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Investment Analysis and Management

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ABSTRACT

The rate of economic growth is largely determined by the level of investment activity, as well as by the scale of investment activity, the expansion of which requires an increase in investment and its efficiency. Objective economic and statistical assessment of investment provides an opportunity to analyze the results of the process of management of this sphere of activity. The **purpose of the work** is to investigate changes in the composition and structure of investments, factors influencing and limiting the growth of their funding sources, as well as to analyze the dynamics of investment activity in the Russian Federation in recent years on the basis of data from the Federal State Statistics Service. The paper provides definitions of investments and considers their types. In the course of the study, the authors applied such scientific **methods** as structural and dynamic data analysis, theoretical research in the form of generalization, comparison and special analytical procedures. **The results obtained** can be used to prioritise investment management and management decisions

Keywords: investment management; investment in fixed assets; sources of financing for investment activities; results of investment activities; structure of investment by type of economic activity; budget funds; own funds of enterprises and organizations; share of investment in GDP

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INTRODUCTION

The Russian economy under sanctions needs high investment activity. Investments are necessary for the formation of the country's production potential on a modern scientific and technical basis, taking into account its competitiveness in the world markets. At the same time, they play an important role both at the macro- and microeconomic levels. Thus, investment resources are the leading factor in the development of the economy, ensuring sustainable rates of its growth. In this regard, the systematic analysis of indicators of the volume, dynamics, and sources of formation of investment resources is necessary for the effective management of investment activity, which is part of the state policy.

Over the period from 2018 to 2022, the volume of investment in fixed capital increased by 29%. At the same time, the share

of investments in GDP remained almost unchanged — at the level of 20–22%. According to the World Bank, Russia ranks 27th in the rating of European countries by this indicator.

In the structure of investments in fixed assets by sources of financing, the main share falls on organisations' own funds — more than 50%. Budget funds and bank loans prevail in the structure of attracted funds. In the interval from 2018 to 2020 there was an increase in the share of the former by 3.7%, and in 2021 — a decline by 5.1% compared to the previous year. If we extend the time horizon of the analysis, we can note a significant decrease in the share of budget funds — from 21.9% in 2009 to 11.4% in 2021. The share of bank loans did not change significantly over the period under consideration and amounted to 12% in the first half of 2022.

The analysis of financial results of organisations and the banking sector shows the

growth of profit, which can be considered as a potential result of the expansion of investment in the economy.

The paper considers the factors limiting investment activity. The majority of organisations attributed the economic situation in the country (to the factors limiting investment activity) (74%), high inflation rate (71%), investment risks (65%), lack of own financial resources (63%) to such factors. In other words, unfavourable business conditions in the country and in the world become a cause of uncertainty, and, consequently, it becomes more and more risky to invest for the long-term perspective.

The analysis of the structure of investments shows that four types of economic activities in the total volume occupy more than 60%. A significant volume of investments in fixed capital was recorded in mining, transport and storage, processing industries, real estate operations. The industries that occupy a less prominent share in the structure of investments are construction (3.3% of the total volume), trade (3.1% of the total volume), agriculture (3.4% of the total volume), telecommunications (2% of the total volume).

The results of investment activity are characterised by gross capital formation. The growth of this indicator for the period under review gives grounds to expect an increase in investment activity in the coming years.

RESULTS OF THE ANALYSIS

The analysis carried out by the authors of the paper has shown that to date the rate of increase in the volume of investment in fixed capital is insufficient to have a significant impact on the development of the economy. Therefore, the task of investment management aimed at their growth and solved on the basis of expanding the number of sources of financing remains relevant and a priority one.

