. Infrastructure links the participants of the leasing process.

In the formation of the infrastructure of the leasing market there is a difficulty which lies in the fact that all the participants are Autonomous entities with different functions and legal relations. Implementation of leasing process based on division of labor, that can not be taken into account when building infrastructure. Each participant of leasing process has its own infrastructure, as well as in the process of interaction are creating the infrastructure of the leasing market.

The infrastructure of the leasing market can be represented in the form of a pyramid. In our view it is this geometric figure adequately reflects the impact of different levels (the micro, metered, macro environment), factors (internal and external) on creation of an infrastructure of the leasing sector of the national economy.

The model is based on the principle of hierarchy, which clearly shows the degree of influence of environment on the development of infrastructure leasing. The greatest impact of the macro environment. It determines the degree of interaction of the participants as economic actors in the national economy. Government support, legal framework at the Federal level will determine the directions of development in this area. Since the leasing business increasing network of branches across the country, getting closer to potential consumers, and the growing role of infrastructure in masorete. The infrastructure of this level will contribute to the promotion of leasing in the regions, the economy of Russia's entrepreneurship is very important. The basis, the Foundation infrastructure masorete is the macro environment. At the level of the microenvironment deals with the infrastructure of each party to a leasing transaction separately. On the formation of the infrastructure of the leasing market in this level has the least influence. This is due to the fact that the participants belong to different types of businesses.

In a market economy, infrastructure performs the following functions:

- contributes to realization of interests of participants of market relations;
- increases efficiency and effectiveness of economic entities;
- organizationally formalizes market relations;
- facilitates the conduct of legal and economic control, state and public regulation of business practices [1].
- The role of the link between the numerous economic entities is carried out by the infrastructure, which is a subsystem of material production and is aimed at servicing economically isolated structures.

There is an objective necessity for creation of new institutions and development of existing ones, facilitating the entrepreneurial activity of economic entities [4,5]. Infrastructure is a multilevel phenomenon. While for national economy the formation of infrastructure is based on the principle of unity, the infrastructure of a particular sector of the economy has its own specific features, which depend on the development of this sector, the composition of its participants, and non-coherent tools.

In the national economy the degree of cooperation between participants as economic entities is determined by macro environment. Institutional conditions establish development trend of entrepreneurial infrastructure in a particular field. Macro environment also defines conditions for the formation of infrastructure at meso-level. Entrepreneurial businesses push further their market and geographical boundaries. At this level business activity needs support from regional authorities.
Micro environment determines conditions for forming infrastructure for a specific participant of business activity. Internal organization, affecting activity of the whole process, will depend on the infrastructure of participants [6,7].

The task of forming an effective infrastructure is rather complex and can be theoretically achieved only in a distant future. The leasing sector of the national economy is rather new, its infrastructure is therefore poorly organized, which slows down the development of that sector. The infrastructure of leasing market develops in parallel with the development of the market itself [4]. Leasing business is based on two fundamental conditions. The first one is the division of labor, which combines several types of entrepreneurial activity, and involves several autonomous economic entities, having diverse functions and different forms of ownership. The second one is legal relationships and coordination of actions. All these make relations between participants even more complicated, as it combines allied fields, interlinked in various combinatorial relationships (rent, purchase and sale, commodity loans, commercial mandate agreements and other economic ties) [8].

The result of leasing business largely depends on the coherence of actions among the participants of leasing, which can be provided by the infrastructure of leasing sector. The integrity of infrastructure is affected by its components, which interact with each other. The infrastructure of leasing business is multilevel. Such system is characterized by a polystructuralism, i.e. interpenetration of different-quality subsystems, which several interconnected hierarchical structures [1].

Infrastructure is based on institutions, limiting and coordinating activities of participants, which is reflected in the institutional management. Institutional management purposefully affects restrictions and regulations of activity of business entities, included in the organizational system [8].

Institutional management is reduced to a purposeful restriction of set of possible actions and results of the activity of economic agents. Such restrictions can be implemented through explicit or implicit actions [8,9]. Institutions are designed to maintain order, lower uncertainty during the exchange and make the participants' behavior more predictable. Institutions arise where there is a need to solve problems occurring in repeated interactions of economic entities. However, institutions are difficult to change and difficult to adapt to, which makes the problem of their inefficiency highly relevant. More perfect system of institutions supports the best quantitative and qualitative growth indicators.

