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ISSUES OF FINANCE AND CREDIT THEORY AND PRACTICE

State debt of the Russian federation: nature, current state, problems and directions for their solution

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This article examines issues related to public debt in the Russian Federation. The aim of the study is to systematize the problems associated with public debt in modern Russia and identify areas for addressing them. The paper summarizes the theoretical aspects of public debt: it explains the nature of public debt, determines its impact on the country's economy, and examines the process of public debt management, its goals, objectives, and implementation methods. Based on an analysis of public debt volumes and trends for 2019-2024 and the 2025-2027 planning period, the paper substantiates the reasons for the increase in debt obligations in the Russian Federation, primarily including the pandemic, the implementation of the Special Economic Zone (SES), the imposition of sanctions against Russia, and the need for further, full-fledged implementation of the planned activities. The scientific novelty of the obtained results lies in the development of measures to improve the efficiency of public debt management and debt policy, the use of which by government authorities will contribute to the achievement of the national development goals of the Russian Federation in the long term.

Keywords: *public debt, public debt servicing costs, impact of public debt on the economy, public debt management, debt policy*

MODERN PROBLEMS OF MANAGEMENT

Approaches to countering agent conflicts in the corporate governance system

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The purpose of the article is to identify the problems in the field of corporate relations that arise due to the divergent interests of capital owners and managers, as well as to systematize the existing tools for solving these problems, which set the contours and architecture of corporate interactions. Based on the analysis of shareholders' involvement in business management, it was found that owners prioritize participation in strategic decision-making

related to organic business growth, interaction with government agencies and banking institutions. Internal control tools include internal audits and review of financial statements, while external control tools involve consulting companies. Manual management was identified as the preferred management style, while the maximum involvement of the majority shareholder in operational management was noted for the "dummy" management style. The article systematizes and determines the effectiveness of existing approaches and methods for building interaction between shareholders and top managers of a company in solving business problems. The scientific novelty of the study lies in proposing a mechanism for interaction between shareholders and company management to avoid agency conflicts.

Keywords: *owner, shareholder, management, corporate governance, operational management, agency conflict.*

Development of modern data-based management tools

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One of the problems of data-based management is the insufficient number of big data processing services and systems using modern methods of data mining. This necessitates the development of appropriate resources to make effective use of the data available in the organization. At the same time, difficulties arise related to the development methodology and the tools used. The purpose of the research is to identify the main stages of data-based management using data mining tools, to consider a specific example of the development and use of a modern data analysis tool. The scientific novelty of the results lies in the development of a data-based management methodology using digital tools. The practical significance is contained in an example of the development of a data analysis tool and recommendations for its use in making managerial decisions.

Keywords: *Data mining, big data, business intelligence, business intelligence systems, data driven management, dashboard, nlp.*

Problems of applying the Russian federal accounting standard «intangible assets» within the engineering industry's internal control system design

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This article analyzes the theoretical and methodological challenges associated with the implementation of the Russian Federal Accounting Standard (FAS) 14/2022 "Intangible Assets" and the consequent need to adjust the internal control system within engineering companies. The purpose of the research is to provide a theoretical foundation for, and to identify risks stemming from, changes in accounting procedures, as well as to develop a set of adaptation measures for the internal control system. These measures include specific IT solutions for their digitalization. The scientific novelty of the study lies in the development of a framework for transforming the internal control system at

engineering enterprises. This framework accounts for the cross-functional nature of accounting processes and the industry-specific aspects of the creation and use of intangible assets. The transformation of the internal control system and the digitalization of its key processes are expected to enhance the reliability of accounting data. This will, in turn, ensure the relevance of information for management and strategic analysis, the preparation of reliable reports, and the substantiation of long-term investment decisions.

Keywords: *intangible assets, internal control system in engineering, accounting process risks and adaptation measures, IT solutions in internal control.*

The role of institutional factors in stimulating the region innovative growth

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Achieving technological leadership as a national development goal set by the President of the Russian Federation for the future until 2036 actualizes the search for reserves for innovative growth. The article analyzes the position of the Russian Federation in the Global Innovation Ranking in comparison with the results of the annual rating of innovative development of the subjects of the Russian Federation. It is shown that the institutional factor is problematic for many regions, which is reflected in the global ranking. Using the example of the Yaroslavl region, based on a comparison with the leading regions, it was revealed that the potential of institutional factors of innovative growth has not been fully realized. Proposals have been formulated to overcome existing barriers by improving the quality of regional innovation policy.

