

Financing - the basis of organization and realization of the investment policy of Russian enterprises

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ABSTRACT

The relevance of the research: the relevance of research problem caused the necessity in organization investment policy of Russian enterprises for intensification their strategic investment development and insufficient development of theoretical and methodological aspects in attracting financial resources for the realization of investment decisions. Purpose of the research: the purpose of this article concludes in developing of measures to overcome the negative impact of the factors limiting the financial support of the investment activity of Russian companies in the context of a systematic approach. Methods of research: the main method of research of this problem is dialectical method of cognition of reality, allowing to investigate this issue thoroughly and interpret scientific results. Results of the research: Identify issues that restrict financing and proposed measures to overcome the negative impact of the factors limiting the financial support of the investment activity of Russian companies, including the modernization of the tax policy and the depreciation policy of the enterprise, the solution lowered the carrying amount and the residual value of fixed assets. Developed measures to promote the revitalization of financing strategic investment decisions on the basis of a common mechanism of tax regulation and amortization. Practical significance: realization of these measures could attract significant financial resources for intensification of the investment activity of Russian companies in the long term.

KEYWORDS

investment policy of the enterprise; investment and innovation process; financial provision; tax policy; amortization

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Introduction

At the modern stage it is not sufficient just to meet the investment needs of the enterprise, and the need to consciously manage investments on the basis of scientific methodology, which determines the most effective ways to achieve its goals. Therefore, the company develops investment policy, which is a sophisticated investment management system, which defines reinvestment rate,

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structure and scale of investments, taking into account priorities of their use in order to ensure the development and expansion of the enterprise, increase production capacity and, in general, increase income and receive other positive effects (Gordienko, 2013).

For the developing of institutionalization of investment relations it is necessary to identify a number of strategic “points of growth” of economics, implementation of projects for which is optimal in terms of, can bring quick returns and, most importantly, become a kind of locomotive for the development of other businesses.

For these purposes is very important to improve the appropriate institutional environment of formal and informal institutes, which may spur the development of such "points of growth". Viewed investment process in this case takes the form of "chain" (Figure 1)

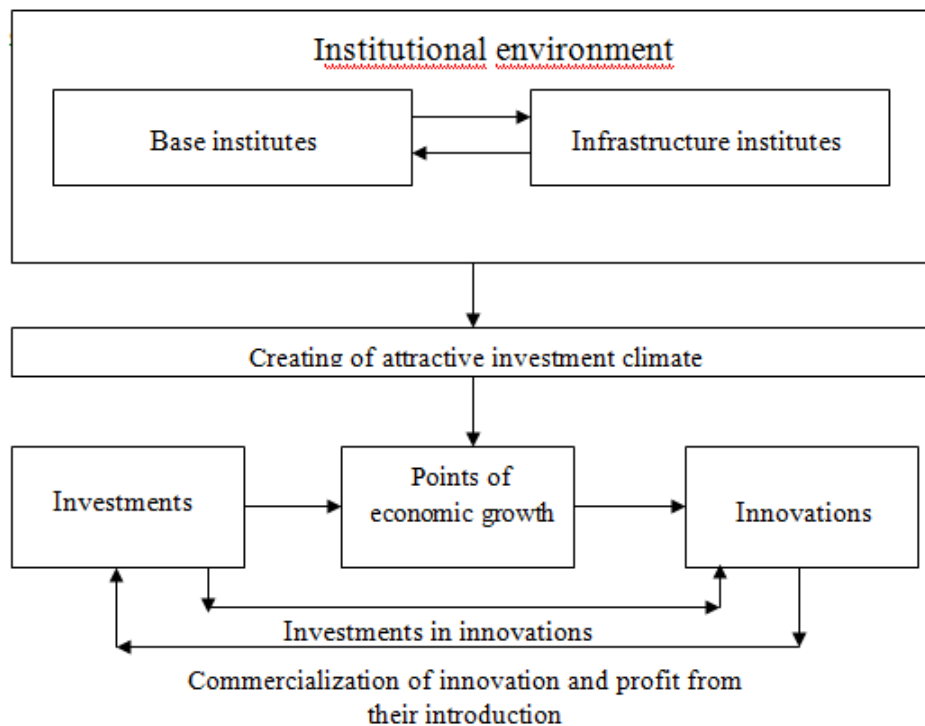


Figure 1. The circular path of investment and innovation process (Gridnev, 2012)

