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A COMPARATIVE ANALYSIS BETWEEN ITALIAN AND RUSSIAN MEASURES SUPPORTING THE DIGITAL TRANSFORMATION OF SMEs

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ABSTRACT:

Purpose. This paper aims at providing a comparative analysis of the main policy measures introduced by Italy and the Russian Federation for supporting the digital transformation (DX) of small and medium-sized enterprises (SMEs).

Methods. The research collects data from Italian, European and Russian sources in order to carry out a full-fledged comparative analysis based on the desk analysis of the latest financial measures that promote the DX of SMEs. Empirical data about the performance of SMEs are examined in order to discuss the effectiveness and efficiency of the national support measures.

Results. The crucial role of SMEs in fostering growth and well-being is recognized at different levels in both countries. However, the analysis of facts and figures highlights a lack of strategic and integrated approach, along with a fluctuating trend, of Russian support towards SMEs, which lags behind the EU average in different fields, including digitization. Accordingly, Italian directions can be of help for the Russian experience in different areas, such as the elaboration of targeted and goal-oriented strategies, facilitation of the access to funding, socio-economic reforms and introduction of Industry 4.0 technologies through entrepreneurial associations.

Scientific novelty. Considering the Italian case, possible applications in the Russian Federation are identified. Since the critical assessment of the implementation of specific measures can be better carried out through comparative research, the adding value of this research relies on the opportunity for both sides to learn from other experiences.

KEYWORDS: SMEs, Italy, the Russian Federation, Industry 4.0, Innovation, facilitated finance, local development.

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Introduction

Support for SMEs is crucial for achieving sustainable growth [1]. Improving the competitiveness of SMEs is one of the thematic objectives of the Cohesion Policy for 2014-2020 in the European Union (EU) in line with the principle “Think Small First”.

This principle becomes relevant in the disruptive scenario of Industry 4.0 (I4.0) since SMEs are the firms that struggle the most in adopting

these advanced technologies [2]. Therefore, effective policies are required to promote awareness of the benefits achievable from their introduction. Above all, the transformations of science, technology and innovation policy are the result of the emphasis on these technologies [3].

In Italy, where the number of SMEs is over the EU average [4, p. 1], different programmes have been introduced for supporting SMEs in their digital transformation (DX) and specifically in the adoption of I4.0 technologies.

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The paper discusses the most recent policy measures adopted by the Italian government with the aim of comparing and identifying possible applications in the Russian Federation. The Russian Federation is trying to help SMEs access new technologies, through attempts of digitalization of the Russian economy with the “Digital Economy of the Russian Federation” [5] and the reformation of the special investment contract, “SPIC 2.0”⁴.

However, the success of these measures is jeopardized by long-standing challenges such as underdeveloped ecosystems, lack of personnel and financial resources and conservative thinking [6]. Moreover, there are problems associated with insufficiently effective organization of Bank lending and awareness of support measures [7].

Some of these criticalities affect, in different ways, also the Italian scenario of SMEs. Accordingly, the Italian experience in supporting SMEs, striving against these challenges, can be of help to find solutions to these issues, which affect the development of the Russian SMEs.

The article is structured as follows. First, the role of SMEs in the economy is reviewed considering the impact of the DX and I4.0. Second, the Italian and Russian SMEs’ contexts are presented. Lastly, a comparative analysis of the two experiences, along with conclusions and policy implications, is drawn.

The role of SMEs in the economy

SMEs are the main catalyst for economic development as they contribute to the achievement of the main goals of national economies, acting as the backbone of socio-economic progress and the most important driver of employment [8; 9, p. 7]. However, in the fourth industrial revolution, known as I4.0, the integration of automation and digitisation in manufacturing processes

is challenging SMEs, faced with limited financial and organizational resources [10, p. 20; 11].

For these reasons, as pointed out by the World Economic Forum [12, p. 6], it is necessary to focus on raising awareness of the emerging technologies, providing expert and financial support to SME and fostering collaborative spaces to allow reciprocal learning. This means that new place-based industrial policies should be developed for SMEs [13]. In fact, during the international economic forum of Saint-Petersburg, the president of the Italian-Russian Chamber of Commerce, Vincenzo Trani, stressed out the fact that, even if since 2000 Putin’s presidency has focused on this aim, the long-standing Italian experience on SMEs can still teach a lot to the Russian Federation, above all in terms of innovation and know-how [14].

Italian SMEs

In Italy, SMEs are identified according to the European Commission (EC) as having less than 250 employees. They should also register an annual turnover up to € 50 million or a balance sheet total not exceeding € 43 million⁵ [15].

Based on the Small Business Act (SBA⁶) for 2018, Italian SMEs generate a value-added of 67.1 % against the EU average of 56.8 % and 78.5 % of employment against the EU average of 66.4 % [4, p. 2]. According to the Italian National Statistics Institute (ISTAT) [16, p. 499], in 2015 SMEs were about 195 thousand and absorbed 32,7 % employees, contributing to 38,8 % of the value created, while large enterprises were 3472, representing 20.6 % in terms of employees and 31,5 % of the value created.

