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**ISSN 2312-5330**

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## **THE ESSENCE OF THE STATE BUDGET AND THE METHODOLOGY FOR ASSESSING THE FORMATION OF ITS REVENUE PART**

In the modern realities of the development of the state and its economy, it is especially important to pay attention to the issues of effective formation of the revenue side of budgets. Since it is the quality of the generated revenues, as well as their sufficient quantity, that determines how timely and in full the state programs planned for a particular period of time will be

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implemented. In addition, it is important to emphasize that today there is no unified methodology for analyzing the revenue side of the state budget in the economic literature, which complicates the process of evaluating the effectiveness of its formation. In this regard, the issues of clarifying the essence of the concept under study, as well as the development of an assessment mechanism and a methodology for analyzing the revenue side of state budgets are quite relevant today.

The article examines the essence of the state budget, as well as the structure of the budget system of the Russian Federation. The definition of the essence of federal budget revenues and its components is given. The authors propose a mechanism for assessing the revenue side of the state budgets, which includes the author's methodology for analyzing the object of research.

Keywords: state budget, federal budget, consolidated budget of the Russian Federation and state extra-budgetary funds, tax activity, budget revenues.

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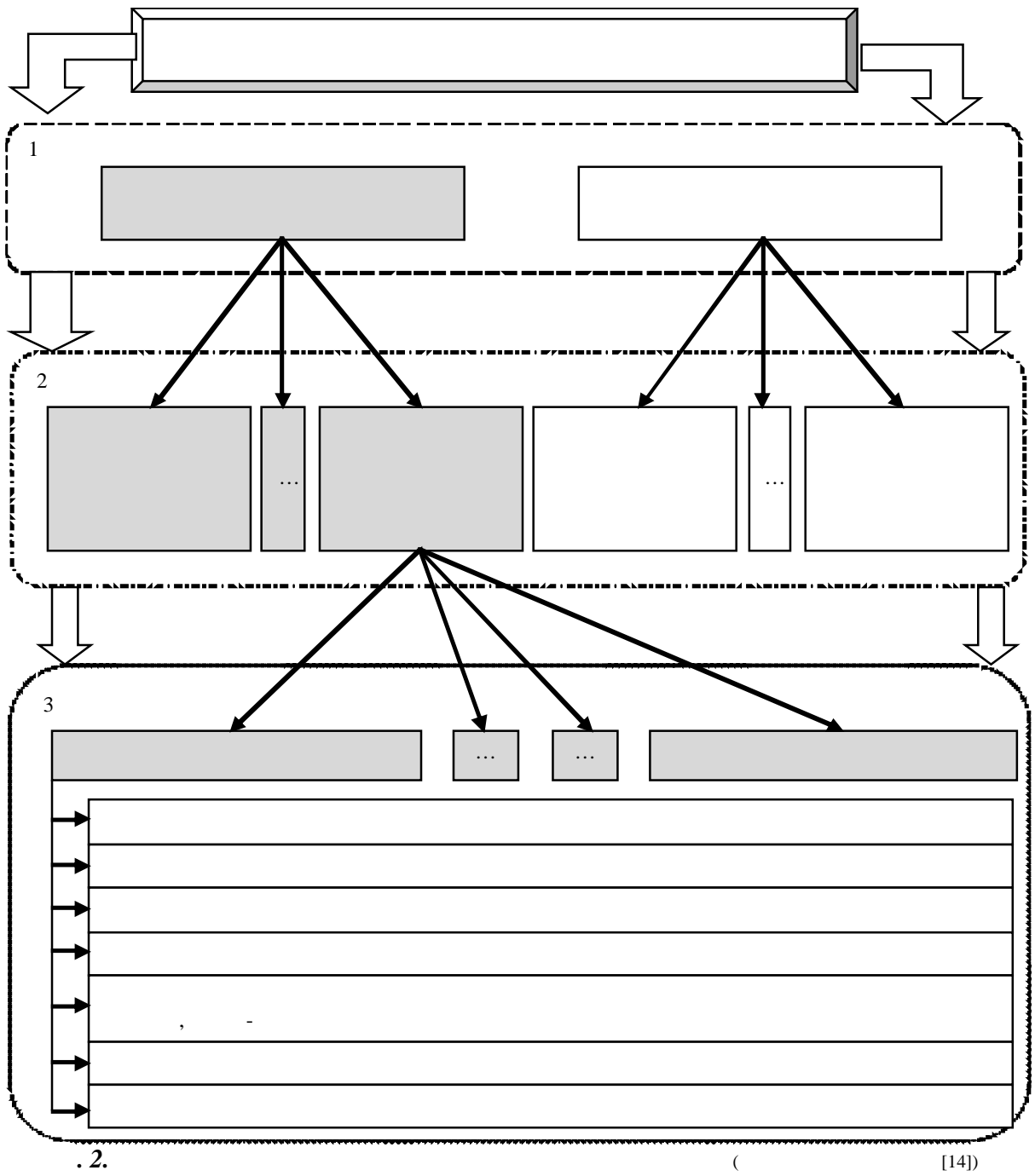
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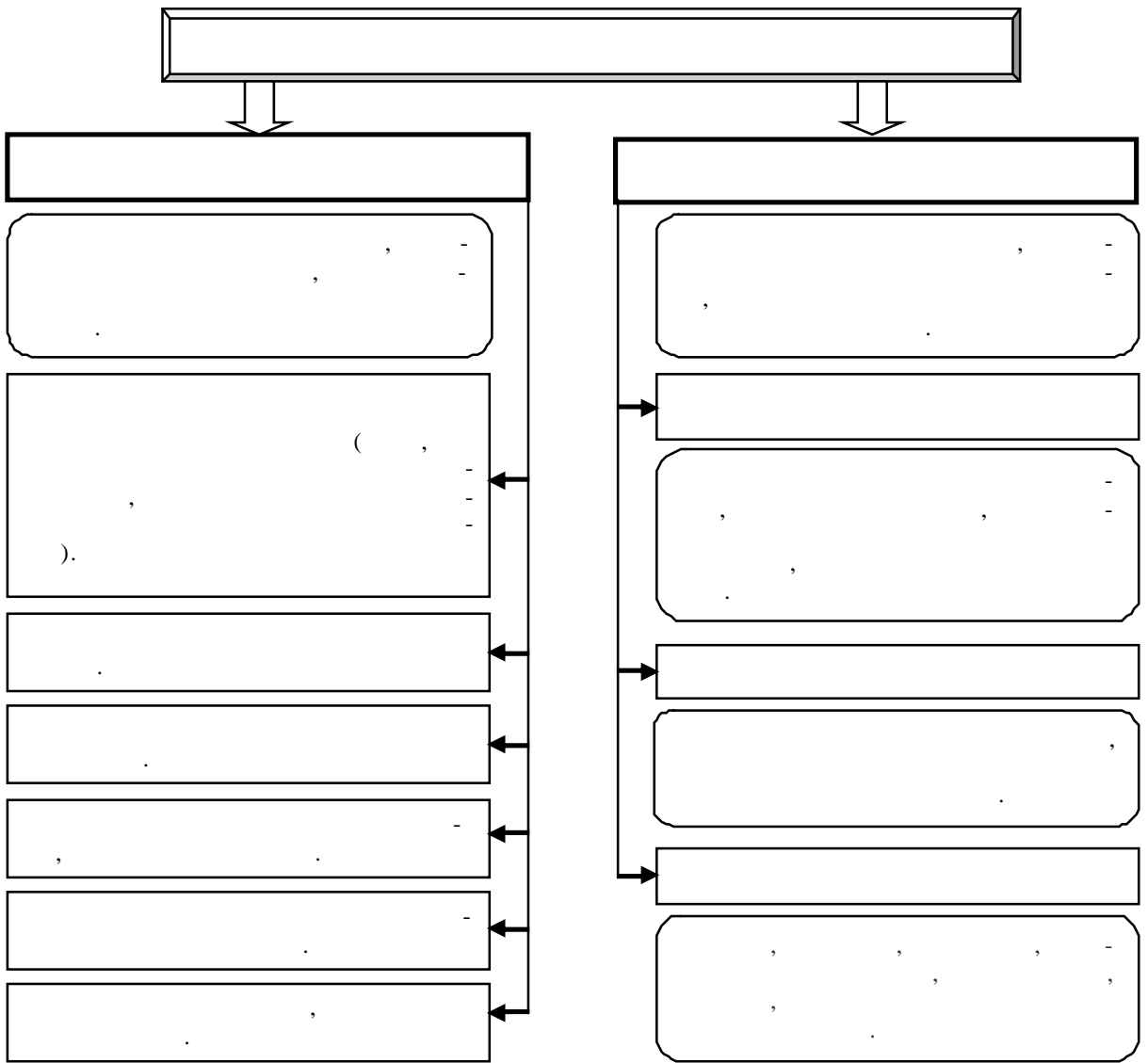
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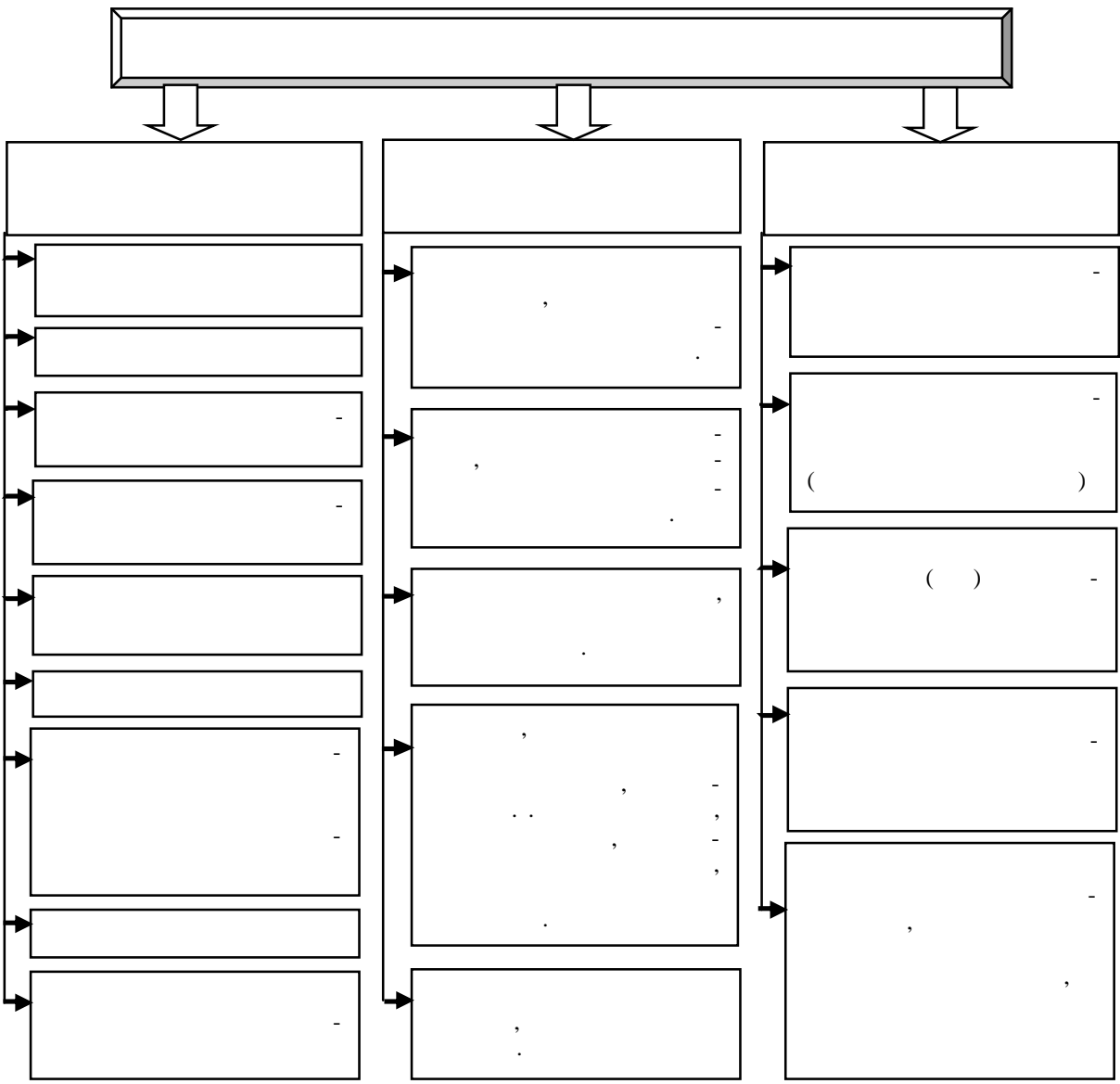




