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Development of the Investment Climate in the Russian Federation against the Background of Political and Economic Sanctions

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ABSTRACT

The stability of the national economy is dependent on the investment climate. The **purpose** of the study is to identify prospects for improving the investment climate in Russia by taking into account the level of influence of investments in individual sectors of the national economy on the change of their share in the structure of the GDP of the country. In order to achieve the purpose of the study, the authors set the following **tasks**: to analyze the dynamics of investment in equity between forms of ownership, sources of financing and key industries; to examine the changes in the volume and share of shipped goods of their own production, performed works and services in GDP between key sectors of the country. In the paper used different **methods** such as intellectual data analysis, statistical analysis methods, data dynamics analysis and general scientific analysis tools. In the paper shown that fixed capital investment had a sustainable trend of growth, which was based mainly on Russian sources, while foreign and joint investment remained virtually unchanged. It was not possible to trace a direct correlation between the volume of investment and the change in the share of shipped goods of own production, completed works and services in the key sectors of the economy. One of the reasons for this could be the lack of certainty about the timing for which the effect of the investment should appear, as large-scale investments do not produce immediate effects. It was **concluded** that the situation in the Russian economy is unstable, which does not allow to ensure a stable influx of foreign direct investment, and this, in turn, negatively affects the formation of capacity for the transition of the national economic system to a new technological system. **Keywords**: investments; sanctions pressure; sectoral structure of the economy; economic growth; investment structure; investment climate

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INTRODUCTION

Investment is a driver of the development of any sector of the economy. The problem of investment in the Russian Federation is rather controversial, as the country for many years is under the influence of political and economic sanctions, which generates instability in the national economy and has an adverse effect on the formation of the investment climate of the state.

Undoubtedly, the crisis is having an impact on the global economic system as a whole in addition to the Russian economy. It has also resulted in a decline in income reinvested in a number of industries, and it may eventually cause multinational corporations to disperse their investments geographically once the global economy recovers [1]. Russia is not the most attractive for foreign investors and it is necessary to take care in advance of increasing the attractiveness of the domestic economy for investment from abroad, in order to ensure the sustainability of the development of the national economy.

The development of sustainable post-crisis GDP growth, including the slowdown of the global economic system in the context of the pandemic caused by the spread of the coronavirus infection, should be influenced by a change in the economic growth pattern in developed and developing economies [2].

For many years in Russia there has been a steady outflow of investment, which does not allow to stabilize the development of the social sphere and to carry out accelerated modernization of production, and in the conditions of rapid transformation of the world economic system this clearly deprives enterprises of the country of the possibility to increase their own competitiveness and retain the markets conquered [3].

The economic crisis, which has lasted in the Russian Federation and has a negative impact on GDP development, is accompanied by the development of the crisis of foreign economic activity. At the same time, in order to increase GDP in the current situation, the

state preferred the strategy of implementation of mega-projects, such as technical rearmament of the army, construction of large-scale sports facilities and bridge across the Kerch Strait, which revived for some time domestic metallurgy, construction industry, construction materials production, logistics. The burden on the external economic sector has been minimized. However, from the experience of foreign countries, it is known that the investments involved in the implementation of mega-projects are often ineffective [4].

In Russia, there are schemes of redistribution of revenues of a business with high profitability in favor of unprofitable, which is most often connected with the state, forming the so-called surrogate investment system [5].

In the context of the need to increase GDP, public investment is less efficient than private investment, so particular attention should be paid to developing private investment and stimulating the influx of foreign direct investment [6].

There is an opinion that foreign direct investment has a greater influence on the formation of the tendency of Russian companies belonging to small and medium-sized enterprises to exports characteristic of the manufacturing industries of the Russian economy. At the same time, for large companies, this effect has a much smaller impact [7]. Large companies that sell raw materials abroad and thus have a stable position in the export system of the country.

Some authors consider that in the Russian economy there is a distribution of domestic investment by foreign investment, and the degree of influence of this effect is more significant in industries where foreign direct investment accounts for more than 25%, as well as among private and more effective national companies. At the same time, the adaptation of national companies to coexistence with foreign companies within the industries is rather weak, which requires

creating conditions for the interaction of national and foreign companies on inter-branch chains and the stimulation by the state of projects involving foreign companies that do not create direct competition for national companies [8].