Looking into the Italian SBA for 2018, Italian SMEs’ performance is below the EU average in 8 out of 10 SBA principles (Figure 1). The principles are entrepreneurship, second chance⁷, sin-

⁴The package of laws aimed at substantially reforming the special investment contract (SPIC) mechanism. Federal Law No. 269-FZ “On Amendments to Parts One and Two of the Tax Code of the Russian Federation”, Federal Law No. 290-FZ “On Amendments to the Federal Law ‘ On Industrial Policy in the Russian Federation Regarding the Regulation of Special Investment Contracts ’”, Federal Law No. 295-FZ “On Amendments to Article 78 of the Budget Code of the Russian Federation”.

⁵The main classes used are; micro enterprises: with less than 10 persons employed; small enterprises: with 10-49 persons employed; medium-sized enterprises: with 50-249 persons employed; small and medium-sized enterprises (SMEs): with 1-249 persons employed; large enterprises: with 250 or more persons employed. In Italy, the National legislator has transposed the Recommendation with the Ministerial Decree in 2005.

⁶The small business act (SBA) is an overarching framework for the EU policy on small and medium-sized enterprises (SMEs). It aims to improve the approach to entrepreneurship in Europe, simplify the regulatory and policy environment for SMEs, and remove the remaining barriers to their development.

⁷The second chance refers to ensuring that honest entrepreneurs who have gone bankrupt get quickly a second chance.

gle market, environment, internationalisation, responsive administration, state aid & public procurement and access to finance [4, p. 13].

The Italian government has adopted several policy measures across all the 10 SBA areas even if progress is still moderate. Efforts are required to improve SMEs’ digitalisation and training [4]. This aspect is relevant considering that today’s economy is heading towards I4.0 [17].

However, as specified by Deloitte [18, p. 5] in their analysis of Italy, large enterprises are the main ones adopting I4.0 technologies. In general, SMEs are still reluctant in their introduction [11] and seem to have approached I4.0 concepts only for monitoring industrial processes with no evidence of a business model transformation [2].

According to the Italian Ministry of Economic Development’s investigation only 18,4 % of small enterprises and 35,5 % of medium enterprises are using I4.0 technologies. The adoption of I4.0 is expected mainly to improve quality and minimizing errors (63 %) and increasing production (46,3 %) [19, p. 11].

Russian SMEs

The current Russian law [20] laid the criterion for classifying SMEs based on the number of employees. Specifically, small enterprises employ from 16 to 100 people while medium-sized range from 101 to 250 people (Table 1). Other criteria are based on the presence of state and municipal property share in the equity of the business and the revenues from sales of goods and services, as well as the carrying amount of the assets as shown in the Table 1.

Table 1 – Classification of Russian Micro and Small and Medium-sized enterprises (according to Federal Laws)

Type	Employees	Sales Revenue	Share in registered capital
Micro	< 15	< Р 120 M.	Share of public bodies in the registered capital is less than 25 % Share of foreign legal entities which are not SMEs is less than 49 %
Small	16–100	< Р 800 M.	
Medium	101–250	< Р 2 B.	

As reported by the OECD, there are more than 6.2 million micro and SMEs in Russia (May 2019). The share of SMEs, which represents 3.86 % of total enterprises, has dropped by 9.2 % from 2017 to 2019. Further, less than 30 % of the Russian workforce is employed by SMEs and these firms account for about 22 % of the GDP [21, p. 176].

Even if SMEs in the Russian Federation are considered as a factor that can drive the economic growth [22], entrepreneurs and top managers of SMEs are faced with limited resources, lack of reputation and limited customer base. Exploration or opportunity-seeking behavior has been found to have a positive impact on the performance of Russian SMEs, which confirms the need to develop an entrepreneurial culture and business values among the employees of these firms [23, pp. 178, 179].

This means that among the main factors of competitiveness of Russian SMEs in today’s business environment are the ability to implement entrepreneurial behavior and corporate entrepreneurship [23, p. 180]. Overall, the objective of raising economic growth rates requires an institutional reform of SMEs and a cohesive strategy for the implementation of national projects aimed at empowering human capital [24].

As for digital technologies, these are still not recognized as a source for enhancing business productivity. The economic incentives driving the digital economy in the EU countries, such as high labor costs and competition, are insufficient in the Russian context [25].

Methodology

In light of the above-mentioned differences between the Italian context, characterized by a high relevance of SMEs, and that of the Russian Federation, where SMEs have still a low impact on the economy, the article aims to answer the following

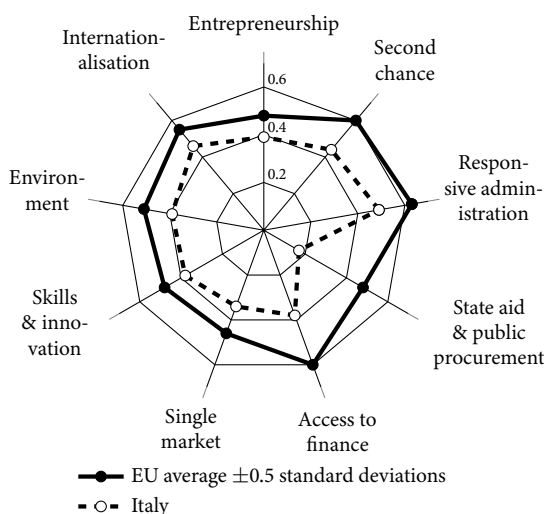


Figure 1 – SBA profile of Italy compared to EU average (source: European Commission, SBA, 2018)

research question: *What can the Russian Federation learn from the Italian experience in supporting SMEs?*

To provide insights on this matter, we review the main financial measures addressed to SMEs that have been introduced recently by the Italian government.