Keywords: *innovation policy, region, management of innovative development, institutional factor, innovative growth, regional development institutions.*

Investments in fixed assets and socio-economic growth of the regions: causality analysis for different territories

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FGBOU VO “Vladimir State University named after Alexander Grigoryevich and Nikolai Grigoryevich Stoletov”, Vladimir

The article is devoted to the analysis of causal relationships between investments in fixed assets and the gross regional product (GRP) per capita in the regions of the Central Federal District (CFD). The purpose of the study is to identify the trends and lags that provide the most significant relationship between these indicators for the development of differentiated approaches to investment process management. The Granger test was used as a research tool to assess the causality between capital investment and socio-economic growth. The analysis revealed significant differences in the nature and dynamics of the relationship between investments in fixed assets and the gross regional product in the regions of the Central Federal District. Within the framework of the study, three groups of regions were identified by the nature of the causality of processes: regions with a dominant influence of GRP on investment, subjects with investment-oriented economic growth, as well as territories with complex interdependence.

Keywords: *investment in fixed assets, socio-economic development, regional differentiation, gross regional product, Granger test, causality analysis.*

Assessment of the Foreign Economic Potential of Russian Special Economic Zones

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The article is devoted to the issues of determining the level of implementation of the special zones’ foreign economic potential. The aim of the article is to analyze spatial integration, foreign economic and organizational geoeconomic factors of activation and growth of Russian special economic zones foreign economic potential. The author has structured indicators that allow us to measure each group of geoeconomic factors. The article substantiates the differentiation and provides a description of the development models of special zones with low, medium and high levels of foreign economic potential implementation. The scientific novelty of the obtained results lies in the proposal of methods for assessing geoeconomic factors in the development of the special zones foreign economic potential, which allows for the creation and adjustment of foreign economic strategies for the special zones participation in national and international economic interactions.

Keywords: *special economic zones, foreign economic potential, spatial integration factors, foreign economic factors, organizational factors, methodical tools*

Import substitution in pharmaceuticals: maneuvers between vulnerability and sovereignty

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The article is devoted to the issues of import substitution in the pharmaceutical industry as a key element of the mechanism for ensuring its economic security. The aim of the study is to develop ways to evaluate the effectiveness of various import substitution models and their impact on the sustainability of the pharmaceutical sector. The author examines the current challenges and threats to the industry, including dependence on foreign supplies, technological restrictions and the impact of sanctions pressure. Based on scientific evidence, it is proved that extensive import substitution does not contribute to long-term development and innovative competitiveness, whereas intensive import substitution can become the basis for technological sovereignty. The scientific novelty lies in the formation of proposals for the identification of import substitution models and the development of proposals for evaluating their effectiveness, which will optimize government policy in this area and create conditions for increasing the competitiveness of the domestic pharmaceutical industry.

Keywords: *import substitution, pharmaceutical industry, economic security, extensive import substitution, intensive import substitution, pharmaceutical technologies, government policy, medicines.*

Cross-border electronic commerce: theoretical foundations, empirical research and development prospects

M.S. Vlasova

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This article addresses issues related to the development of international trade using digital platforms between Russia and China against the backdrop of current geopolitical circumstances. Its objective is to systematize existing approaches and provide a rationale for further research directions based on a theoretical review of strategies for developing cross-border activities within the context of e-commerce with an emphasis on Sino-Russian relations. The author conducts a comparative analysis of supply chain management theories (SCM), transaction cost theory, SCOR model, fourth-party logistics concept (4PL), blockchain integration, and platform economy. It is argued that decision-making regarding the advancement of e-commerce requires the formulation of indicators reflecting the current state of affairs globally. The scientific novelty lies in reviewing existing theoretical foundations and forming a comprehensive approach to analyzing and designing sustainable solutions for cross-border trade capable of adapting to evolving demands of the global market and political-economic environment.