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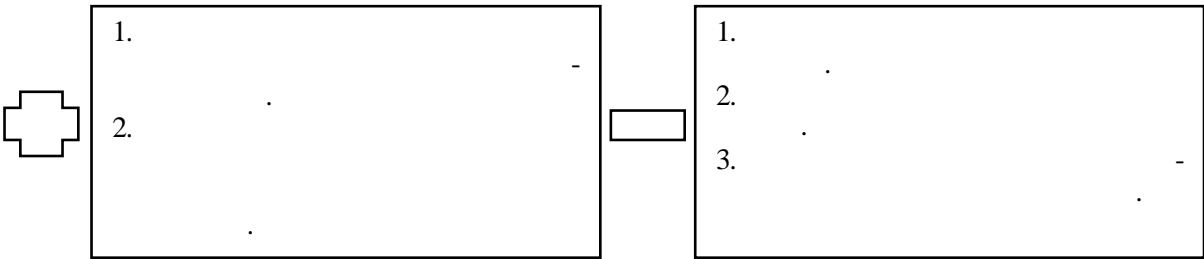
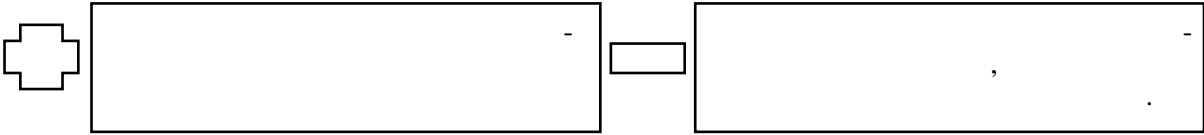
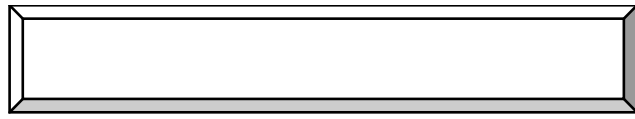
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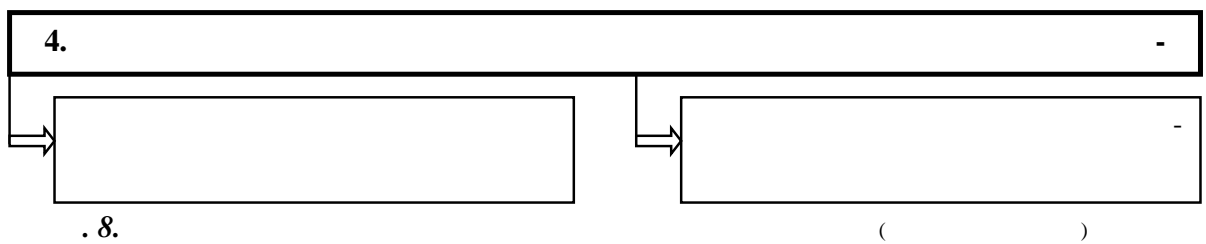
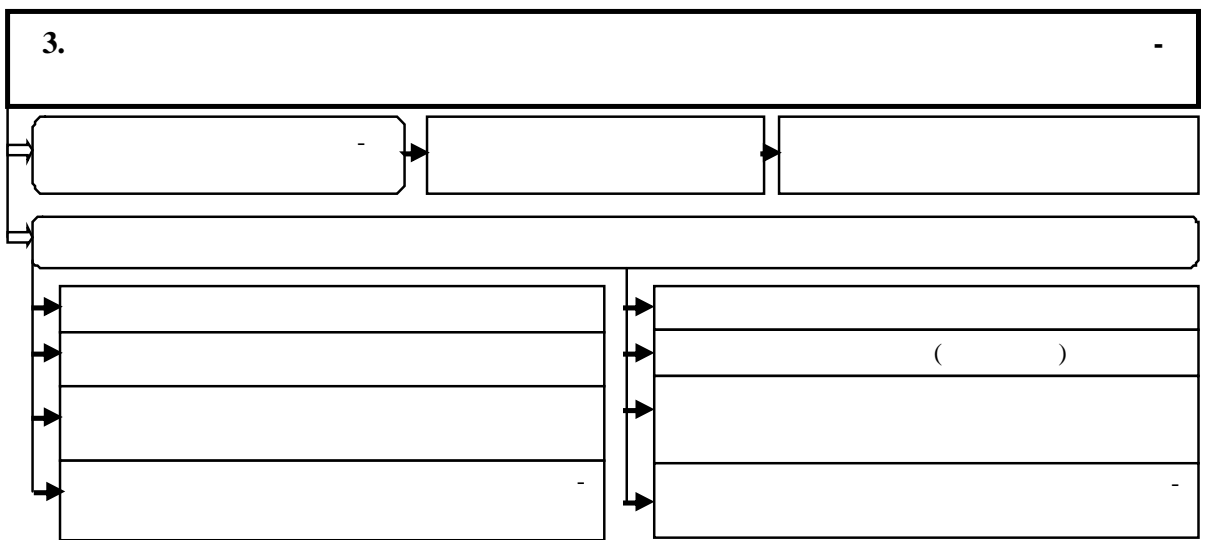
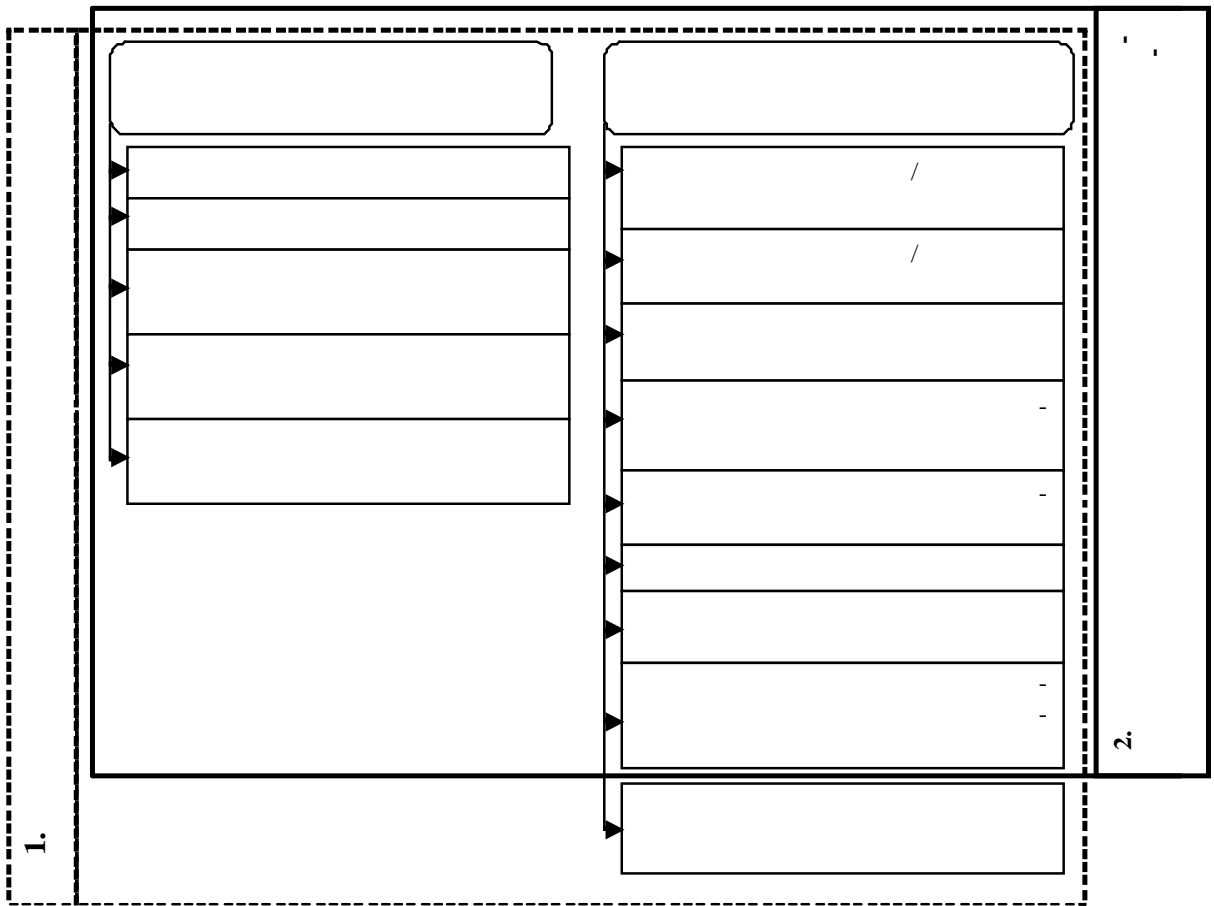


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## **BUDGET POLICY AS THE MAIN COMPONENT OF THE STATE'S ECONOMIC POLICY IN ENSURING THE SOCIO-ECONOMIC DEVELOPMENT OF THE REGION**

2019

50 %.

When solving the problems of socio-economic development of the region, the main resource is finance allocated and implemented which based on budget and tax policy, which, along with other components, constitute state economic policy aimed at solving management problems and ensuring public interests.

The analysis of research conducted in the field of the implementation of federal and regional economic policy made it possible, firstly, to identify the possibilities of the federal and regional budget policy in solving social problems. Second, to find sources for increasing the revenue side of the budget, which include targeted activities, the debt sustainability of the region, the efficiency of spending budget funds, regional programs which being developed, attracting investors and proactive investment of residents. The latter is especially important for subsidized regions, of which there are more than 50 % in the Russian Federation. Noted that at the federal level and, as a result, in the regions, there is a constant adjustment of the budget and the principle of its surplus adopted in 2019 not maintained. The shortcomings of the budget process identified, which include insufficient powers of local authorities, lack of specific criteria for budget execution, selection of implemented and planned activities. The positive role of national projects in the creation of regional social infrastructure noted, but there is a lack of local initiative in their implementation.

The various aspects of economic policy considered in the article; the approaches to analyzing the effectiveness of budget and tax policy, as well as measures to improve them, serve as a basis for further development of both the policy itself and the socio-economic development of the region on its basis proposed.

*Keywords:* economic policy, budget policy, tax policy, socio-economic development, region.



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22 2023

5 2023



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However, due to the continuing economic uncertainty in Russia, further forecasting of the insurance market development is becoming much more complicated.

In general, the Russian insurance market is expected to slow down the growth rate of premiums in most types of insurance due to the geopolitical crisis and the pressure of the sanctions regime. The projected volume of insurance premiums in 2022 is 1950 billion rubles. With an increase rate of 7-9 % to the level of 2021. Life insurance will continue to be the driver of the Russian insurance market in 2022. A positive trend is expected in the non-life insurance market due to the development of accident and disease insurance and VMI. Due to this situation in the Russian insurance market in 2022, consolidation is expected to increase and the number of insurance business entities is expected to decrease.

Summarizing in general the trends and prospects for the development of the insurance market in the Russian Federation, it can be highlighted that the insurance market is characterized by the presence of a number of problems, on the resolution of which depends not only its stability today, but also its successful existence in the future. The problems of reducing the number of insurance business entities, increasing the volume of insurance payments, insufficient number of growth drivers, low level of trust in insurers, insufficient development of insurance services, high level of fraud in insurance activities, insufficient introduction of new technologies, increased costs of insurance activities do not allow the insurance market of Russia to fully develop. Also, for the effective development of the insurance market in Russia, overcoming crisis phenomena, sanctions restrictions and the pressure of global geopolitical and macroeconomic factors on insurance activities is of primary importance.

