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Developing Tax Instruments to Stimulate Innovation in the Russian Economy

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ABSTRACT

The **relevance** of the study lies in the gradual regionalization of the entire world economy, where Russia has sufficient potential to improve its position on the international stage. This is possible, among other things, through increasing the level of innovation in the Russian economy. The **purpose** of this work is to test a hypothesis about the positive impact of the used instruments of the state tax policy regulation in order to increase the level of innovation of the Russian economy in the context of sanctions pressure and transformation of the country's foreign economic relations within the global economy. The **objective** of this study is to analyze and identify the instruments of tax policy for state regulation in order to increase the level of innovation in the Russian economy. The **main methods** used in this study include the collection and processing of statistical data, their comparative analysis, study of regulatory framework for the fiscal policy on innovative development of the country, as well as other documents related on sustainable economic development. The **scientific novelty** of the research conducted consists in determining the relationship between the indicators of the innovativeness of the economy and measures of tax incentives for R & D. As a **result of the research**, proposals are made to improve the existing fiscal instruments in the Russian tax law to stimulate innovative development of the economy. A conclusion is drawn about the significant innovative contribution of tax preferences and the possibility of strengthening their role in the area under study. The **practical significance** of the work done consists in the possibility of using the research results to improve the effectiveness of implementing of state tax policy in relation to business in order to stimulate R & D expenditures, increase the production and consumption of domestically produced innovative products, and export high-tech products.

Keywords: tax benefits; tax incentives; R&D expenditures; government tax regulation; regionalization of the world economy; level of innovation; volume of venture capital received; production of high-tech products; patent; innovative input

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INTRODUCTION

At present, we are seeing a gradual regionalization of the global economy into two main blocs: the Western bloc led by the United States and an expanding alliance of BRICS countries, including China and Russia. This development is the result of several factors.

Firstly, China has emerged as a significant rival to the United States in the international system, due to its sizeable economy, number of key trading partners, demographic makeup, and consequently, consumer market size. Additionally, China's potential for forming trade agreements with all necessary financial infrastructure makes it a formidable force.

Secondly, the global economy is undergoing a transition to a new technological order. The latest developments and technologies require an appropriate resource base that is competitive on the international market in terms of cost. Therefore, the development of microprocessors and semiconductor chips of the latest models has become a crucial part of the competitive race between key economies such as the United States and China. Countries with reserves of rare earth metals play an essential role in ensuring the mass production of these latest products.

Thirdly, the current global economic situation has led to a reorientation of trade flows between countries and the creation of new global value chains. This has the potential to increase economic growth in some countries, such as Russia, which is ranked fourth in the world by purchasing power parity,¹ while simultaneously leading to stagnation in others, such as Germany² and Japan.³

¹ The IMF named Russia the fourth economy in the world in terms of purchasing power parity. URL: <https://www.kommersant.ru/doc/7249067> (accessed on 01.08.2025).

² Not only because of Russia: why the German economy is in crisis. URL: <https://www.rbc.ru/economics/10/02/2025/679b86449a7947c4ee12e632> / (accessed on 01.08.2025).

³ Why Japan dropped out of the top three strongest economies and how it is going to fix it. URL: <https://www.forbes.ru/society/507247-pocemu-aponia-vypala-iz-trojki-sil-nejsih-ekonomik-i-kak-sobiraetsa-eto-ispravlat> / (accessed on 01.08.2025).

In this regard, Russia has an opportunity to develop its economy under new circumstances, taking into account existing potential in various sectors. This includes the agro-industrial complex, military industry, aviation and mechanical engineering, as well as a high level of digitization of services. Additionally, opportunities are emerging for new trade connections with growing markets such as Southeast Asia (ASEAN countries), the Middle East, Africa, and Latin America. The establishment of new trade relationships can contribute to technological advancement and innovative solutions, which are becoming a priority for the continued growth of the Russian economy on the international stage.

If we consider the sustainability of any economy, there are several main factors that determine its ability to function. These include access to cheap natural resources, a high level of food security, a demographic component with a sufficient number of highly skilled workers, the financial security of the country, and access to the latest technologies.