Institutional environment, that represented by a set of formal and informal institutes, should lead to the creation of necessary conditions for realization of the investment process. Moreover, this project really looks like a chain:

Investments burns innovations – innovations leads to growth of efficient of production – growth of efficient leads to the emergence of new investments.

Thus, the growth of investment efficiency and effectiveness of business entities of the market economy is possible, first of all, due to intensive type investments. Factor rapid rise in the material standard of living is the growth of

intensive type of investment is because expanding the productive apparatus and increases productivity (Rekshinsky, 2013). Therefore, we can say that the well-being formed today, to a large extent due to the result of previous investments, and carried out at the current time investment are the basis for increasing productivity, improving the well-being and increase the efficiency of social production. In addition, the investment impact on the overall efficiency of the business and the ability to provide the growth of the company in the long term, as they directly affect the employment and income (Gridnev, 2012).

Materials and Methods

Methods of research

During the research the following methods were used: theoretical (analysis, synthesis, concretization, generalization, analogy method); diagnostic (method problems and tasks); Empirical (the study of regulatory documents and the experience of Russian companies in making strategic investment decisions); Experimental (notes forming); methods of statistics and graphic results.

Experimental base of the research

Experimental research base were the original Russian enterprises to finance strategic investment.

Stages of the research

The researching of the problem conducted in the three steps:

- the first stage was carried out a theoretical analysis of the existing methodological approaches on financing strategic investment decisions, dissertation work on this issue, as well as the theory and methodology of investment research; highlighted the problem, the purpose and methods of research, applied research plan drafted.

- in the second stage identified the problem, limiting the funding and proposed measures to overcome the negative impact of the factors limiting the financial support of the investment activity of Russian companies, it was carried out experimental work, analyzed, tested and refined the findings obtained in the course of experimental work.

The third stage of experimental work, clarified the theoretical and practical conclusions were completed, compiled and systematized the results.

Results

Identification of the problems limiting the financing of strategic investment decisions in the framework of the investment policy of the company

One of the main stage of investment policy is attracting enterprise financial resources for the implementation and realization of investment projects, and the central place here belongs to the methods of assessment of the solvency and financial condition of the company-borrower. Only a complete sufficient funding allows for an investment project in full in an acceptable risk and subject to acceptable proportions of debt and equity, as well as pay for tax and credit



obligations. Therefore, the decisive question for the investor will be a variety of funding sources, the process of which need to be addressed five main objectives:

- to establish the need for short- and long-term capital;
- identify all possible and permissible changes in the composition of assets and liabilities to determine their optimal structure;
- ensure solvency and financial stability of the enterprise;
- use both internal and external financial resources to maximize profit;
- to optimize manufacturing costs.

To identify areas of concern on the use of certain real investment funding sources, analyze the sources of investment financing structure in fixed assets of domestic enterprises (Table 1).

Table 1. Structure of financing sources of investments to the main capital of Russian enterprises, %

