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Finance in Russia and the World: Conceptual Aspects

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ABSTRACT

The modern digital economy requires "new finance". The **subject** of the study is to clarify their content, and the **goal** is to develop the author's view of the term of "finance". The **relevance** of the topic is dictated by the need to analyze complex theoretical questions of technological transformation of financial markets and activities of financial intermediaries. The **scientific novelty** consists of the theoretical contribution of the theory of finance evolution in the digital era. The main **research methods** are systemic and logical approaches, the method of theoretical cognition, the historical method and the method of scientific abstraction. The results of the study are clarification the essence of finance and applied issues of their use in Russia and abroad. It will contribute to the development of a scientific doctrine of digital assets circulation; will allow to refine the model of the activities of financial intermediaries' regulation in our country and lay the foundation for the formation of global norms and rules for the development of national and international financial markets of the CIS, the EAEU, the SCO, and BRICS countries. The **conclusions** of the study are: a) confirmation of the author's position on the essence of finance. The paper indicates that, in the context of the economy's digital revolution, the substance of economic categories stays constant, although their forms vary according to innovation, behavioral characteristics, and other factors; b) without rejecting the rational knowledge formed in the Western scientific school, the authors emphasize that the social sciences cannot be global, they have a national character; c) based on the investigation, the author defines "finance" as a distribution category in the development and utilization of financial resources.

Keywords: finance; financial system; financial market; financial intermediaries; business model; platform-type company; ecosystem

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INTRODUCTION

Any science can only progress if its subject and object are properly defined. The science of finance — is no exception. It has a centuries-long history that dates back to Ancient Egypt, Assyria, Babylon and Greece. Etymology of the term "finance" derives from Latin "finis" — limit, border. The term "finance" (from the French "finances") meant the management of the financial affairs of the State. It was first used in Europe in the 17th century.

The systematization of financial science extends back to the late 18th and early 19th centuries

In the era of feudalism and the period of initial capital accumulation, issues of finance are presented in the papers by D. Caraffa (1406–1487), Niccolo Machiavelli (1469–1527), Jean Bodin (1530–1596), Giovanni Botero (1530–1596), Johannes Justi (1720–1771), Joseph Sonnenfels (1732–1817), Karl Rau (1792–1870) [1–2] etc.

Representatives of the German school made significant contributions to the development of finance theory in the late 19th and early 20th century. The "classical theory of finance" was formed, the main thesis of which is considered to be the idea of finance as a set of administrative and economic knowledge on the management of the State's finances through the raising and spending of funds. Its founders were K. Rau (1867), F. Nitti (1904), V.A. Lebedev (1882); L. Cossa (1990) [3–5]. This interpretation was then expanded to include funds (i.e. not only money but also tangible assets) belonging to municipalities, counties, lands, etc.

The First World War, the October Revolution in Russia (1917), the construction of a planned economy in the USSR led to the fact that the development of the science of finance stalled and only in the middle of the 20th century appeared new papers of Soviet and foreign scientists. The publishing analysis indicates a debate concerning the conceptual apparatus of finance science, highlighting two primary approaches — Western and Soviet.

In the *Western interpretation* based on cameralism,[1] finance was seen as the management of public revenues. By the beginning of the 20th century, the main types of finance were identified: public, corporate and personal.

The science of Soviet about finance, not rejecting the Western approach, was adapted to the conditions of the planned economy. Three main scientific doctrines of finance were formed in the USSR: reproductive, distributive and legal. Representatives of these scientific schools interpreted finance as an economic category, i.e. industrial relations arising between the subjects of the economy.

The distribution concept was predominant and revealed the essence of finance through their distributive function. Its representatives were V.P. Dyachenko, L.A. Drobozina, V.M. Rodionova, G.B. Polyak, V.I. Shchedrov, V.E. Cherkasov, S.I. Lushin, S.V. Barulin, N.G. Sychev, V.G. Chantladze [7–10].

The author of the *reproductive concept* of finance was A.M. Alexandrov. Defining "finances of socialism", he did not divide the monetary relations of organizations into distributive and reproductive, considering that they represent a single whole in the process of "enabling the production process". This concept was followed by A.I. Arkhipov, D.A. Allakhverdyan, P.S. Nikolsky, V.K. Senchagov [9, 11, 12], etc.

According to the *legal concept*, which is often called the concept of E.A. Voznesenskii,[2] finance — is a system of monetary relations, which have an imperative form, i.e. the exception were only personal finances.

