

Financing investment activities trends in the Russian Federation

Kermen Naminova^{1,*}, *Anna Auslender*², *Nurulla Fayzullayev*³, *Ochir Andriyanov*¹, and *Nodirbek Shamurotov*³

¹Kalmyk State University named after B.B. Gorodovikov, A.S. Pushkin str., 11, 358000, Elista, Kalmykia republic, Russian Federation

²Astrakhan State University named after V.N. Tatishchev, Tatishchev str., 20a, 414056, Astrakhan, Astrakhan region, Russian Federation

³Urgench State University, Kh.Alimdjan Street, 14, 220100, Urgench, Uzbekistan

Abstract. The necessity to achieve the economic development goals in the Russian economy low investment attractiveness conditions determines the studying relevance of the state support financial forms measures for investment activities, increasing their efficiency in order to increase the attracted investments volume. The article describes the state support financial forms for investment activities. The investment activity financing sources are given and characterized. The paper refers to the analysis of the financing investments sources dynamics and structure in fixed assets in the Russian Federation; the attracted funds dynamics and structure in the investments financing in fixed assets in the Russian Federation; budgetary funds share dynamics (state support) in the funds overall structure raised in the of investments financing in fixed assets in the Russian Federation. It is concluded that the investment activity state regulation in Russia can be divided into two components: the financial and economic part; general part.

1 Introduction

Investment activity is a complex category, despite the legislation in this field: the main categories definition, guarantees for investors, the benefits provision for investors, the social sphere requires attention at the state level.

There is a professional employees shortage in the investment activity field in the country.

In the digitalization context, when all industries are moving to operation in platforms conditions, cloud applications, the labor shortage is more than acute, as it leads to growth restriction, lack of knowledge leads to production capacities underutilization and, as a result, to an increase in capital intensity and slowing down production [1, 2].

The identified problems lead to only one conclusion, there is a great need for state support for investment activities. In this aspect, particular importance is attached to state support financial forms for investment activities, which are direct forms and have their positive and negative sides. In this case, the amount allocated from the federal budget will depend primarily on its condition.

*Corresponding author: kermen.09@yandex.ru

1.1 Literature review

The state investment activity goals (Fig. 1) require the following tasks to be solved [3, 4]:

1. The first goal is related to the definition of such a resource as budgetary funds allocation, which is ensured by their planning for the investment activities implementation and it is fixed in the federal budget. Federal and regional programs are also most often used, which include co-financing from two budgets: federal and regional ones.

In general, the financing investment activities system at the state level has the following purpose (Fig. 1).

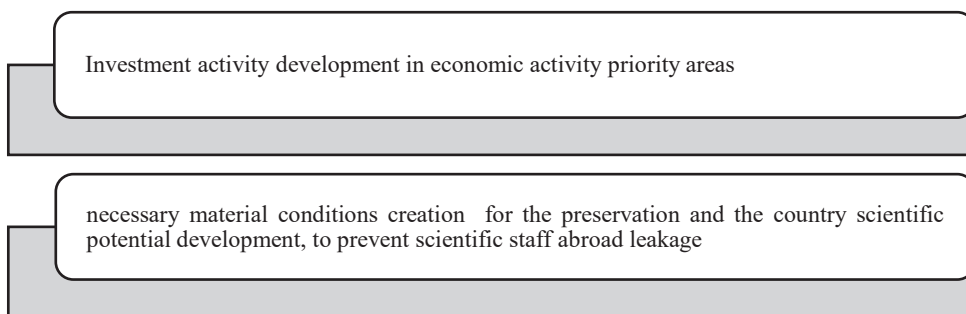


Fig.1. Financing investment activities system directions at the state level

2. According to the second goal, the authors T.A. Litvinyuk, S.S. Pomitun note that "Investment activity is one of the most important aspects in the economic activity of an organization, which requires company managers to make informed decisions with careful preparation and taking into account the scale, timing of implementation and availability of resources for each of the stages of investment activity" [5].

At the same time, this process is characterized by such a phase of the investment project as a decline in investment activity. Such a state is preceded by the following factors [6-12]:

- industry fixed assets depreciation, agriculture;
- decrease in domestic products quality, its competitiveness loss;
- insufficiently active state policy in the investment activity field.

The "recession in investment activity" concept and its overcoming it is associated with depreciation and scientific and technical policies implementation, favorable environment creation for competition development.

3. The state investment activity third goal in innovation field is considered by B.G. Ivanovsky [13] with the social innovation concept.