At the same time, the level of innovation in the economy requires a more careful and detailed study of the above factors, taking into account the strengths of the analyzed market, including, among other things, the level of development of institutions in the country, human capital, infrastructure, market and business, as well as the profits generated based on the development and implementation of new ideas in the production of goods and services.⁴ It is these aspects that have become crucial in this study, which was conducted in order to explore possible tools and approaches for increasing the level of innovation in the Russian economy by developing the potential of fiscal instruments of state regulation.

LITERATURE REVIEW

The issue of the level of innovation in the Russian economy has been a key concern

⁴ The rating of the level of innovation of economies. URL: <https://www.wipo.int/portal/en/> (accessed on 31.07.2025).

for Russia in recent years. This is due to the global trends towards regionalization in the global economy, which has a direct impact on countries' positions in the new hierarchy of trade and international relations.

Innovation, in its essence, is the ability of an economy to generate, implement, and disseminate new ideas, technologies, products, processes, and business models. These innovations lead to increased efficiency in the production of high-value, high-tech goods, which determine a country's position in global value chains [1].

The issue of promoting and enhancing innovation levels in cities, countries, and regional associations has been a subject of study for a long time. Various approaches and methodologies have been proposed by both foreign and Russian scholars [2]. Thus, the indicators of innovative economic development act as a tool for measuring the transformation of the modern economy. They take into account the experiences of countries such as China, India, Russia, and Brazil, and help to identify the weaknesses of a particular economy [3]. At the same time, the assessment of innovation potential can be considered not only at the level of one country, but also of a certain regional unit [4]. This helps to identify not only the weaknesses, but also the strengths of one region and use the results obtained for the development of other regions of the country [5, 6]. Moreover, the factors of innovative development can be considered from the point of view of ensuring the economic security of the region, which helps in forming an effective structure of key performance indicators (KPIs) of the region and the achievements of its economic growth [7].

It is interesting to analyze the factors of innovation at the level of individual sectors of the economy, as represented by T. Kurina and L. Ustinov. These factors influence the transformation of sectors and the achievement of necessary results within the framework of the innovative development of the entire country's economy [8, 9].

The creation of innovative potential can also be achieved through the development of sustainable innovation within individual large enterprises. This forms the basis for promoting industries in regions and the country as a whole [10].

Foreign scientists have also conducted research on this topic, analyzing the innovative industrial potential of the BRICS countries [11], considering the role of start-ups in strengthening and further developing certain sectors of the country's economy [12]. It is the number of unicorn startups that is analyzed in the WIPO international ranking, which measures the level of innovation in each economy.

Some foreign scientists, exploring the relationship between innovation and employment growth, especially in developing countries, emphasize the role of market structure. They note the differences between the leading innovative economies and the rest [13]. A. Ghimir et al. [14] point to the influence of regional logistics projects that contribute to the innovative development of all participating countries. These projects affect not only technological aspects, but also economic and social interaction between countries within the framework of a regional association.

Trends in the field of innovative development of ecosystems and circular economies are also being explored. These trends have a significant impact on entire sectors within isolated economies [15, 16].

The main aspect of the development of the level of innovation in the country, touched upon in this study, is the influence of financial instruments on the formation of effective innovative economic development. For example, A. Levandowska [17] points to the creation of competitive enterprises in the field of small and medium-sized businesses through financial instruments that affect the innovative component of companies. This is also considered by B. Levandowska, who studies the methodological principles and financial mechanisms of macro-strategic

management of the dynamics of technological innovation systems in the Russian Federation from the point of view [18]. Yu. Bogachev et al. study the support of the innovative economy in Russia through institutional mechanisms. They also take into account the impact of tax instruments on the level of innovation in various economies [19]. However, the most detailed financial and economic mechanisms for creating innovative potential were analyzed by T. Pogodina et al. [20] using the example of territorial clusters. At the same time, the impact of tax instruments on the innovativeness of the entire Russian economy and the consideration of relevant indicators in the works of Russian and foreign researchers are practically not considered.

Analyzing the existing work on increasing the innovativeness of economies, we can conclude that this issue is considered from the perspective of the development of the economy at both the micro and meso levels. Various components, including investments and ESG development, are taken into account in the analysis, as well as the formation of key performance indicators (KPIs) for companies and economic sectors.

Special attention is paid to the impact of regional projects on innovation and the economies of participating countries. These projects are seen as a means of promoting innovation and economic growth within these regions.