Despite the sanctions imposed on the Russian economy, a positive trend in this

direction was observed in the analysed period. The positive growth dynamics was mainly due to government support measures in accordance with the Federal Targeted Investment Programme for 2022–2024. The Ministry of Economic Development¹ and the anti-crisis programme of preferential lending by the Central Bank together with the Government of the Russian Federation (Resolution of the Government of the Russian Federation No. 337 dated 10.03.2022²), aimed at stimulating the creation and acquisition of fixed assets of production, including for modernisation and technical re-equipment, as well as for reconstruction of capital construction facilities.

The ratio of investment in fixed capital to the amount of balance sheet profit of the Russian economy is one of the operational indicators characterising the propensity to invest, which is determined based not only on the above factors, but also on the demand for investment. Stimulation of investment activity is a key element of economic development management. In 2022, according to Rosstat, the main objectives of management in this area were to stabilise the economic situation in the country, reduce inflation and investment risks.

The increase in investment activity in Russia is primarily due to the processes of business restructuring due to the departure of foreign companies, the growing number of state funding sources, and the intensification of the defence industry. The Russian government's policy of stimulating import substitution will become the

¹ Federal Targeted Investment Programme. URL: <https://faip.economy.gov.ru/cgi/uis/faip.cgi/G1/faip/2023?yover=2022>

² Resolution of the Government of the Russian Federation No. 337 dated 10.03.2022 "On approval of the list of industries in which the borrower specified in part 1 of Article 7 of the Federal Law "On Amendments to the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" and certain legislative acts of the Russian Federation with regard to the specifics of changing the terms of the loan agreement, credit agreement" and on invalidation of certain provisions of certain acts of the Government of the Russian Federation". URL: <https://base.garant.ru/403688082/?ysclid=liejr25uu3614420534>

basis for positive investment dynamics in the coming years.

Presidential Decree No. 474 of 21.07.2020 “On the National Development Goals of the Russian Federation for the period up to 2030”³ sets the objectives of the Russian Federation to become one of the five largest economies in the world, to ensure economic growth rates above the global level. However, under the turbulence of global socio-economic and political processes, their fulfilment is difficult. From our point of view, the central tool for achieving the programme objectives is the investment cluster [1] — a flexible process should be organised to ensure the necessary level and structure of capital investment in the country's economy [1, 2].

ANALYSIS OF MACROECONOMIC INDICATORS AND STRUCTURE OF INVESTMENTS IN FIXED ASSETS

State statistics makes it possible to analyse the results of investment management at the macro level [3] (*Table 1*).

The most important are investments in fixed capital (these investments mean the costs of creation and reproduction of fixed assets⁴), as they are able to accelerate the process of import substitution, which is especially relevant today [4]. The data of *Table 1* show that in 2022 compared to 2018 these investments increased in absolute terms by 5163, billion roubles, outpacing GDP growth. Thus, in 2022 compared to 2018, the GDP rate increased by 9.6%, while investments increased by 29%. In 2021, the highest investment growth over the last five years was observed — by 7.7%, but in 2022 their dynamics was lower by 1.8%.

It should also be noted that the share of investment in GDP remains almost unchanged —

at the level of 20–22%, which is associated with the payback time.

According to the World Bank, the average share of investment in GDP for 42 European countries in 2021 was 23.95%.⁵ Russia ranks 27th in the ranking of these countries by this indicator; Finland has similar results — 23.96%, Belarus — 24.25%, Serbia — 25.0%, Sweden — 25.91%.

To increase the share of investments, their volume in fixed capital should be higher [5]. Thus, to date, the growth rate of investment in fixed capital is insufficient to have a significant impact on economic growth [6].

The priority task of investment management is to find sources of their financing. In modern conditions for Russia this problem remains relevant. The main sources of investment activity financing include budgetary funds, own funds of enterprises and organisations, loans and borrowed funds, leasing, rent⁶ (*Table 2*).