As noted above, the Russian economy is not as attractive to foreign investors as, for example, the economies of various countries of the Asia-Pacific region with cheap or highly skilled labor. Therefore, the leadership of the party is taking various measures to form integration associations with States experiencing problems similar to those of Russia in the foreign policy arena. The process of regional economic integration has a positive effect on attracting foreign direct investment. An example is the Eurasian Economic Union, which smoothes up the problem of the limited markets of the Member States. Developing economic integration can increase investment in services and manufacturing [9].

One way of addressing the problem of the massive influx of foreign direct investment into national economic systems is the creation of bilateral and multilateral sovereign funds for direct investment among States of regional associations, such as the CIS and the Eurasian Economic Union [10].

Nonetheless, the anticipated improvement in relations with the main participants in the Asian market has not happened against the context of Russia's deteriorating relationship with Western nations. As a result, expectations regarding the planned effect of the "turn to the East" — namely, the inflow of capital from China and other Asian nations, as well as the provision of equipment and the exchange of knowledge and technology in the most promising sectors of the contemporary economy, such as the digital sphere — have not materialized [11].

The loss of viability of the export and raw materials model of the Russian economy, in the opinion of some authors, is one of the key causes of stagnation of Russian economy.

This model keeps the ruble in undervalued-intervention and monopoly pricing strategy, stimulating capital exports from the country through foreign exchange revenues from the oil and gas sector and ensuring payment of net income of non-residents. Resignation from the systematic undervaluation of the ruble and monopoly pricing can lead to the redistribution of investment in favor of the processing and infrastructure industries, increasing the efficiency of capital use [12]. On the other hand, devaluation has a positive effect on export-oriented industries. In recent years, military industrial and agro-industrial complexes have received additional impetus in export potential. The grain industry achieved significant successes in the world market — in the export of wheat Russia emerged into the world leaders [13].

Economic growth in Russia is restricted, because the rate of accumulation in the Russian economy for many years does not exceed 20% of GDP, which is not enough to activate the investment factor and renew the fixed capital. This rate of accumulation is not enough for growth and, more importantly, for a leap, so in Russia in the near future the issue of raising the rate at least to 23–25% of GDP is quite acute, otherwise it will not be possible to maintain economic growth at the level of the world indicator and much less to realize high rates of growth such as China, where the rate of accumulation reached 40% of the GDP [14].

Enormous attention is being paid worldwide to the development of high technologies, the access to the technical component of which for Russia has been restricted through the introduction of sanctions, which against the background of falling influx of foreign direct investment makes it difficult for the national economy to transition from the fuel and raw materials to the innovative and technological model. Investment in scientific and technological capacity development and the development of digital technologies at the current stage are no less important than investments in the

modernization of the industrial sphere of the economy [15].

The digital transformation of the Russian economy, characterized by a high level of inequality in wealth, can have economic growth benefits than in countries where wealth disparities are much lower, so investing in the digital development of the economy is of particular importance for the country [16].

In Russia there are a large number of factors that negatively affect economic growth, related to demographic problems, the country's involvement in the arms race against the background of political tension, low productivity of labor, low investment attractiveness of non-performing industries for investors of any kind, wishing to safely get a profit from investments in the short-term [17].

After 2015, when sanctions were imposed against Russia, the economic situation in the country deteriorated, aggravated by fluctuations in oil market prices, weakening the Russian economy. At the end of 2019, a new coronavirus infection from China began to spread, slowing down the development of the entire global economy in 2020. Russia, emerging from a structural crisis, has entered a new wave of crisis, which has undoubtedly affected the domestic investment climate and influenced the movement of investment flows [18].

The purpose of the study is to identify prospects for improving the investment climate in Russia by taking into account the level of impact of investments in individual sectors of the national economy, manifested in the change of their share in the structure of the GDP of the country.

The tasks of the study are the analysis of the dynamics of investments in fixed capital in the forms of ownership, sources of financing and key industries, as well as the change in the volume and share of shipped goods of their own production, performed works and services in GDP in the key sectors of the country in order to identify the main trends

and problems of investment development in Russia.

The period from 2016 to 2020 is studied. In 2016, the Russian economy was at the height of the crisis, associated with the introduction of anti-Russian sanctions, which had a significant impact, in particular, on the country's energy exports. In 2020, the Russian, as well as the world economy as a whole, faced a new wave of crisis, resulting from COVID-19, which also negatively affected investment processes within the country.