In the traditional course of domestic economic science, finance was accepted to be interpreted, on the one hand, as industrial relations, and on the other — as flow of funds. Finance was considered as one of the most difficult economic categories in textbooks; it was defined as all aspects of cost flows linked to the mobilization, distribution, and use of monetary resources.[3]

Extended and narrow interpretations of the concept of "finance" are used in modern world practice. In a broad sense, finance is defined as the movement of all economic categories, including monetary. This approach prevails in American scientific literature. In analyzing the formulation and use of the budget and/or other money, a narrow interpretation of the term "finance" is used.

The classical science of finance "moved" into a practice around the beginning of the 20th century, becoming *neoclassical*. The focus on financial resources and their use is identifiable in the papers of V.V. Kovalev (2001, 2002) [12], R.H. Parker (1992), L. Gitman (1989) [8] etc.

Z. Bodie and R. Merton [13] defined finance as a scientific discipline that studies the distribution of scarce funds in time and uncertainty, emphasizing that "finance — it is the science about how the people lead spending the deficit cash resources and incomes in the definite period of time". J.C. Van Horne held a different position, arguing that "finance — is primarily concerned with cash additions and cash flow" [14].

Later publications, such as D. Brümmerhoff "The Theory of Public Finance" suggest that "...the subject of finance is public finances, it is connected with the analysis of the public sector, the use of state revenues and expenditures, which are reflected in the state budget" [15].

The current stage of the financial science development is characterized by the effect of the

[1] Cameralism is a science that studies the development and use of state treasury funds for the purpose.

[2] Gryaznova A.G., Dumnaya N.N., Yudanov A.Yu., Ed. Economic theory: express course. Textbook. M.: Knorus; 2005:381, 382.

[3] See ibid.

Fourth Industrial Revolution, changes in people's behavioral stereotypes, and their attitude to usual business and phenomena. Digital transformation affects almost all aspects of life. The *forms* of economic categories are changing (new form became digital currencies), as well as ways of communication, interaction of financial intermediaries and their clients (remote forms of service; the use of artificial intelligence, robots); business models of financial intermediaries (there are hybrid forms, platform type companies, non-banks, ecosystems).

When, on the one hand, finance is equated with money and credit, blurring the limits of these concepts, and on the other hand, under the conditions of the implementation of the pilot project for the release of digital ruble, the media makes statements that money is a smart contract, and the financial system is a financial market, there are claims that banks will soon die, and financial transactions will be made directly from the budget. Obviously, there is a need to clarify the conceptual framework of the science of finance, define the positions of scientists and practitioners on conceptual issues of the essence of finance, money and credit.

We used bibliometric analysis based on the software product VOSviewer v.1.6.10, which allowed to demonstrate the frequency of mentioning and reference to theory and empirical data on finance, for visually illustrate the relevance of problems of finance theory.

1 446 scientific publications indexed in the Scopus International Science Metric Database in 2021 were selected to formalize the content analysis of research conducted in the scientific environment on finance (keyword "finance") by category "Economics; Econometrics; Finance and Business"[4] (see *Fig.*).

The frequency of references to the phrase "finance", as indicated in the *Figure*, clearly illustrates the problem's importance.

[4] Scopus. 2021. Documents search. URL: https://www.scopus.com/search/form.uri?display=basic#basic (accessed on 21.05.2023).

METHODOLOGY

The methodological basis of the study was the review, analysis and synthesis of the works of domestic and foreign scientists; legislative and regulatory acts on finance, link between theory and practice in the new digital economy. As the main methods of research system and logical approaches, the method of theoretical knowledge was used, as additional: historical and scientific abstraction method. The analysis was based on the materials of international financial and credit institutions and national financial regulators.

RESULTS

There are two types of modern conceptual approaches to understanding the basic principles of finance. A particular group of scientists sees finance as a wide economic category that absorbs and dissipates money and credit. Another group understands finance narrowly, emphasizing that finance has specific features that set it separate in the system of economic categories. It is this position that seems to us to be economically and logically justified.

The science of credit as a distinct economic category in comparison to the science of finance was born relatively recently. The major contributions to its development, which were based mostly on the reproductive notion, were made by: Z.S. Katsenelenbaum, I.I. Trachtenberg, G.A. Schwartz, Yu.E. Schönherr, M.S. Atlas, N.D. Barkovsky, I.V. Levchuk, O.I. Lavrushin, V.I. Rybin, M.A. Pessel and others. V.S. Gerashchenko, V.S. Zakharov, L.I. Kolychev, R.V. Korneeva, N.I. Valentseva, I.D. Mamonova, and M.M. Yampolsky also received important research credit.