To understand which are the main national measures, we investigate different levels of support from the European level to the local one, focusing on those related to the DX of SMEs. As for the local level, we consider the explicative example of the Italian region of Marche whose SMEs have historically tight economic relations with the Russian Federation.

The main policy measures supporting SMEs in Italy

The policy measures supporting Italian SMEs can be grouped according to various factors that are deeply interconnected. Among the others, there is the level of governance, for example local, regional, national, European, and the type of policy measure, such as legal, financial, technical, which are all taken into account in this part.

However, to make the investigation of policy measures supporting SMEs as intelligible as possible, the analysis will be carried out by firstly sketching out a theoretical outlook of different instruments of support to SMEs with a focus on the financial and innovation-leading ones, and then, examining specific policies, and their *raison d'être*, related to the development of the SMEs.

The first and the last thing to understand about business activities is that cash for enterprises is like oxygen for human beings, and cash flow – the constant inflow and outgo of cash in a business operation – can be seen as the lifeblood of a business [26]. In light of this metaphor, SMEs are those which find it more difficult to start to breathe properly. The issue of lack of cash in businesses is even more crucial for SMEs, insofar as they must provide more guarantees to access financial resources and pay a higher rate of interest.

That is the reason why policy measures supporting SMEs seek to facilitate their access to financial resources focusing on the most strategic sectors for local enterprises and the introduction of I4.0 technologies. These two aspects are decisive to make SMEs keep up with the challenges of a globalized and competitive market [27, p. 9].

The main instruments aiming at helping Italian businesses, above all SMEs, to access financial resources, are grouped under the category of facilitated finance or subsidized loans⁸ (*finanza agevolata*). In a nutshell, in Italian business, facilitated finance is meant as financial resources available at better conditions than those of the market [28]. Specifically, facilitated finance refers to all the initiatives of subjects, mainly of public nature, aiming at fostering the economic development of the business entities of the local, national and European production system through the provisions of means which facilitate the access to financing. Accordingly, SMEs are the main target of measures of facilitated finance, such as direct and indirect funds, [28] since they are the ones facing more problems in getting the “oxygen” to survive and thrive.

Instruments of facilitated finance deeply differ to meet the peculiar needs of the enterprise and to comply with their different features. Below, this part lists the most relevant types of facilitated finance present in the Italian context.

The technical categories of instruments of facilitated finance are:

- 1) grants (*contributo a fondo perduto*): facilitation characterised by a grant for which no repayment is required;
- 2) facilitated financing: financing provided by public resources at a zero-interest rate or below market rates;
- 3) guarantees free of charge or at a price below market price: facilitation characterised by the warranty, free of charge or at a price below market price, of a financing guarantee to financial intermediaries and for the benefit of the enterprise.

⁸These terms, along with some of those which will follow, are just approximative translations to provide an idea of what *finanza agevolata* consists of. Indeed, there are no equivalent English translations of this Italian term. Moreover, even in Italian business the definition of this term is not univocal and it can take different meanings according to the different context it is referred to. See, for example, *finanza agevolata* in “incentivi finanza” (<https://www.incentiviefinanza.it/finanza-agevolata/>). Even in academia there is no clarification for the definition of this concept and scholars refer to this type of financing also with the term “finanza innovativa”. See C. Arlotta et al. (2014). *La crescita delle PMI attraverso gli strumenti di finanza innovativa*. Mini bond, cambiali finanziarie, AIM, progetto Elite, Spac, incentivi allo sviluppo, Franco Angeli editore, Milano.

Under the same initiative, technical forms of facilitated finance can occur in a combined way. The main sources of supply of facilitated finance, concerning the entity providing them at a different level of governance, can be classified as follows:

a) European resources: the EC provides resources for the activation of different facilitated financial measures, which are managed either directly or indirectly. In the latter case, strategic objectives are assigned to the regions, letting them identify the individual intervention models;

b) national resources: the central Public Administration, through the Ministries, makes available its resources for the activation of facilitating interventions, the implementation of which is often decentralized at regional and/or local level;

c) autonomous regional resources: regions use their resources to activate facilitating interventions in favour of the local business environment (in addition to or in combination with the national and community resources they manage);

d) local resources: resources from local authorities (provinces, municipalities), chambers of commerce and other local business actors.

This and the following core paragraphs aim at analysing the most relevant policy measures in supporting SMEs at European, national, regional and local levels with particular attention on the strategies undertaken by the supply source of these measures and the opportunities they seek to provide SMEs.

European measures

At the European level, the EC programmes represent the major share of the policy measures supporting SMEs.