The data show that the share of own funds of organisations in the total volume of investments is more than 50%, while in the first half of 2022 its value was 58.2%. In the structure of attracted funds, the largest share belongs to budgetary funds and bank loans; at that, the share of the former is slightly higher than the share of loans (except for 2021). Note also that in 2018–2020 the share of budgetary funds increased by 3.7%, while in 2021 it decreased by 5.1% compared to the previous year. If we extend the time horizon of the analysis, we can note its significant decrease from 21.9% in 2009 to 11.4% in 2021.

The share of bank loans did not change significantly over the period under review: at the end of 2021 it was 15.1% and increased by 3.9% compared to 2018. Obviously, loans

³ Presidential Decree No. 474 of 21.07.2020 “On the national development goals of the Russian Federation for the period up to 2030”. URL: https://base.garant.ru/74404210/#block_5

⁴ Federal Targeted Investment Programme. URL: <https://faip.economy.gov.ru/cgi/uis/faip.cgi/G1/faip/2023?yover=2022>

⁵ Capital investment, percentage of GDP. Classification of countries. URL: <https://ru.theglobaleconomy.com>

⁶ Federal Law No. 39-FL dated 25.02.1999 “On investment activities in the Russian Federation carried out in the form of capital investments” (latest edition). URL: https://www.consultant.ru/document/cons_doc_LAW_22142/?ysclid=liirbe7nqa457171560

Table 1

Macroeconomic indicators of investment activity for the period 2018–2022

Indicator	2018	2019	2020	2021	2022
Gross Domestic Product, RUB bln, in% of the previous year in constant prices	103 861.7 102.8	109 241.5 102.0	106 967.5 97.0	110 277.3 103.1	113 806.2 103.2
Investments in fixed capital, RUB bln, in% to the previous year in comparable prices as a% of GDP	17 782.0 105.4 20.0	19 329.0 102.1 20.6	20 118.4 104.1 21.8	21 667.5 107.7 19.5	22 945.9 105.9 20.2

Source: compiled by the authors on the basis of Rosstat data. URL: <https://rosstat.gov.ru>

Table 2

Structure of investments in fixed capital by sources of financing (in actual prices, excluding small businesses) for the period 2018–2022

Indicator	2018	2019	2020	2021	2022 (first half)
Investments in fixed capital, total. % including. %	100	100	100	100	100
own funds.	53.0	55.0	55.2	63.7	58.2
borrowed funds. % of which:	47.0	45.0	44.0	36.3	41.8
bank loans.	11.2	9.8	10.0	15.1	12.7
budgetary funds	15.3	16.2	19.0	11.4	15.6
Other. %	20.5	19.8	15.0	9.8	13.5

Source: compiled by the authors on the basis of Rosstat. URL: <https://rosstat.gov.ru>

have not become the main means of financing investments, and the management task is to expand lending in this area [7]. In addition, it is necessary to solve the problems of attracting foreign funds [8]. Thus, the expansion of budget financing and lending can become the basis for further investment growth.

ANALYSIS OF FINANCIAL RESULTS AND INDICATORS OF THE BANKING SECTOR

For SMEs, the task of expanding financing opportunities is also relevant [9]; at that, the growth of own funds of organisations as a source

of investment depends on their financial results of their activities (Table 3).

Against the background of the pandemic, crisis phenomena associated with the shutdown of many industries, lower oil prices, there was a 23.7% decrease in the balance sheet profit of the economy in 2020 compared to 2019. However, in 2021, it increased by 2.2 times. There is also an increase in the share of profitable enterprises in general from 67.5% in 2019 to 76.1% in 2021.