The papers of E.A. Voznesenskii (1985), I.M. Croll (1983), and F.S. Masarygin (1982) emphasized the qualities of the loan, resulting in a similarity and contrast with the categories of finance and money. In particular, the connection of credit with money was not denied, but it was stressed that the monetary nature of the relationship does not yet express the essence of credit and credit

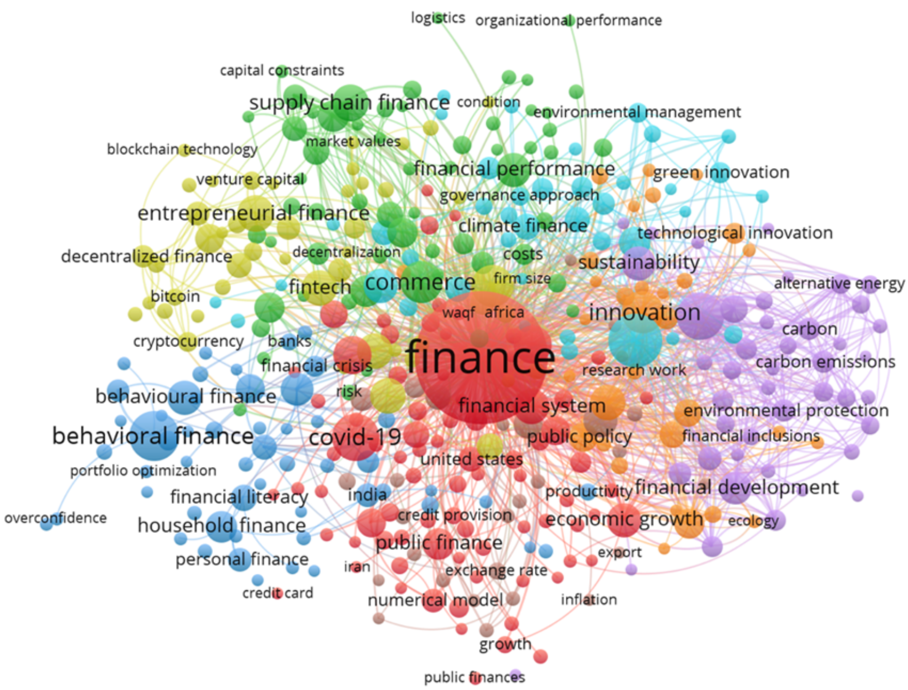

Fig. **Etymology of the Word "Finance" in 2021**

Source: Built by the author using VOSviewer v.1.6.10 based on Scopus data.

relations. A. M. Birman [18] correctly pointed out that monetary form does not determine other economic categories such as finance. Participation of money in intermediation of financial relations does not turn finance into a money category [20].

The main motive for the differences between credit and finance is the cost. Before acting in the form of finance, value can manifest itself in monetary form in the form of profits, wages, depreciation, etc. The distinction between credit, finance, and other economic categories is based on their relationship to cost rather than their participation in monetary transactions. The focus of credit and finance study is frequently transferred to the presence of *monetary* relations rather than the *value* of categories, resulting in a lack of attention to the specific features of finance and credit, leading to their being equated. Similarly, the credit nature of money does not mean that money has a credit quality. In the process of lending, there is a credit issue of money that enters the money circulation, but does not acquire a new essence, the properties of the loan.

In the discussion about the relationship between finance and credit, some economists argued that there is repayment in financial relations, i.e. they become credit [19]. However, the main difference of the return movement of value is the credit "squared recurrence", which is not peculiar to finance. "Squared recurrence" implies the completion of a circular turnover of the value at its starting point (the first phase), the second comes at the transfer of a part of the returned value as a percentage, as payment of the consumer cost of credit to the real owner — creditor" [21].

Funds of the budget or other state funds can be channeled in the form of "credit" and reimbursed, for example, after the implementation of state projects and programs or the commissioning of facilities, etc. In this case, the budget is not provided to the recipients irrevocably, not just spent. They have a social effect [9] and can be profitable, but in this instance, the refund has additional consumer qualities.