In 2022, the dynamics of insurance premium receipts will follow the key rate of the Bank of Russia, that is, its continued increase will have an impact on all major types of insurance. In order to adapt the insurance market to changing conditions and maintain demand for insurance services, we will highlight areas of promising development in 2022, such as personalization of insurance products and improving the quality of insurance services, increasing the financial literacy of policyholders, increasing the online availability of insurance products due to reduced sales through credit institutions and car dealerships, developing new insurance products and reducing regulatory burden from the Central Bank of the Russian Federation, which will support the insurance industry.

*Keywords:* digitalization, insurance market, non-life insurance market.

[10], [2], [1], [4], [6], [8], [7],

2023 .

COVID-19,

1

2023

[4].

I.

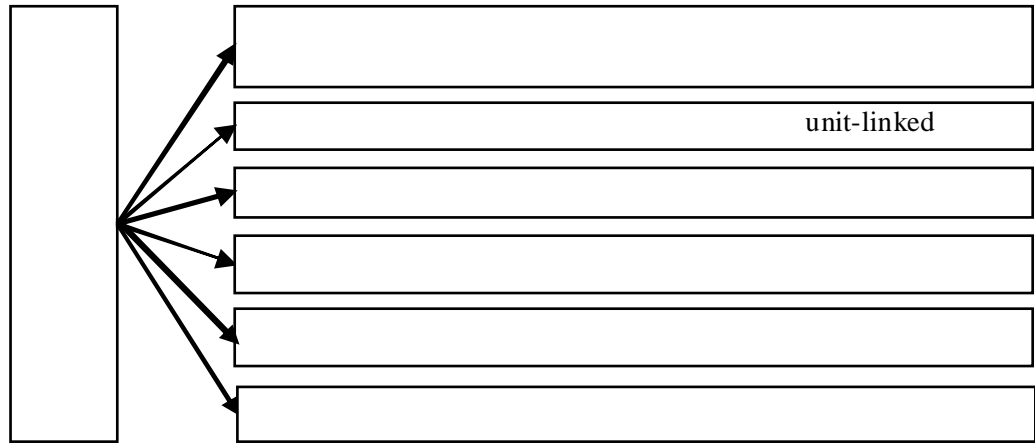
2023 \*

	2021 ..	2022 ..	2023 ..	(2023 ./ 2022 .), %	
	524	553	~ 625	12-14	
	262	265	~ 292	9-11	
	200	202	~ 220	8-10	
	207	215	~ 228	5-7	
	120	118	~ 118	~ 0	
	82	81	~ 81	~ 0	
	226	229	~ 231	1-2	
Non-life	1284	1295	~ 1372	5-7	
	1808	1890	~ 2041	7-9	

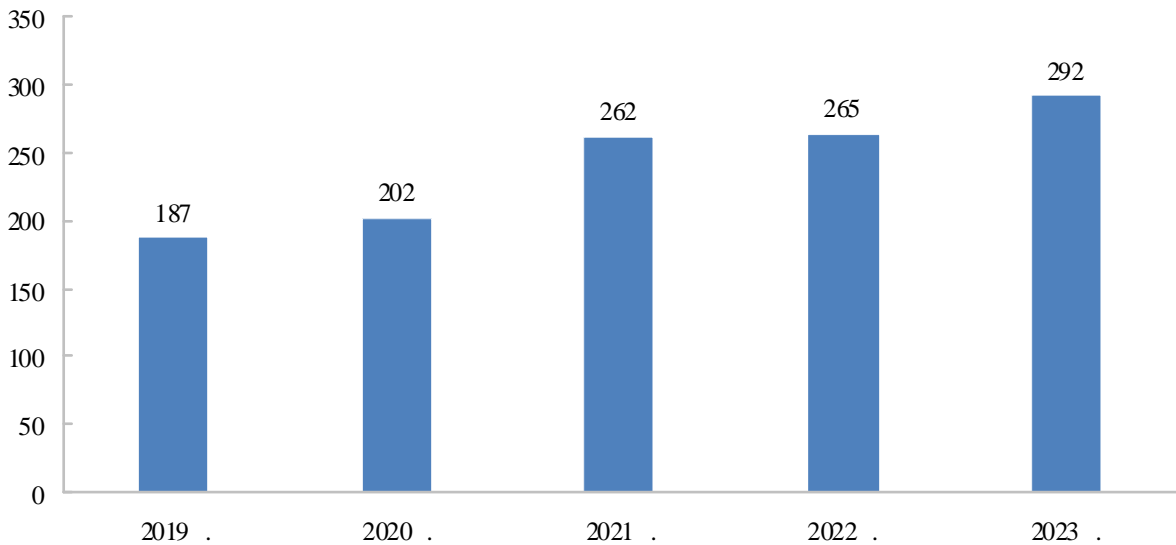
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[12]





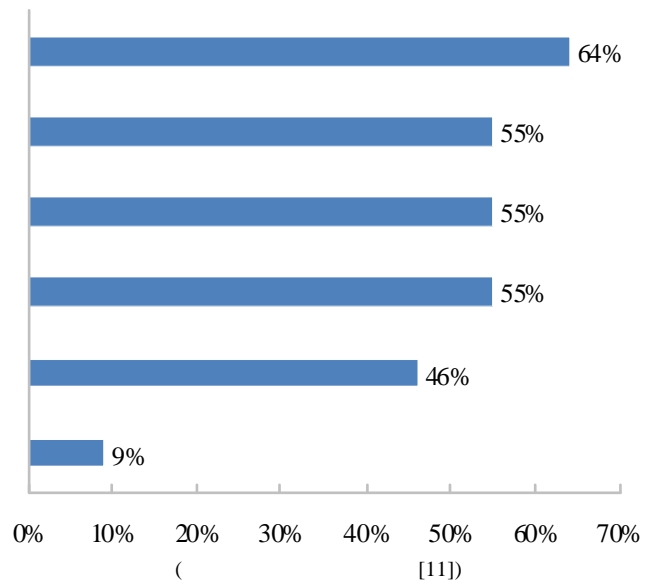
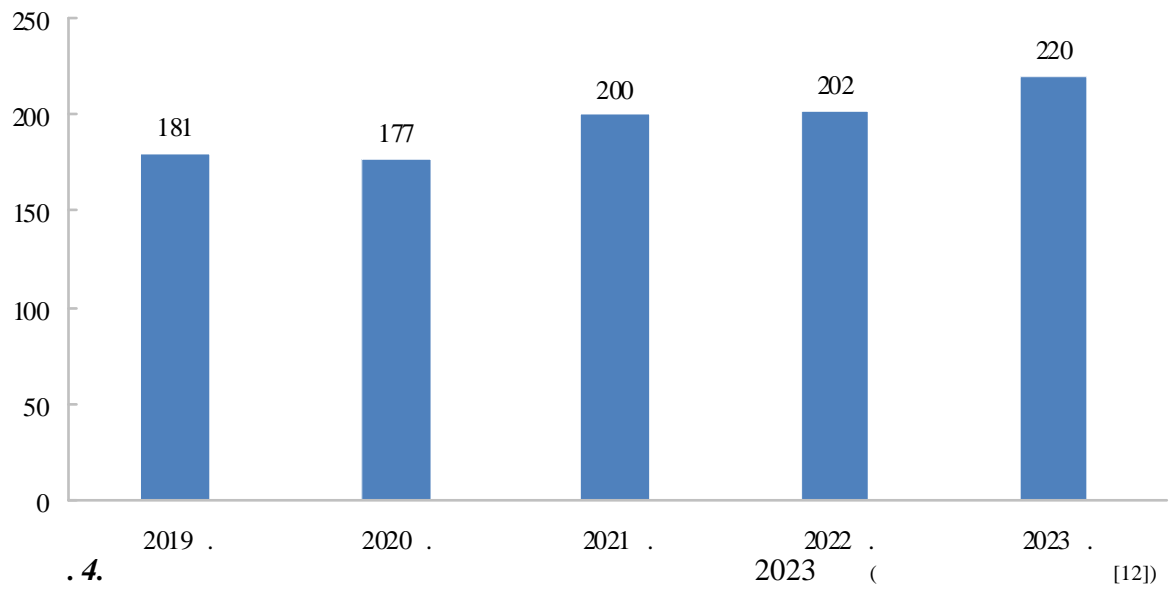
.2. ( )  
 2023 ( )  
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.3. ( [12]) 2023

4 , 2023 5 , ,





2023

5-7%,

6.

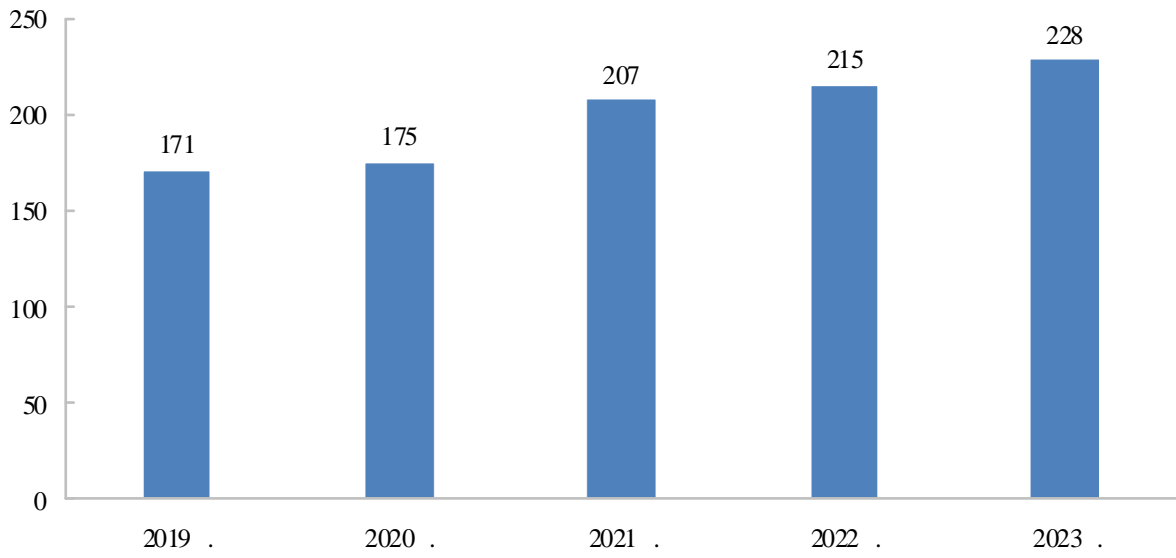
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2023

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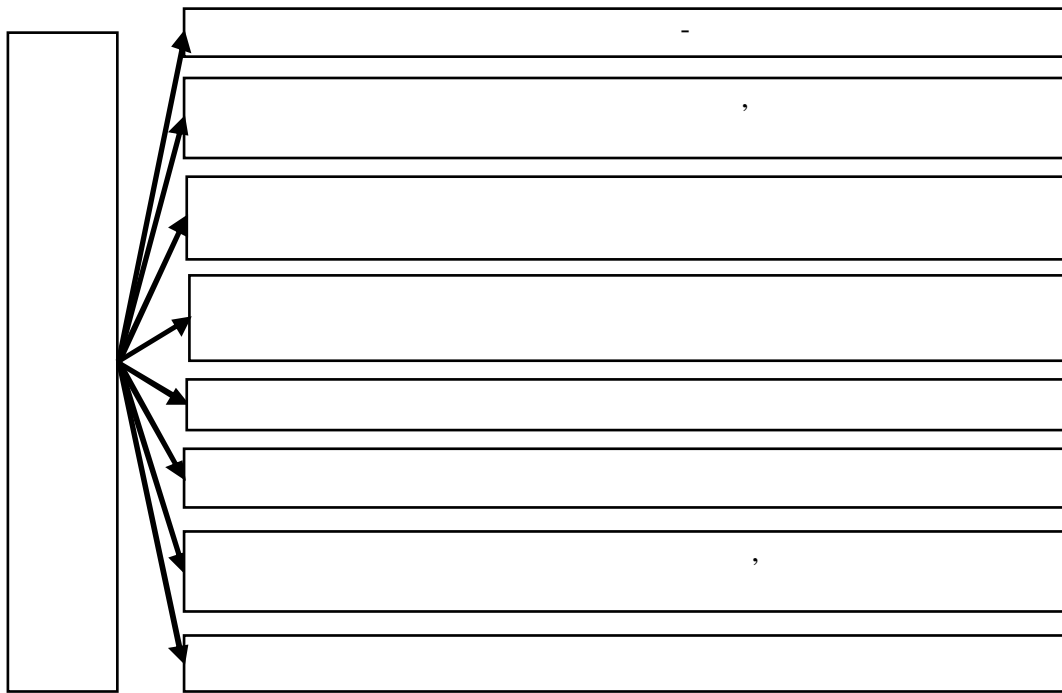


.6.