Before proceeding with the analysis of the most relevant EC programme, Horizon 2020, a broad analysis of the overall European strategy in supporting SMEs must be discussed. The current European long-term budget lasts from 2014 to 2020 and the decisive year 2020 will also be the last year of the 10-year economic strategy Europe 2020 proposed by the EC in 2010. It underlines the role that smart, sustainable and inclusive growth has in im-

proving Europe's competitiveness and productivity and in supporting a sustainable social market economy.

To reach this objective, Europe 2020 defined targets to be reached in five main areas, i.e. Climate Change and Energy, Employment, Research and Development, Education, Poverty and Social Exclusion. Now that Europe 2020 is approaching the end of its cycle, it is clear that it has provided a key contribution to the EU's socio-economic development since its launch in 2010. However, improvements are still required for stimulating more investments in research and innovation and for fighting poverty and social exclusion [29; 30, p. 65; 31, p. 6].

The funding programmes for the period 2021–2027 will concentrate on the competitiveness of the European business and also on the ecological sustainability of the production. Indeed, the ex-post evaluations of the European cohesion policy and regional development are showing the crucial role and substantial impact of the European programmes in supporting SMEs. However, these programmes ought to be more concentrated on dynamic SMEs and strategies of “smart specialization”, i.e. incentives in innovation, digitalization of the economic activity and public administration, the introduction of 4.0 technologies to improve SMEs productivity and sustainability [31].

About the access to EU fundings, in Italy, the trend shows an underuse of the EU financial resources [32], which may be due to a lack of awareness among SMEs about the opportunities provided by the EC programmes and the shortage of technical resources and knowledge to apply for and obtain EU funds⁹.

The success rate of the Italian application for Horizon 2020 funds in the period 2014–2016 was 12 % almost 3 points under the EU member states average (14.8 %) [33, p. 22]. The just-mentioned programme Horizon 2020 is the most relevant financial programme so far adopted by the EC and it represents a crucial financial instrument of support for European SMEs. The EC defines Horizon 2020 as the biggest EU Research and In-

⁹Submitting a project proposal under a European call is often considered to be a long and complicated process, with a high rate of failure. For this reason, throughout Europe, facilitation companies are spreading in order to be able to effectively access to the European grant, supporting them since the programme initiation up to the phase of the balance settlement, passing through all the intermediate stages of this process and which link the fee regarding the service provided on the success of the operation. See: Iniziativa, Finanza e innovazione. European funding, aided finance. URL: <https://www.iniziativa.cc/en/aided-finance/european-funding>.

novation programme ever with nearly €80 billion of funding available over 7 years (2014 to 2020) – in addition to the private investment that these initiatives attract. Horizon 2020 seeks to take great ideas from the lab to the market and, in the wake of Europe 2020 economic strategy, it aims at achieving smart, sustainable and inclusive economic growth. Horizon 2020 mainly focuses on research, considered as an “investment in the future”, and its application in business. Horizon 2020 stimulates SMEs’ participation in the whole programme with a focus on close-to-market support, prioritizing the local development of SMEs and their peculiar needs.

Data seems to show the success of the programme. At the end of 2017, around 24 % of EU grants were addressed to SMEs under Horizon 2020 Societal Challenges and Leadership in Enabling and Industrial technologies (LEITs) receiving € 4.13 billion in grant money. This outcome exceeds the 20 % SME budget target, set by the EU Council and European Parliament [34].

National measures

As for national measures which will be analyzed, the National Guarantee Fund [35], focuses on the facilitation of SMEs to access financial resources while the National Plan Industry 4.0 [36], regards specifically the introduction of I4.0 technologies.

As highlighted in the previous paragraph, a growing emphasis has been placed on improving access to financial markets for SMEs. In the period 2008-2014, the fund made available € 32 billion of collateral (of which 17.6 for manufacturing firms), leading new investments to around € 56 billion (of which 31.2 in manufacturing). The main tool introduced is based on a system of loan guarantees, the so-called National Guarantee Fund, which was established after the 2008 crisis. This fund provides collateral and further instruments that allow SMEs to fund investment through bank loans [35, p. 11].

On the other hand, the national plan “Piano Nazionale Industria 4.0” in its second stage of “Piano Nazionale Impresa 4.0” [36, p. 1] was introduced for boosting investment and innovation for the years 2017 - 2020 with a focus also on SMEs. The main strategies of investment are: innovative investments, enabling infrastructures,

competences and research and awareness and e-Governance.

Several measures have been adopted including: incentives for investing in new material and immaterial goods and for integrating digital technologies in production processes; subsidies to cover the interest paid for loans granted from banks; access to credit by recognizing the possibility of achieving grants without additional guarantees; incremental expenses in R&D; tax breaks from income resulting from using immaterial goods as industrial patents, registered brands, industrial models, know-how and software with copyright and tax credit for training expenses of employees linked to technologies of the Plan.

Further measures are specifically addressed to Startup and innovative SMEs, which are part of the special register of enterprises, to support their new activities from the initial stages, guaranteeing partial or complete financial incentives.