Intellectual data analysis, statistical analysis methods, data dynamics analysis and general scientific analysis tools are used as basic research methods.

RESULTS OF THE STUDY

The volume of equity investments had a steady trend towards growth, as evidenced by the trend line with a high approximation reliability factor of 0.9863. The year-on-year rate of growth was also quite high — 1 410 billion rubles per year, or at the level of almost 10% of the indicator of 2016. At the same time, the average approximation error is less than 2%, indicating sustained growth and change in the indicator (*Fig. 1*).

In 2020, the growth rate was 36.4%. The lowest rate of growth in equity investment was recorded in 2016 after the introduction of anti-Russian sanctions in 2015 and in 2020, when the world economy was affected by the crisis that developed against the background of the spread of the coronavirus infection. The biggest growth in investment was in 2018, when the Russian economy began to stabilize after the peak of the crisis caused by economic sanctions.

The volume of investments in the main capital of Russian ownership in the dynamic increased by 44.5%. At the same time, investment in the principal capital of foreign and joint foreign and Russian ownership remained virtually unchanged, and investment in capital development of these types of ownership had not such a steady trend as with

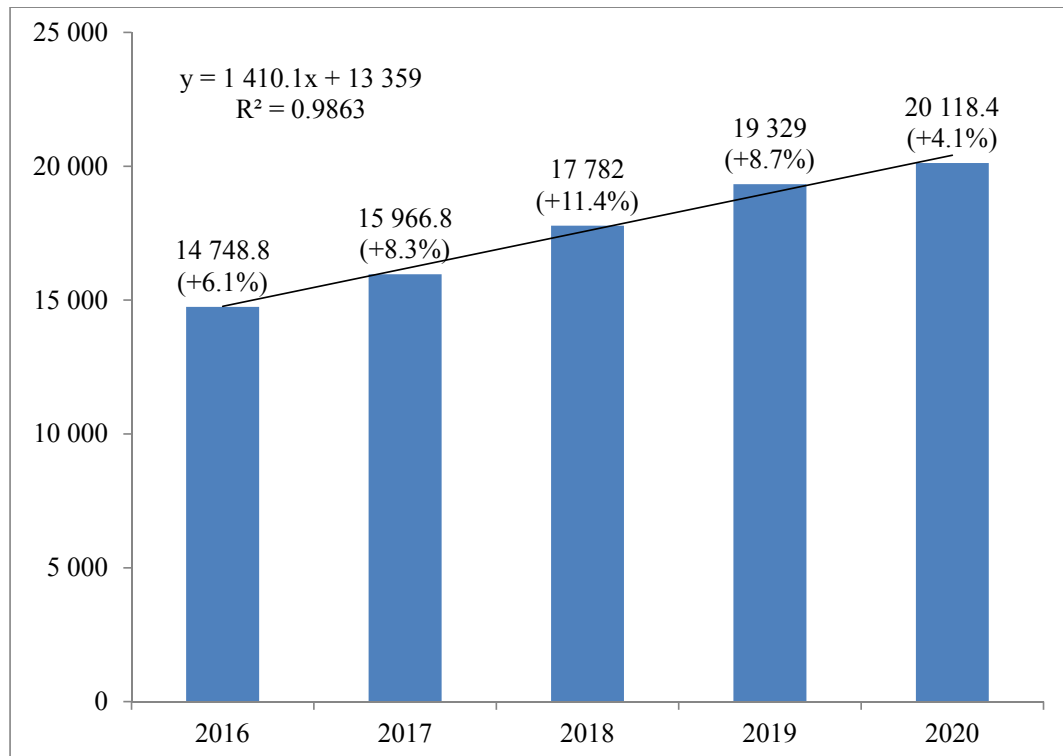


Fig. 1. Investments in Fixed Assets in 2016–2020, Billion Rubles

Source: Compiled by the authors on the basis of data from the Federal State Statistics Service. URL: <https://rosstat.gov.ru/folder/210/document/12993#> (accessed on 01.01.2022).