	2008	2009	2010	2011	2012	2013	2014
Investments in fixed assets, total	100	100	100	100	100	100	100,0
own funds	39,5	37,1	41,0	41,9	44,5	45,2	45,8
involved funds	60,5	62,9	59,0	58,1	55,5	54,8	54,2
of them:							
bank loans	11,8	10,3	9,0	8,6	8,4	10,0	10,6
including loans from foreign banks	3,0	3,2	2,3	1,8	1,2	1,1	2,6
borrowed funds of other organizations	6,2	7,4	6,1	5,8	6,1	6,2	6,4
investment from abroad	x	x	x	x	x	0,8	0,8
budget, including	20,9	21,9	19,5	19,2	17,9	19,0	17,0
the federal budget	8,0	11,5	10,0	10,1	9,7	10,0	9,1
the budgets of the RF subjects	11,3	9,2	8,2	7,9	7,1	7,5	6,4
local budgets					1,1	1,5	1,5
budget funds	0,4	0,3	0,3	0,2	0,4	0,3	0,2
means organizations and people to share building	3,5	2,6	2,2	2,0	2,7	2,9	3,5
including means population	1,9	1,3	1,2	1,3	2,1	2,3	2,7
Others, including	17,7	20,4	21,9	22,3	20,0	15,6	15,7
means higher organizations	13,8	15,9	17,5	19	16,8	13,0	13,1
proceeds from the issuance of corporate bonds	0,1	0,1	0,01	0,00	0,04	0,02	0,1
proceeds from issuance of shares	0,8	1,0	1,1	1,0	1,0	1,0	1,1

A source: Federal service of public statistic

From table data it follows that for the last 6 years the ratio between the borrowed funds and own gradually shifted towards its own sources, but borrowed funds still maintain a leading position due to growth on the part of bank lending.

Table 2. Investments to the main capital in Russian Federation according to the kinds of activities

	2008	2009	2010	2011	2012	2013	2014
Total	399,7	325,2	303,8	446,9	476,4	516,6	498,5



Agriculture, hunting and forestry	378,2	314,0	292,6	416,6	446,0	497,0	483,4
Mining	1067,3	1023,8	1157,9	1390,5	1651,0	1788,4	1986,0
Manufacture of food products, beverages and tobacco	185,9	146,9	165,7	178,2	206,6	220,9	236,1
Textile and clothing manufacture	6,7	6,9	9,0	8,1	7,4	11,1	14,6
Pulp and paper industry;	36,5	25,6	33,3	41,5	50,2	45,7	36,8
Chemical production	31,5	27,5	27,5	33,1	36,5	44,6	39,2
Metallurgical industry	30,8	22,6	30,4	31,3	38,6	43,2	36,9
Manufacture of electrical equipment, electronic and optical equipment	0,7	0,7	1,4	2,0	3,1	4,5	5,2
Production and distribution of electricity, gas and water	551,1	627,5	747,7	945,7	1090,7	1106,2	1083,4
Building	323,5	263,1	336,9	347,4	456,0	517,9	599,3
Hotels and restaurants	2023,6	2118,4	2336,8	3107,7	3330,7	3288,6	3117,2
Transport and communications	1095,7	1306,9	1497,6	2104,5	2167,9	2093,4	1857,5
communication	98,2	100,7	119,7	159,2	204,2	186,7	150,4
Financial activities	94,3	97,5	114,9	154,1	199,2	181,0	144,9
Insurance.	1,0	1,1	1,7	2,7	2,6	3,2	3,1
Real estate, renting and business activities	1329,1	990,7	1352,6	1324,1	1571,0	1734,4	1887,7
Activities related to the usage of computers and information technology	39,9	56,4	68,9	84,4	94,0	133,8	129,5
Research and development	215,2	147,0	152,4	179,6	206,9	211,9	219,3
Education	206,9	180,7	196,2	216,3	255,8	222,5	192,6
Health care and social services	243,1	220,3	246,3	307,6	348,2	386,2	307,7

A source: Federal service of public statistic

To the key problems of financing enterprises activity in modern conditions we can classified:

1. Less of own financing resources enterprises and organizations
2. Inability to fast and reliable means of attracting foreign investors into production for the majority of enterprises of the regional economy due to the lack-established partnerships and in relation to external economic events (the imposition of sanctions against Russia).
3. Cost and often impossibility of obtaining and repayment of loans to well-defined short, as a rule, possible;
4. Insufficient use of new sources of financing of the current activity of enterprises due to lack of a number of important conditions for that, either due to lack of professionally competent, with experience in the new conditions of appropriate expertise;
5. The problems of formation of a sinking fund.