Keywords: *Sustainable Development, Cross-border Trade, E-commerce, Digital Technologies, Russo-Chinese Cooperation*

Fair and economically sound tariff for long-distance railway passenger transportation

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To ensure the sustainability and availability of transport services to the population, the development of the transport system, it is necessary to increase the efficiency of transportation, and fair and economically sound tariffs for passenger transportation will largely ensure the achievement of this task. The purpose of the study is to develop a model for determining a fair tariff for railway passenger transportation, ensuring sustainable development of the railway industry. Research methods - analysis, synthesis, comparative approach, systematization. The following results were obtained in the course of the study: existing approaches to determining tariffs were studied, which include the method of indexation, economically justified costs to cover increased costs, differentiation, auction, all methods of setting a tariff take into account the influence of market factors and provide for the possibility of adaptation to the external environment. The criteria for assessing the fairness and economic feasibility of tariffs have been determined, including the following indicators: inflation rate, tariff growth rate, average wage growth rate, private investors' income growth rate, and investment growth rate in the industry. The described approach to determining a fair tariff for passenger transportation services allows balancing the interests of the state, the company, passengers, and private investors. A model for establishing a fair tariff for passenger transportation has been developed, which includes the fundamental compliance of economic parameters, priority results of the tariff policy, and the process of control and regulation of the system. The developed

model has been tested using the example of a specific JSC FPC, the results have shown that the transportation company ensures demand for passenger transportation and confidently increases revenue year after year, actively investing increased revenue in the modernization of rolling stock, on average, for the period, the growth rate of investment activity exceeds tariff growth and even revenue growth, which is certainly a positive trend. The practical value of the study lies in the possibility of applying its results to develop an effective tariff policy in the field of rail passenger transportation, which will make travel more affordable for passengers. As areas for further research, it is necessary to consider the development of models for forecasting demand for rail passenger transportation depending on different tariff levels for optimization of tariff policy, as well as an assessment of the impact of different tariff setting scenarios on the availability and quality of long-distance transportation for different socio-economic groups of the population.

Keywords: *pricing, inflation, investment index, wage growth, investor income.*

Assessment of the investment potential of mineral resources through fuzzy logic and machine learning

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The article discusses the methodology for assessing the investment potential of mineral resources using modern artificial intelligence methods. A comprehensive approach based on a combination of fuzzy logic and machine learning algorithms is proposed to improve the accuracy of forecasting the investment attractiveness of mineral deposits. The aim of the study is to develop an improved assessment methodology that takes into account multifactorial factors and uncertainty in the analysis of mineral resources. The paper analyzes existing approaches to assessing investment potential, identifies their limitations and suggests ways to overcome them. The methodological base of the research includes fuzzy set theory, machine learning and statistical analysis methods. The developed model allows processing both quantitative and qualitative indicators characterizing a mineral resource site, including geological, economic, environmental and social factors. The practical significance of the work lies in creating a tool that allows investors and mining companies to make more informed decisions when choosing investment sites. The proposed approach provides a more accurate assessment of the risks and potential of deposits in conditions of uncertain market conditions. The results of the study demonstrate the effectiveness of the proposed methodology in comparison with traditional assessment methods, which is confirmed by experimental calculations based on real data from mineral resources.

Keywords: *investment potential, mineral resources, fuzzy logic, machine learning, appraisal of deposits, artificial intelligence.*

The standard of living of the population in the states of the Far West of the USA

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Assessing the standard of living of the population is an important problem of modern society. It is a good indicator that determines the economic health of society, the presence of social problems and the degree of socio-economic development of the country or its individual region. In the context of the changing political and economic situation in the world, it is becoming relevant to analyze the well-being of citizens of individual countries, especially active participants in the world political scene, such as the USA. The paper analyzes and ranks the states of the Far West of the United States for 2000-2023 by indicators of the standard of living of the population, such as: income per capita, GDP per capita and employment rate of the entire population. Based on the results of the study, a division of the analyzed regions into two groups was revealed: 1) states with a relatively high standard of living of the population and high rates of its growth during the period under review; 2) states with a relatively low standard of living of citizens and lagging rates of its growth during the period under review. The first group includes three states located on the Pacific coast of the United States, the second - all the rest. The impact of financial crises related to the COVID pandemic or falling oil prices on quality-of-life indicators in individual states has been identified. For example, after the 2015 oil crisis, living standards in Alaska, where 25 % of all oil in the United States is produced, dropped significantly.