According to Rosstat's operational data, in the first eight months of 2022 the balanced financial result (profit minus loss) of organisations [excluding small businesses, credit and non-

Table 3

Financial performance of organisations (excluding small businesses, in current prices) for the period 2019–2021

Indicator	2019	2020	2021
Balanced financial result (profit minus loss), RUB bln.	16 632.5	13 418.8	29 649.8
As a % of the previous year	127.7	76.3	220.9
Amount of profit, RUB billion	20 605.5	20 317.0	32 541.6
As a % of the previous year	116.6	98.6	160.2
Amount of loss, RUB billion	3 973.0	6 898.2	2 891.8
As a % of the previous year	73.0	173.6	41.9
Share of profitable organisations, %	67.5	67.3	76.1
Share of loss-making organisations, %	32.5	32.7	24.9

Source: compiled by the authors on the basis of Rosstat data. URL: <https://rosstat.gov.ru>

credit financial organisations, state (municipal institutions] in current prices amounted to RUB 20,884.5 billion, or 118.3% against the corresponding period of 2021.

The volumes of lending to the economy by the banking sector depend on the volume of own and attracted funds (*Table 4*).

By the beginning of 2023, the banking sector increased its own funds by RUB 1.8 trillion compared to 2019. In addition, there was a stable annual increase in capital relative to its level at the beginning of 2019 — from 6.9 to 17.5%. According to the analytical credit rating agency, total capital exceeded the minimum required own funds by RUB 2.8 trillion at the beginning of 2023.⁷ At the same time, most banks exceeded capital adequacy ratios. For example, one of the

most important ratios — own funds adequacy (N 1.0) — was 13.5% at Sberbank and 10.2% at VTB, while the Bank of Russia requires at least 8%.⁸

Lending growth is largely determined by the liquidity of the banking sector, which is calculated as the difference between the Bank of Russia's claims on credit institutions and their claims on the Bank of Russia (see *Table 5*).

Structural liquidity deficit of the banking sector (+) reflects the need of credit institutions in liquidity due to operations with the Central Bank, while the surplus (–) indicates the surplus of banks' funds and the need to place them with the Central Bank. As the data (*Table 5*) show, in 2019–2021 there was a reduction in the banks' surplus, however, a set of anti-crisis measures of the regulator led to an inflow of liquidity, and as of 01.07.2022 the structural liquidity surplus of

⁷ Methodological Commentary to the Central Bank Survey, Credit Organisations Survey, Banking System Survey, Other Financial Organisations Survey, Financial Sector Survey. Bank of Russia. 2023. URL: https://cbr.ru/statistics/macro_itm/dkfs/Methodological_commentary_1

⁸ ACRA Ratings Agency. URL: <https://www.acra-ratings.ru/>

Table 4

Key banking sector indicators (at the beginning of the year)

Indicator	2019	2020	2021	2022	2023
Own funds (capital) of the banking sector, RUB bln. In% to 2019	10 269 -	10 981 106.9	11 413 116.6	11 979 116.7	12 065 117.5
Accumulated profit, RUB bln. As a% of 2019	4447 -	4469 100.5	5406 121.6	4763 107.1	6857 154.2
Loans to legal entities, RUB bln. As a% of 2019	38 011 -	39 004 102.6	44 760 117.6	52 654 138.5	59 096 155.5

Source: compiled by the authors on the basis of data from the Bank of Russia. URL: <https://cbr.ru>

Table 5

Structural liquidity in the banking sector, RUB billion

Indicator	01.01.2019	01.01.2020	01.01.2021	01.01.2022
Structural deficit (+) Surplus (-)	-3016	-2761	-204	-1691

Source: compiled by the authors on the basis of data from the Bank of Russia. URL: <https://cbr.ru>

banks increased and amounted to 2.4 trillion roubles.⁹

One of the main factors of the banking sector's own funds (capital) growth is profit. In addition, the financial result of credit organisations is of particular importance for the reliability and sustainability of the banking system [10].

During the period under review, the accumulated profit grew (*Table 4*): at the beginning of 2023 — by RUB 2410 billion (or by 54.2%) compared to 01.01.2019. At the beginning of 2021 compared to the same period of 2020, the bank profit decreased by RUB 263 billion (or by 14.15%). Its growth rate reached its highest value as compared to the beginning of 2019 on 01.01.2022, amounting to 175.7%. According to the results of 2022, Russian banks

received a profit of 203 billion rubles, which is a multiple less than in 2020 and 2021, but higher than the Central Bank's forecast, which expected a loss.¹⁰ Cash injections into the state economy and the Central Bank's measures to support the banking sector helped.