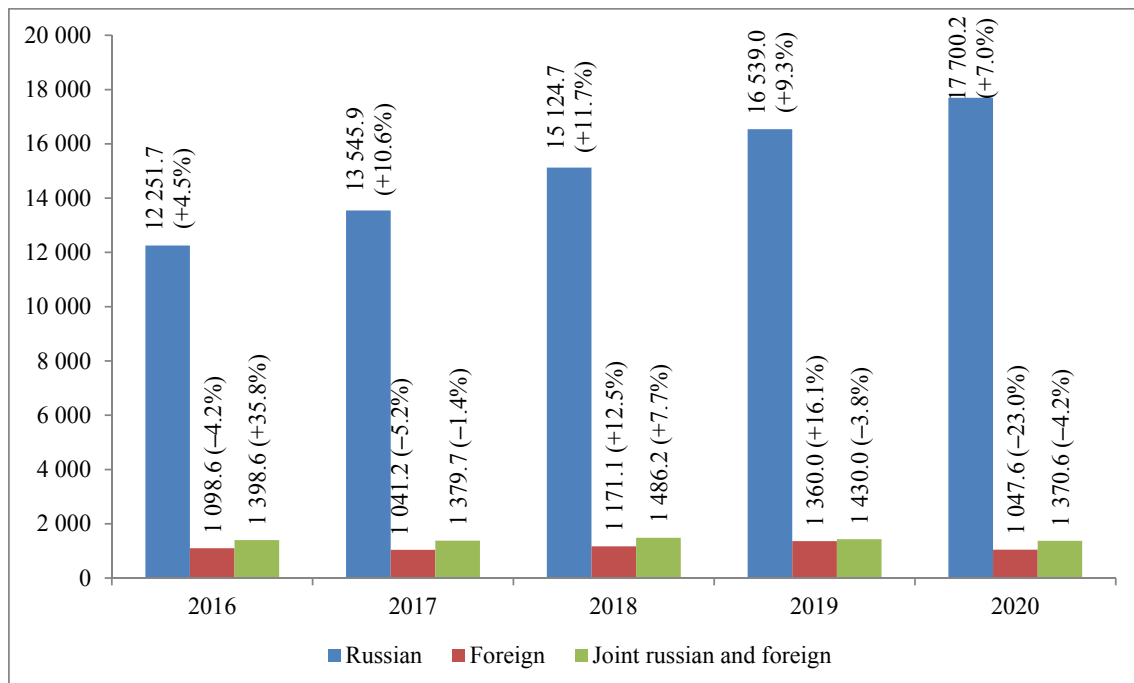


Fig. 2. Investments in Fixed Assets in 2016–2020 by Forms of Ownership, Billion Rubles

Source: Compiled by the authors on the basis of data from the Federal State Statistics Service. URL: <https://rosstat.gov.ru/folder/210/document/12993#> (accessed on 01.01.2022).