2023

(

[11])



.7.

( )

2022

120

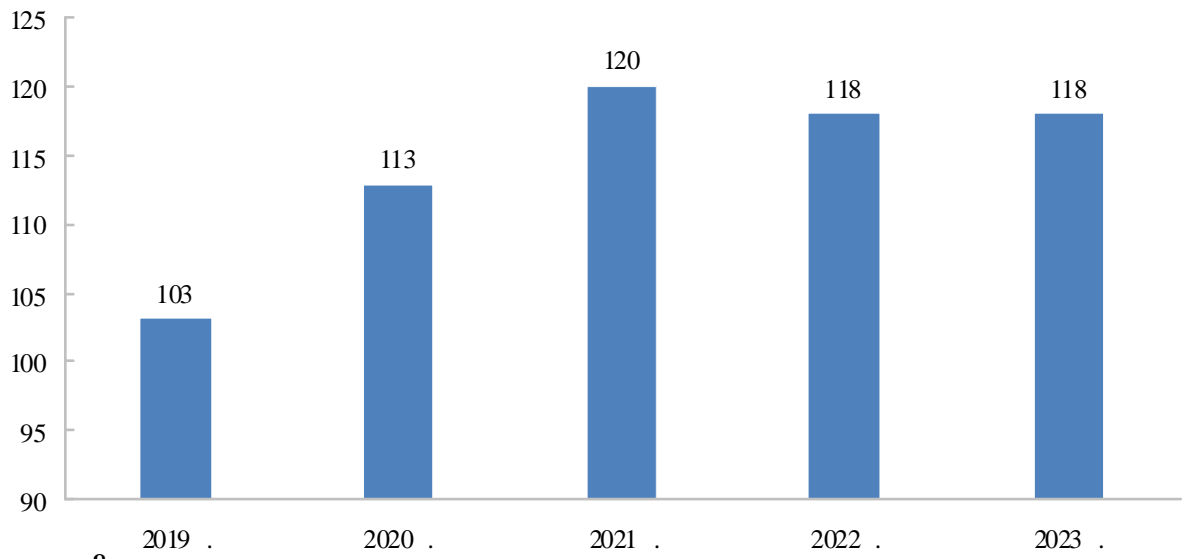
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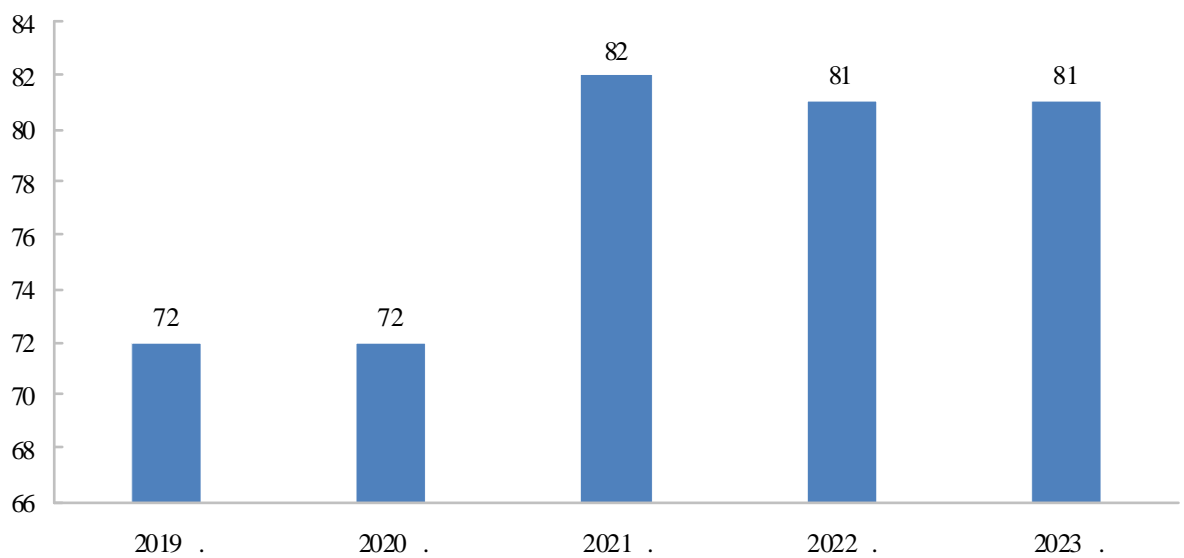
«KPMG». 50 % ,



.8.

2023 ( [12])

2023 , 2023 -  
 82 . . 2022 . 9 2023 -  
 10 2023 . , -  
 , 10, . -  
 , -

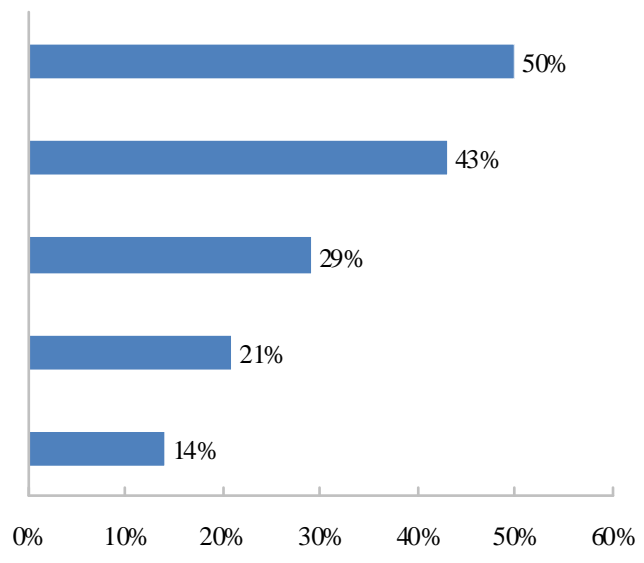


.9.

( [12])

2023

43

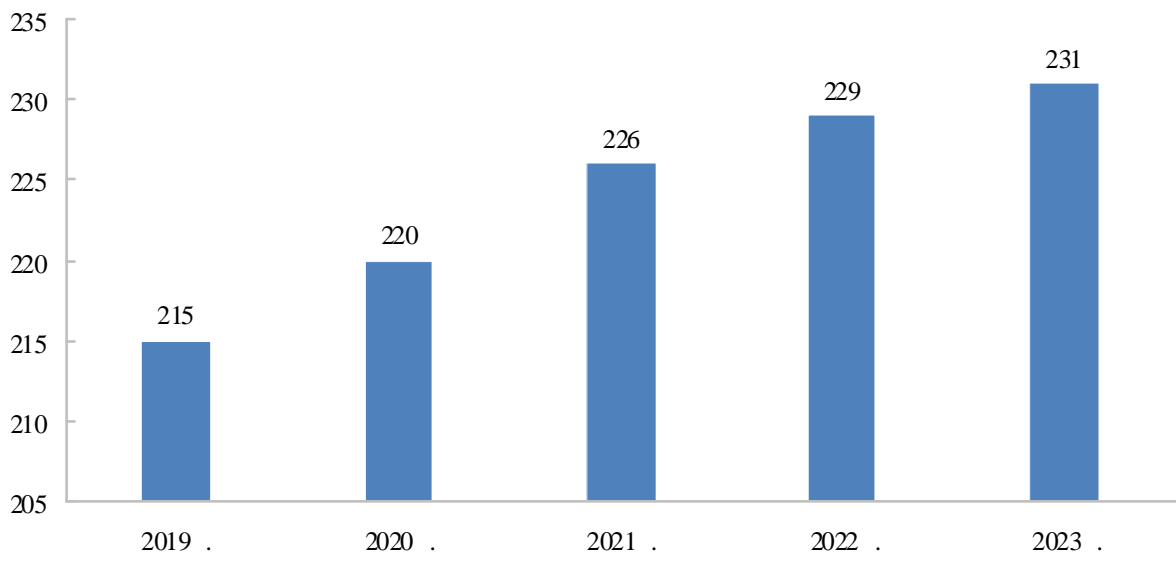


. 10.

[11])

[9]

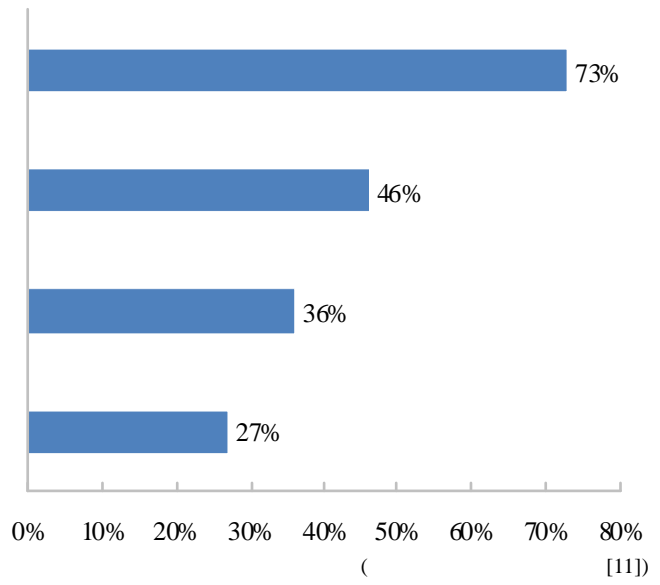
2022 - 2023 -  
 230 .  
 1-2 %.  
 2023 11.



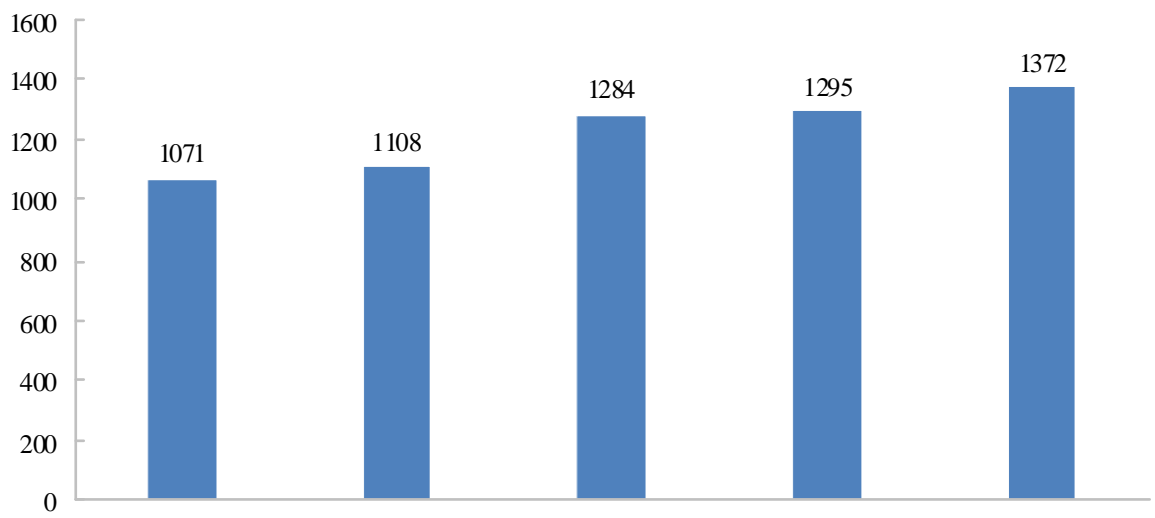
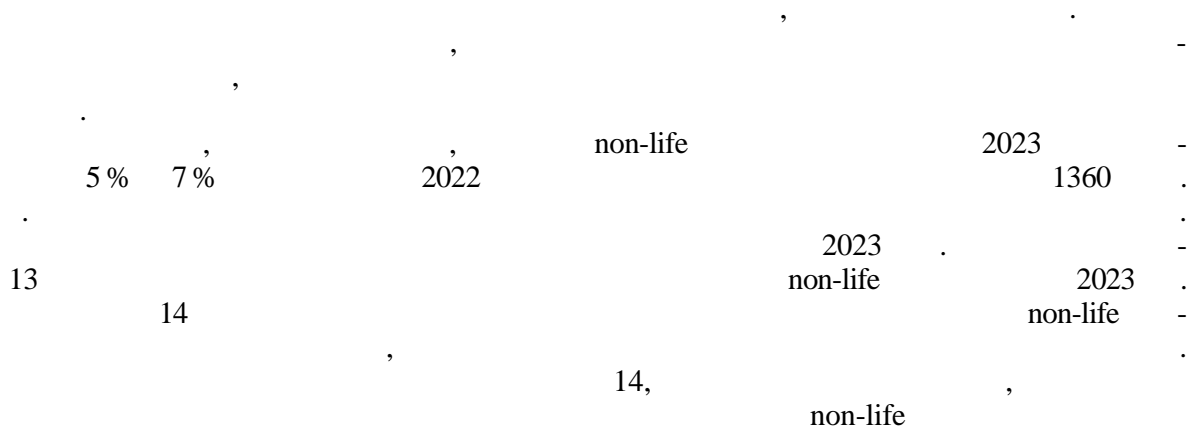
. 11.