According to the analysis of the dynamics of corporate lending, it shows quite rapid growth (*Table 4*). At the end of 2022, the corporate portfolio increased by 55.5% (or by 21 trillion roubles) compared to the beginning of 2019. The positive dynamics was mainly due to the state support measures.¹¹ The Central Bank together with the Government of the Russian Federation developed anti-crisis programmes of preferential lending (Resolution of the Government of the Russian Federation No. 337 dated

⁹ Monetary Policy Report. Bank of Russia. 1(41). 2023. URL: https://cbr.ru/about_br/publ/ddkp/longread_1_41/

¹⁰ Federal State Statistics Service of the Russian Federation. URL: <https://rosstat.gov.ru>.

¹¹ Federal Targeted Investment Programme. URL: <https://faip.economy.gov.ru/cgi/uis/faip.cgi/G1/faip/2023?yover=2022>

Table 6

Structure of overdue debt by banking sector, in %

Indicator	01.01.2019	01.01.2020	01.01.2021	01.01.2022
Share of overdue debt in the total volume of corporate portfolio	7.1	7.1	5.9	6.7

Source: compiled by the authors on the basis of data from the Bank of Russia. URL: <https://cbr.ru>

Table 7

Ratio of investment in fixed assets to balance sheet profit in %

Indicator	2019	2020	2021	2022
Ratio of investment and profit of the economy	116.0	149.9	73.1	109.9

Source: compiled by the authors on the basis of Rosstat data. URL: <https://rosstat.gov.ru>

10.03.2022),¹² aimed at stimulating the creation and acquisition of fixed assets of production, including for modernisation and technical re-equipment, as well as for reconstruction of capital construction projects.

In terms of overdue loans, it should be noted that while the volume of lending is growing, its share in the corporate loan portfolio has remained practically unchanged (Table 6).

In December 2022, the share of overdue debt according to the Central Bank's data was 4.9%.

Thus, the volume of accumulated credit mass in the non-financial sector of the economy and balance sheet profit for the period under study can be considered as potential sources of

investment, and the ratio of investment in fixed capital and the amount of balance sheet profit of the economy — as one of the operational indicators characterising the propensity to invest in the Russian economy (Table 7).

The highest propensity to invest was observed in 2020 — the volume of investments was almost 1.5 times higher than the profit. In 2021, compared to 2020, this indicator decreased by 76.8% with a subsequent rise in 2022, i.e., its dynamics had a wave-like character. This indicator is determined not only by the amount of investment and profit, but also by the demand for investment [3], the determination and stimulation of which is the task of investment activity management. The Ministry of Economic Development in its versions of the medium-term forecast of economic development notes that the growth of the economy requires an increase in domestic demand — consumer and investment demand.¹³

¹² Resolution of the Government of the Russian Federation No. 337 dated 10.03.2022 "On approval of the list of industries in which the borrower specified in part 1 of Article 7 of the Federal Law "On Amendments to the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" and certain legislative acts of the Russian Federation with regard to the specifics of changing the terms of the loan agreement, loan agreement" and on invalidation of certain provisions of certain acts of the Government of the Russian Federation". URL: <https://base.garant.ru/403688082/?ysclid=liejr25uu3614420534>

¹³ Capital investment, percentage of GDP. Classification of countries. URL: <https://ru.theglobaleconomy.com/>

Table 8

Distribution of organisations according to their assessment of factors limiting investment activity in 2022 (in % of the total number of organisations)

Factor limiting investment activity	% of the total number of organisations
Economic situation on the world market	60
Complicated mechanism for obtaining loans for investment projects implementation	50
Exchange rate policy in the country	53
High interest rate of commercial credit	62
Investment risks	65
Lack of own financial resources	63
High inflation rate	71
Economic situation in the country	74