In recent decades, growing process of aging equipment and technologies that, in turn, hampered the development of new types of products, modernization of technical equipment and products. Therefore all the more



important to solve the problems of investment activity. In this key to increase the volume of own sources of financing offer to modify such effective instruments of state regulation as tax and depreciation policy.

Tax policy of statement

Critical to the stimulation of investment processes in the modern economy gains tax policy of the state as taxes are indirect, but very effective tool by which the state regulates the amount of available money supply in the population, the amount generated in enterprises depreciation funds and the level of retained earnings. Therefore, the volume of all theoretically possible to finance investment projects of sources of financing of investment projects is influenced by macroeconomic proportions, such as, for example, the distribution of national income between accumulation and consumption, etc.

Applying targeted tax incentives, the state indirectly determines the proportion between investments in companies active and passive part of the fixed assets, controls the speed of reproduction of capital and stimulates investment in the highest priority for the country's industry and production spheres, largely determines the regional differentiation of the investment.

In modern conditions it is necessary to take decisive action in the area of tax policy, creating mechanisms aimed at the introduction of innovations and modern technologies. One such measure could be the reform of corporate income tax, as in the Russian tax system, namely the tax is most conducive to the solution of problems to stimulate investment and enterprise development (Derina & Mokeeva, 2012).

Note that the state is continuously introduced fairly significant changes in the tax laws, which are designed to stimulate investment and innovation. The most important step in this direction can be considered a reduction in income tax rate from 24% to 20% in 2009.

The obvious is the fact that the creation of tax incentives system has a direct stimulating effect on the process of economic development, as it provides businesses, investors return and attractiveness of investment activity, which in turn leads to a decentralized activation of internal hidden reserves of the country's businesses and economy.

Modern tax legislation provides a number of methods to stimulate investment activity through the use now of a particular type of depreciation policy: non-linear method of depreciation, the use of raising factors to the basic norms of depreciation, accelerated depreciation.

Amortization policy of company

Profit and depreciation are the most reliable sources of investment financing, as formed within the enterprise and their use does not result of any financial obligations to other organizations. In all developed countries, the depreciation is not just an indicator of physical depreciation of fixed assets and real tool of regulation of expanded reproduction that are used to stimulate economic development. Depreciation also can be considered as a kind of discount on the corporate income tax, since the greater the amount of income will be deducted for depreciation, the less taxes will need to pay to the budget, and hence the greater the amount of money will be used to finance investment projects. Unlike other production costs and commercial expenses, depreciation is



for the taxpayer source of additional financial resources, and these funds are targeted and designed exclusively for the renewal of fixed assets (although, in practice, of course, can be used on all sorts of goals as the target the nature of their use is controlled only by the enterprise itself, and if you do not have enough funds to finance ongoing operations, the management decision can be made about the use of funds sinking fund). depreciation advantage compared to other sources of formation of investment lies in the fact that this source, in the presence of the enterprise fixed assets, in any case, remains at the disposal of the enterprise.

Russia lags behind the leading countries in the use of the depreciation of their intended purpose - increase in investment activity. The proportion of depreciation of investments in the sources of financing abroad is about 60%, while in our country by the end of 2013 it was only 21.6%. At the same time amortization expense as a percentage of fixed assets amounted to 6.5% (the Federal State Statistics Service, 2015).

Studies indicate a lack of efficiency of depreciation as a source of investment resources and tools reduce the tax base. Primarily, this is due to low carrying value of fixed assets. it also affects the voluntary nature of the use of accelerated depreciation methods, which is used not so many enterprises. The reason is that the increase in costs attributable to depreciation on the one hand, of course, reduces the tax base, but on the other hand, leads to an increase in the cost of production, an increase of total costs, which negatively affects the performance of the enterprise profits and the price for the goods they products. The third reason is that the higher rate of depreciation can be applied only to the residual value of fixed assets, so that only in the first years of use of the equipment achieved an economic effect.

