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## **Formation of an Adaptive Personnel Training System as a Factor of Ensuring Financial Stability of Leasing Companies**

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**Abstract:**

*The article considers the developmental characteristics of training programs of leasing companies' personnel ensuring financial stability of the business, justifying the need to use command methods in managing the leasing companies.*

*It is generally accepted that for a sustainable business development, lease can be used as an effective tool covering medium and long-term financing.*

*The main aim of this article is to propose contemporary ways in leasing based on an effective personnel training system.*

**Keywords:** Adaptive systems of education, command methods of training of personnel, lease, labor market, financial stability.

**JEL Classification Codes:** J01, J24, G30, M12, M41, L00.

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## **1. Introduction**

In order to move to a stable growth rate in the Russian economy, it is necessary to provide a resource base for development of the industry-based companies. Solution of this problem requires constant increase of financial potential and development of flexible tools ensuring the recovery growth of the industry as well as the agriculture by implementing new financial products and technologies.

The most popular and relevant financial tools in the Russian market include leasing financing. It should be noted that the lease has become the second largest financing tool after a bank loan in the country and serves as an important source of medium and long-term investment for the economy. In the period of economic growth slowdown, the volume of leasing transactions in the Russian market has been decreased. The dynamics of growth in leasing transactions for motor vehicles and special equipment remained at the same level, despite a drop in other segments. A fall of the machine-building industry output and a decrease in financial stability of the companies being a lessee can be the reason for the slowdown in leasing transactions. The limited effective demand, which was supported by banks to a small extent, reduced the volumes of sales machinery, equipment and agricultural machinery in the Russian market (Albekov *et al.*, 2017; Kuznetsova *et al.*, 2017).

Only large companies are able to use financial and organizational advantages of leasing transactions, since they had the opportunity to acquire and dispose fixed assets without large investments due to the drastic reduction in business revenues. An important feature of lease in the Russian market is that the development of leasing contracts is a mechanism of state support for the agricultural enterprises development. In Russia there are federal and regional subsidy programs for leasing payments and initial installments under a leasing agreement. Profitable price to quality ratio makes lease attractive for large and medium-sized Russian companies; and as to small businesses, leasing transactions are almost the only way for them to purchase new equipment (Vovchenko *et al.*, 2017a; 2017b).

## **2. Results**

In a modern financial system, external (global, macroeconomic) and internal (information and economic) factors of influence on the corporate structures and operation, modifying the company's financial state flows and determining the capability of the business entity for investment development, have changed. The financial system of the society and its individual elements represent complex systems that are inextricably linked to ensuring effective control in the management system (Tsifora and Chatzoglou, 2016; Budik and Schlossberger, 2015; Thalassinou and Dafnos, 2015; Anikina *et al.*, 2016). Financial management is of particular importance for the development of the corporate finance sector and the public finance. In accordance with financial restrictions that have appeared in the Russian

economy, the problem of finding available sources of financing for the companies' investment development is becoming acute. Russian companies are searching for new tools and technologies for financial management allowing fulfilling leasing contracts.

The system of corporate financial management is aimed at ensuring the ability of the company to fulfill, at any time, its commitments for payments and provide opportunities for investment development. The urgency of establishment a corporate finance management system is conditioned by the need to solve the problem of insufficient control over the accounts receivable, faults of the internal financial reporting system, use of inefficient cost management methods, incorrect determination of the profitability of branches and types of business and payment to the budget of unreasonably high taxes. Corporate financial management is a part of strategic and operational management providing information support for decision-making on all the aspects of operational and commercial functions. Support of liquid reserves of corporate financial management is related to ensuring availability of liquid funds. The main elements of corporate financial management are in the following areas: short-term planning, medium-term planning, and long-term planning. The system of corporate financial management should be integrated into the overall system of enterprise management and be one of the main functional systems ensuring the implementation of both strategic and tactical decisions to attract available financial resources.