Involvement in leasing business of several economic entities with individual objective functions, makes it necessary for participants to choose management strategy, which depends both on global and personal restrictions. The effectiveness of solving the problems, autonomous business participants face, is determined independently, based on personal interest. This leads to the creation of a number of alternative combinations, from which it is necessary to select the best option.

The greatest efficiency is achieved if the participants of leasing business operate in accordance with existing norms. Coincidence of choice of the participants with the existing institutional norms is possible if they consider it profitable for themselves, but with that, other participants also have to follow these norms. Under these conditions balance is obtained, when any state of leasing business, which is using standard norms, does not contradict the rational behavior of the participants. However, the introduction of coordinated norms of activity by institutions can lead to narrowing of their variety, which will destroy the balance. As a consequence, management of norms should be viewed as the implementation of group preferences, which is implemented, taking into account the personalized characteristics of participants of leasing entrepreneurship. To coordinate the norms, all participants must have complete information, transparent and symmetrical. Considering the implications of the accession to the WTO for Russian economy, the following positive implications can be distinguished:

1) improvement of the economy's well-being in the long-term period by 0.96% per year;
2) aggregated consumption growth by approximately 0.4% (the World Bank – up to 3.3%) (Rutherford et al. 2004);
3) inflow of foreign investments;
4) rise in labor productivity and effectiveness of production;
5) an increase in demand for skilled labor (an increase in real remuneration – 0.85%) (Ernst and Young, NES, 2011).
The negative implications include:
1) a decrease in federal budget revenues (on average by 5.5%);
2) general setback in production (less than 1%) (RAS National Investments Council., 2002);
3) decline in jobs (loss of 0.2% workplaces for every percent of setback in production);
4) declining labor situation for less qualified personnel (decrease in real remuneration – 0.56%).

The uncertain socio-economic implications studied in this work are as follows:
1) GDP change – 1-3% according to Russian researchers (Ernst and Young, NES, CEFIR), 3-5% according to the World Bank analysts, while some other studies suppose a decrease in GDP (Carnegie Research Center, WTO-Inform analytical center);
2) consumers’ advantage resulting from the drop in purchasing prices (up to 3%) (Ernst and Young, NES, 2011);
3) an increase in exports and imports may play a negative role in a short-term period and a positive role in a long-term period.

3. Results

Five coordination mechanisms have been identified that disclose ways, possible organization of coordination of their activities: mutual coordination, direct control, standardization of work processes, standardization of output and standardization of skills and knowledge (qualification) [9].

The difficulty in regulating relations between participants in leasing entrepreneurship lies in the fact that they are all in different spheres of activity, and therefore at the junction of various agreements.

It is at the "junction" that uncertainty arises, and the participants become unable to reconcile mutually exclusive requirements for their behavior and build correct assumptions about the actions of their counterparties [8,10].

The infrastructure of leasing business should form favorable conditions for the implementation of leasing, planned activities, prevention of disruptions, fulfillment of economic and legal norms.

Figure 1. Infrastructure of leasing business Developed by authors
Our infrastructure of leasing business (Figure 1) is represented as a set of institutions (state, legal, economic, information, intermediary) of the established orientation, which interact with each other and are called upon to ensure the satisfaction of the interests of economic entities of the leasing process.

With the interaction of institutions, an information impulse appears between themselves, which can be regarded as the speed and quantity of information circulating in the system.

The information impulse serves as a signal for its counterparts to signal its intentions and serves as a basis for understanding the intentions of other participants, and therefore must be taken into account by the decision-makers. It is the information impulse that drives the system into motion, makes it dynamic. The information factor is an element of the management support system that implements information and functional structuring through the expansion of functionality and specific features of information in the decision making process [11].

When using the information resource, the process of managing leasing entrepreneurship becomes more transparent. The information should be complete and qualitative, it is from this that the result of the decision taken at each stage of the leasing process depends. The information process in leasing business has a number of peculiarities: since economic entities participating in leasing are independent units pursuing their specific goals, the quality of the information exchanged will be different. In this situation, there may be an asymmetry of information that may lead to opportunistic behavior on the part of the participants. The dissemination of information both between participants, between institutions, and between participants and institutions can be carried out at different speeds and in different directions, which complicates bringing the leasing process to common parameters.