The above issues calls for the revision of certain aspects of national depreciation policy, since only the correct depreciation policy can allow enterprises to generate investment funds for reproduction of fixed assets.

Formation of the effective mechanism of a single tax and amortization regulation

As a result of the study was developed by a single mechanism of tax and amortization of regulation, is the basis for the formation and implementation of measures that activate financial support long-term investment decisions in the framework of the investment policy of the enterprise (Figure 2).

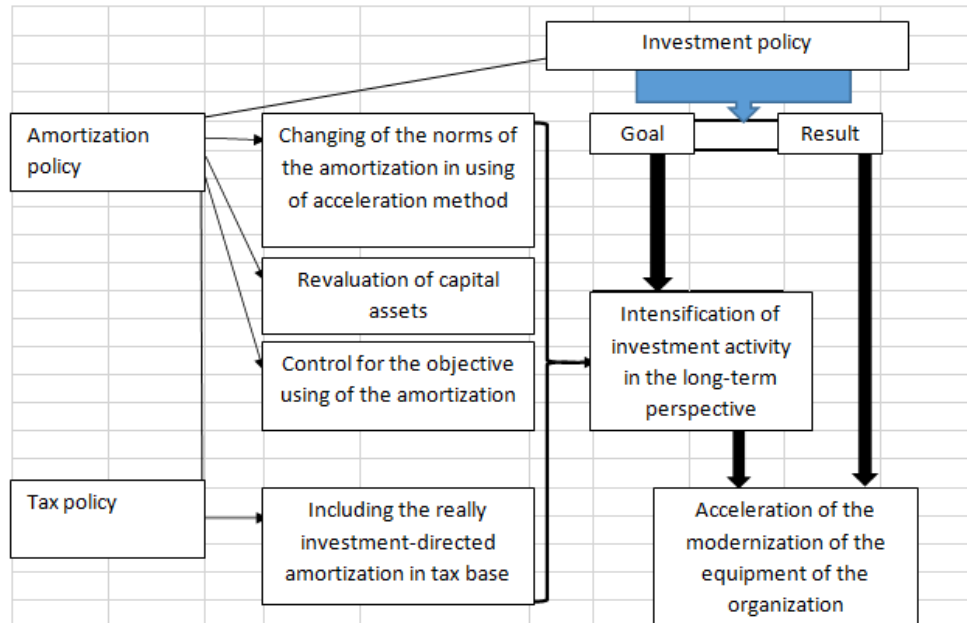


Figure 2. The single mechanism of tax and amortization of regulation

The mechanism is designed to enhance the investment activity and accelerate the modernization of the equipment of enterprises that will improve the processes of realization of investment and innovative projects in the real sector, to introduce modern technology, to make the investment policy of enterprises improved and modernize Russia's economic system.

Improving its own investment policy is one of the areas of self-development of domestic enterprises: it is impossible to solve the problems of modernization and improvement of the technical level of the industry, as well as provide long-term sustainable growth without a sound investment policy (Rekshinsky, 2013).

The measures to promote revitalization financing of strategic investment decisions in the implementation of the investment policy of the Russian enterprises

To overcome the negative impact of the factors that limit the financial support of the investment activity of Russian companies, it is necessary:

1. To develop the financial market through the use of tools of "long money". Applied today instruments (insurance and pension funds, development institutions) are not able to solve the problem of the necessary volume of "long" resources, because there is still affected and mistrust of the population to the financial system and the stock market in particular. It would be advisable to use the experience of developed countries in terms of the formation of long-term financial resources, such as the release of long-term government bonds.

2. To force the role of the financial and banking system in financing and lending to the economy. In the concept of long-term socio-economic development of Russia for the period up to 2020 provides for the application of domestic credit growth mechanisms, which means switching the issue of money by buying



foreign currency in the bank refinancing. It is necessary to consider the possibility of state support for the most important industries in the form of the application of preferential crediting mechanisms.