Keywords: *standard of living of the population, income per capita, GDP per capita, employment, states of the Far West of the USA, ranking of indicators*

Research on education in the context of the quality of human resources in scientific and economic entities

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The purpose of the study is to justify the need to create a modern educational environment focused on the principles of continuous learning and personalized development, with the active use of digital educational technologies and modular training programs. The article examines the conceptual aspects of managing the educational process in knowledge-intensive organizations in the context of forming and developing the innovative potential of personnel. Particular attention is paid to human capital as a key strategic resource that determines the competitiveness and sustainability of high-tech enterprises. The scientific novelty lies in the development of an approach to the formation of a holistic system for managing the innovative potential of personnel, ensuring the sustainable development of a knowledge-intensive organization in the context of technological and market transformations, based on a systematic analysis of the mechanisms for building an effective model of corporate education aimed at developing the professional competencies of engineering, technical, and scientific personnel. The proposed approach allows for the identification of practical guidelines for the creation of an innovative training infrastructure, including the selection and training of teachers, the development of professional communities, and the organization of access to relevant scientific and technical resources.

Keywords: *innovative potential of personnel, knowledge-intensive organization, research and education center, digital educational technologies*

STATE REGULATION OF THE ECONOMY

Improvement of state regulation of spatial development of crop production

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The national economic importance of crop production, which consists in ensuring food security, explains the increased interest on the part of the state in its spatial development. However, the existing system of state regulation does not fully meet the requirements of balanced spatial development of crop production. The purpose of this article is the theoretical and methodological justification of the directions for improving the state regulation of the spatial development of crop production. The paper shows that the goals of crop production development differ at the macro-, meso-, and microeconomic levels, which hinders the pace of development of the industry. In this regard, the author proposed an approach to determining the directions of state regulation of the spatial development of crop production, which makes it possible to coordinate state, regional and entrepreneurial goals and ensure the balanced development of the industry. The scientific novelty of the study lies in the development of an organizational model for managing state support for the spatial development of crop production. The use of the proposed model will ensure the coherence of actions for the development of crop production at the macro-, meso- and microeconomic level, increase the effectiveness of the government support measures used and will contribute to the sustainable economic growth of the industry.

Keywords: *government regulation, government support, crop production, agricultural zoning, goal agreement*

Formation of the Russian model of state regulation of creative industries

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The relevance of this article lies in the development of the creative economy, including the implementation of state support measures for creative industries. The purpose of this article is to uncover the conceptual elements of the emerging Russian model of state regulation of creative industries. The research methods included the analysis and synthesis of processes occurring in the creative economy and a systemic analysis of the legal framework governing the development of creative industries. The scientific novelty lies in the development of a structural and logical model of the Russian system of state regulation of creative industries and a systemic analysis of the conceptual framework of creative industries. Conclusions. Today, a model of state regulation of creative industries has been fundamentally established in Russia. It includes the following structural elements: the distribution of state powers, principles of state policy, a list of activities classified as creative industries, a register of creative industry entities, criteria for classifying individuals (including sole proprietors and legal entities) as creative industry entities,

creative clusters, and government support measures. It is expected that the creative industry model in Russia is not yet complete and will evolve as part of the further development and expansion of the creative economy.

Keywords: *creative economy, creative industry, creative cluster, creative product.*

YOUNG SCIENTISTS' STUDIES

Methodological basis for the typology of impact projects in the context of sustainable development

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The purpose of the article is to substantiate the methodological foundations of the typology of impact projects in the context of sustainable development. The paper presents key contradictions that affect their further development, including the lack of regulatory regulation and a unified methodology for assessing socio-economic efficiency. The methodological basis was made up of the models "Project Management Cycle" (V.M. Anshin et al.) and "Five-component concept of sustainable development", integrated into the classification system developed by the author. The results of the study include the development of universal criteria for the planning, implementation, control and improvement of impact projects, as well as their differentiation on the basis of the ratio of profit and social effect. The possibility of applying classification features of traditional projects to impact projects is justified. The scientific novelty of the work is the creation of a comprehensive typology of impact projects as an instrument for sustainable economic transformation. Practical recommendations are aimed at forming a national model for regulating and stimulating the development of impact projects.