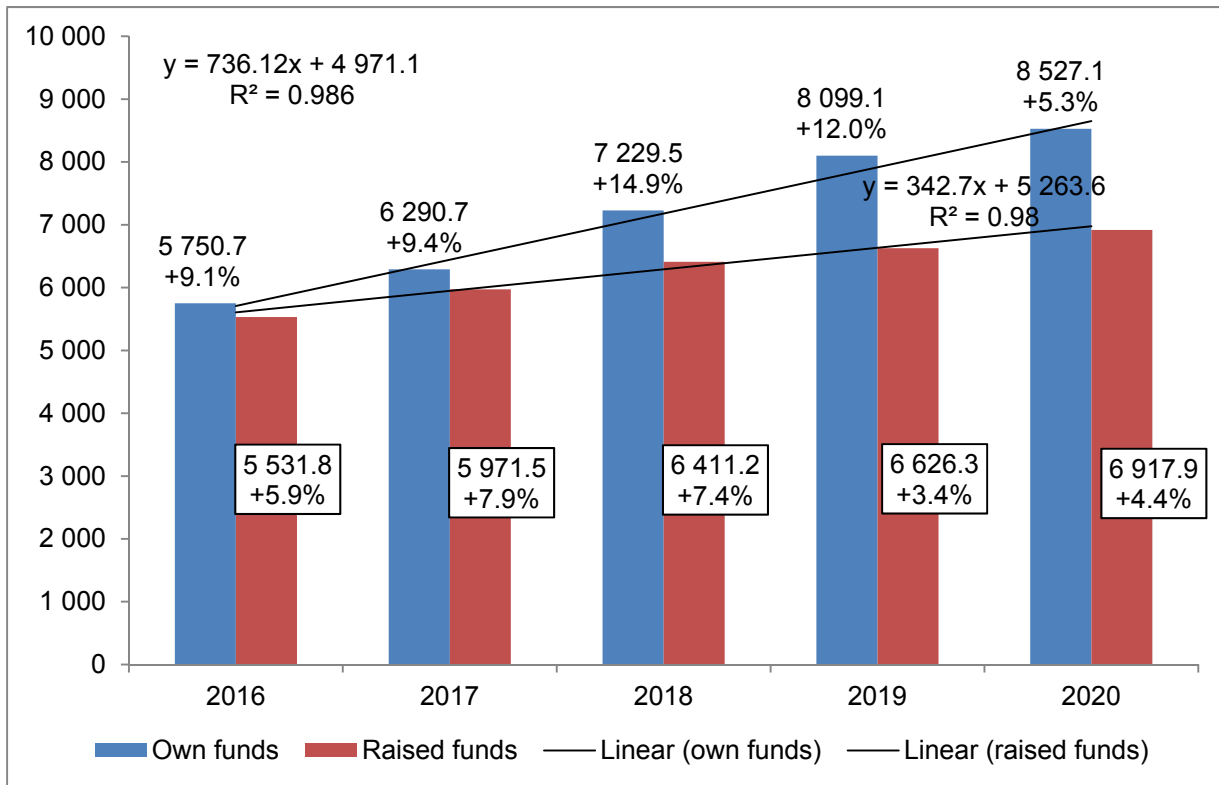


Fig. 3. Investments in Fixed Assets in 2016–2020 by Sources of Financing, Billion Rubles

Source: Compiled by the authors on the basis of data from the Federal State Statistics Service. URL: <https://rosstat.gov.ru/folder/210/document/12993#> (accessed on 01.01.2022).

regard to the capital of the Russian form of property (Fig. 2).

This situation is related to Russia's weakening connection with Western nations in the area of foreign policy and the reluctance of foreign residents to establish businesses there, as they view the destabilization of the domestic market and the possibility of state pressure as a serious risk factor that encourages the elimination of assets from the Russian economy.

Fixed capital investment in the vast majority of the world's economies is made from various sources of financing. The nature of the sources of financing has changed somewhat in the Federation in recent years, as the exacerbation of relations with international financial institutions and foreign partners, as well as sanctions restrictions have negatively affected the nature of attracted sources of funding for investments in fixed capital (Fig. 3).

The change in equity investments between sources of financing has a sustainable trend. Annual average investment growth from own funds was 736.12 billion rubles, and from raised funds — 342.7 billion rubles. Approximation accuracy for both indicators exceeded 98%, the average approximation error also set at a level not exceeding 2%, indicating sustained growth and sustained change in the indicator.

In the dynamic, investment in fixed capital from own funds of financing increased by 48.3%, and at the expense of raised funds — by only 25.1%. At the same time, the largest increase in financing from own sources was observed in 2018–2019. This is a positive point, on the one hand, because investors are more willing to invest in enterprise development through profits rather than through raised funds. But, on the other hand, it can also mean the willingness of investors to reduce their own risks to credit institutions

Table 1

Investments in Fixed Assets in the Russian Federation by Sources of Financing, Billion Rubles

Source of financing	2016	2017	2018	2019	2020	Growth, %
Own funds	5750.7	6290.7	7229.5	8099.1	8527.1	48.3
Raised funds	5531.8	5971.5	6411.2	6626.3	917.9	25.1
Of which: bank loans	1174.5	1370.1	1531.1	1435.8	1534.9	30.7
including foreign bank loans	329.4	665.1	604.6	292.8	270.8	-17.8
credit from other Institutions	674.4	662.9	582.9	709.2	750.2	11.2
investments from abroad	86.7	95.8	86.5	65.0	50.5	-41.8
budget funds	1856.7	2003.4	2085.8	2385.0	2950.7	58.9
including:						
federal budget funds	1048.6	1046.3	1033.4	1124.7	1338.5	27.6
funds of the Russian Federation's regional budgets	681.3	824.5	902.1	1091.7	1430.1	109.9
local budget funds	126.8	132.6	150.3	168.6	182.1	43.6
public extrabudgetary funds	27.8	24.5	27.4	30.0	34.0	22.3
funds of organizations and population for the partial construction	340.7	400.0	478.6	629.0	505.2	48.3
including population funds	264.6	303.7	339.0	457.8	396.0	49.7
Other	1371.0	1414.8	1618.9	1372.3	1092.4	-20.3

Source: Compiled by the authors on the basis of data from the Federal State Statistics Service. URL: <https://rosstat.gov.ru/folder/210/document/12993#> (accessed on 01.01.2022).

in the context of a crisis, as businessmen in unstable economic conditions can lose their solvency at any time, and even a temporary loss of it can lead to penalties against borrowers by banks or even to loss of own property, which can be recovered from the debt to credit organizations.