It should be noted the ineffectiveness of such measures of state support to enterprises, both large infusion of public funds, and credit easing, since, as shown by the experience of developed countries, such a policy aimed at fighting the recession and support bank balance sheets, did not lead to an increase in lending to the economy (Cartas & Makkonen, 2012).

Significant sums according to the Russian Government anti-crisis plan, approved in early 2015, provided for in the loan support - 1.3 trillion rubles directed to capitalization of banks, 230 billion rubles for the granting of state guarantees on loans. Experts believe that the implementation of binding recapitalization of banks to lend to the real sector could lead to a 5% growth of the loan portfolio in 2015. Additional capitalization of banks could become an indirect source of lending to the real sector, but we understand that the light of contemporary realities, it is unlikely these resources will be directed to this area of the economy.

In addition, at the beginning of the year the Deposit Insurance Agency has approved the list of banks - the contenders for the recapitalization, which will have to fulfill a number of important conditions, among them - increasing the loan portfolio by 1% per month on the mortgage segment, small and medium-sized businesses and the most important for the development of industries. Therefore, it is likely that even an indirect measure such as the recapitalization of banks can have a positive influence on the development of domestic enterprises lending.

3. Identify priority areas of concentration of national resources. Under these circumstances, to ensure sustainable economic growth is possible only on the basis of the concentration of resources in breakthrough areas of formation of the new technological order. To do this, reduce the export of primary commodities and make reorientation of the export of products with high value added products for the high-tech sector of the economy to introduce tax incentives, create vertically integrated structures, cooperation within the framework of targeted economic development priorities.

The formation of the amortization policy of the enterprise

As part of the depreciation policy reform is necessary to conduct the revaluation of fixed assets in the whole country to establish their real market value. In addition, the need to present the introduction of compulsory progressive accelerated depreciation of the active part of fixed assets, as this will provide an opportunity to reduce the time to update them. Only these conditions are acceptable to solve the problem as soon as possible the development of technologies that contribute to renewal of the fixed capital of the real sector enterprises, allowing to decommission obsolete and outdated equipment even before its service life has expired. It is necessary to provide enterprises operating in priority sectors of the economy of the country, the possibility of applying depreciation rates of up to 200% with the purchase of new equipment (Panskov, 2010).

Nevertheless, it can not be guaranteed that in the case of many enterprises of the real sector of accelerated depreciation methods, the economy will develop



the planned pace of the formation of investment resources, since in practice there is always a danger that the thus formed a sinking fund will be spent inappropriately and, therefore, the budget will lose part of the funds that could be paid in the form of taxes, and now is not a long-term investment resources will be formed.

In order to control the targeted use of depreciation, in our opinion, it is advisable to go back to the formation of depreciation fund to operate successfully in a centralized economy, and provide a strictly targeted spending from this fund - only to replenish, repair and modernization of fixed assets. Failure to comply with the principles of the use of funds of the enterprise will be fined.

At the same time, we need to consider that in periods of inflation acceleration (ie, such a situation is typical for the 2014 - 2015 years) depreciation as a source of investment is devalued, and only increase the value of fixed assets and, consequently, the depreciation may increase depreciation value for the financing of the investment activity of the enterprise.

Modification of income tax and depreciation, aimed to the investing

When calculating the income tax in expenses of the enterprise, you must not include the amount of accumulated depreciation, and that which was actually aimed at investment, with great attention should be given to fixed assets that have a very high degree of wear and tear, as in the event of deterioration level more 70% of such funds should be used depreciation rate - 100% of their net book value. Also, it is appropriate to expand the scope of application of the depreciation fund using these tools not only as a direct investment in fixed capital investment, but investment in the purchase of new, more productive plant and equipment, i.e. R & D (Derina & Mokeeva, 2012).

All these activities should lead to the solution of problems of modernization and strengthening of the innovation component of the Russian economy. Rigid state control of targeted use of depreciation will provide a more rapid implementation of the process of replacing obsolete funds for new equipment and as a result of investment resources for the financing of scientific research will be formed from taxpayers.