Keywords: *impact projects, impact project classification, sustainable development, impact funds, impact startups, green bonds, social impact bonds, project management, project management cycle*

Software import substitution: problems and prospects

T.E. Salnikova

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The article is focused on the implementation of software import substitution policy in Russia as a whole, as well as the specifics of import substitution on the case of JSC "Russian Railways". The goal of the research is to analyze the problems and prospects of software import substitution, including on the basis of process analysis. The author proposes to consider the relationship between the process approach and the implementation of import substitution policy. The scientific innovation consists in highlighting the problems and prospects of the main approaches of import substitution analysis through the analysis of the volume of foreign trade in services and the number of registrations in the Register of Russian software. The author also proposed ways to optimize the process of software registration in the Register of Russian Software.

Key words: *software, import substitution, Russian Software Register, foreign trade, business process.*

Development of the banking sector in the Russian Federation under sanctions pressure

V.S. Kolganov, T.V. Zvereva

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The article substantiates the relevance of the development of the banking sector in the Russian Federation in the context of sanctions and high key interest rates. The purpose of the article is to analyze the main risks of the banking sector: credit, legal, market risks, the risk of withdrawal of deposits, the risk of high competition. As well as methods of tax regulation of banking activities in the form of tax benefits provided. The scientific novelty lies in identifying promising areas for the development of the banking sector in the Russian Federation, including: digitalization of banking services, creation of an ecosystem and expansion of the package of services provided, development of remote customer service channels, and the use of artificial intelligence to create personalized offers for customers.

Keywords: *banking sector, credit organizations, taxation of the banking sector, tax regulation, risks of functioning of the banking sector.*

Managing the formation of the optimal capital structure of an enterprise in the raw materials sector of the economy

E.N. Karpova, A.R. Agurenko

FGAOU VO "Southern Federal University", Rostov-on-Don

The article is devoted to the formation of an optimal capital structure as one of the directions of strategic financial management. The purpose of the study is to analyse existing theoretical and methodological approaches to the formation of an effective capital structure and to develop practical recommendations for its optimization using the example of a commodity market company. The authors formulated the concept of "capital" based on the study of scientific research, analysis and synthesis of the information presented in them. The scientific novelty lies in the systematization and deepening of scientific knowledge in the field of formation and implementation of corporate capital structure management policy. The practical significance of this work lies in the possibility of applying the obtained applied results and recommendations to improve the efficiency of capital management in enterprises of the commodity sector of the economy, especially in an unstable external environment.

Keywords: *capital structure, capital structure management, weighted average cost of capital, financial stability*

Digitalization as a tool for increasing the competitiveness of the national economy

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The article is devoted to the study of the role of digitalization in increasing the competitiveness of the Russian national economy, with an emphasis on the analysis of key instruments: the fast payment system (SBP) and the digital ruble. The purpose of the study is to assess the impact of these innovations on the financial system and business processes, as well as to identify the factors of their successful integration in the context of sanctions pressure and technological transformation. The scientific novelty of the work is a comparative analysis of the introduction of the SBP and the digital ruble in the Russian context, including an assessment of their role in reducing transaction costs, combating the shadow economy and ensuring financial inclusion. The research results form the basis for the development of strategies aimed at strengthening the technological sovereignty and competitiveness of the national economy.