The results of the participants, obtained during the implementation of the leasing project, can be different. Institutions, and participants in a leasing deal, have influence on each other. For instance, institutions establish the subjects of leasing activity, determine their development, while the subjects of leasing activities influence the transformation of institutional boundaries. There is interaction between institutions involved in the infrastructure, creating information impulse, and which should be taken into account by the decision-makers [12]. The infrastructure of leasing business is realized in parallel - sequentially, i.e. leasing operations begin one after another in a strict order, and launch certain institutions that operate in parallel. Forming the system of leasing infrastructure of market relations, the following issues should be taken into account: the complex development of the infrastructure of the leasing market; competitive environment of participants in leasing infrastructure; information support; and availability of a legal framework [4,11].

The infrastructure of leasing business represents a set of institutional units, giving integral character to the leasing process, which are necessary for the successful functioning of the leasing entities and generating their income. The infrastructure of leasing business serves as a coordinator of economic entities, participating in the leasing process, with tasks to be performed, contributes to the realization of their own business interests as each participant has a narrow professional orientation and is focused on preserving his own business, which leads to uncoordinated functioning of the participants in leasing.

4. Discussion
Reorientation towards the domestic market is understandable: the prices for export production decrease, while those on the domestic market slightly rise. It is not surprising that the export of timber and paper products remained on the last year’s level, while the import increased by 11%.

The level of accumulated depreciation in the economy of Russia in 2014 is 49.4%.

Entrepreneurial structures have to search for sources of financing, including in the leasing sector of economy. The leasing market is developing stably enough, that is confirmed by positive dynamics.

The most unexpected results of the first year of work in the WTO frames were obtained for ferrous metallurgy. This sector was considered the main beneficiary of full-fledged Russia’s participation in the world trading. It was the sector that experienced the most pronounced restrictions for the access of its production to the European market and other markets. During some periods the value increase of financial leasing contracts advances the rate of gain of investments into fixed capital (Table 1) [13].
Table 1. Dynamics of the main economic and investment indicators.

| Indicators                          | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Gross national product, billion rbl. | 41277  | 38807  | 46309  | 55967  | 62178  | 66190  | 71406  |
| Rate of growth relative to the previous period, % | 191.0  | 94.0   | 111.6  | 120.8  | 111.2  | 107.2  | 107.9  |
| Investments into fixed capital, billion rbl. | 1165   | 3611   | 8782   | 7976   | 9152   | 11036  | 12586  |
| Rate of growth relative to the previous period, % | 243.2  | 90.8   | 114.7  | 120.6  | 114.1  | 105.3  | 114.1  |
| Cost of financial leasing contracts, billion rbl. | 372    | 264    | 458    | 750    | 778    | 893    | 1028   |
| Rate of growth relative to the previous period, % | 286.9  | 71.0   | 173.4  | 163.6  | 103.8  | 114.8  | 115.1  |

This is a direct consequence of Russia’s accession to the WTO. Rates of duty for tubings were immediately cut for most of the commodity nomenclature codes. This process will be active until 2016. Moreover, Chinese production subsidized by the state supersedes national manufacturers on the domestic market. The infrastructure of leasing business is considered as a multi-level phenomenon at the micro-, meso- and macro- levels, each of which corresponds to a set of stabilizing and destabilizing factors which are considered by the theory of barriers and risks.

It should be noted that the infrastructure of leasing business is designed to provide economic and physical access to the leasing services of interested economic entities, and allows participants of the leasing process to operate in an integrated and efficient system.

5. Conclusion
We fix the two previous results and formulate the problem of finding the factors that initiate the development of the infrastructure of the leasing market, including institutional factors of growth.

The connection between the results of economic growth and the development of the leasing sector of the economy makes this task topical and practically meaningful.

The task of forming an effective infrastructure of the leasing market is complex and theoretically achievable in a rather distant future. Factorial analysis is difficult, and requires a special study of institutional aspects and industry specific features of entrepreneurship of the real sector, industrial enterprises, and construction industry enterprises.

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