The confusion of concepts inevitably leads, firstly, to a *decrease in the role and the cessation of the existence of economic categories*

Broad interpretation of the essence of economic categories complicates their use in science and practice, leveling specific tools of financial and credit methods in the economy. No wonder that O.I. Lavrushin wrote: "Since credit may be other value formations, its limits are mobile, changeable, but always express the essence of credit; deviation from this essence means breaking the limits of the substantive application of credit, ending its existence" [19]. This approach is applicable to the definition of the essence of finance as an economic category.

The mixing of the concepts of "money", "finance" and "credit" actually level the limits of these economic categories, does not allow to define clearly the necessity and expediency of their use in different conditions. In this sense, we agree with M.A. Pessel, who said: "The essence of money, finance, credit, and other economic categories is represented in their functions, and money and finance functions differ. Finance, credit, prices and other economic categories are based on the functioning of money, but this does not mean that these categories are money by themselves" [20].

The following ideas regarding the essence of money are prevalent in current science. "Money can be anything that individuals take in exchange for money in order to perform their functions".[5] "Money, any common means of payment that can be exchanged for goods and services and used to pay debts. One of the two most important categories of any commodity economy. Money — is a special commodity, universal equivalent, form of value of all other goods".[6] All of this emphasizes specific characteristics of money. However, all economic categories have their own manifestations. The classification of forms of money includes: full-fledged (the value of which corresponds to their nominal value); symbolic or inferior (the value of which is below their nominal).[7] The emergence and expansion of crypto currencies, and later state digital currencies, served as a trigger for discussion about forms of electronic money. The place of digital money in economic science is still discussed, and in practice they are gradually gaining the world financial markets.

In contrast to money and finance, credit is usually defined as a form of repayment of funds in the economy. The definition of credit, which became anthological, indicates that *credit* — is a form of movement of funds on the terms of repayment, used to attract and direct them to the purposes of expanded reproduction and meeting the needs of the population.

The main *forms of credit* classify: a) by subjects (banking, commercial, state, consumer, personal, usurious, international, etc.); b) by physical properties (monetary, commodity, mixed); c) by repayments (cash and natural).

Given specific features of finance and credit, two ways of fund-raising and use are separated based on the type of the money released: credit and budget. *The budget method* is characterized by the fact that the accumulation of funds and their use is irrevocable (companies send funds to the budget in the form of mandatory payments, irrevocably, the State provides funds to budgetary organizations also irrevocably). *The credit method* assumes that the accumulation of funds and their use is carried out on the terms of return and payment.

In contrast to money and credit, the diversity of interpretation of the essence of finance is due to the different objectives of using this definition (academic or applied approach). Finance is sometimes described as "a general economic term referring to both monetary funds, financial resources as they are created and moved, distributed and redistributed, and economic relations conditioned by mutual

[5] Russian Banking Encyclopedia. M.: ETA; 1995:133–134.

[6] Raizberg B.A., Lozovskiy L.Sh. Dictionary of Modern Economic Terms. 4th Edition. M.: Iris-press; 2008.

[7] Russian Banking Encyclopedia. M.: ETA; 1995:133–134.

settlements between economic entities, monetary circulation"..[8]

The term "finance" is defined in several ways in contemporary Russian scientific and educational literature. In the textbook "Finance" by L.A. Drobozina, we reviewed: "Finance is the economic relationship associated with the creation, distribution and use of centralized and decentralized funds of money for the performance of the functions and tasks of the State and the provision of conditions for expanded reproduction".[9]

In the textbook "Finance" by A.G. Gryaznova and E.V. Markina,[10] finance is defined as "a set of monetary relations regarding the distribution of the value of GDP, income from foreign economic activity and part of the national wealth, as a result of which monetary incomes, receipts and savings are formed from individual business entities, the state, used in the future to solve economic and social problems".[11]

Secondly, *different approaches to understanding the economic essence of finance give rise to discussions regarding the scope of financial relations, methods of formation and use of financial resources, the composition of participants in financial relations, etc.*

The definition of the relationship between the economic essence of finance and external forms of manifestation of the category of finance, relationships of theory and practice are important. At the same time, the absence of defined limits in the definitions of "finance" and "credit" leads to concept confusion, with phrases such as *financing and lending* used as synonyms.