Keywords: *digitalization of the economy, digital ruble, fast payment system (SBP), competitiveness of the national economy, financial technologies (FinTech).*

Accounting and cost calculation of university innovation activities

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Accounting in the public sector is focused on monitoring the appropriateness of budget spending and the performance of social and other functions by institutions. To determine the effectiveness of innovative activities, which have become widespread in universities, information on their cost and financial result is needed, which causes contradictions in the current accounting system in the public sector. In this regard, the purpose of the research is to develop information support for the innovation activities of universities. The author has studied the regulatory framework on the stated topic, practical materials – accounting registers and estimates of innovative university projects, resulting in scientifically sound results. The scientific novelty of the conducted research lies in the development of a model for accounting for university innovation activities, a distinctive feature of which is a two-level approach, namely, the development of analytical capabilities of existing accounts and the compilation of accounting registers according to the proposed classification of cost items, which will make the procedure for calculating the cost of university innovation more transparent.

Keywords: *costs, calculation, accounting registers, public sector accounting accounts, analytical accounting accounts, project, innovation activity.*

DISCUSSION PLATFORM

On problematics of monetary units. Part II

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The problem of money dematerialization is probably one of the most controversial today. The currently observed trends towards digitalization,

tokenization, virtualization, etc., must inevitably affect the way we perceive money, our understanding of its role and essence. What is money? Why do we need it? Why do we use it? Is our existence possible without it? In this paper, we consider 7 problematic points: the problem of pricing; the problem of unequal exchange; the problem of "permitted" ("acceptable"); the problem of production and communication; the problem of "feeding source"; the problem of positive feedback; the problem of system state assessment. In our opinion, the analysis of the problems considered in these points seems to be necessary not only for a better understanding of the very concept of monetary units, but also, which is even more important, for the development and search for more progressive methods to solve many practical problems associated with issues of socio-economic development and environmental sustainability. The first three points have been considered in the previous paper; here the next four ones are presented.

Keywords: *money; monetary units; pricing; exchange; market.*

Possibilities of applying the postulates of quantum mechanics in management

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Ever since the formation of the scientific management school by F.W. Taylor at the turn of the 19th and 20th centuries, one of the key theses has been the postulate of interdisciplinary research, which can be interpreted as follows: "the laws, techniques, methods and tools used in the exact and natural sciences can be successfully transferred to the practice of managing an organization (enterprise)" (i.e., to the practice of management). In this sense, research related to attempts to transfer the theory of quantum mechanics to the theory of management, and, in particular, the transfer of the Unified Theory of Burkhard Heim to the problems of managing an organization are quite justified in their formulation. At the same time, the question naturally arises as to what extent the provisions of the Unified Theory of Burkhard Heim can be transferred to the practice of management. The aim of the presented research is to examine, from theoretical-methodological and scientific-practical positions, the possibilities of applying the postulates of quantum mechanics in the formation of the theory of quantum management. The scientific novelty of the obtained results lies in the demonstration that the postulates of quantum mechanics, reflected in the basic concepts of the development of a quantum system, the Unified Field Theory of B. Heim, the uncertainty principle of W. Heisenberg, the paradox of E. Schrödinger, etc. can be successfully applied in the management of an organization, confirming the theses of the concept of scientific management of F.W. Taylor on the feasibility and effectiveness of transferring laws, principles and methods borrowed from exact and natural science disciplines to the practice of managing an organization. The practical significance of the obtained results lies in the possibility of their use in the formation of the methodology of quantum management.

Keywords: *application possibilities, postulates, quantum mechanics, management methodology.*

SCIENTIFCLIFE

V international scientific and practical conference "Socio-economic trajectory of Russia's development: the categorical imperative of being in time and space"

A person in the modern system of interests of society

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On December 5-6, 2025, the V International Scientific and Practical Conference "The Socio-Economic Trajectory of Russia's Development: The Categorical Imperative of Being in Time and Space" was held at Tver State University. The conference was organized by the Institute of Economics and Management, the Department of Economic Theory of Tver State University with the support of the Federal State Budgetary Institution of Higher Education "Financial University under the Government of the Russian Federation," ANO "Institute of Scientific Communications" (Volgograd), as well as universities in Belarus, Kyrgyzstan, Uzbekistan and South Africa. The material presented to readers organizationally and meaningfully reveals the results of the conference.

Keywords: *a person and a system of interests of society, a "new reality," a deep transformation of economic systems, an interdisciplinary discussion of modern economic problems, topical issues of the development of economic science.*