Increasing the level of innovation through fiscal incentives and developing an algorithm to support the country's innovation system, while taking into account key indicators, are essential conditions for the continued sustainable development of the Russian economy. This is the primary focus of this study.

METHODOLOGY

The aim of this research is to analyze the fiscal policy instruments in Russia and determine how they can stimulate innovation in the economy. The object of the study is the current level of innovation in the

Russian economy, considering international changes. The focus of the research is on the measures of fiscal policy implemented by the government to increase innovation levels in order to create new economic connections within the context of the global economic fragmentation.

The goal of this work is to verify the hypothesis that fiscal policy tools can have a positive impact on innovation levels in Russia in the face of sanctions and changes in foreign economic relations.

The main methods used in this study include the collection and processing of statistical data, its comparative analysis, an examination of the regulatory framework for the fiscal policy supporting innovative development in the country, and other documents related to sustainable economic growth.

RESULTS AND DISCUSSIONS

The Russian economy has seen significant progress in recent years, thanks to policies such as import substitution and the reorientation of products to new markets. This has led to the development of new global value chains and the creation of a more sustainable economy. However, in order to further enhance innovation, it is necessary to analyze key indicators that will have the greatest impact on sustainable development.

The level of innovation in an economy can be measured by various indicators that reflect its contribution to the country's overall development. It's important to note that achieving high scores on these indicators often requires long-term investment and the use of specific strategies to accelerate progress. For example, the use of fiscal policies within a given economy, taking into account its unique characteristics, can play a significant role.

Table 1 presents some examples of these indicators, which characterize the innovative contributions of leading economies based on their level of innovation. These indicators

Table 1

Indicators of Innovation Input by Countries, 2024

Place in the rating	Country	Education spending, % of GDP	The percentage of engineering graduates, %	The number of researchers per million people (total number of researchers in the association divided by the population)	R&D spending, % of GDP	The amount of venture capital received in USD millions
1	Switzerland	5.6	25.3	5999	3.3	2.1
2	Sweden	6.7	28.9	9929	3.4	2.7
3	The USA	5.4	20.1	4932	3.6	110.5
4	Singapore	2.4	35.9	7488	2.2	4.5
5	Great Britain	5.4	22.3	4763	2.9	12.4
6	South Korea	5.4	30.4	9467	5.2	3.1
7	Finland	5.7	29.4	8073	2.9	0.6
8	The Netherlands	5.1	19.3	6533	2.3	2.1
9	Germany	4.5	35.1	5825	3.1	7.1
10	Denmark	5.9	23.9	8736	2.9	1.1
59	Russia	3.7	31.4	2698	0.9	0.9

Source: Report on the innovation development index by countries. URL: <https://www.wipo.int/en/web/global-innovation-index/2024/index> (accessed on 30.07.2025).

can help us understand the strengths and weaknesses of different countries in terms of their innovative potential.

If we compare the contribution of the Russian government to the innovative development of the country with that of the leading innovative economies, it is worth noting the expenditure on education as a percentage of GDP. This rating takes into account the percentage of total gross product produced in each country. When calculating the contribution of each economy to higher education in monetary terms, Russia's figures correspond to those of South Korea

(0.1 trillion dollars),⁵ surpassing those of the Netherlands, Switzerland, Sweden, Singapore, Finland, and Denmark.

Regarding the share of engineering graduates, Russia is among the leaders, along with Germany and Singapore. The number of researchers in Russia (391.210) is second only to the United States (1.676.880), South Korea (489.917), and Germany (486.445).⁶

⁵ Calculated by the authors on the basis of nominal GDP statistics for the countries presented in the table at the end of 2024.

⁶ Calculated by the authors on the basis of population statistics by country at the end of 2024.

Table 2

Indicators of Innovation Results by Countries, 2024

Place in the rating	Country	Number of patents, units	The cost of "unicorns" to GDP, %	Production of high-tech products for the entire industry, %	Exports of high-tech products worth billions of dollars	The value of global brands is in the trillions of dollars
1	Switzerland	10 240	1.26	71.49	83.1	0.185
2	Sweden	6840	3.48	47.12	25.5	0.120
3	The USA	252 320	7.55	43.23	329.59	5.99
4	Singapore	1710	18.18	81.95	218.74	0.07
5	Great Britain	16 880	4.92	40.02	82.43	0.494
6	South Korea	183 750	1.81	58.21	198.4	0.326
7	Finland	3500	3.94	37.22	6.14	0.036
8	The Netherlands	8660	2.11	43.62	105.57	0.102
9	Germany	61 880	1.69	57.54	260.17	0.711
10	Denmark	3710	1.55	47.46	15.36	0.062
59	Russia	19 410	0	26.77	10.97	0.041

Source: Report on the innovation development index by countries. URL: <https://www.wipo.int/en/web/global-innovation-index/2024/index> (accessed on 30.07.2025).