The solution of the problem of low book value and the residual value of fixed assets

This situation can not be changed introduced since 2007 changes in the classification of fixed assets, which were aimed at reducing the useful life of certain types of fixed assets that can be attributed to the influence of high inflation, which eliminates the results of ongoing reassessment. At the same time, the low valuation of fixed assets leads to lower depreciation charges, which consequently reduces the amount of generated sources of investment. Therefore, improvement of depreciation policy should be carried out taking into account the need to review the approach to the classification of fixed assets by groups and the definition of depreciation rates for these groups. These criterias should be based only on the physical life, but also on a number of other factors that influence the process of depreciation and the rate of technological development (Polezharova, 2011). When changes need to be borne in mind that the reduction in the amortization period increases the rate of renewal of fixed capital, we must therefore be kept under constant review the terms of use of equipment in terms



of their reduction to accelerate the introduction of more technologically advanced equipment.

DISCUSSIONS

Theoretical studies of the essence of investments and investment policy are presented in the works of I.A. Blank (2011), V.E. Leontiev, V.V. Bocharov & N.P. Radkovskiy (2014), M.V. Romanovsky, O.V. Vrublevskaya & B.M. Sabantuy (2000), V.V. Kovalev (2009), D.A. Endovitskiy (1998).

Analysis of the financial investment tools studied by Russian scientists P.L. Vilna, V.N. Livshits & S.A. Smolyak (2002), O.V. Kiselev & F.S. Makeev (2009).

Features of financial - investment strategy in the works considering N.I. Lahmetkina (2007).

Among the most famous works of foreign scientists should include works Y. Brigham (2010), L.D. Gitman & M.D. Junks (1997), F. Sharpe, G. Alexander & D. Bailey (2012).

Various aspects of the question of renewal of fixed assets being actively studied in the science literature, among domestic authors of the study are presented works of A.L. Gaponenko, Y.B. Kvasha, R.N. Kolegaeva, V.N. Smagin and others. Among the foreign scientists of different aspects of the problem We studied G. Birman, Y. Blech, W. Goetze, P. Massa, L. Kruszwica, D. Sahal et al.

However, the study and analysis published on the subject of methodological concepts, methodological approaches and practical developments led to the conclusion that the questions of formation of conceptual approaches to solving the problem of increasing the effectiveness of financial support strategic investment activities are insufficiently developed both in scientific, and in the organizational practical aspects. Which once again underlines the relevance of the study.

CONCLUSION

Modern conditions of the investment climate put the need to abandon the cycle of "Plan, Do, bug fixes," and go to the cycle of "Plan, Do, watch, act (PDND)." Management is based on a cycle PDND, offers an active monitoring of the status of internal and external business environment, proactive identification and elimination of negative potential risks of using business to continue prospects, diagnosis and prediction of possible conflicts of interests of various groups of business stakeholders. It is based on the perception of the organization as a complex dynamic system and the need for community stakeholder needs. This suggests involvement of managers and staff of the company in the adoption, implementation and monitoring of performance management solutions, reducing management levels, giving the company "flat" organizational structure, focused on the major promising market segments, ie the change of the system paradigm of the traditional for Russia of extensive development of the economy (Melnik & Berdnikov, 2011). In such circumstances, the use of a single mechanism designed tax and amortization of long-term investment finance regulation-making leads to the timely implementation of the proposed measures aimed at improving the efficiency of the use of its own sources of funding for the development of a strategic investment enterprises in their investment policy.



RECOMMENDATIONS

The contents of this article may be useful to scientists working on the theory and methodology of financial support of investment, as well as for practitioners, adapting to the new conditions of functioning and aimed at improving the effectiveness of the strategic investment decisions in the framework of the investment policy of enterprises.

In the course of the study new questions and problems have appeared that need to be solved. We need to continue the research on the development of measures aimed at leveling the negative consequences of the impact of macro and microeconomic factors hindering the development of a strategic investment in Russian enterprises.

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