In the development of competences, the plan promotes the diffusion of Digital Innovation Hubs (DIHs). DIHs are an instrument introduced in 2016 by the EC to support in a collaborative perspective the introduction of digital technologies and specifically I4.0 ones among SMEs. These structures can provide access to updated knowledge, expertise, and technology to help SME with their DX. They act as a first regional point of contact, and strengthen the innovation ecosystem by connecting firms, in particular SMEs, to external sources, as universities, research centers, businesses, and institutions [37]. The Italian context is characterized by the highest number of industrial and artisan associations in the role of DIHs. This result is explained by deep knowledge they hold on regional SMEs [38].

Regional and local level – the Marche Region

This part probes the measures undertaken by the Marche region and other local entities focusing on the beneficiary subject, the areas of investment and the main aim of the programmes. This discussion is of interest to understand how the specific interventions to support SMEs are shaped to address in the best way the needs of SMEs investing in strategic areas, fostering the DX of SMEs.

Marche regional law 20/03 [39] includes the norms related to industrial, crafts and production services matters. Specifically, art. 14 refers to the promotion of artistic, traditional and typical pro-

ductions and rules the contributions to single or associated SMEs whose activities are characteristic of the regional entrepreneurial environment, such as the sector of tailored clothing (art. 35).

The Regional Operational Programme (POR) FESR Marche 2014-2020 is the regional implementation of the European Regional Development Funds (ERDF or FESR), one of the structural funds of the European Union¹⁰. The Programme has been redefined after the 2016 earthquake and the activation of the solidarity contribution by the other regions. The financial resources of this programme amount to € 585 million and focus on eight thematic objectives of the intervention, in line with the objectives of Europe 2020. The first six prioritarian objectives are:

- 1) fostering research, technological development and innovation (€ 113 million);
- 2) improving access to ICT (€ 24 million);
- 3) promoting the competitiveness of SMEs with a focus on internationalization and processing of innovation (€ 79 million);
- 4) transition to a low carbon emission economy (€ 59 million);
- 5) adaptation to climate change and risk prevention and management (€ 23 million);
- 6) safeguarding the environment and promoting the efficient use of natural resources.

The seventh objective regards Technical Assistance for the implementation of the programme (€ 15 million) while the eighth objective has been added after the earthquake for recovering initiatives (€ 243 million). This objective regards seismic and hydrogeological prevention, enhancement of energy efficiency and support to the socio-economic recovery of areas affected by the earthquake. An example of an initiative aiming at pursuing this objective is the Activity 23.2.3 about the valorization and requalification of trade SMEs and artistic and quality craft SMEs. The intervention amounts to 3 million and regards expenditures for promotional initiatives, marketing and research activities, the realization of common services, and other activities related to the improvement of the efficiency and innovation of the business activity making the local trade and the touristic, cultural system more competitive and dynamic.

In the framework of the national programme “Piano Nazionale Industria 4.0” the regional call “Impresa e lavoro 4.0” (4.0 business and work) [40] aims at promoting the processes of business innovation and the use of new digital technologies in SMEs of the Marche Region. With this initiative, Marche Region seeks to facilitate substantial processes of technological and digital innovation of manufacturing SMEs through the support to new material and immaterial investments related to: industrial automation, Smart and Digital Factories, flexible production system, rapid production, and different type of product design, and development which include innovative digital technologies and methods. Other interesting examples of initiatives specifically conceived to support strategic local sectors, which are facing a crisis, are the Strategic integrated territorial investment in support of the Fabriane crisis area of € 4 million and the call of the Marche Chamber of Commerce for the Granting of Contributions to Quality Ambassadors Companies in the Year 2019, Complex industrial crisis area of the Fermo - Macerata district of € 800.000 [41].

The Russian SMEs support measures

The federal support to SMEs has followed a fluctuating trend since the government increased the federal budget plan allocated to the SME programme from ₺ 1.5 billion in 2005 to ₺ 23 billion in 2015 [42, p. 107] but decreased it to ₺ 18.5 billion in 2016 and to ₺ 11 billion in 2017, due to stricter budget constraints [43].

The SME Act of 2007 represented a milestone for raising the state budget addressed to the federal SME support programme. This Act enabled a range of new programme measures, including entrepreneurship centers offering business services to SMEs and entrepreneurs, technoparks, innovation centers, business incubators, training and marketing centers, consulting centers, and export centers. The Act defined simplified tax accounting rules, favourable procedures for SMEs to purchase privatised state property for business purposes, and an accelerated reform process for the administrative, regulatory, competition, and public procurement policy.

¹⁰The ERDF aims to strengthen economic and social cohesion in the European Union by correcting imbalances between its regions. The ERDF focuses its investments on key priority areas, known as ‘thematic concentration’: Innovation and research; The digital agenda; Support for small and medium-sized enterprises (SMEs); The low-carbon economy.

The government acted to facilitate SMEs and entrepreneurs' access to finance through new investment funds and leasing companies, loan guarantees to commercial SMEs lending and the establishment of the SME Bank, as the arm of the public development bank Vnesheconombank. Created in 1999, The SME Bank is a specific Bank for SMEs which provides them credit support, guarantees and other lending products [44, p. 36].