An insufficient contribution to the innovative development of the Russian economy is R&D spending, which, as a percentage of the country's GDP, has not changed since the 1990s. Additionally, the amount of venture capital received is also insufficient, and the development of this sector requires additional fiscal instruments in the economy.

Regarding the indicators characterizing innovation outcomes in key countries (Table 2), the Russian economy faces several areas where additional tools of influence, including fiscal measures, are needed. For

example, although Russia ranks second only after the USA, South Korea, and Germany in terms of patent applications, it still has a significant deficit in additional support for the growth of unicorn-class startups.

In addition, decades of reliance on imported finished goods from abroad have resulted in a decline in the production of high-tech products, leading to a decrease in exports to other markets. This is also reflected in the table above.

In order to enhance the innovativeness of the Russian economy, it would be advisable to utilize fiscal instruments of state regulation

Table 3

Demand for the Benefits in Force in the Russian Tax Law that Promote Innovative Development

Tax Benefit		2020	2021	2022	2023	2024
An increasing coefficient to the depreciation rate for fixed assets used in R&D	Amount of accrued depreciation (million rubles)	163.7	163.3	184.8	216.1	336.7
	Number of taxpayers who used the benefit (units)	4	5	4	3	4
Increasing ratio to R&D expenses according to the list approved by the Government of the Russian Federation	R&D expenses in tax accounting to which the increasing coefficient was applied (million rubles)	12037.2	29333.1	22804.8	32154.5	42410.1
	Number of taxpayers who used the benefit (units)	61	64	55	57	60
Investment tax deduction	Amount of investment tax deduction (million rubles)	4306.2	26 879.0	55 181.8	69 247.3	73 842.4
	Number of taxpayers who applied the investment tax deduction (units)	130	250	349	557	808

Source: Data from the Federal Tax Service of Russia according to form 5-P. URL: https://www.nalog.gov.ru/rn77/related_activities/statistics_and_analytics/forms/ (accessed on 08.07.2025).

in order to influence indicators such as the share of research and development (R&D) expenditures in gross domestic product (GDP), the proportion of high-technology products in total output, and the volume of exports of innovative goods. Additionally, it is essential to consider foreign experience, which demonstrates the success of tax incentives in encouraging buyers' interest in purchasing domestically produced goods with new features, which ultimately benefits not only consumption but also production. Through tax instruments, it is feasible to stimulate other indicators that characterize the innovativeness of Russia's economy, although the impact may not be as pronounced. Nevertheless, this does not preclude us from exploring their potential.

When calculating the share of research and development (R&D) expenditures in gross domestic product (GDP), both budget allocations for R&D purposes and business investments in scientific research from their own funds are taken into account. However,

the resources of the state budget are limited and have little growth potential. Therefore, it is important to note that the potential for increasing this indicator lies in encouraging private companies to expand their financing of their own research. Countries with the highest share of science spending in GDP have achieved their positions in the rankings by doing so [21]. At the same time, fiscal incentives play a significant role in attracting private business resources for applied research.

To increase the financial incentive for private companies to invest their own funds in R&D, both domestic and foreign tax policies use various tools, such as an increased coefficient for R&D expenses in tax accounting,⁷ accelerated depreciation,⁸

⁷ Paragraph 7 of Article 262 of the Tax Code of the Russian Federation. URL: https://www.consultant.ru/document/cons_doc_LAW_28165/aa9832fb416dd0274acf737be8e4c157866abf0b/ (accessed on 05.06.2025).

⁸ Paragraph 2 of Article 259.3 of the Tax Code of the Russian Federation. URL: https://www.consultant.ru/document/cons_doc_LAW_28165/8f5e360a53d29554be20fe46a6b79f85e5bbbd0d/ (accessed on 05.06.2025).