At the same time, the structure of financing of investments through raised funds has changed (*Table 1*).

Overall, it is worth noting the tendency to decrease investment by foreign bank loans and investments from abroad, although investment by credit by banks increased by

30.7%, despite the rise in interest rates on loans. As regards the structure of the raised funds, the majority of funds are budget funds and loans from banks. It is also worth noting that more than 100% increased financing of investments at the expense of budgets of the regions of the Russian Federation.

Thus, the impact of anti-Russian sanctions is clearly traced to the nature of sources of financing of investments in fixed capital in the form of a decrease in investments at the expense of foreign sources of various nature.

Some of the most important sectors of Russia's economy have an influence on

Table 2

Dynamics of Investments in Fixed Assets by Key Industries, Billion Rubles

Industry	2016	2017	2018	2019	2020	Growth, %
Mining	2830.4	3025.5	3225.8	3280.5	3300.7	16.6
Transportation and storage	2726.7	2177.8	3083.0	3315.9	3204.7	17.5
Manufacturing industries	2123.7	1921.2	2513.2	2707.6	2944.5	38.6
Production and distribution of electricity, gas and water	940.2	940.0	1173.8	1217.5	1345	43.1
Agriculture, hunting and forestry, fisheries and fish farming	627.6	412.5	781.5	844.2	855.9	36.4
Construction	445.0	281.7	638.4	682.3	782.2	75.8
Wholesale and retail trade	632.7	358.5	784.1	723.9	692.2	9.4
Other	4313.5	2468.2	2241.2	2933.4	2470.1	-42.7

Source: Compiled by the authors on the basis of data from the Federal State Statistics Service. URL: <https://rosstat.gov.ru/folder/210/document/12993#> (accessed on 01.01.2022).

the formation of GDP: mining, agriculture, manufacturing, transportation and storage, production and distribution of gas and water, trade, and construction. Therefore, it is necessary to analyze how the change in the volume of investment in these sectors is interrelated with their development and change in their share of the country's GDP (Table 2).

In terms of the period, it is worth noting the fall in investment volumes for all industries, except for mineral mining, in 2017. The growth of investment volumes is observed in all key sectors of the Russian economy, which, of course, should predetermine the positive message of development of these directions. Investment in mining has always been the most attractive direction. Transportation and storage as one of the most promising industries of the modern economy from the perspective of development of world trade in Russia has the second largest niche in investment. Serious progress is being made in investing in manufacturing, which

in the circumstances of the need to move away from the export and raw materials model of the economy creates an alternative source of GDP formation. Investments in the production and distribution of electricity, gas and water increased by 43.1%, which is the second most progressive result in terms of dynamics after construction. Agriculture, as one of the most important sectors of the national economy, has been receiving a third more investment than the level of 2016, due to the intensification of import substitution measures and capacity building to ensure the food security of the country [19]. The least progress in investment was in wholesale and retail trade.

Priority of investment from the point of view of foreign direct investment is slightly different (Table 3).

The total volume of foreign direct investment in the dynamic decreased by 70.9% and they developed abruptly and unsustainably. The decline was mainly influenced by a fall in investment in mining

Table 3

Dynamics of Foreign Direct Investment in Fixed Assets by Key Industries, USD Million

Industry	2016	2017	2018	2019	2020	Growth, +/-
Total	32 538.9	28 557.4	8784.9	31 974.7	9478.8	-23 060.1
Mining	22 303.7	8329.0	5043.1	8446.1	8142.4	-14161.2
Wholesale and retail trade; motor vehicle and motorcycle repair	1700.6	1826.3	-7074.6	7245.6	4536.3	2835.6
Electricity, gas and steam supply, air conditioning; water supply	-107.1	1136.9	693.5	423.0	468.9	576.0
Agriculture, forestry, hunting and fishing	-140.5	-273.6	57.8	-22.6	134.4	274.9
Construction	-342.3	2072.4	-214.2	162.7	130.6	472.8
Transportation and storage	-72.0	369.1	-1518.1	70.3	17.7	89.6
Manufacturing industries	4884.5	2867.1	4289.5	6607.9	-1894.0	-6778.4
Other	4312.0	12 230.2	7507.9	9041.8	-2057.4	-6369.3

Source: Compiled by the authors on the basis of data from the Federal State Statistics Service. URL: <https://rosstat.gov.ru/folder/210/document/12993#> (accessed on 01.01.2022).