It is therefore important to consider the limits of finance in relation to their functions and roles in the economy. Otherwise, the differences between the sources of money used in the financing and lending process of end users (recipients of financial resources or borrowers) are eliminated. In foreign publications, these concepts are often used as synonyms, which is reflected in Russian practice. Banks are not financing, but they do provide project finance, trade financing and structural financing. These terms appeared in Russian banking turnover from foreign practice. However, experts clearly understand the essential differences between these terms.

Blurring the limits between financial and credit resources leads to differences between financial intermediaries — financial companies and banks, for example. In these circumstances, risks are rising, and they multiply by the global economy's insecurity, the global recession, regional imbalances, more frequent crises, and sanctions.

Thirdly, *the ambiguity of the interpretation of the essence of finance, money and credit leads to the leveling of differences between such concepts as the financial system, the monetary system and the credit system*.

The essence and role of these concepts are determined by the national features of development and society's economic structure. Modern publications often use the financial system and the financial market as synonyms, which is unacceptable.

The Financial and Credit Encyclopedic Dictionary presents the authors' broad view of the financial system, which is defined as "set of interrelated and interacting parts, links, elements directly involved in the financial activity and contributing to its implementation...and consists of *financial institutions* (organizations, institutions conducting and regulating financial activities, Ministry of Finance, Treasury, Central Bank, Tax Office, Tax Police, stock and currency exchanges, financial and credit institutions) and *financial instruments* that create the necessary conditions for financial processes" [22].

F.S. Mishkin defines the financial system as complex, combining non-State financial

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[8] Drobozina L.A., ed. Finance. Textbook. M.: Finance UNITY; 1999:14.

[9] Gryaznova A., Markina E., Sedova M. and others. Finance. Textbook. 2nd edition. M.: Finance and statistics; 2012.

[10] Financial and credit encyclopedic dictionary. M.: Finance and statistics; 2003:1020.

[11] Markina E.V., ed. Finance. Textbook. 3rd edition. M.: KNORUS; 2019:11.

institutions, including banks, insurance companies, mutual funds, financial companies whose activities are strictly regulated by the State.[12] In the later edition (2016) the author also refers to financial markets and infrastructure.

Financiers often polemicize, determining which approach has priority — functional or institutional. Some authors, combine these approaches in the content of the concept of "financial system", including its composition financial relations and financial institutions.

Under the institutional approach, the financial system can be defined as a system of State and non-State financial institutions. V. M. Rodionova (1993) defines the financial system as a set of spheres and links of financial relations interconnected; V.V. Kovalev (2013) — as a form of organization of value relations between all subjects of financial relations on distribution and redistribution of the aggregate social product; N.I. Berzon (2013) — as a set of markets, institutions and instruments that are used for financial transactions.

The analysis of the issues leads us to reach a conclusion about the necessity to characterize the financial system using an integrated (functional and institutional) approach. In this regard, *the financial system is defined by us, on the one hand, as an economic subsystem, and on the other — as a set of interdependent, interconnected elements, forming in its unity system: a) financial relations between economic entities; b) financial instruments (techniques, methods of organizing these relations); c) financial institutions performing these relations.*

The discussion on the structure of the financial system allows the representatives of the St. Petersburg School of Science of Finance to highlight their position, which allocates the state budget (federal and regional), extra-budgetary funds, and state credit (government borrowing system) in the composition of public finances. Following an expanded view of public finance, other scholars consider insurance funds and the stock market as different parts. By contrast, some authors limit financial relations in public finances to the State budget, extra budgetary and other special funds. We are it is appropriate to categorize the structural parts of the financial system in various ways, such as: budgets at all levels; extra budgetary funds; government foreign exchange reserves; money funds of companies and organizations. Or the financial system can be defined as the relationship of public finances, finances of economic entities and the population.[13]

So, from an ***institutional point of view, the structure of the national financial system*** includes public financial institutions (Ministry of Finance, Treasury, Tax authorities, Sovereign funds) and commercial organizations — financial companies and funds, as well as financial infrastructure institutions, including exchanges, clearing centres, depositories, etc.

At the global level, the ***global financial system*** can be understood institutionally as a set of national financial systems, as well as the international financial institutions in their interaction.

In this regard, the question arises: do all financial market participants relate to the financial system? Most scientists characterize the financial market as a place, a platform, which creates conditions for matching between demand and supply for financial assets. So, V. V. Kovalev characterizes the financial market as an organized and informal system of trading financial assets and instruments. [1]. Other scientists (e.g. G. G. Beloglazova, 2013) consider that the financial market — is a market where free monetary capital and savings are redistributed between different economic entities through transactions with financial assets.[14]

[12] Gryaznova A.G., Dumnaya N.N., Yudanov A. Yu., Ed. Economic theory: express course. Textbook. M.: Knorus; 2005:381–382.