The author highlights the social innovation common features, while giving the following characteristics: "At present, the social innovation concept combines various innovative methods to solve the most pressing problems facing society, such as poverty, unemployment, environmental protection" [13].

Social innovations are directed to the society economic development improving and population life quality improving. The cross-sectoral nature of social innovation testifies to the balance of society social, economic and environmental needs. It turns out that the social innovation goal is associated with such a definition as "sustainable development".

Shuklov L.V. emphasizes "Among large corporations of various business sectors, now, perhaps, it is impossible to name a single one that would not implement investment projects having social significance in addition to commercial one. However, often enterprises cannot correctly assess whether they should invest in socially significant projects, or if this is not effective, therefore, when evaluating such projects, it is necessary to take into account their specific features arising from such projects main characteristics (urgency, service consumers area, etc.) and the business sectors problems in which they are implemented" [14].

Lin Zhang, Mengting Sun, Yujie Peng, Wenjing Zhao, Lixin Chen, Ying Huang note that there is not enough research in this direction “... there are little empirical data with the help of which one could understand the general situation with national R&D financing strategies” [15].

Under such circumstances, finding investments question for precisely such projects, which, in addition to economic ones, also have a social function, is also acute.

2.Data and Methodology

2.1 Data

The largest share of budget support is directed to public administration and military security and social security, which is 96.1%, this is explained by the current state of the political situation in Russia and Ukraine.

Budget funds are also directed to education, the amount of which in 2022 amounted to 85.4%.

66% of budgetary funds from the total amount of financing are allocated for activities in the field of health care and social services.

Using official statistics, let's present the dynamics of investment in fixed assets in the Russian Federation (Figure 2).

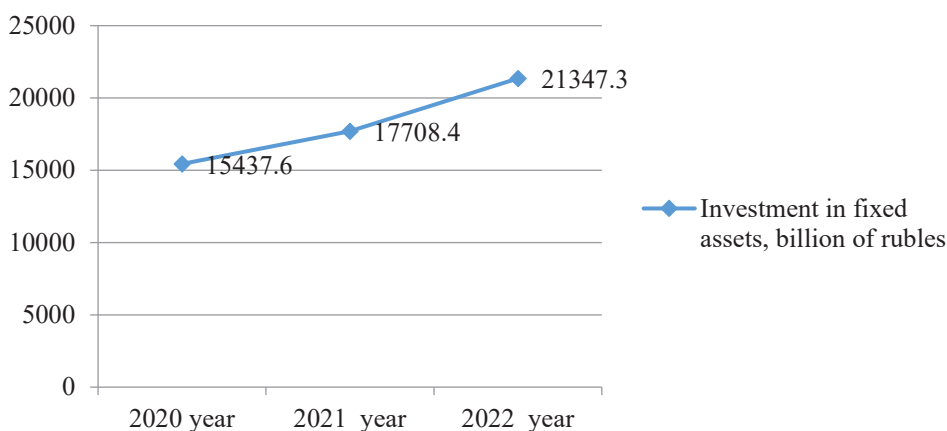


Fig. 2. Investments Dynamics in fixed assets in the Russian Federation for 2020-2022, billion of rubles.

Official statistics show that Rosstat regularly calculates this indicator. Investments in fixed assets are also called capital investments [16, 17].

By investing to the production development, the company ensures its profit growth in the future. After all, equipment, machinery, tools and buildings tend to wear out.

If they are not improved or updated, then the production efficiency will fall, and the profit is also with it.

And, on the contrary, investing in the equipment modernization, the new buildings and factories construction will bear some benefit.

The volume, speed, quality of production will increase, and later the profit.

That is, such costs imply an increase in profits for the long term. That is why they are called investments.

The data in Figure 2 show that in dynamics the indicator tends to increase, so in 2020 it makes 15437.6 billion of rubles, in 2021 it was 17708.4 billion of rubles, in 2022 it made 21347.3 billion of rubles.

An upward trend is a positive moment in the economic entities activities.

Investments in fixed capital ensure the development of production: equipment becomes more modern, produces more, better and faster. This leads to an increase in the company's profits.

At the same time, the production development contributes to the whole country economy growth.

Moreover, both the growth in production volume and the improvement in the production quality positively affect the national economy.

Now more and more attention is paid to innovative development, and investments prevail to this area.

They are innovations that can bring the country's economy to a new level, while the question is whether the approach to the innovation system can serve as the basis for a transformational innovation policy aimed at overcoming social exclusion and other global challenges. A systematic innovative approach is adequate for solving this problem..." [18].