The peculiarity of the Russian leasing market is its high sensitivity to the implementation of financial risks and its significant volatility. The leasing market shrinks rapidly in case of the emergence of negative factors in the financial market. Leasing operations gather pace if the financial market is stable.

Development of the Russian leasing market limits the overall decline in the companies' purchasing power, the intervention of state-owned companies using competitive methods, which increase the risk of leasing companies' defaults and do not lower the cost of financing for customers. The leasing market is also disturbed by the non-transparency of regional programs of leasing operations support for small and medium-sized businesses in most regions while the risks are increasing the cost of financing in terms of restrictive sanctions. In this regard, a leasing market development requires first, incentive financial tools that will make lease more affordable, and second qualitative staff with a high level of competencies.

In conditions of financial imbalances, the number of leasing operations is reduced more than banking transactions. Confirmation of this is the reduction of leasing transactions in terms of the crisis of 2008-2009, and of 2014-2015, when about 20% of leasing companies went bankrupt. At the same time leasing renewals occur quite rapidly if commercial banks can provide resources for these transactions.

The Russian leasing market is developing in very difficult conditions. The reasons for this are low financial stability and limited liquidity of leasing companies, as well as low level of the lessees' solvency. Leasing debts of the bankrupt Transaero airline exceeded 100 billion rubles. According to Samiev (2017) a managing partner of the National Agency for Financial Studies, the volume of leasing transactions in GDP for 2016 was approximately 1.2%, which is quite comparable with the development of the leasing markets in Italy and Spain, despite the fact that domestic leasing market is only 21 years old.

For renovation and import substitution programs development, it is important to ensure the expansion of leasing products supply and to lower the cost of leasing transactions, which involves the implementation of important infrastructure reforming measures. The market should be modified by modernizing the leasing companies' risk management system, increasing their financial stability, reliability and lending capacity. These qualitative characteristics will provide leasing operators with the opportunity to attract cheaper resources from commercial banks, as it will increase their status of reliable lendees.

In 2016, the Bank of Russia formed the actions plan for the Russian leasing sector reforms, based on the establishment of the self-regulatory organizations institution. Besides, it strengthened the requirements for the quality of risk assessment systems, transparency of financial management and establishment of information control systems. If self-regulation is introduced, all non-core and not directly related to lease companies will not be able to deal with it. Thus, the collected by the self-regulatory organization' statistics will be able to reflect in a new form the entire volume of leasing transactions in the country.

Foreign experience in training the specialists having a high level of knowledge and competencies testifies about the need to apply command methods for staff training to ensure the business financial stability. In Microsoft Company, it is common to form teams including employees of different departments for solving problems. Any of the participants of an innovative project can be a leader of this team, so a company employee can be a leader in one project and a member of the team in another one. The project participants communicate both personally and remotely using instant messengers. Formation of project teams from different divisions of the company is not yet an example of the introduction of the agile-management system classical format, but it allows introducing new information and network technologies into the staff training system.

According to the analysts, such staff management system allows employees seeing clearly the goal, taking responsibility and understanding how everyone's work is related to the company's financial priorities, which are determined annually. A Microsoft study, conducted in conjunction with Superjob, has shown that the topic of improving efficiency by changing the management system is important for the

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business competitiveness, so the management of many Russian companies is now interested in it. The experts interviewed 100 Russian executives, 500 HR specialists and 2,000 employees. It turned out that all three groups of respondents stand in solidarity, that the companies need to create more adaptive and flexible management models, using mobile and teamwork technologies (78% of executives, 71% of HR managers and 53% of employees) (Podserob, 2017).