Table 4

Changes in the Volume and Share of Shipped Goods of Own Production, Completed Works and Services in GDP by Key Sectors of the Country

Indicator	2016		2020		Growth, %
	billion rubles	Share in GDP, %	billion rubles	Share in GDP, %	
GDP	64 997	100.0	94 831	100.0	45.9
Mining	11 712	18.0	14 294	15.1	22.0
Manufacturing industries	33 898	52.2	45 071	47.5	33.0
Electricity, gas and steam supply, air conditioning; water supply	5164	7.9	6989	7.4	8.6
Agricultural products	5626	8.7	6111	6.4	35.3
Construction	6184	9.5	9498	10.0	53.6
Other	2413	3.7	12 868	13.6	433.3

Source: Compiled by the authors on the basis of data from the Federal State Statistics Service. URL: <https://rosstat.gov.ru/folder/210/document/12993#> (accessed on 01.01.2022).

and processing, although mining is the most attractive direction for investment and the key to foreign direct investment. Volumes of foreign direct investment in key industries vary over different periods and do not correspond to trends in the development of equity investment, indicating instability in the national economy, which negatively affects the investment climate of the State.

Investments have a long-term impact. It is extremely difficult to assess the impact of their impact and to predict the period in which an investment step will be reflected in such a volatile economic environment. Nevertheless, over five years, the cumulative effect of investment in individual sectors had to be reflected in the GDP of the country (*Table 4*).

GDP in 2020 increased relative to the 2016 level by 45.9%, at the same time the volume of shipments of goods of own production, completed works and services by themselves increased. However, there is no direct correlation between the growth of capital investment and the increase in the share of production of a particular industry in the country's GDP, as in the structure of GDP almost every key industry loses its share. This may indicate that, firstly, investments have different impact times in different sectors, and secondly, it is not to be ruled out that investments do not always have a positive impact, especially in an environment of volatility and exposure to a large number of adverse factors.

CONCLUSION

The lack of a complex investment policy at various levels of the state system, complicated year-by-year political and financial-economic relations with the countries of the Western world do not allow forming an organized system of investment activity within the country, which adversely affects the sustainability of the development of the national economy. The formation

of a favorable investment climate is an essential condition for stabilizing economic development and ensuring the prospects of accelerated transition to an innovative type of development of the national economic system.

The lack of stability in attracting foreign direct investment also distorts domestic investors who prefer to withdraw assets to offshore zones, which in combination with other factors does not allow forming a rate of accumulation of more than 20% of GDP.

High risks, including instability national economies, complicated Russian foreign policy maneuvers in international scene, a poorly developed legal framework protecting foreign investors in the Russian market, increased state pressure on business, particularly during the pandemic, ineffective regional and local investment promotion initiatives, and a high degree of corruption, make it impossible to establish a steady pool of investors for each of the important national economic sectors. The main investor most often in Russia remains the state, especially if it concerns strategically important industries, characterized by long returns or low profitability.

Due to the lack of the possibility of changing the vector of national policy in the international arena, it should be assumed that radical changes in the investment climate in Russia will not occur in the near future. There is almost no chance to stabilize the national economy and make the transition to an innovative type of development and the widespread adoption of digital technologies if no steps are taken to mitigate business, if effective measures to support it are not developed in the context of the pandemic and the periodic restrictions associated with its spread, and if no ways are found to protect investors from the risks of destabilizing the national economic system under the influence of fairly frequent fluctuations of the national currency and the introduction of new sanctions.

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E. A. Bolycheva — tabular and graphical presentation and description of the results of investment analysis depending on the source of financing; critical analysis of the literature.

S.V. Kashirin — statistical data collection and literature review.

A. A. Barannikov — performance of correlation-regression analysis and graphic representation of its results.

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