At the same time, it is necessary to take into account the risk factor, which in modern conditions is carried out under uncertainty conditions [19]. Manthos D. Delis, Iftekhar Hasan, Maria Iosifidi, Chris Tsoumas in their study came to the conclusion that "... a higher willingness of the region to take risks is positively associated with several indicators of firm and investment risks" [20]. Robert E. Krainer highlights the fact that "changes in investor risk aversion and equity valuation lead to real investment decisions that can cause business cycles" [21].

Domestic producers that allocate and attract investments in fixed assets are able to accelerate the import substitution process. This issue is particularly acute on the agenda.

Let's continue our research and consider what are the sources finance investments in fixed capital (Table 1).

Table 1. Financing investments sources dynamics and structure in fixed assets in the Russian Federation [17]

Title	2020		2021		2022		2022/ 2020
	bln.rub.	%	bln.rub.	%	bln.rub.	%	bln.rub.
Investments in fixed assets, including	15438	100	17708	100	21347	100	5909.7
-own funds	8525.1	55.22	9911.8	55.97	11571	54.20	3045.5
-involved funds	6912.5	44.78	7796.6	44.03	9776.7	45.80	2864.2

The data in Table 1 show that investments in fixed assets were financed from own and borrowed funds.

Organizations own funds in 2020 amounted to 8525.1 billion of rubles, in 2021 the indicator increased and amounted to 9911.8 billion of rubles, in 2022 there is an even greater increase in the indicator, which amounted to 11571 billion of rubles. In 2022, compared to 2021, the absolute increase amounted to 3,045.5 billion of rubles.

In the investments total amount in fixed capital, this source share is more than 50% during 2020-2022, the maximum value is observed in 2021, it is 55.97%. In 2022, despite the growth in the investments total amount in fixed assets, the organizations own funds share decreased slightly and amounted to 54.20% [22].

Funds raised from period to period also tend to grow, this is especially evident in 2022, the figure amounted to 9776.7 billion of rubles. In comparison to 2021 it was 7796.6 billion of rubles. In 2022, compared to 2021, the indicator increased by 2864.2 billion of rubles.

Structurally, the attracted funds share in the investments total volume in fixed assets amounted to: 2020, it is 44.78%, in 2021 it is 44.03%, in 2022 it is 45.80%.

In Figure 3, we present the ratio of own and attracted funds for financing investments.

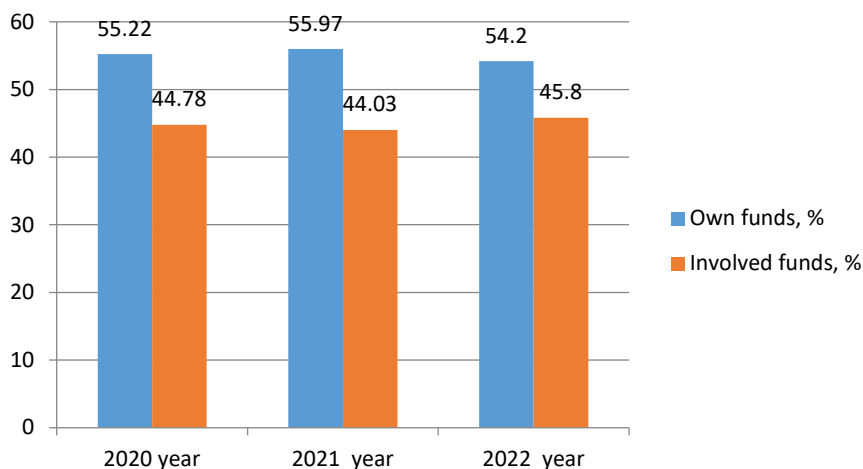


Fig.3. Financing investments sources share dynamics in fixed assets in the Russian Federation, %
 The involved funds were formed from several sources, we will present the data in Table 2.