[13] Krinichanskiy K.V., Rubtsov B.B., Tsyganov A.A., ed. Modern financial markets. Textbook. M.: Knorus; 2021.

[14] Beloglazova G., Krolivetskaya L., eds. Financial markets and financial-credit institutions. Textbook. The standard of the third generation. SPb: Peter; 2013:8.

Other interpretations of financial markets can also be treated. For example, it is defined as the sphere of economic exchanges of money resources, in which demand and supply for these resources are balanced when transactions are concluded, and the price of cash resources is formed. [23].

Indeed, the market — is the place where the subjects of economic relations interact, performing, including financial transactions. The *financial market* is thus understood as the mechanism of redistribution of financial resources on the basis of supply and demand (purchase and sale).

Notably, the authors' interpretation, describing the *financial system*, imply a set of organizations specializing in the conduct of their business in the financial market, as well as a system of rules (institutions) by which the participants of this market operate.[15] In other words, the institutions of the financial system include monetary institutions — banks that is, in fact, fallacious. Banks, as providers of credit in the economy, are not part of the financial system, but form a credit system with other credit institutions (including non-bank).

With digital transformation, financial markets are highly volatile, traditional financial intermediaries are declining, and digital financial ecosystems are dominating faster than traditional markets. Differences in the activities of financial intermediaries are eliminated, banks are merged with fintech companies, receiving additional competitive advantages. But this does not mean that banks «leave» financial markets or that the differences between the concepts of "finance", "money" and "credit" are blurred, and lending can be called financing and vice versa.

In 1970–1980, there were also discussions about banks losing their influence and reducing their role in the economy under the influence of scientific and technical progress, automation, development of new technologies. At the beginning of the 21st century, discussions about promising business models of banks were again intensified under the influence of internationalization and regionalization of global financial markets, the financial and banking crisis (2008–2009), the COVID-19 pandemic. However, banks retain their position as the base of monetary systems of many countries of the world. Russia — is no exception. The share of banks in total financial assets exceeds 80%.

The variety of opinions that have developed in modern finance and credit shows the value of a broad discussion on these fundamental problems, because the formation of an incorrect, although widely shared, position can have a negative effect on the economy.

CONCLUSION

For many years, the development of finance science has been a topic of discussion. Theoretical questions of a substantive nature in the context of rapid changes in practice require unequivocal interpretation, leading to renewed reflection on the purity of theory and its interrelationship with practice. We consider finance as an objective economic category with specific characteristics (attributes) that separate it from the general system of economic categories.

In recent years, the definition of "finance" has been increasingly used by the media in the context of monetary relations between companies, firms, banks and not only government revenues and expenditures. Authors sometimes do not distinguish in terms of "bank capital" and "financial capital". J.M. Keynes, for example, recognized finance as a monetary form of capital. Similar approach to the interpretation of finance is found in modern authors.

In the *Western scientific literature,* there is no universally accepted definition of finance. Expansive interpretation prevails, specify only types of finance: public, corporate or personal. Most foreign scientific schools are connected with the need to solve a

[15] Krinichanskiy K.V., Rubtsov B.B., Tsyganov A.A., ed. Modern financial markets. Textbook. M.: Knorus; 2021.

specific economic problem. The applied character of the development of economic theories predetermined the consideration of finance in foreign literature as a means of solving problems at macro- and micro levels. Therefore, in the academic and scientific literature, finance is often defined as a science of management of cash flow, or as an economic instrument of State regulation.

In general, it can be concluded that finance is a definition that currently there is no unity. Different points of view of representatives of philosophical and economic schools are predetermined by different tasks of use of finance.

But it is important not to confuse the essence, functions, role and significance of the economic categories of finance, money and credit, relying on essential and institutional approaches for their definition and implementation in practice.

The essential feature of finance is their distributive character, i.e. the formation and use of monetary funds of economic entities, the State and municipalities, which allows for a systematic consideration of emerging financial relations.

Finance indicates its essence through the *distributive function* in the development and use of financial resources, whereas credit, in contrast to finance, expresses its essence through the *redistributive relations* of economic entities.

Previous evidence leads us to conclude that the substance of economic categories remains constant, although the forms of these relationships grow and adapt according to a variety of causes.

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