[12])

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 12  
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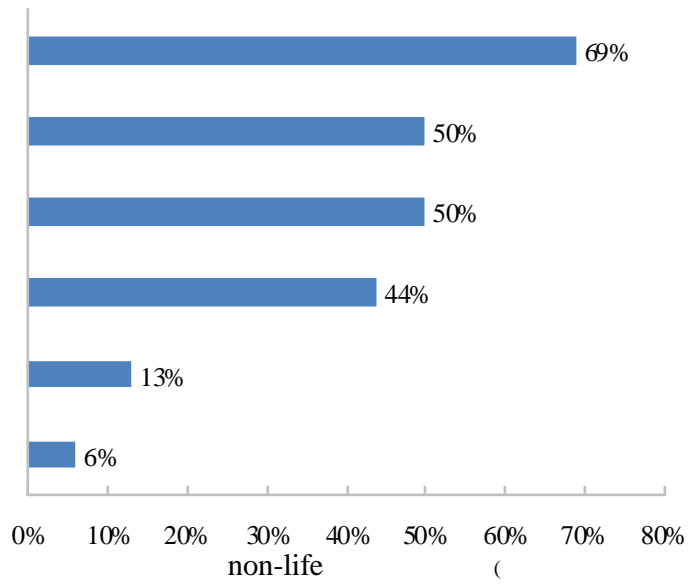


. 12.



. 13.

[12]



.14.  
[11])

non-life

2023

2022

2023

1950

2022

2022

7-9 %.

non-life

2022

- 2023
1. . . . / . . . // : , . —2021. — 2(55). — .111–128.
  2. . . . // : . —2018. — 12(29). — .165–168.
  3. . . . // : , . —2021. — 3(56). — .69–79.
  4. . . . // : . —2022. — 12. 2. — .807–822.
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  7. . . . // : , . —2022. — 2(59). — .51–61.
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## NEW FINANCIAL INSTRUMENTS AS AN ALTERNATIVE TO MICROLOANS

( — ), BNPL

The scientific article presents the results of a comparison of new financial instruments and microloans. The most promising credit instruments in the form of credit cards, installment cards, purchase loans are identified, and ways of refusing micro-loans are also considered, even with a damaged credit history. In addition to comparing various financial instruments, attention is paid to such an important element as improving credit history on the example of a banking product. The aspect of financial literacy of Russians and state projects to improve it are also considered. In the current economic conditions, it is especially important for Russians to use financial instruments competently in order not to fall into credit bondage, not to spoil their credit history and not to bring their economic well-being to bankruptcy. The article discusses the advantages of various credit products over microloans, taking into account the current economic situation, and so that potential borrowers do not find themselves in a more desperate situation. Innovative credit products, such as BNPL services (buy now — pay later), that is, interest-free installments for a short period, are also considered. Thus, the article indicates many different ways of interest-free lending, as well as lending at a lower interest rate than microloans.

*Keywords:* credit instruments, microloans, financial literacy, interest-free loans, credit organizations, creditworthiness of the population, credit history.









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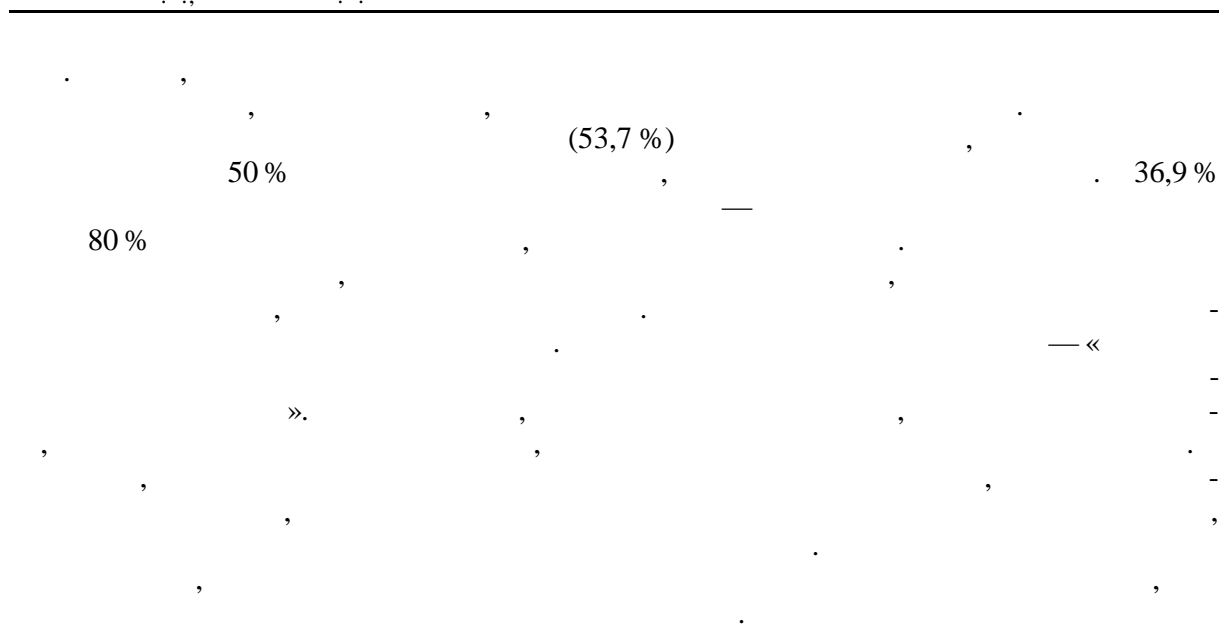
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## **DETERMINATION OF THE CREDIT RATE IN THE CONDITIONS OF CURRENCY INSTABILITY OF THE RUSSIAN FEDERATION**

2022–2023

The scientific article presents the results of an analysis of the reasons for changes in the level of the credit rate in the banking sector of the Russian Federation in conditions of instability of the exchange rate of the Russian ruble, which led to its increase in the period 2022–2023. The study shows the importance of effective credit rate management not only for the banking sector, but also for the entire socio-economic system of the state. The dynamics of the average market lending rate for individuals and non-financial organizations is analyzed. The importance of regulating the credit rate to reduce inflation and ensure the stability of the national currency is shown. At the conclusion of the article, the authors found that currency instability creates additional financial risks for the activities of economic agents, which causes an increase in overdue loans, stimulating commercial banks to increase lending rates. However, the effective monetary policy of the Central Bank of the Russian Federation, in which an important component is the regulation of the key rate of the Bank of Russia, can provide the necessary balance of the availability of credit resources for business entities, the possibility of consumer lending and stabilization of the financial market of the Russian Federation.

*Keywords:* loan rate, commercial banks, lending, loans, currency instability, exchange rate, Russian ruble.