Table 2. Involved funds dynamics and structure in financing investments in fixed assets in the Russian Federation [17]

Title	2020		2021		2022		2022/ 2020
	bln. rub.	%	bln. rub.	%	bln. rub.	%	bln. rub.
Involved funds, total amount, including	6912.5	100	7796.6	100	9776.7	100	2864.2
- bank loans	1529.5	22.13	1952.8	25.05	2062.2	21.09	532.7
- borrowed funds from other organizations	750.2	10.85	805.4	10.33	1154.7	11.81	404.5
- investments from abroad	50.5	0.73	67.4	0.86	58.5	0.60	8
- budget funds	2950.7	42.69	3235.4	41.50	4313.2	44.12	1362.5
- state off-budget funds means	34.0	0.49	36.5	0.47	37.4	0.38	3.4
- organizations and the population funds for shared construction	505.2	7.31	n/a	0	n/a	0	-505.2
- other	1092.4	15.80	1699.3	21.80	2150.7	22.00	1058.3

According to the Table 2, we can see that the funds raised to finance investments in fixed assets had different sources, but we note the trend that persists throughout 2020-2022, this is the budget funds predominance (state support), so their volume in 2021 amounted to 3235.4 billion of rubles, opposite 2950.7 billion of rubles. In 2020, in 2022 - the indicator increased to 4313.2 billion of rubles.

According to the basic method of comparison, this indicator absolute value in the reporting year increased by 1,362.5 billion of rubles in comparison to 2020.

This source share in the involved funds total amount also shows high values, we will present them in Figure 4.

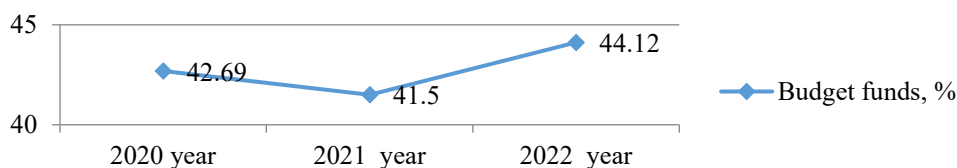


Fig. 4. Budgetary funds share dynamics (state support) in the involved funds overall structure in the investments financing in fixed capital in the Russian Federation, %

In the involved funds structure, bank loans account for a quarter of all funds, their positive dynamics is observed from period to period, structurally in 2020 this form of financing amounted to 22.13%, in 2021 it was 25.05%, in 2022 it was 21.09%.

The other funds volume also had an upward trend from period to period, their share is also approximately a quarter of all funds of the total amount involved: in 2020 it was 15.80%, in 2021 it was 21.80%, in 2022 it was 22%. To a greater extent, the growth was provided by the higher organizations funds, funds from the issue of shares and the issuance of corporate bonds.

The other organizations borrowed funds volume in 2020 amounted to 750.2 billion of rubles, in 2021 it was 805.4 billion of rubles, in 2022 it was 1154.7 billion of rubles, the share of this group is equal to: in 2020 it was 10.85%, in 2021 it was 10.33%, in 2022 it was 11.81%.

2.2 Materials and Methods

To achieve the objectives of the study, a set of theoretical and empirical methods was used, which made it possible to present the system of financing investment activities in Russia in modern realities. The study was conducted on the basis of modern statistical material, through the use of the analysis method, the dynamics and structure of investments in fixed assets in the Russian Federation, attracted funds in financing investments in fixed assets were carried out. By the method of generalization and deduction, the trends in the development of the object of research are determined. For a more visual representation of trends in the development of the object of research, a graphical method was used that visually represents changes in the development of the object of research. The reflection was found by the program-target method of financing investment activities, which includes co-financing of this process from two types of budgets: federal and regional.

3 Results

Investments from abroad and funds from state off-budget funds occupy an insignificant place in the investments financing in the fixed capital of the Russian Federation, their share in the aggregate is slightly more than 1%.

The trend in the development of investment activity of the Russian Federation from different budget levels is considered in the following table.

Table 3. The Russian Federation investment activity financing volume from different levels of the budget, billions of rubles [17]

Title	2020	2021	2022	Changes (+;-)	
				2021/2020	2022/2021
Budgetfunds, total, including	2950.7	3235.4	4313.2	284.7	1077.8
- federalbudgetfunds	1338.5	1421.4	2048.4	82.9	627

- the budgets funds of the Russian Federation constituent entities	1430.1	1597.0	1990.8	166.9	393.8
- localbudgetfunds	182.1	217.0	274.0	34.9	57

According to Table 3, we can conclude that from year to year the state increases the investments financing in fixed capital, while the absolute increase in 2021 compared to 2020 amounted to 284.7 billion of rubles, in 2022 in relation to 2021 it was 1077.8 billion of rubles. Consider the factors that form budgetary funds separately by periods:

- 2021 compared to 2020:

1. The absolute increase in the budget funds total volume for this period occurred to a greater extent due to financing from the Russian Federation subjects budgets, by 166.9 billion of rubles, from the federal budget it increased by 82.9 billion of rubles, and account of local budget funds it increased by 34.9 billion of rubles.