Agile – the new philosophy of management – turning into adaptive and flexible management systems in practice, increases greatly the business efficiency and ensures staff loyalty (Karpov, 2016). In conditions of limited opportunities for business growth, the Russian leasing companies have to manage costs effectively, including costs on staff training. In this regard when being implemented the idea of adaptive management it can provide a more comfortable business environment in the company by changing the format of contractual relations between economic agents in the Russian leasing market. Adaptive and flexible principles of the agile management system and one of its methods called scrum, which is well-known to information and network operators of the Russian market, allow expanding training technologies that are applied directly in the operation process. Such format of specialists' training allows involving a considerable number of specialists in the training system. This will allow creating a system of adaptive agile management in leasing companies and other financial enterprises that will allow using new methods to control the business financial stability.

The agile management system includes an algorithm for preliminary study of the project, identification of priority tasks and agreement on the timing of their fulfillment, which, in its turn, are divided into certain time stages. The experience of implementing the agile management system exists already in Sberbank of Russia, which is reforming business processes according to this method, identifying the required staff's competencies and skills. An important role in the implementation of the agile management system should be played by the transition of financial organizations (leasing companies and banks) to electronic channels of interaction with contractors, providing the formation of information and network channels of business communications.

The Russian financial sector needs new technologies for staff interaction with customers and contractors in order to ensure provision of high-quality financial services able to produce a margin of business. For the development of leasing companies, rapid provision of financial services based on the assessment of the lessee's quality is the main condition for the business financial stability management.

According to the research of Microsoft and Superjob, adaptive technologies of staff management have already been introduced in such large Russian IT companies as

Kaspersky Lab and Yandex. Among Russian companies, the Vimpelcom Corporation differs in a system of innovative staff management, which has implemented the BeeFree project, allowing transferring 4,500 employees to remote access. The aim of the BeeFree project is the growth of staff loyalty. The Vimpelcom Corporation is striving to become an attractive employer for the younger generation expecting the personnel gap of the 2020s in the Russian labor market.

The information technologies of the financial organization development are based on intellectual technologies and the artificial intelligence theory. Artificial intelligence is correlated with two processes; the study of human mental activity by producing these processes through information and network technologies. Artificial intelligence (AI) is the creation of devices imitating human intelligence. Intellectual technologies and methods of AI can facilitate the use of computers and make a vast amount of knowledge available (Table 1).

**Table 1.** *Comparative Characteristics of Artificial Intelligence and Traditional Programming (Compiled by the authors)*

Feature	Artificial Intelligence	Traditional Programming
Processing	Mostly symbolic	Mostly algorithmical
Nature of input data	May be incomplete	Should be complete
Search	Heuristic (mostly)	Algorithmical
Explanation	Is provided	Is not usually provided
Main interest	Knowledge	Data, information
Structure	Control is separated from knowledge	Control is integrated with information (data)
Nature of output data	May be incomplete	Should be right
Support and modernization	Easily implemented	Challenging
Technical support	Mostly workstations and personal computers	All types
Reasoning capabilities	Limited but are improving	No

The factors eliminating the development of modern banks are in terms of various risks, which can also involve operational risks, including the risks of personnel. A determining condition for ensuring financial stability of the companies in leasing business is the availability of competent employees and promising human resources.

If companies do not invest in the employees' development, it is important to discover the reasons (costs, risks, restrictions) for which they do not. In conditions of economic growth slowdown, the companies' incentives to develop the employees training and retraining programs are reduced, and the transition to the digitization of