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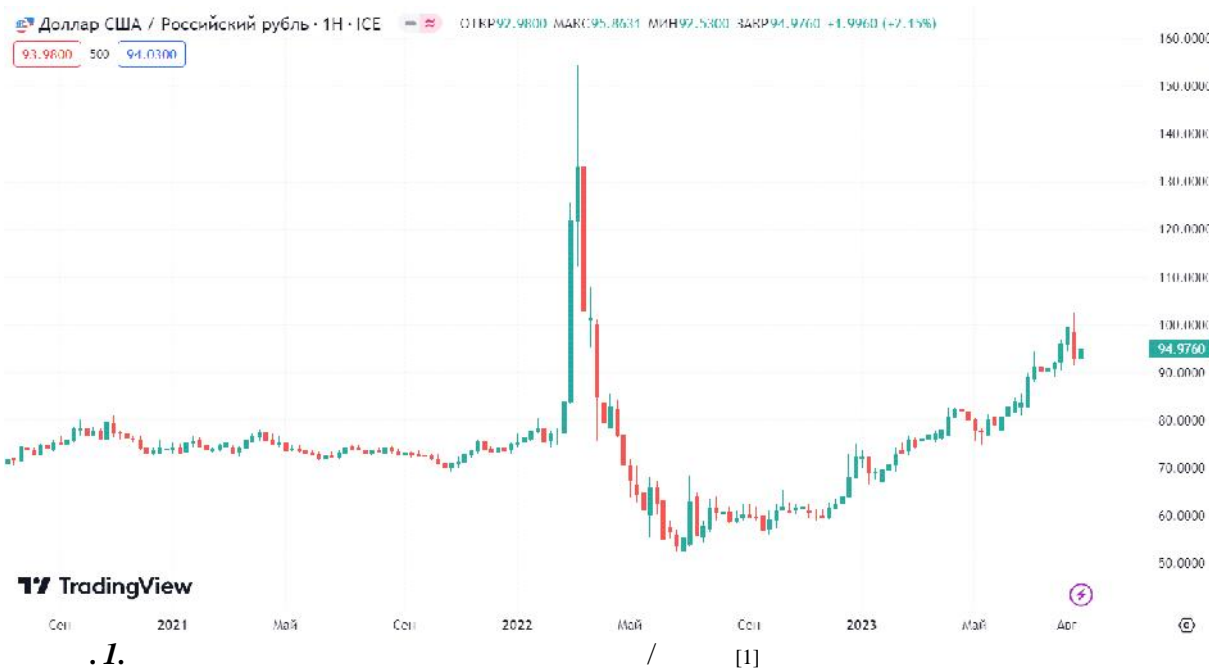
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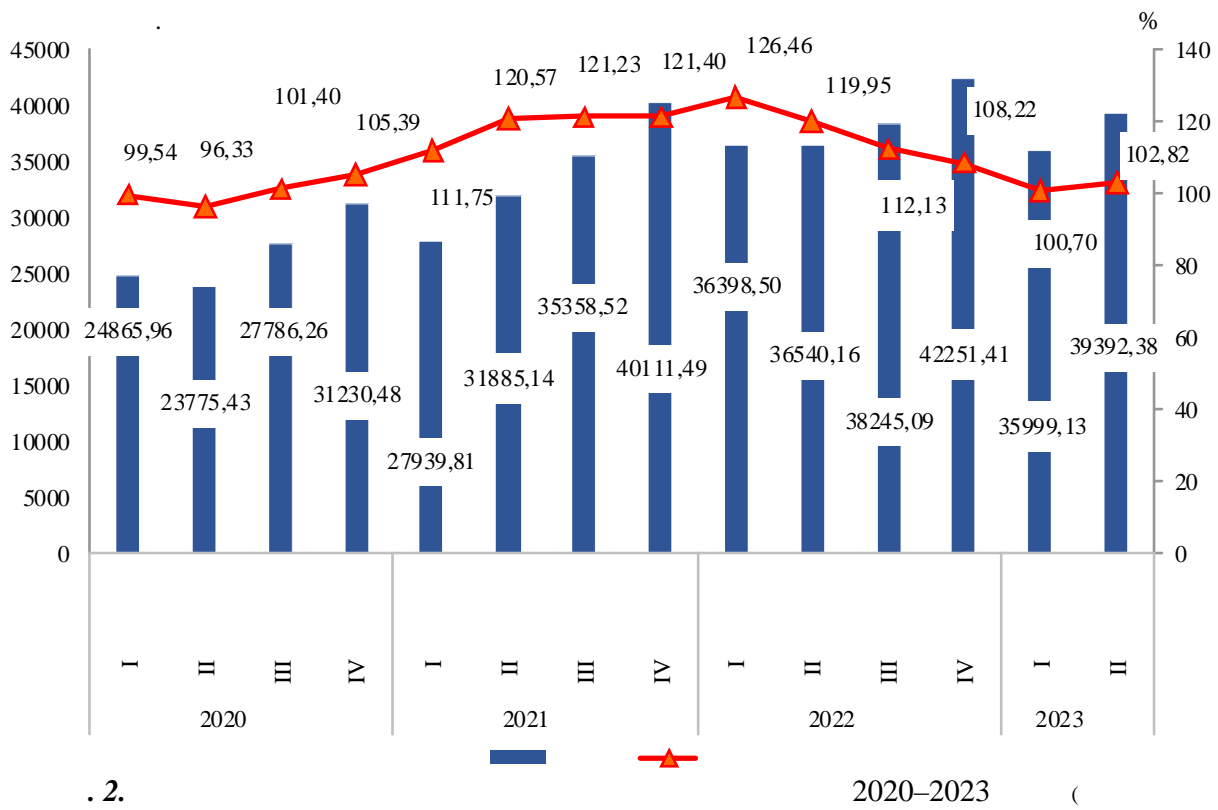
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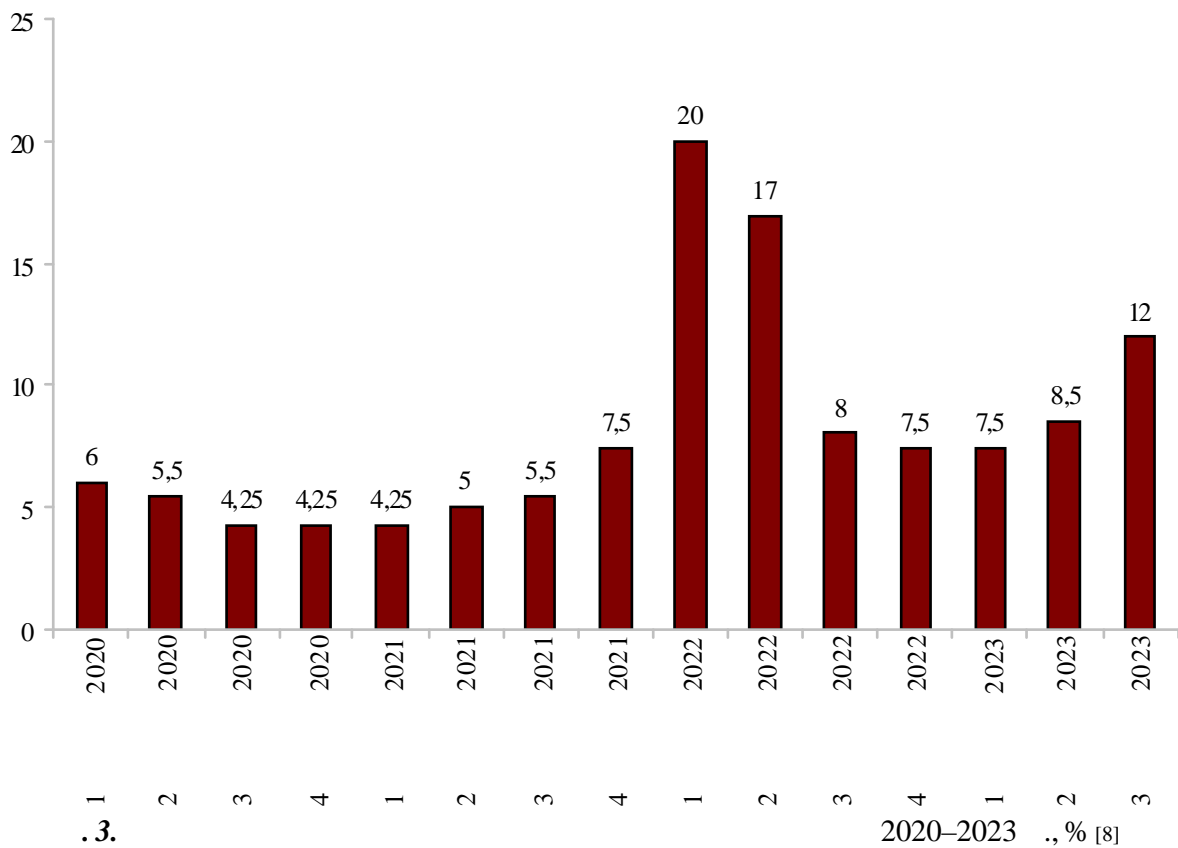
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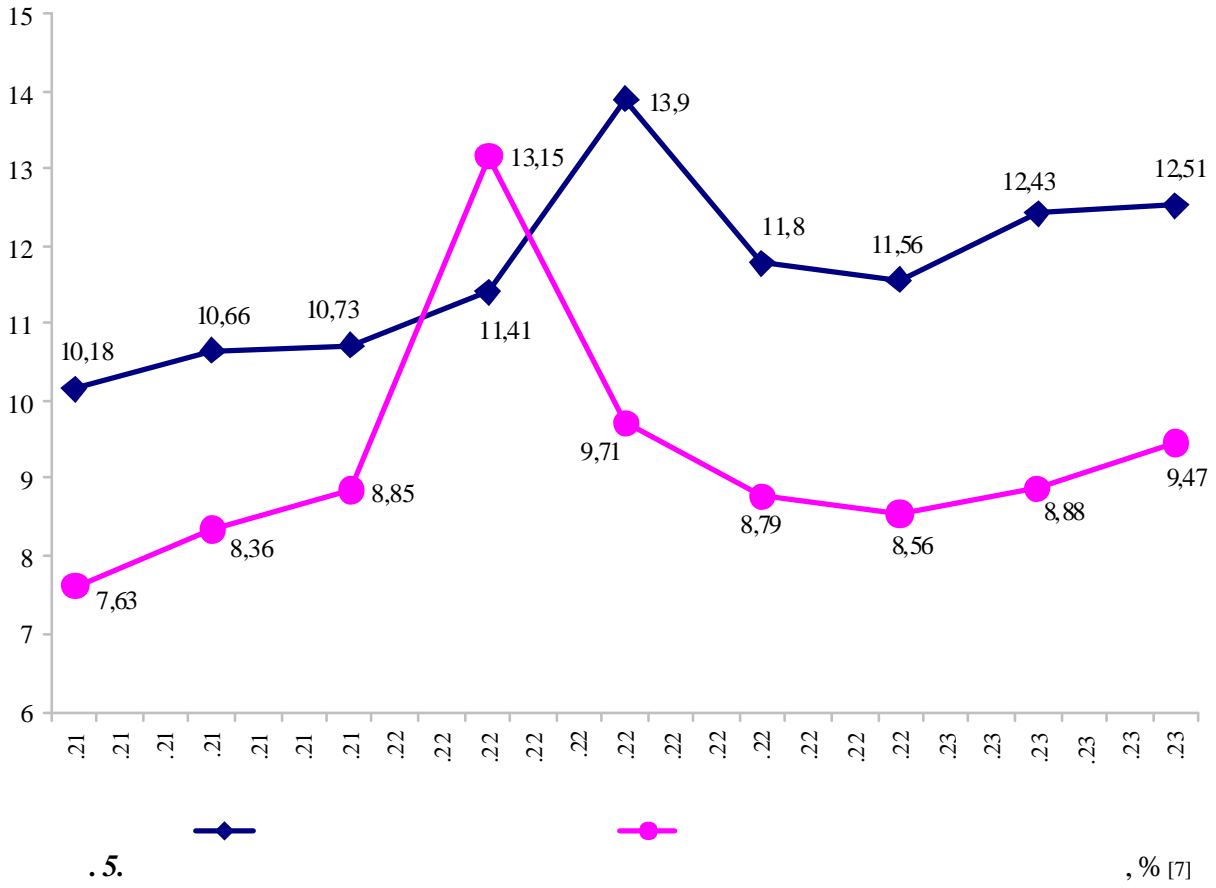
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## **METHODOLOGY FOR ASSESSING THE IMAGE OF A COMMERCIAL BANK**

The relevance of the study is determined by the role currently assigned to the image as a tool to ensure the competitiveness of commercial banks. Geopolitical factors, the development and widespread introduction of digital technologies, customer behavior and competition factors pose the task of commercial banks to form an effective image policy in order to ensure long-term success in the market. The development and implementation of an image policy should be based on the results of an assessment of the current image and an analysis of the causes and factors that formed it. The image of a commercial bank is considered as a multidimensional and multifaceted category, in the structure of which the elements that make up the external and internal image are highlighted. The elements of the external image are the visual image, the image of the staff, the social image, the business image, the image of the banking product. The elements of the internal image are the image of the bank as an employer, the image of the head of the banking institution and the image formed by external audiences. Each component is complex in its structure and includes a number of particular indicators. The paper presents a methodology for assessing the image of a commercial bank. It is proposed to evaluate the image by calculating an integral indicator, which is obtained by aggregating the generalizing indicators of the external and internal image. The methodology is based on a qualimetric approach, which allows to obtain quantitative estimates of the qualitative aspects of the image. The system of indicators built to assess the image reflects the specific features of the commercial bank's operational activities, its strategic guidelines, and the uniqueness of the banking product. The proposed method of assessing the image of a commercial bank is easy to use, allows to study the development of the image in dynamics, identify the causes of changes, choose directions and tools of image policy, predict trends in the behavior of contact audiences.

*Keywords:* image, image policy, commercial banks, assessment, assessment methodology, qualimetry.



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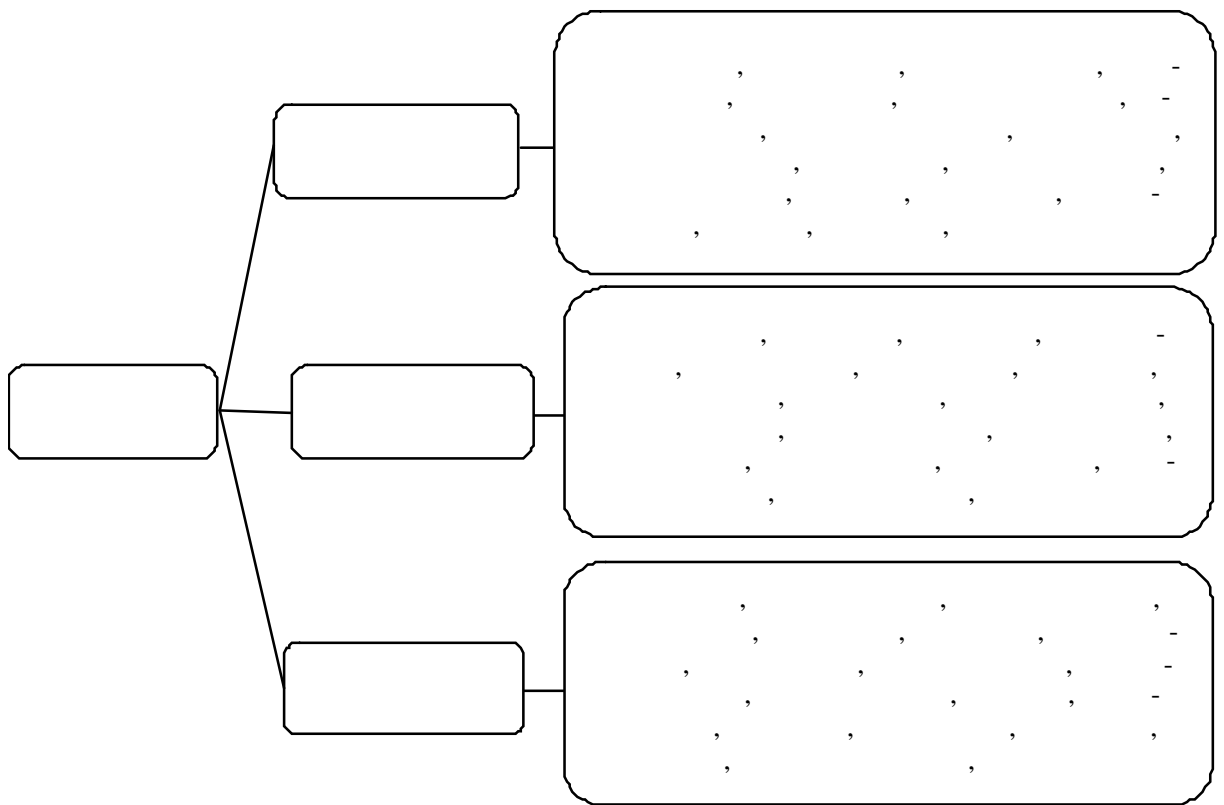
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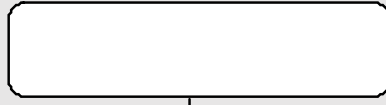
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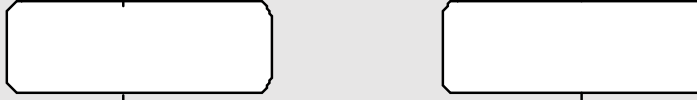