- 2022 compared to 2021:

2. The trend of the previous period continued, so the absolute increase in the budget funds total amount for this period occurred to a greater extent due to financing from the Russian Federation constituent entities budgets, by 393.8 billion of rubles, at the federal budget expense it increased by 627 billion of rubles, and at the local budgets expense it increased by 57 billion of rubles.

The data in Table 3 allow you to display data on the share of all components in the total amount of budget funds, we will visualize it in Figure 5.

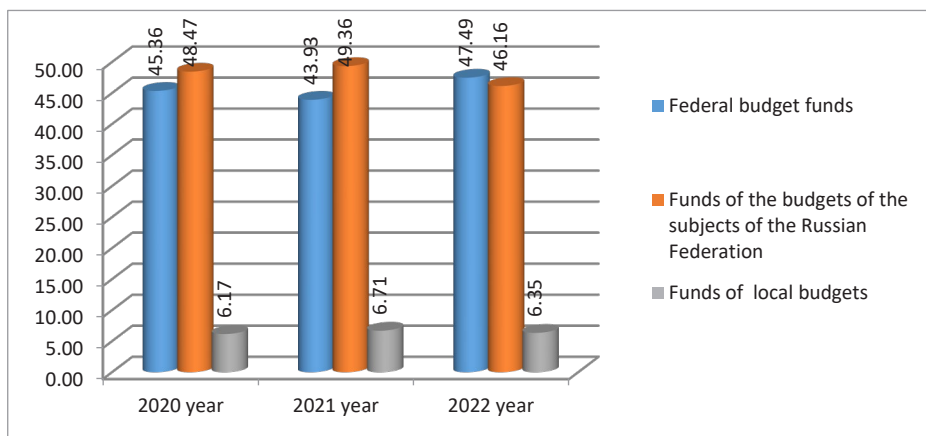


Fig. 5. Budgetary funds sources financing share dynamics in the investments financing in fixed assets in the Russian Federation, %

The data in Figure 5 duplicate the conclusions we made earlier about the budget funds predominance of the Russian Federation constituent entities in financing investments in the Russian Federation fixed capital.

Speaking about budgetary funds, let's consider what the state support dynamics for investment activities through federal programs is, in this case, consider what the state's expenses to support the Russian Federation investment activities (Figure 6)

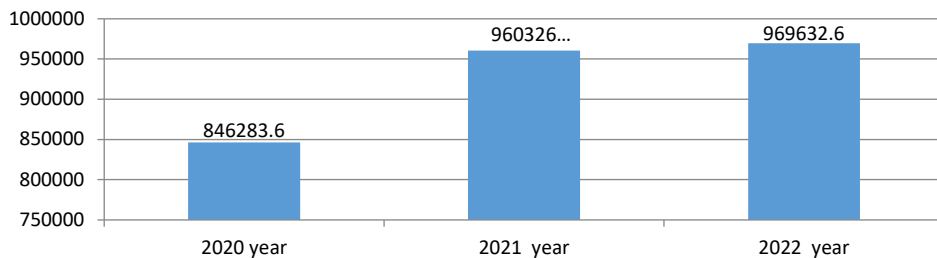


Fig. 6. Federal budget expenditures for the of the Federal Targeted Investment Program (FTIP) implementation for 2020-2022, million rubles [23].

The data in Figure 7 shows that federal budget expenditures for the FTIP implementation are provided for in 2023 in the amount of 969,632.6 million rubles, which is 9,305.8 million rubles more than in the previous period or by 1%.

In 2022, the expenses volume amounted to 960326.8 million rubles, which is 114043.2 million rubles more than in the planned 2021 or by 13.5%.

Figure 8 shows that within the FTIP, specific funding limits are allocated to state programs.

State programs are an effective tool for implementing budget policy, as they are targeted at solving government problems in different areas of the economy.

In her study, A.A. Markova points out that "... the state program is the main tool for increasing the budget spending efficiency" [24].

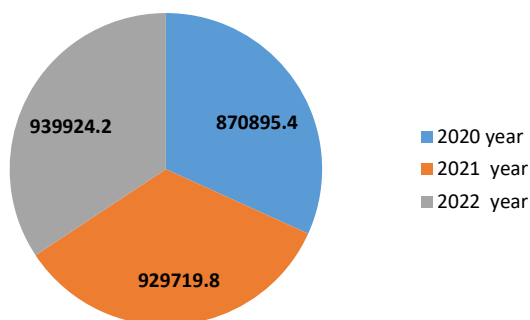


Fig. 7. Expenses for FTIP within the state programs framework, million rubles [23].