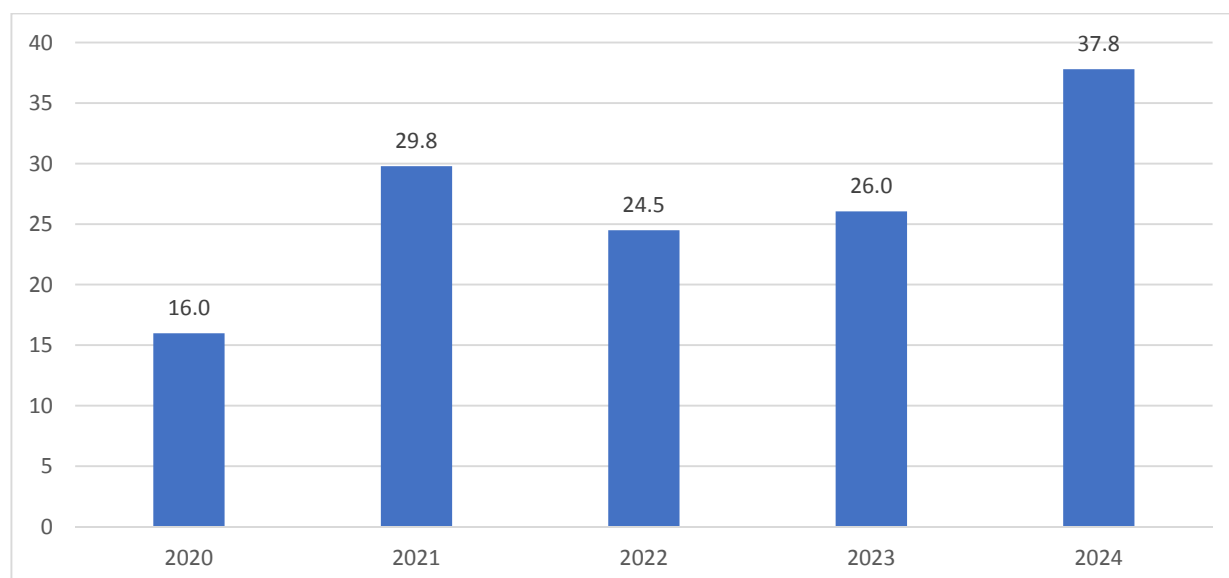


Fig. 1. The Percentage of R&D Spending in Priority Areas out of the Total Volume of Companies' Expenditure on Scientific Development, %

Source: Data from the Federal Tax Service of Russia according to form 5-P. URL: https://www.nalog.gov.ru/rn77/related_activities/statistics_and_analytics/forms/ (accessed on 08.07.2025).

and investment tax credits. In Russia, this is referred to as the investment tax deduction.⁹ Additionally, residents of special economic zones with a focus on technology and innovation have the right to apply reduced corporate income tax rates.¹⁰ Small technology companies¹¹ may also be eligible for certain benefits related to R&D. Accelerated depreciation is considered a tool of tax policy due to its impact on corporate income tax liabilities. Its use allows companies to shift expenses to earlier periods, which does not affect the total amount of

taxes paid over multiple tax periods, but rather delays payments, positively impacting the financial position of the company.

The main challenge is to evaluate the effectiveness of current fiscal incentives, as any tax reduction represents a loss in government revenue and needs to justify its existence. If it fails to achieve its intended purpose, the incentive should be adjusted or eliminated.

The relevance and effectiveness of fiscal instruments used to stimulate innovative development in Russia can be evaluated based on the data presented in *Table 3*. Among these instruments, the investment tax deduction has proven to be the most popular, both in terms of the number of taxpayers applying for it and the amount of benefits received. Its appeal to taxpayers is due to the fact that it is applied not to the tax base but to the amount of taxes. However, it is worth noting that the deduction applies not only to research and development (R&D). This benefit was introduced in Russian tax legislation as a federal tax deduction and began to be applied in 2025. From a financial perspective, its advantage is the ability to reduce corporate income tax paid to the

⁹ Regional investment tax deduction, Article 286.1 of the Tax Code of the Russian Federation. URL: https://www.consultant.ru/document/cons_doc_LAW_28165/7260ba686ad1fa7b436a67a764ee41663d78d2cb/ (accessed on 05.06.2025). Federal investment tax deduction, Article 286.2 of the Tax Code of the Russian Federation. URL: https://www.consultant.ru/document/cons_doc_LAW_28165/e0308f2eb8fed542c0514e9a425981768caef90e/ (accessed on 05.06.2025).