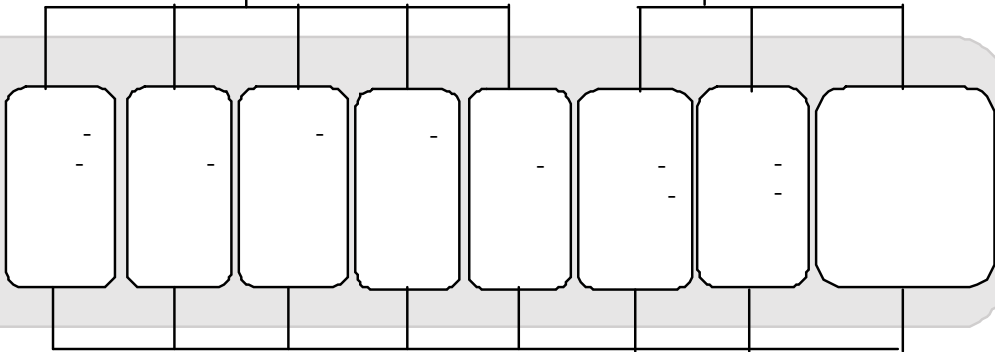
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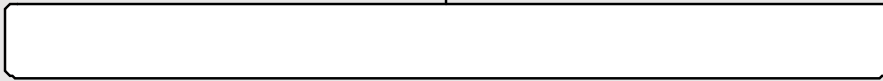
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## TRENDS IN THE DEVELOPMENT OF VENTURE FINANCING IN THE WORLD

2021

COVID-19.

COVID-19,

The article explores the current state of the development of venture capital financing on a global scale, and analyzes in detail the main trends in venture financing on the example of individual macro-regions, such as the USA, Europe, America (excluding the USA) and Asia. Based on the experience of the regions under consideration, it can be concluded that the interest of countries in this instrument of innovative development has only been growing over the years, since venture investments play an important role in increasing innovation processes, which in turn contributes to the economic prosperity of the country.

The work used a system of scientific methods and approaches that allowed to achieve the goal of the study. The study was carried out using the methods of deduction, comparisons, statistical analysis, scientific abstraction and synthesis, which made it possible to assess the current state of development of the global venture capital market based on the developmental characteristics of individual regions and to determine the prospects for the development of venture financing in the world.

In the course of the study, the volumes of venture financing and the stages at which it was carried out were analyzed, the main sectors of venture capital investment and the most innovative companies in the world were identified. The forecasting of trends in the development of venture financing was carried out, taking into account changes in the economic environment as a result of the COVID-19 pandemic.

It was revealed that the venture capital investment market in the world has been developing rapidly in recent years, which was especially noticeable in 2021 and is mainly due to the increase in unicorn companies. The study found that the United States is the most active investment region, although in recent years, activities related to venture capital investments have significantly

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revived in North America and Europe. Due to the rapid development of technology, the bulk of investment is directed to the IT sector. The venture investment market has undergone certain changes since the outbreak of the COVID-19 pandemic, requiring further research in this area.

*Keywords:* venture financing, investments, innovative activity, startup, venture capital.

[1], [2], [3], [4], [5], [6], [7], [8], [9], [10], [11], [12]

COVID-19,



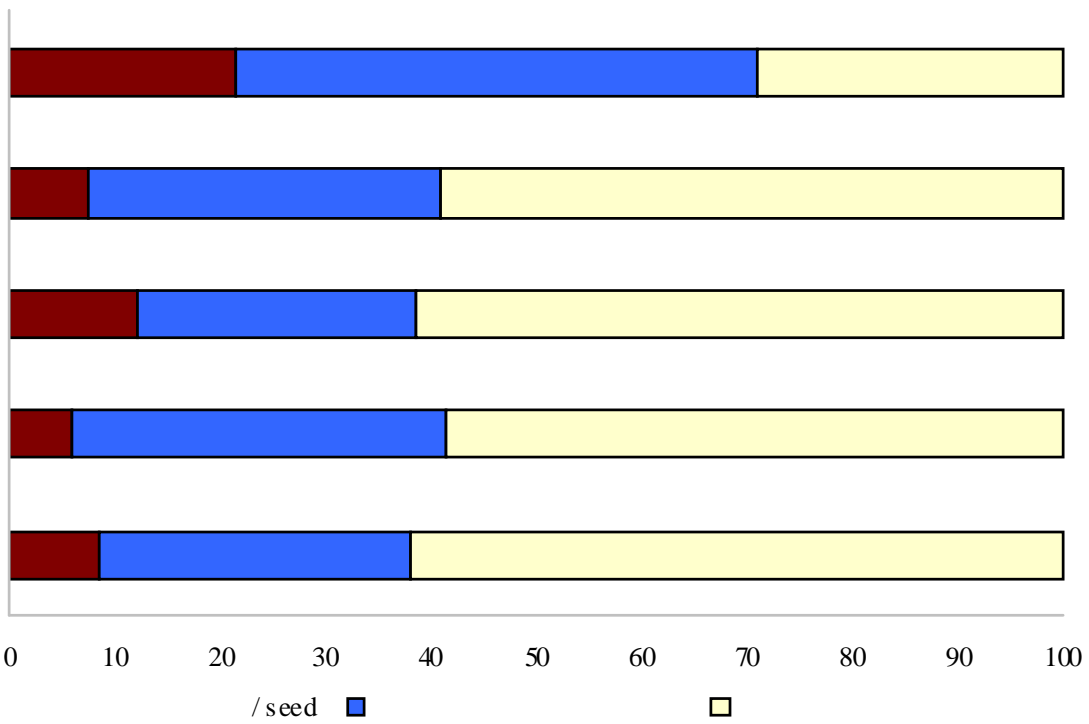
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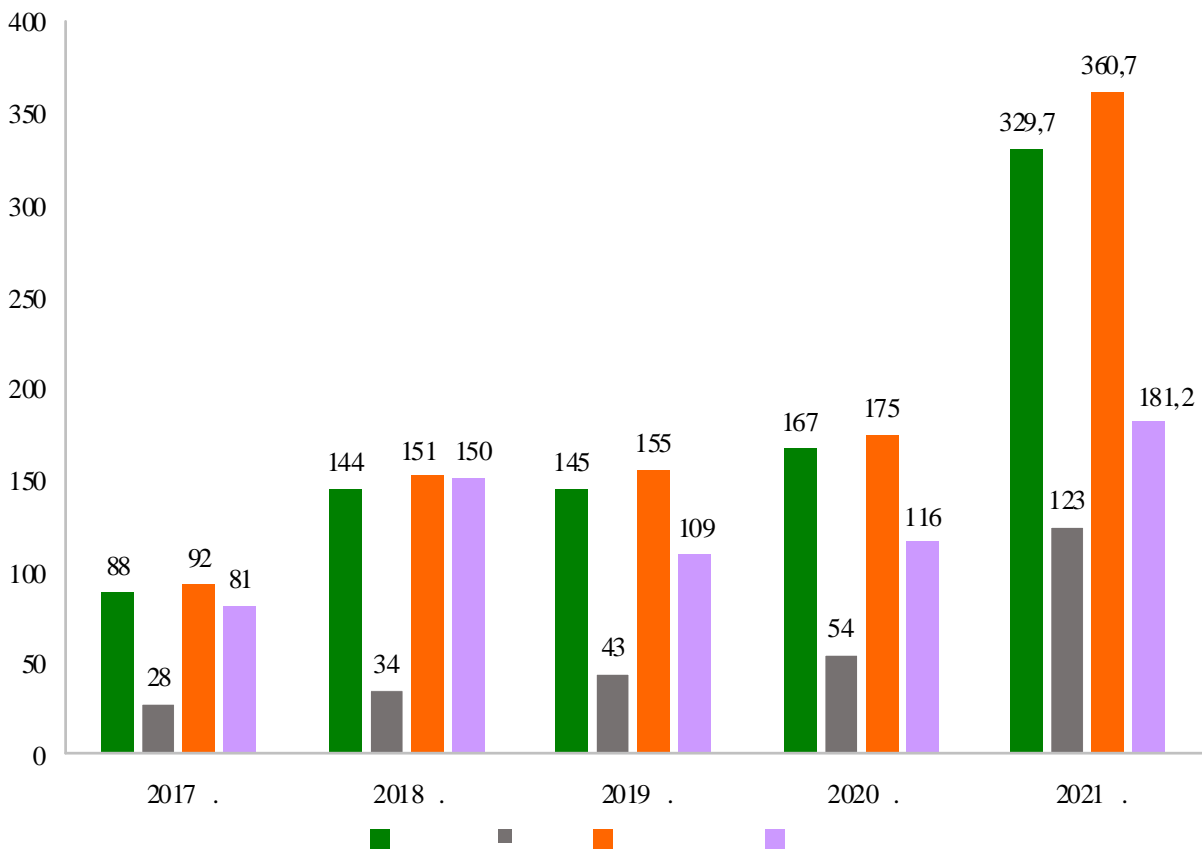
		, %		, %
2014	78	—	7300	—
2015	38	-51,28	7100	-2,74
2016	37	-2,63	7400	4,23
2017	59	59,46	7900	6,76
2018	93,8	58,98	8200	3,80
2019	81,7	-12,90	9100	10,98
2020	104	27,29	9300	2,20
2021	171,4	64,81	10230	10,00

\* [13]