According to Figure 8, it can be seen that the budget allocations volume for FTIP is increasing from year to year, within the state programs framework.

If we consider the expenses structure for FTIP within the state programs framework, then we will allocate the largest funding for the following activities (Fig. 8).

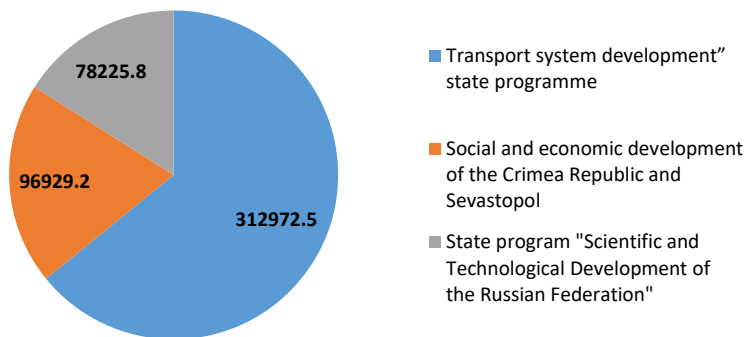


Fig. 8. The allocation volume for FTIP within the state programs framework, in 2022, million rubles [23].

According to Figure 8, we conclude that in the state programs context, the largest amount of allocations for FTIP for 2022 is provided for by the State Enterprise " the Transport system development ". It is 312,972.5 million rubles, or 32.6% of the total budget allocations for FTIP. "Socio-economic development of the Crimea Republic and Sevastopol" is 96929.2 million rubles, or 10.1%, "Scientific and technological development of the Russian Federation" is 78225.8 million rubles, or 8.1%.

Additionally, state support for investment activities in an innovative economy is associated with the national projects financing costs, in connection with which, in the following figure, we will reflect the studied indicator as part of the largest funds expenditure.

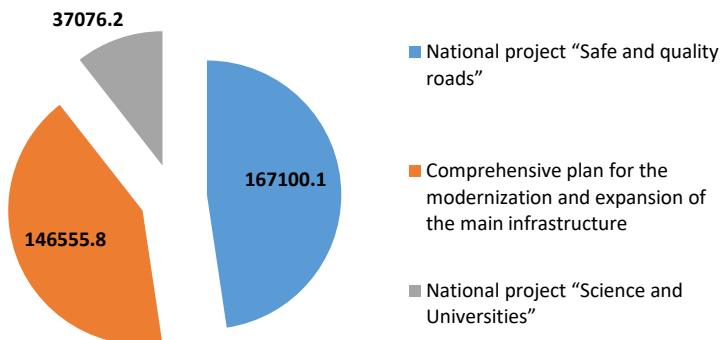


Fig. 9. The allocations amount for FTIP within the national projects framework, in 2022, million rubles. [23].

The budget allocations volume for the FTIP implementation, which are provided for within the national projects (programs) framework, is: for 2022 - 471,732.4 million rubles, or 49.1% of the total, for 2023 it is 456,034.6 million rubles, or 47.0%, for 2024 it is 522,907.1 million rubles, or 56.2%.

The allocations largest amount for FTIP for 2022 is provided for the national project "Safe and high-quality roads" (167,100.1 million rubles, or 35.4% of the total budget allocations for FTIP for the investment projects implementation included in national projects (programs),

for the Comprehensive Plan for the Modernization and Expansion of the Main Infrastructure (146,555.8 million rubles, or 31.2%), as well as for the national project "Science and Universities" (37,076.2 million rubles, or 7.1%).

Budget allocations for the implementation of the FTIP for 2022 are provided for 54 main managers of federal budget funds. The largest amount of budget allocations for 2022 is provided for Rosavtodor (193,972.3 million rubles, or 20.2% of the total budget allocations for FTIP), the Ministry of Economic Development of Russia (95,890.7 million rubles, or 10.0%) and the Ministry of Transport of Russia (95970.0 million rubles, or 10.0%). The largest amount of budget allocations for the implementation of FTIP investment projects for 2023 and 2024 is provided for Rosavtodor (225485.1 million rubles, 23.3% of the FTIP volume, and 317767.1 million rubles, or 34.2% of the total FTIP volume, respectively).

In terms of state support financial forms for investment activities, we note that from January 01, 2021, the Russian Federation constituent entities that invest in infrastructure facilities in order to implement new investment projects have received the right to write off the debt part on budget loans [25, 26].