Even if these measures are central for economic growth and job creation, the Russian Federation still suffers from a gap in the scale of its SME and entrepreneurship activities compared with other OECD countries and other emerging economies, demonstrated by a low business start-up rate, few SMEs per head of population, limited employment in SMEs, and weak SME innovation and growth performance [45, p. 45].

To cope with these challenges, the most recent Russian policy measures that may help SMEs become more competitive, productive and innovative are the state Programme "Digital Economy of the Russian Federation" and the redefinition of the special investment contract with the so-called "SPIC 2.0" for attracting foreign investments in local businesses.

The programme Digital Economy of the Russian Federation is divided in two sets of measures. The first set deals with the structure of the Russian digital economy which requires the creation of nation-wide data architecture to meet the demands of both businesses and the state and, accordingly, to ensure an efficient and effective implementation of the Digital Economy national programme. The second set of tasks deals with the digital identity considering the full-fledged organizational digital residency for organizations, things, individuals and the management of solutions and digital profiles of a person in order to ensure a shared trusted environment [46].

As for the goals and objectives to be achieved with the Digital Economy programme, the minister of digital development, communications and mass media, Konstantin Noskov stated that the main strategic goals are to improve the quality of

life for people, modernizing the economy, infrastructure and state governance by employing digital technologies. To implement the measures of the National programme by 2024 the total investment of P 1.08 trillion is distributed in the following six areas: Information Infrastructure (P 413.39 billion), Regulations for the Digital Environment (P 1.59 billion), Human Reserves for the Digital Economy (P 138.65 billion), Digital State Governance and Information Security (P 17.99 billion), Digital Technologies (P 282.05 billion), Digital State Governance (P 226.34 billion). The digital economy is the basis of a disruptive change in business and in technology and the introduction of this programme was justified by the fact that the Russian Federation lags behind the leading countries in terms of digitization of the economy¹¹.

However, even though awareness on the role of digital technologies is growing, the development of the digital economy has exposed existing problems while identifying new ones, which have made harder the successful implementation of the programme [6].

Among the others, the key issues, on which the Russian Federation and Russian businesses should work to foster the digital economy, are the lack of investment resources for many SMEs to realize projects of implementation and maintenance of IT systems, lack of both IT professionals and users; underdeveloped ecosystem, and the weak technical development and pace of digitalization of the economy.

As for the second policy measure, SPIC 2.0 groups the new federal laws regulating the use of special investment contracts. Regarding the support to SME business, three key points of the SPIC 2.0 mechanism deserve particular attention i.e. technologies, local development, and business internationalization.

First of all, the measure mainly focuses on the development of innovation and the introduction of modern technologies in the business activities and the production system since, under a SPIC, it is a condition sine qua non for the investor to implement a project for the launch or develop-

¹¹The share of the digital economy in the GDP of developed countries from 2010 to 2016 increased from 4.3 % to 5.5 %, and in the GDP of developing countries – from 3.6 % to 4.9 %. In the G20 countries, this figure increased from 4.1 % to 5.3 % in five years. The world leader in the share of the digital economy in GDP is the UK – 12.4 %. According to the forecasts of the consulting company Accenture, the use of digital technologies should add 1.36 trillion U.S. dollars in 2020, or 2.3 % of GDP in the total GDP of dozens of the world's leading economies. See: Digitalization: history, prospects, digital economies of Russia and the world (<http://www.up-pro.ru>) in [6].

ment of one of the technologies specified in the List of Advanced Technologies, whose definition has been tasked to the Russian Government [47]. Second, the new SPIC mechanism aims at facilitating foreign investments and internationalizing the investment projects in the Russian Federation. Lastly, according to the new terms, SPIC should involve governmental entities at all levels (i.e. federal, regional and municipal), as the public party, to the contract [48, p. 4] to pay more attention to local development and strengthen the local business ecosystem whose backwardness is a long-standing issue of Russian business.

Even though these two initiatives, the digital economy national programme and SPIC 2.0, do not regard solely and in some cases directly SMEs but the economic system as a whole and the attraction of foreign direct investment, their implementation can have a significant impact on SMEs supporting them to deal with the above-mentioned rooted issues. In any case, their actual results can only be assessed in the coming years.

Other relevant policies focusing on the support to Russian SMEs – announced by the former Prime Minister Dmitry Medvedev at the 2014 Gaidar economic Forum and partially implemented in the following years [49] – are:

1) a federal guarantee fund for SMEs (rus. *Федеральный гарантийный фонд*), whose function is similar to the already mentioned Italian guarantee fund (see § 6.2.) to facilitate SMEs' access to the lending providing guarantees to get loans;

2) other measures for the development of SMEs in specific Russian regions;

3) incentives for enterprises investing in innovation;

4) a minimum threshold of 15 % of the volume of national commission to be assigned to SMEs and social-oriented organizations;

5) two-year exemption from the payment of taxes for newly formed companies in the productive, social and scientific spheres.