¹⁰ Paragraph 1.2 of Article 284 of the Tax Code of the Russian Federation. URL: https://www.consultant.ru/document/cons_doc_LAW_28165/eb9180fc785448d58fe76ef323fb67d1832b9363/ (accessed on 05.06.2025).

¹¹ Paragraph 9 of Article 262 of the Tax Code of the Russian Federation. URL: https://www.consultant.ru/document/cons_doc_LAW_28165/aa9832fb416dd0274acf737be8e4c157866abf0b/ (accessed on 05.06.2025). Paragraphs 1.8–5 of Article 284 of the Tax Code of the Russian Federation. URL: https://www.consultant.ru/document/cons_doc_LAW_28165/eb9180fc785448d58fe76ef323fb67d1832b9363/ (accessed on 05.06.2025).

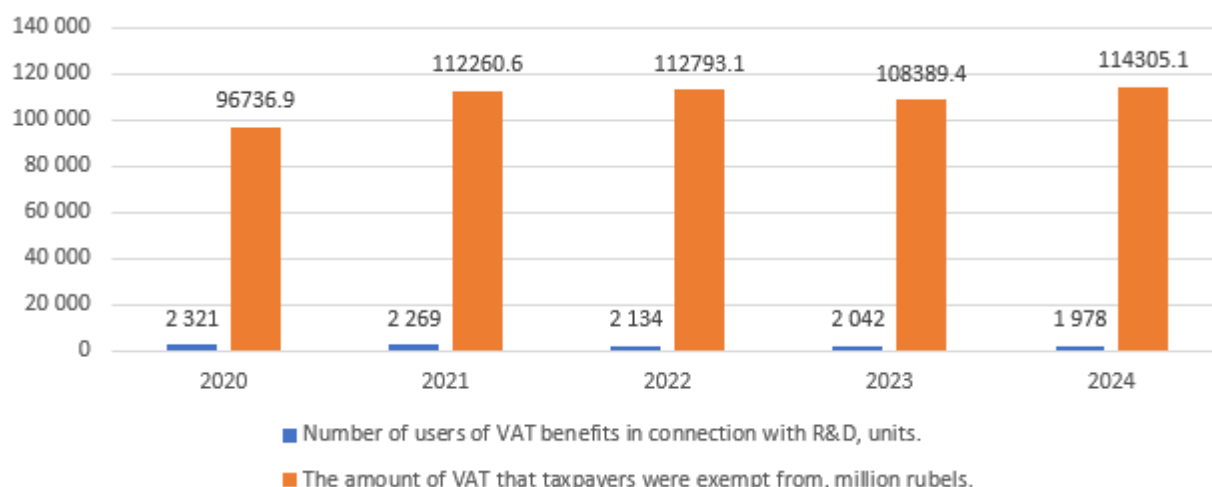


Fig. 2. The Effectiveness of R&D Incentives Through Indirect Taxation

Source: Data from the Federal Tax Service of Russia according to form 1-VAT. URL: https://www.nalog.gov.ru/rn77/related_activities/statistics_and_analytics/forms/ (accessed on 17.07.2025).

federal budget regardless of the region where the company is based in Russia. Other benefits also show a positive trend in terms of demand, although it should be noted that a small number of taxpayers use them. We believe that the reasons for this lie not in the benefits themselves, but rather in the difficulties associated with documenting eligibility for benefits and the resulting tax risks.

The criteria for a comparative assessment of the effectiveness of innovative tax incentives, as well as their contribution to the overall outcome, include both the number of beneficiaries and the average reduction in state budget revenue per user of the incentive. The cumulative impact of these incentives can be measured by the growth rate of companies' spending on research in priority areas.

According to tax accounting data, R&D (research and development) expenses of companies increased from 75.3 billion rubles in 2020 to 112.2 billion rubles in 2025. During this time, the share of R&D spending in the total amount spent on scientific research by businesses increased significantly, with a growth rate of 1.5. This was due to the fact that these expenses were prioritized and carried out in accordance with the list approved by the government of the Russian

Federation, as shown in *Fig. 1*. These findings indicate the effectiveness of tax incentives aimed at promoting innovation. Starting from 2025, the growth coefficient has been further increased to 2.