Source: compiled by the authors on the basis of Rosstat data. URL: <https://rosstat.gov.ru>

ANALYSING INVESTMENT ACTIVITY

As of 10 October 2022, Rosstat conducted a sample survey of investment activity of organisations engaged in mining, electricity, gas and steam supply, air conditioning, water supply, wastewater disposal, waste collection and disposal and pollution elimination, as well as manufacturing industry enterprises in 85 constituent entities of the Russian Federation.¹⁴ The survey involved 23.6 thousand organisations, of which 9.0 thousand were non-small businesses and 14.6 thousand were small enterprises. According to the results of the survey, it was determined that in 2022, 95% of organisations that do not belong to small businesses and 47% of small enterprises were engaged in investment activities. When assessing the utilisation of investment in fixed capital, 40% of respondents indicated that this level was higher than in the previous year, and 28% indicated that it was lower. The balance — the difference between the shares of respondents

who indicated that the use of investments in fixed assets was higher and lower than in the previous year — was +12%. We would also like to emphasise that, according to the survey data, 74% of heads of organisations expected investment activity to increase or remain at the same level in 2022; 12% expected a decrease in the volume of investment in fixed assets; 14% found it difficult to answer.

Investment process management is also aimed at identifying and analysing factors limiting investment activities (*Table 8*).

Among them 74% of the enterprises attributed internal economic situation, 71% — high inflation rate, 65% — investment risks, 63% — lack of own financial resources.

That is, unfavourable situation in the country and in the world leads to uncertainty of events in the future and, therefore, it becomes risky to invest for the long-term perspective. Therefore, the primary task of investment process management is to stabilise the economic situation in the country.

Important information for analysis is contained in the data on investments by types of economic activity (*Table 9*).

¹⁴ Federal State Statistics Service of the Russian Federation. URL: <https://rosstat.gov.ru>.

Table 9

Breakdown of investment by economic activity, as a percentage of total investment

Indicator	2020	2021
Mineral extraction	16.4	14.8
Transport and storage	15.9	16.5
Manufacturing industries	14.7	14.8
Real estate operations	13.2	16.8

Source: compiled by the authors on the basis of Rosstat data. URL: <https://rosstat.gov.ru>

Based on the information provided in it, the four types of economic activities in the total volume of investments in 2020 occupied 60.2%, in 2021–62.9%. We can note a significant growth of investments in real estate operations — by 3.6%. The most significant share of investments in fixed assets at the end of 2020 was recorded in mining — 16.4%, but in 2021 this indicator decreased by 1.6%. As for manufacturing industries, their share increased slightly from 14.7% in 2020 to 14.8% in 2021. According to Rosstat, investment activity in the first nine months of 2022 was distributed very unevenly across industries. Thus, fixed capital investments in mining and quarrying increased by 10.6% compared to the same period of 2021 and account for a fifth of their total volume in the country (including 12.9% only for oil and gas); in transport and storage (another fifth of all investments) — increased by 11.1%. We should also note the sectors that occupy an insignificant share in the structure of investments: construction (3.3% of the total), trade (3.1%), agriculture (3.4%), telecommunications (2% of the total volume).

To assess the results of investment activity, Rosstat uses indicators of gross accumulation (which includes fixed capital accumulation, change in inventories of tangible current assets and net acquisition); gross fixed capital accumulation (acquisition less disposal of

new and existing fixed assets); expenditures on major improvements of produced tangible assets; expenditures on improvements of non-produced tangible assets; expenditures in connection with the transfer of ownership, commissioning of fixed and tangible assets, buildings and manufacturing capacity, housing and social and cultural facilities, use of state capital investments (*Table 10*).

The analysis of the above data shows the growth of the main indicators characterising the results of investment activity in 2020–2022. [11].