The funds received are directed to the creation and subsequent operation of new fixed assets or to the reconstruction of existing facilities that were put into operation after January 1, 2021, this includes objects of transport, engineering, energy and communal infrastructure (in agriculture, mining, tourism activities, logistics activities, manufacturing, housing construction, housing and communal services, construction or reconstruction of roads, road facilities using public-private partnerships) necessary for the implementation of a new investment project.

Figure 10 presents the budget investment forms

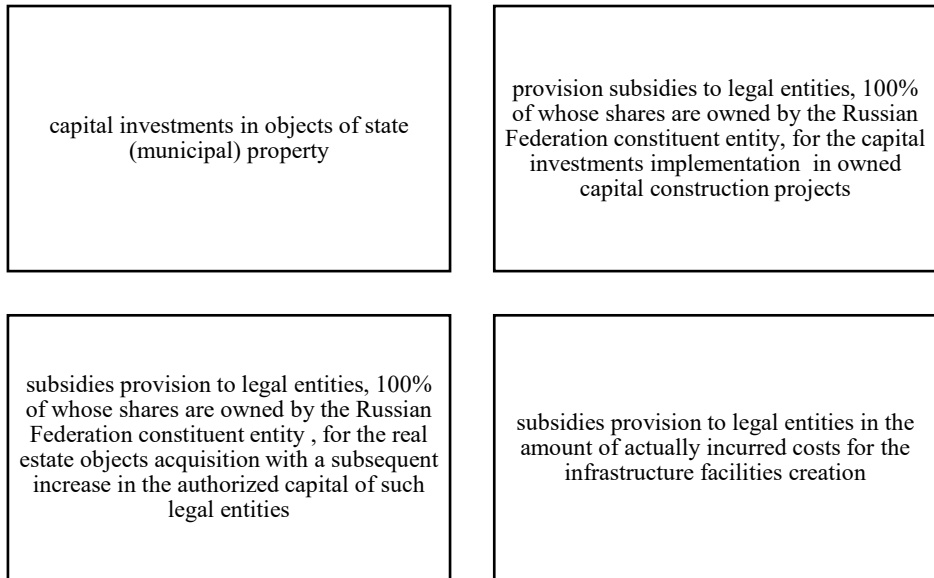


Fig. 10. Budget investments financial forms in infrastructure facilities [27].

Depending on the budgetary security level of the Russian Federation constituent entities, restrictions are set on the minimum cost of a new investment project. The selection criteria are shown in Figure 11.

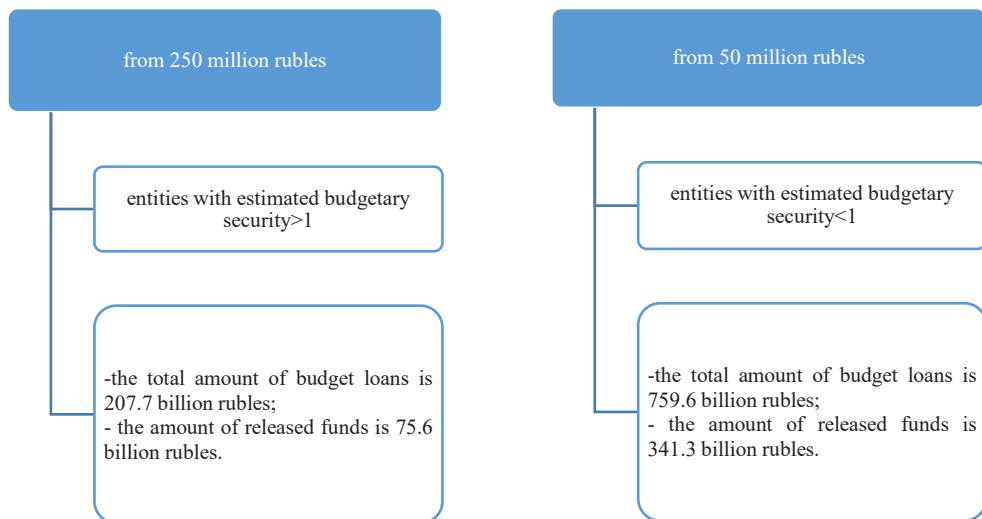


Fig. 11. Criteria for investment projects selecting [27].

New investment projects implementation is carried out in the Russian Federation constituent entities that do not have budget loans and are freed up as a result of a decrease in the volume of repayment of debts of the constituent entities of the Russian Federation on budget loans.