Even though the Russian federal guarantee fund for SMEs has never been created, other measures and institutions to foster SME lending have been set up and developed. SMEs can still count on the support of a system of 80 regional guarantee funds and from 2018 on the Federal Corporation for the development of SMEs, established for the coordination of the national initiatives for

SMEs, providing also guarantees for bank loans [21, p. 177]. Despite these measures and other state programmes of preferential lending for SMEs, introduced in the last five years, outstanding SME loans declined from 2014 to 2018, both in comparison to the previous year and as a share of the total amount of loans. Indeed, while there was a steady increase in outstanding SME loans from 2008 and 2013, the positive trend reversed in 2014. Another relevant data showing the partial ineffectiveness of the state support to the system of SMEs' lending is the steady increase of the share of non-performing loans (NPLs) as a proportion of all SME loans from 4.3 % in 2008 to 15 % in 2017 with a modest reversal in the year 2018 in which it slightly decreased to 12.4 % [21, p. 177]. This negative data also exacerbates the spread reluctance of banks to provide loans to SMEs.

Another programme implemented by the Ministry for Economic Development includes the co-financing of regional expenses for creating special infrastructures for SMEs. These infrastructures involve incubators for businesses, micro-financing organizations, guarantee funds, technology and industrial parks, centers for business development and export support. The share of federal funds can reach 95 % of the total commitment, depending on the regional financial strength [21]. This programme also aims at helping SMEs investing in innovation which could have counted on a mechanism of deferred payment which, however, has only been partially implemented. The measure to render the public procurement system more open to SMEs came into force in 2014. The law on the contract system provided notable preferences to SMEs that registered at least 15 % of the annual volume of orders, related to the procurement of large companies with state-ownership, to be handled by non-profit socially-oriented organisations and small businesses. Consequently, the purchases of state-owned companies from SMEs went up to more than twofold from 2016 to 2018 reaching P 3.3 trillion [21]. Despite these measures, along with the partial application of two years of tax holidays for newly created enterprises in the industrial, social and research spheres, the share of SMEs dropped by 9.2 % from 2015 to 2018 [21], which may demonstrate a weak effect of acceleration of programmes and measures to support SMEs.

Russian SMEs also receive direct financial support from the state budget in different forms such as subsidies for the development of leasing, interests payment on loans, development of social and youth entrepreneurship, staff training. However, figures show that the direct support to SMEs in terms of money has been progressively reduced with a drop of 40 % of the federal budget allocated to the SME programme in only one year (from 2016 to 2017).

Another rooted problem related to the survival and development of SMEs in the Russian business environment is the lack of a second chance for honest entrepreneurs who went bankrupt. Indeed, once entrepreneurs fail they find it hard to set up a new business because of the widespread stigmatization of the failure [50]. Opinions of several local and foreign entrepreneurs indicate this fact as one of the major obstacles of starting a new business in the Russian Federation making the business ecosystem less competitive and stimulant.

Regarding the support to Russian SMEs coming from the entrepreneurial association, the most important Russian business organization for Russian SMEs is the all-Russian non-governmental organization OPORA RUSSIA. OPORA plays a crucial role in the resolution of legal controversies among SMEs and in representation of their interests before the State. Moreover, OPORA also collects specific data about SMEs in order to elaborate important indexes, such as the dynamic index RSBI (Russian Small Business Index) about the performance of SMEs which evaluates business sentiment in three sectors: trade, production, and services [51]. An index value above 50 points means an increase in business activity, below 50 - a decrease. An index of 50 points indicates a stagnation in the market. The trend of RSBI, as reported in figure 2, shows an overall stagnation of the SMEs activity for the period 2014 - 2019.



Figure 2 - RSBI for the period 2014 - 2019

Table 2 – Comparative analysis between Italy and the Russian Federation (authors’ elaboration)

SMEs focus	Italy	Russian Federation
Definition ¹²	Number of employees (< 250) and annual turnover (up to € 50 M) or a balance sheet total not exceeding € 43 M	Number of employees (< 250) and annual turnover (< P 2 B) Registered capital: Share of public bodies less than 25 %, share of foreign legal entities which are not SMEs less than 49 %
Relevance of SMEs	SMEs generate 67 % of overall value added in the Italian ‘non-financial economy’. Share of employment is of 78.1 %	SMEs generate 22 % of the Russian GDP. Share of employment is around 30 %
Index	SBA performance	RSBI Index
Support for digital transformation	Horizon 2020 Piano Impresa 4.0	SME Act Digital Economy of the Russian Federation
Intermediaries	Industrial and Artisan associations in the role of DIHs	OPORA platform
Key activities of intermediaries	– awareness on I.4.0 – digital maturity assessment – networking	– legal protection of entrepreneurs – political lobbying

Comparative analysis

Based on the core question which inspired this paper i.e. What can the Russian Federation learn from the Italian experience in supporting SMEs? a comparative analysis is developed between Italy and the Russian Federation regarding the role of financial instruments supporting the DX of SMEs, especially for introducing I4.0. The following table summarizes the main differences between the Italian and Russian approach in supporting SMEs (Table 2). Specifically the table highlights differences in terms of definition of SMEs, relevance in the country, performance indices, support measures for their DX and the role of intermediary structures supporting their development.

Even though Italian policy measures support SME access to financial resources, and the introduction of DX, Italian SMEs still need to be supported in being able to capture benefits from these measures focusing on long-term plans. This role

¹²On the date 18 December, 2020, the exchange rate amounts to 1 € = 90 P, 1 P = 0,011 €.

could be covered by artisanal and industrial associations which, in their role of DIHs, are found to be acting as connectors promoting collaboration between firms, especially SMEs, to external sources.