Indirect tax benefits have proven to be less effective at stimulating innovation compared to direct tax preferences, as shown in *Fig. 2*. As a result, the number of taxpayers taking advantage of VAT exemptions for research and development¹² has decreased by almost 15% between 2020 and 2024. At the same time, the amount of shortfall in state budget revenue has remained approximately the same.

The goal of these privileges was not only to free up funds for innovation, but also to encourage collaboration between research customers and educational and scientific institutions. It would seem more effective to achieve this through direct tax incentives, especially for corporate income tax. These suggestions are discussed in the final section of the article.

In addition to tax incentives for companies investing their own funds in scientific research, Russian tax legislation also provides

¹² The Tax Code of the Russian Federation, part 2, paragraphs 16, paragraph 3, Article 149. URL: https://www.consultant.ru/document/cons_doc_LAW_28165/c8ebcedc9ddce9d959d6c520c3b0d602f71e8e12/ (accessed on 17.07.2025).

fiscal incentives for consumers of domestic innovative products. These incentives include an increasing coefficient of 2 for tax accounting of expenses for the purchase of Russian software, databases, hardware and software complexes listed in a relevant registry.¹³

Moreover, the same coefficient applies to the initial cost of radioelectronic products purchased and high-tech equipment recognized as fixed assets and included in special registers.¹⁴ This rule in the tax legislation allows the buyer to double their expenses in tax accounting through depreciation charges, significantly reducing the corporate income tax base.

The coefficient was increased from 1.5 to 2 starting from January 1, 2025. The use of this benefit denies the taxpayer the opportunity to claim the federal investment deduction, which is completely justified. In 2024, 23 organizations benefited from these preferences, reducing their tax liabilities by a total of 130.6 million rubles.¹⁵

CONCLUSIONS

The analysis showed that many of the innovative tax preferences in the Russian legislation are in demand and have a positive impact on business spending on research and development. Currently, these benefits mainly apply to taxpayers who spend money

on scientific research and purchase high-tech equipment and software that are included in lists approved by the government. It would be beneficial to include manufacturers of high-tech products based on their own patented developments within the scope of these benefits. A financial incentive for creating and selling such products could be a reduced corporate income tax rate of 10%, which would reflect a balance between the interests of users and the state budget. However, the implementation of this proposal would require separate accounting at the company level.

In order to encourage research and educational organizations to participate in the development of innovative domestic products, it may be beneficial to increase the coefficient for R&D expenses to 3 for companies that utilize their services. This increase in the coefficient would be beneficial for taxpayers, as it would reduce their corporate income tax liability to a greater extent than the costs of similar research conducted by the company itself, even in priority areas.

Additionally, to enhance the competitiveness of Russian high-tech products, it would be advantageous to expand the range of goods that qualify for an increased coefficient in tax accounting for acquisition costs. This would make Russian high-tech products more attractive to consumers in the presence of foreign alternatives.

Furthermore, to promote innovation in the Russian economy, direct tax incentives may be an effective fiscal instrument, as they have proven successful in the past. Indirect incentives, on the other hand, may not be as effective.

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¹³ The Tax Code of the Russian Federation, part 2, paragraphs 26, paragraph 1, Article 264. URL: https://www.consultant.ru/document/cons_doc_LAW_28165/3fdee9a04c76f1af1e084502759523cd77da7d16/ (accessed on 17.07.2025).

¹⁴ Tax Code of the Russian Federation, Part 2, paragraph 1, Article 257. URL: https://www.consultant.ru/document/cons_doc_LAW_28165/cf1a9426ba878faee9824672bca283c1420a2b1e/ (accessed on 17.07.2025).

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M. E. Kosov — setting the goals and objectives of the study, developing the article's hypothesis, and confirming it based on the obtained data.

E. V. Golubtsova — analyzing and describing the obtained results from the perspective of the effectiveness of tax incentives for R&D.

E. S. Novikova — review of literature on the subject, analysis of current macroeconomic problems and tasks from the perspective of fiscal policy affecting the level of innovation in the Russian economy in comparison with the world's leading innovative economies.

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