These regions are the following:

- the Russian Federation constituent entities that do not have budget loans: Moscow, St. Petersburg, Sevastopol, Sakhalin Region, Khanty-Mansi Autonomous District, Yamalo – Nenetskiy Autonomous District;
- the Russian Federation constituent entities that do not have released funds: Moscow Region, Murmansk Region, Pskov Region, Rostov Region, Tambov Region, Tyumen Region, Republic of Mari El, Republic of Sakha, Kamchatka Territory, Primorsky Territory, Nenets Autonomous District [28].

An investor, creating and implementing a new investment project, can receive subsidies from the regional budget for the entire amount of the costs incurred for the infrastructure facilities creation.

Taking into account the lack of regional regulations governing the financing mechanism from funds released as a result of reducing the debt of the Russian Federation constituent entities on loans from tax revenues from the new investment projects implementation, the following options for financing infrastructure through budget investments are possible:

- 70% of the investor's actually incurred and confirmed costs for the infrastructure facilities creation;
- equal distribution of released funds among all new investment projects in the region.

4 Discussion

The system of financing investment activity is relevant in the works of researchers: M.A. Noskova [29], L.I. Rozanova, S.V. Tishkov [30, 31], A.A. Kalmykova [32], K.A. Naminova, A.A. Mikhailinov [33], a team of authors led by K.A. Naminova [34]. The analysis of literary sources [35-43] allows us to identify and characterize the following sources:

- organization's own funds. In this case, business entities withdraw part of the temporarily free cash from their turnover and send it to investment projects to generate an additional income. Most often, this money is taken from the company's profit or depreciation.

Depreciation deductions are the cost of equipment, machinery, tools and other means, which are partially included in the price of each product in the production where they were used [44]. The accumulated depreciation allowances are directed to such funds renewal when their depreciation becomes too high.

- borrowed funds. Domestic investments are the most favorable, since the company's debt load has not been increased, and this money can be disposed in any way. However, it rarely happens that an enterprise manages only its own funds investing in fixed assets. In this case, business entities apply to banks and credit institutions to obtain a loan for investment purposes. Further, economic entities build their relations with banks and credit institutions on the terms of repayment, payment and urgency. In individual cases, when there is no possibility of withdrawing a part of temporarily free funds from one's turnover for the investment activities development, there is a low probability of obtaining state support, it is obtaining borrowed funds that is the only option for such activities.

-state support, most often economic entities are interested in financial methods of support, which can be provided on parity terms from different levels of the budget.

Consideration of this question is impossible without providing statistical data on the dynamics of the share of investments in fixed assets and non-financial assets, which is clearly seen in the following figure.

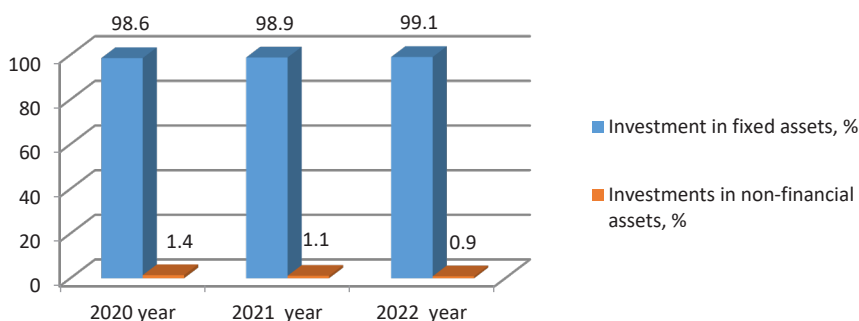


Fig. 12. The investments share ratio in fixed assets and non-financial assets, % [16].

The data in Figure 12 show the predominance of the share of investments in fixed assets during 2020-2022, rather than in financial assets.

4 Conclusion

The patterns inherent in the state regulation of investment activity in Russia can be divided into 2 components: financial and economic part; common part:

- financial and economic part is associated with the multi-channel financing of investment activities. These funds are distributed among priority sectors, regions, programs and projects;
- a common part, connected with all other areas that are not related to the financial and economic part, we will include them: legal regulation of investment activities, creating conditions for creating a favorable investment climate in the country, creating conditions for attracting foreign investment.

The normative legal acts that we used make it possible in this case to state how the presented parts of state regulation of investment activity in Russia are implemented, which bodies are responsible for the formation of these parts. They tend to think that in the first case, the functioning mechanism will be the work of legislative and executive authorities that form the budget, target programs, national and regional projects, determine the scale of public investment, distribute and redistribute investment resources.

The implementation of the second part is, in our opinion, impossible without state institutions, without targeted investment funds.

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