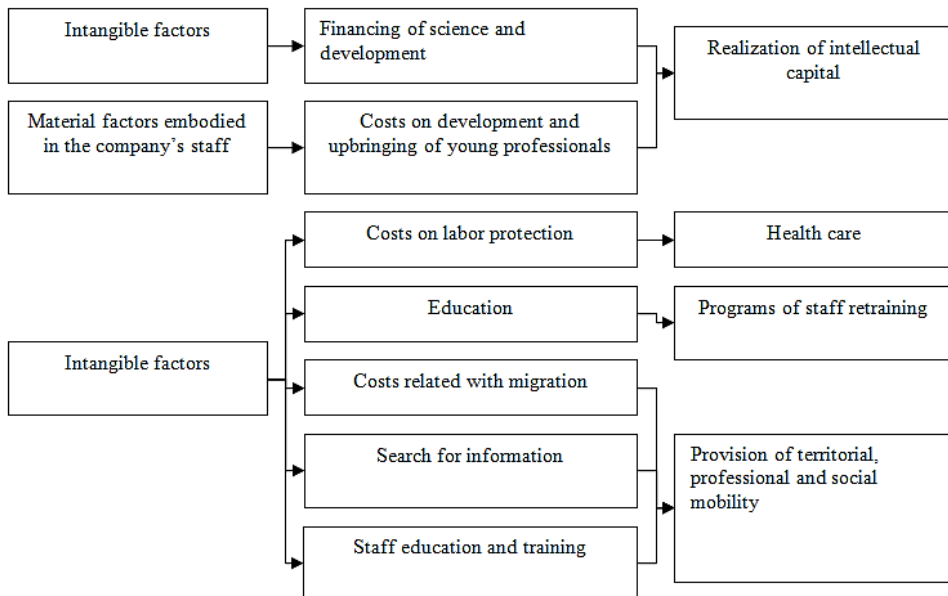
business processes is limited without sufficient number of highly educated and highly skilled workers.

At the same time, in a competitive business the investment in human capital is growing at a faster pace than investment in information technology and risk management systems. Human capital is understood as the whole complex of all operation qualities of an employee (acquired knowledge, skills, as well as motivation) that are used in the economic goods production (Nureyev, 2011).

The main forms of investment in human capital involves investment in education, upbringing, health care, as well as the whole set of costs related to the preparation of a person for economic activity, including search for the necessary information to ensure employment corresponding to the education and qualification.

Staff development based on the formation of human capital requires high costs. However, staff development would be impossible if the company is not expecting high future revenue associated with this activity. Therefore, a significant growth of investment in the staff development is associated with expected high revenues (Figure 1).

**Figure 1.** Investment in Leasing Companies Personnel's Development (Compiled by the authors)



A relatively poor quality of capital is balanced by a high qualification of labor, and a high quality of capital is largely depreciated by a low qualification of labor. Rodrik (1995) notes that South Korea and Taiwan is compensated for an insufficient level

of development of physical capital by a high quality of the labor force, which was one of the factors of their national economic growth in the 1960s-1980s.

This conclusion has certain significance for determining the perspectives for the financial organizations' development in terms of digital economy formation and documentation. At the same time, the risk experts note that computer security training cause the employees unpleasant emotions; most of the time they are getting scared by following suspicious links or using unreliable passwords.

The result of such trainings is negative. Despite the training, employees continue to make elementary mistakes and put the company at the risk of hacker attacks, which can result in serious losses. In this regard, it is important to explain the safety rules to the leasing companies' employees, using games and contests. The advantage of such training is of key importance for the company. The experts on cyber security note that the main threat comes from un-experienced employees. Today, 91% of all cyber attacks start from a phishing e-mail with a dangerous link, which is clicked by one of the employees. These are the results of a study published in December 2016 by the Phish Me Company, which specializes on protection against cheaters acting via e-mail (Stone and Yanofsky, 2017).

Facebook can be highlighted among the companies that have already reconsidered the training in the field of cyber security. Once a year the company arranges Hacktober (from "hacker" and "October"), an event timed to the national month of the cyber crimes prevention. During a month, Facebook tests its employees, modeling phishing attacks, mass spam mailing and other cyber threats. Those who repel attacks successfully are rewarded with souvenirs and other prizes.

There are companies where the employees responsible for cyber security reveal who of the top managers is of particular value to hackers, and then arrange training for these leaders and their families. The employees not having special knowledge in the field of cyber security are first taught the best methods of protection, and then suggested to help their colleagues; to give a training for them, to arrange a competition, to bring information about cyber security in understandable language to the notice of specialists not having technical education.