Gross capital formation in 2022 compared to 2020 increased by RUB 2.2 trillion (or by 8.6%), gross fixed capital formation — by RUB 2.1 trillion accordingly (or by 9.2%). The share of gross fixed capital formation in GDP also increased — from 21.8% in 2020 to 22.3% in 2022. Commissioning of fixed assets in 2021 compared to 2020 increased by 25%, and the renewal rate was 4%.

The function of investment activity management includes forecasting of investment volumes. According to the Ministry of Economic Development's September 2022 forecast for 2023, a 1% reduction in fixed capital investment is expected as a result of lower demand.¹⁵ The

¹⁵ Ministry of Economic Development Federal investment programme for 2022–2024. URL: <https://rg.ru/2021/12/08/minekonomrazvitiia-utverdilo-federalnuii-investprogrammuna-2022-2024-gody.html>

Table 10

Key indicators characterising the results of investment activities

Indicator	2020	2021	2022
Gross accumulation, RUB bln. In % of previous year	25 659.3 98.0	26 913.7 104.9	27 872.0 103.6
Gross fixed capital formation, RUB bln. In % to the previous year	23 272.5 95.7	24 156.8 103.8	25 412.9 105.2
Change in inventories of tangible current assets billion roubles. In % to the previous year	2386.8 134.4	2756.9 115.5	2459.1 89.2
Share of gross fixed capital formation in GDP, in %	21.8	21.9	22.3
Commissioning of fixed assets, RUB billion. In % to the previous year	18 521.6 89.3	23 151.2 125.0	- -
Fixed assets renewal ratio (in constant prices), in %	3.4	4.0	-

Source: compiled by the authors on the basis of Rosstat data. URL: <https://rosstat.gov.ru>

Central Bank survey showed more optimistic results, with businesses estimating that investment in 2023 will remain at current year levels despite increased uncertainty and trade restrictions.¹⁶ One third of companies reported an increase in capital expenditure in 2023 and 18% reported a decrease; 26% of surveyed companies planned to increase investment activities in 2023.

CONCLUSIONS

Based on official statistical data from Rosstat, the Bank of Russia, the Ministry of Finance and international statistical organisations, the authors of the study analysed the dynamics of macroeconomic indicators of investment activity in Russia and considered the composition of indicators that characterise the results of investment process management

strategy implementation. Specialists of the Central Bank of the Russian Federation have identified factors that led to the growth of investment activity in Russia in 2022, which is not typical for crisis periods. Special attention should be paid to them when developing a strategy to manage the development of investment processes. First of all, it is business restructuring due to the departure of foreign companies, the growth of public investment; activity in the defence industry; the search for opportunities to exploit the resulting empty spaces in technological chains.

To date, the Government of the Russian Federation has taken a number of measures to stimulate import substitution (Government Resolution No. 522 of 31.03.2022¹⁷). The main task of the state

¹⁶ Methodological commentary to the Central Bank Review, Credit Organisations Review, Banking System Review Bank of Russia. Capital 2023. URL: https://cbr.ru/statistics/macro_itm/dkfs/Methodological_commentary_1; Report on monetary policy. Bank of Russia. Issue No. 1(41). 2023. URL: https://cbr.ru/about_br/publ/ddkp/longread_1_41/

¹⁷ Resolution of the Government of the Russian Federation No. 522 dated 31.03.2022 "On Amendments to the Rules for Granting Subsidies from the Federal Budget to the Autonomous Non-Profit Organisation "Agency for Technological Development" to Support Projects Involving the Development of Design Documentation for Components Required for Industries". URL: <http://publication.pravo.gov.ru/Document/View/0001202204040037?ysclid=lik0uz6nwk456004480>

policy in this direction is to activate all key areas of domestic production, which is the basis for the expected positive investment dynamics in the coming years.

Import substitution processes can accelerate those domestic producers that attract investments in fixed capital. The state is interested in increasing their volume [4].

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