On the other hand, considering the Russian experience, where SMEs have still a low impact on the economy, SMEs can count on different direct and indirect measures of support, mainly related to the access to the financing, the regional development, the introduction of new technologies, the creation of a competitive environment and the involvement of SMEs in state procurement, whose overall effect on SME performance results, however, modest. Russian SMEs also received indirect financing support from the State, however facts and figures show that national commitment is still limited to ensure their development and SMEs' access to DX. Russian SME support measures are excessively fragmented and not well-performing without, thus, resulting in a relevant and consistent positive impact on SMEs. As a matter of fact, for similar measures of financial support between Russia and EU countries, the performance of Russian SMEs is positioned much under the European average and, at the current conditions, the need for the lending of the Russian SMEs is only 20 % satisfied [43].

The gap between the Russian Federation and Italy, along with the other EU countries, is widely recognized by both experts and policy-makers.

The Italian directions can be considered by the Russian experience - in the following areas:

1) policies for facilitating access to the financing through stronger federal guarantees for SME lending and wider and more consistent fiscal benefit for SMEs;

2) a targeted and goal-oriented programme to foster more efficient use of resources and, thus, the environmental and financial sustainability of SMEs;

3) SME support measures for letting these firms easily access, introduce and apply technology 4.0;

4) socio-economic reforms to cope with the problem of the second chance. This is a relevant

point since the stigma of the failure is widespread in the Russian business environment and represents a relevant obstacle for the development of SMEs and the dynamicity and competitiveness of the economic system as a whole;

5) the exploitation of OPORA RUSSIA, representing a reference point for the development of Russian SMEs. OPORA RUSSIA could adopt the collaborative approaches held by DIHs, nationally and internationally, to support SMEs becoming aware of the benefits of digital technologies.

Conclusions

The comparative analysis of the Italian policy measures for supporting SMEs may be instrumental for the Russian experience in the definition of high-performing instruments for financial access and of the activities of business organizations to make Russian SMEs more competitive. Business organizations, following the model of Italy, should be focusing on promoting collaboration among different stakeholders.

In fact the Russian Federation has hundreds of mechanisms to support entrepreneurs, but, according to the President of the Russian Union of Industrialists and Entrepreneurs, Mr Alexander Shokhin, it does not mean they are all efficient [52]. Despite the State recognizing the crucial role of SMEs in the Russian economy and seeking to envision various instruments to support their development, Russian policy supporting SMEs is not stable, cohesive and systematic thus jeopardizing the effectiveness and efficiency of state SME support measures. As reported by the study of the OECD, the Russian Federation has a basic policy and legal framework for SMEs and unlike the majority of EU countries, lacks a medium-term cohesive vision for policy actions involving all the stakeholders [42, pp. 32, 100].

The study calls for further developments. It would be of interest to develop a study on the role of OPORA in comparison with that of the Italian business associations. Further, one potential area to explore both for the Italian and the Russian case may be represented by the role held by digital manufacturing technologies in unlocking the circularity of resources within supply chains.

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СОПОСТАВИТЕЛЬНЫЙ АНАЛИЗ ИТАЛЬЯНСКИХ И РОССИЙСКИХ МЕР ПОДДЕРЖКИ ЦИФРОВИЗАЦИИ МАЛОГО И СРЕДНЕГО ПРЕДПРИНИМАТЕЛЬСТВА

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АННОТАЦИЯ:

Цель исследования заключается в сравнительном анализе основных мер, введенных Италией и Российской Федерацией для поддержки цифровой трансформации малых и средних предприятий (МСП).

Методы. В исследовании собраны данные из итальянских, европейских и российских источников для проведения полноценного сравнительного анализа, основанного на кабинетном исследовании последних финансовых мер, способствующих цифровизации МСП. Эмпирические данные о деятельности МСП позволяют сделать выводы об эффективности и действенности национальных мер поддержки.

Полученные результаты. Решающая роль МСП в стимулировании роста и благосостояния признается на разных уровнях в обеих странах. Однако анализ фактов и цифр указывает на отсутствие стратегического и комплексного подхода, а также на колеблющуюся тенденцию поддержки МСП со стороны России, которая отстает от среднего показателя по ЕС в различных областях, включая цифровизацию. Соответственно, итальянский опыт может помочь России в различных областях, таких как разработка стратегии таргетирования и целевых стратегий, облегчение доступа к финансированию, социально-экономические реформы и внедрение технологий Индустрии 4.0 через предпринимательские ассоциации.

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Научная новизна. Рассматривая опыт Италии, определены возможности его заимствования Российской Федерацией. Сравнительное исследование позволяет провести глубокую критическую оценку реализации конкретных мер, следовательно, дополнительная ценность данной работы для обеих рассмотренных стран, заключается в возможности перенимать чужой опыт.

КЛЮЧЕВЫЕ СЛОВА: малое и среднее предпринимательство, Италия, Россия, Индустрия 4.0, инновация, дополнительное финансирование, развитие регионов.

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