If the compensation package depends on the level of the position in the company, then for the employees who did a good job a motivating factor will be the expansion of the compensation package to a higher-grade level. Among the intangible incentives influencing the quality of the employees' work, which are often used by financial organizations, one can find those that will have positive impact on the employees of the financial and economic service and will not incur high costs as:

- Career promotion (rename the position) without increasing fees;
- Additional days of vocation;



- Free schedule;
- Changes in external working conditions;
- Additional authority;
- Complimentary certificates;
- Gratitude.

When switching to digital business processes, some leasing companies motivate employees by introducing a free schedule. The use of this working pattern is possible not for all positions, so this will be a motivating factor not for all employees. For example, for a specialist who communicates with contractors, it is important to be at work at certain hours. But such an option cannot motivate a financial specialist if it is his duty to prepare analytical reports, to control the management accounting, to participate in the monthly closure of the period (work with suppliers, preparing data on reserves), to control payments (receivables and payables), and to work with the company's contracts. As a rule, this leasing company employee's duties are in demand not at the hours convenient for him, but at those, when the company requires it.

Let us consider also how to motivate employees by additional vocation. Additional vocation days are used as well as free work schedule, as a measure of additional employee's motivation. It will be equally effective for all categories of personnel. Additional vocation days (unlike free schedule) can be used for those employees who work closely with customers, since it is easy to form such a schedule of holidays (work), which does not influence the quality of service.

Innovation-oriented companies improve working conditions for the purpose of non-material motivation of their prospective employees. A more convenient place, an ergonomic chair, a new comfortable monitor, changes increasing comfort is all appreciated by the staff. The employee feels the company's care, ceases to feel like an impersonal element of the business process. At the same time, such one-time improvement will be much cheaper for the company than rising the salaries.

When an employee's duties involve decision-making, additional powers as a tool of non-material motivation can become an additional incentive for him. This enables the employee to feel the growth of confidence at him, and the recognition of his qualification. Complimentary certificates can be either real, which can be put on the table or hung on the wall, or virtual, which are posted on the company's internal web site. The reason for such certificates can be both professional and personal achievements of the employees (for instance, anniversary of work in the company, completion of studies, obtaining a scientific degree). Speaking about gratitude as a tool of non-material motivation, the board of gratitude (for example, on the Internet) works effectively, where each employee can thank his colleague (but it is better if it

is a colleague from another division or department), indicating specifics, e.g. help in project, efficiency in dealing with this or that issue, etc.

Currently, information and analytical companies act as a risk management tool in the recruitment for large companies, modeling competencies and skills in planning the necessary qualities of personnel. Such risk management systems have a positive impact on internal management. Information and cognitive technologies minimize transaction costs when attracting new employees and staff management. Knowledge as the processed information is the main resource of risk management services in financial organizations of an innovative type.

HR policy of the leasing company is the main area of work aimed at growth of the company's stability and competitiveness. Long-term targeting increases the need for forecasting and planning of personnel. The risks of the leasing company staff development are levelled by the tasks of the HR policy, which must meet the general system of requirements to the management personnel (initiative, efficiency, household, diligence, discipline, responsibility) and special requirements arising because of changing conditions or a financial institution development cycle.

The most important element of the HR policy is forecasting and analysis of the personnel structure, which depends on the structure of management (the system of positions). The most important function of the bank's HR system is to select employees for certain positions; personnel recruitment, promotion, rotation, reserve, appointments. The important condition for the establishment of a system of personnel development risk management is a qualitative assessment of human resources that integrates all the stages of the HR policy; recruitment, training, retraining, and development of motivation tools.

In conditions of the economy digitalization, an advanced economic analysis of analytical information about the market and contractors can be defined as the most important competitive advantage of financial organizations, including leasing companies. Analytical information tools based on mass of internal and external data allow allocating risky clients and increasing the quality of their selection for financial interaction. Competition in the leasing market becomes tougher, and financial risks in terms of imbalances emergence in the economy reduce the stability of leasing companies. Maintenance of the necessary level of financial stability and profitability of leasing business is possible when leveling the risks of leasing transactions, making more accurate assessment of the lessee's credit capacity as a borrower of financial resources, and optimizing the client offer. Only highly qualified personnel of leasing companies can resolve these tasks.

