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Financial performance and digital relational capital: Evidence from Russian SMEs

Digital relational capital has become an increasingly important factor for the performance of small and medium-sized enterprises (SMEs), particularly in emerging markets undergoing rapid digitalization. Using a large administrative dataset covering 306577 Russian SMEs, this study examines the relationship between firms' digital relational capital and financial performance. Digital relational capital is proxied by the presence of an official corporate page on VK social networking platform and the number of followers. The results indicate that firms with an official VK presence exhibit significantly higher labor productivity and profitability compared to observationally similar firms without such a presence. These associations are especially pronounced for SMEs operating in B2B industries, while the effects are substantially weaker for B2C firms. In contrast, the number of followers on VK is not statistically significantly related to either productivity or profitability. Overall, the study suggests that formal digital presence on a leading social networking platform is more closely related to SME performance than audience size, emphasizing the importance of structured digital engagement over the scale of social media popularity.

Keywords: digital relational capital; SME; B2B; B2C; financial performance.

JEL classification: L25; O33.

1. Introduction

Digital relational capital has emerged as a critical driver of competitive advantage in today's rapidly evolving business environment, particularly for small and medium-sized enterprises (SMEs) facing intense market pressures. The proliferation of digital technologies and the increasing integration of social media into everyday business practices have transformed traditional marketing paradigms, enabling firms to establish direct, interactive relationships with their stakeholders. In this context, digital relational capital — manifested through a firm's online presence and engagement on platforms such as VK, Russia's leading social network — offers an avenue for SMEs to enhance customer relationships, streamline communication, and ultimately improve financial performance (Cao, Weerawardena, 2023; Eid et al., 2020).

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