In the information economy, the role of analysts in financial business is growing. Today, the functions of these leasing companies' specialists include setting the tasks

of concluding contracts, formulating the boundary conditions for financial decisions, interpreting the answer and its meanings. Innovative technologies of artificial intelligence allow forming a new configuration of leasing relations, in which the tools of advanced analytics can be applied with the greatest effect. This financial result is achieved by technological structure of a leasing company and is the result of an instrumental combination of products, risks and interface of interaction with the client. Solutions for working with large data already exist in the financial market for all these factors.

Advanced analytics allows optimizing significantly leasing contracts throughout the value chain. In terms of the client's yield and financial effect, there is a possibility of offers based on customer segmentation, individual pricing and analysis of transaction data. At the level of losses and risks, the early warning system is being improved, and the number of manual underwriting operations is more than halved. The analysis of geo data provides an opportunity to reduce operational costs on territorial objects and back-office by 10-20%. Forecasting methods in personnel management give about a dual increase in the motivation index.

New tools require new professional competencies. The so-called translators and data science specialists, who know the tools and are able to use it in work with large information arrays, move to the forefront. Such leaders as Google and Yandex, as well as start-ups working in the field of high technology, form the most actively competencies in this market. To develop advanced analytics in the field of leasing relations aimed at managing the leasing companies' financial stability, the following factors of development are required; staff motivation, a set of information and analytical tools, specialists with high level of competencies, availability of external data about the leasing companies' customers accumulating in social networks and various state agencies.

A new type of specialized participants has appeared in the financial market. It may also include aggregators consolidating open data and information that requires verification. Thus, thanks to improvement in the personnel's knowledge and experience, leasing companies have developed risk management tools allowing ensuring financial stability of the business. The operational and financial risks of leasing companies can be reduced based on informational expansion of the company's analytical information with the use of the information from external environment. At the same time, the majority of leasing relations participants does not have well trained specialists who are able to use corporate information about clients for business purposes. In this regard, it is still necessary to build data management structures and regulatory mechanisms for the leasing business development.

## **2. Conclusions and recommendations**

On the basis of the conducted research it is possible to draw a conclusion on the relevance of the application of command methods of personnel training on the basis of organizational interaction. In this context, personnel from different services coordinate with each other for ensuring communication activity when they are developing technologies to promote high technology products and also to ensure profitability and financial stability of Russian leasing companies. Organization of project groups for carrying out preparation and retraining of experts allows introducing new information and network technologies in a system of knowledge management. Command methods of personnel training do provide objective orientation for the personnel of the leasing companies on business development taking into consideration the satisfaction of clients' needs and the financial priorities of the company (Japparova and Rupeika-Apoga, 2017).

New knowledge and expertise of the personnel of the leasing companies have to be directed to expansion and diversification of a product line promoting accumulation of the export potential of the Russian industry which has shown some abilities to grow in complicated economic conditions. Such results of development of the Russian industry became possible because of the coordinated approach to development of the industry from the state and the managers of the leasing companies. In particular, the state support of the industry sector has provided the beginning of modernization of the Russian enterprises; for instance, the program of preferential leasing of equipment, 9 projects for the sum of 2,4 billion rubles have started in 2017.

The significant role in development of the Russian enterprises has been played by the Fund of Development of the Industry which has supported 13 projects of total worth 3,4 billion rubles in the largest regions for consumer goods manufacturing (light industry). Five new productions in Moscow, Ryazan, Ivanovo and Smolensk have been opened within a year with the participation of concessional loans of the same Fund. The leading Russian enterprises of the industry managed to occupy new market niches due to production of hi-tech fabrics and non-woven fabrics which are used in agriculture, automotive industry, medicine, furniture industry and also at construction of houses and highways.

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