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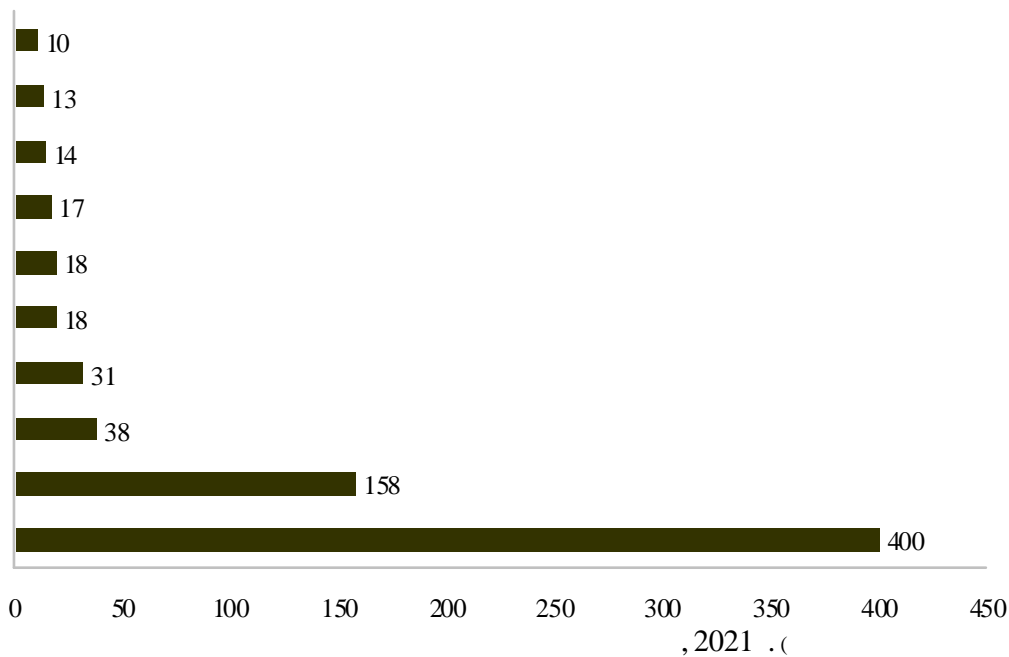


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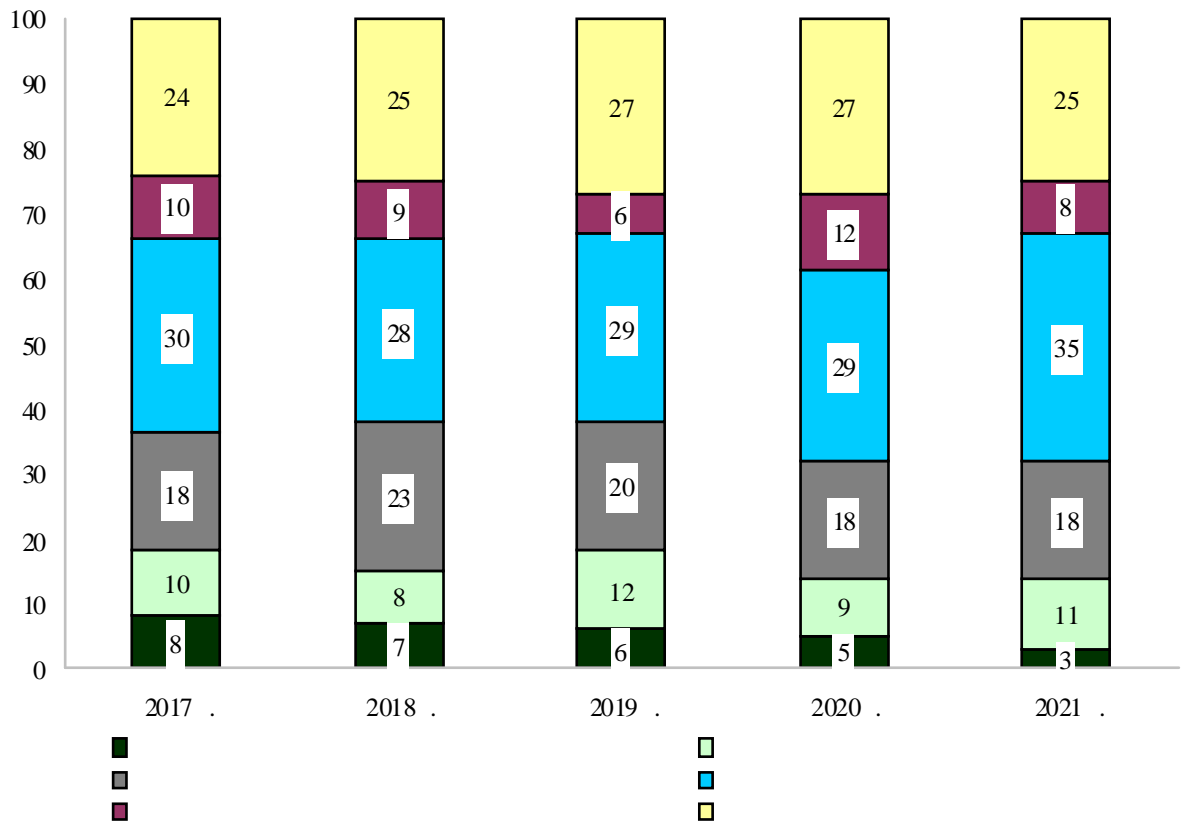
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4	Microsoft	IT
5	Tesla	,
6	Samsung	,
7	IBM	IT
8	Huawei	
9	Sony	
10	Pfizer	

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[19]

COVID-19,

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Google,

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COVID-19

2021

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2021

FinTech,

COVID-19

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26 2023

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At the present stage of economic development, the stock market of the Russian Federation is a mechanism for attracting financial resources, it discloses complete information through a reliable assessment of modern opportunities. The purpose of the study is to assess the current opportunities for the development of the stock market and its prospects, the formation of a synthetic approach, expressed in tools and principles of application. In particular, the use of a synthetic approach in the stock market is an indicator that reflects the state of stability of the economy, which allows investors to navigate and use its tools to make certain decisions.

The methodological basis was the sources on the declared topic regarding the development of the stock market and its capabilities. In this study, on the basis of statistical information data, a critical assessment was carried out, short-term liabilities of corporate clients and individuals were grouped. The analysis of the volume of portfolios of large cities and regions was carried out, which made it possible to identify the opportunities and directions of the stock market, to outline further steps in development. It was determined that for the Bank of Russia, as the main financial regulator, the priority will be the active functioning of financial resources in the financial system and their active participation in the development of the economy.

This study is based on the methods of economic theory, a set of techniques, methods and principles for the purpose of evaluating the stock market and identifying modern opportunities in its development.

*Keywords:* stock market, mechanism, evaluation, innovation, investments, instruments, transformation.

27]. [24]. [23, 27]. [21]. [31]. [5, 6]. [2, 9]. [4]. 10; -RTS. :

— ( MOEXOG, MOEXINN ). , , [8]. , [3, 14]. [10]. COVID-19, [1, 11, 16]. [7, 25]. , IT- [12, 13, 15, 26, 28, 32]. , , [17]. , . ( 1 2013-2022 ); ; ; 9 2022 ; ; . , , 1 ,





2023

415  
24

186

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2023

1,2%

5%

2023,

1.

I.

\*

«                   » (SBER)	62
«                   » (HYDR)	35
«                   »	30
«                   » (MGNT)	30
«                   » (PLZL)	20

\* [18, 19].

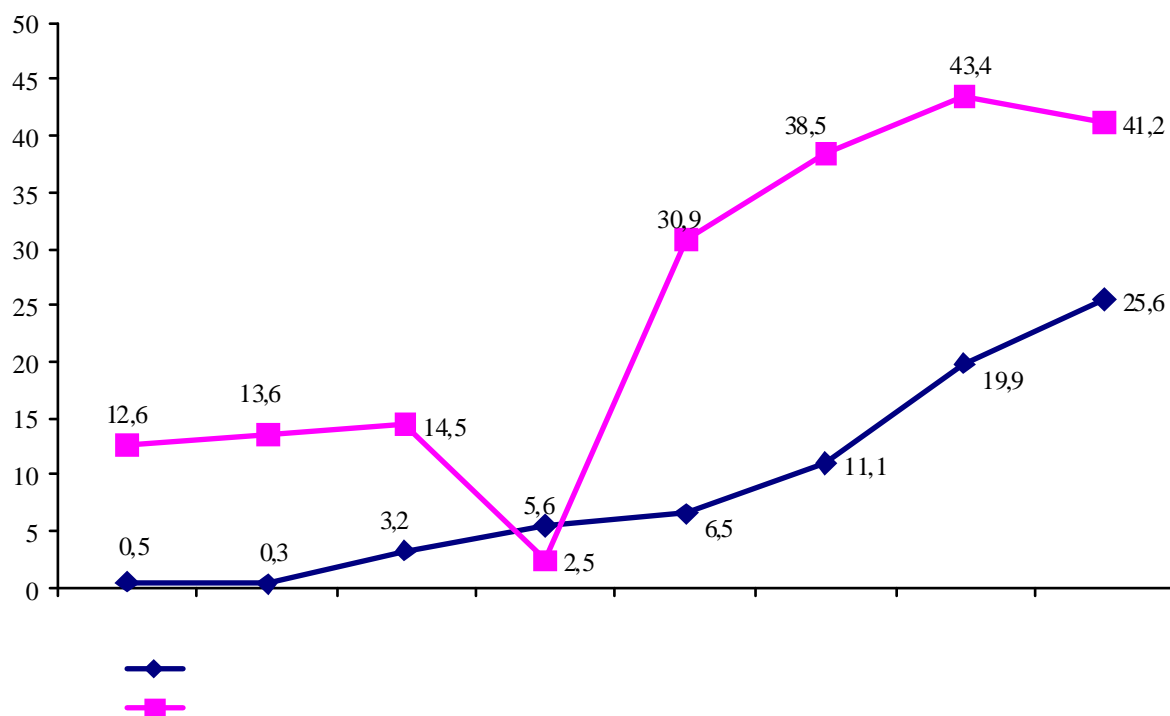
— 4316;                   — 4150;                   — 3930 [20].                   — 5198;

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II III 2022

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1. , % ( [29])

2. ( 1 , 2013–2022 , % \* ) -

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
-	78	80	82	82	84	87	86	86	87	85
	42	39	47	59	61	64	62	64	69	91

\* [29]

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— 316 661 659; — 239 237 822; — 244 223 653; — 260 077 035. — 702574; — 128584; — 137597; — 791864.

3. 2023 \*

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	2308830
( . ), . .	1913338033
( . ), . .	2741876837
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\* [29]

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7722559	7711884	8834232457	51006726	290300	289928	1057404610	
-	2877561	2874536	1039066788	11910158	92304	92224	131588646
-	2595233	2594079	355964561	2651432	68972	68948	39262045
-	1063475	1063190	47660873	820201	18177	18175	5339270
-	5730272	5727127	873033618	29780816	164148	164093	126019982
-	2596717	2594776	565946960	9189048	89286	89229	74709013
-	3216060	3214004	426504927	4404194	104694	104647	71515165
-	1451206	1450354	174999486	883301	42765	42742	26067875
-	1673	1673	65501	308	28	28	14312

\*

[29]

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(7 531 042), (31 021 525), (15 819 995), (10 323 312), (99 784 575), (8 937 303), (2 048 489).

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	( . . )		341139510
	( . . )		6329
	( . . )		595
			547978641
			10233

\* [29]

6.		10.05.2023 .*	
	50		-50
3		7,08	6,75
6		7,57	7,19
12		7,96	7,57

\* [29]

—0,40 %.

0,38 %, 12 -

158

25 75

17,5 %;

4,5 %

101

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[22].

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16 2023

5 2023

336.71:330.341.1

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## **FINTECH**

### **FINTECH AND DIGITAL TRANSFORMATIONS IN THE WORLD FINANCIAL MARKET**

Fintech

Open-X-

The article explores the driving forces, trends and challenges of the digital transformation of the financial market and banks. The directions of the influence of Fintech technologies and digitalization on the transformation of the financial market are analyzed. The determinants, mechanisms of digital transformation of the financial market and the dominant global technological trends that form the directions of digital transformation of the global financial market are identified. The revolutionary nature of the changes and the depth of their impact on all business processes and functioning models of financial market participants allows us to consider the dynamics of market development as a transformation, not modernization. In modern conditions, the vector of digital transformations is changing from business efficiency to increasing mobility and focusing on customer convenience, i.e., it becomes customer-oriented. Accordingly, the potential for the development of digital transformation will be determined by such technologies of individual capabilities as mobile applications, client-oriented programs, electronic and personal accounts.

Considering that the banking sector is more subject to transformation, the features of the evolution of models of banks functioning under the influence of financial technologies are revealed. It has been established that there is a transition from traditional banking to digital banking as the basic stage of transformational changes with the transition to an open bank and, in the future, to Open-X-banking. Digital banking should cover the digitalization of all levels of banking services, from external to internal. At the same time, competition for clients with non-financial organizations is intensifying, which creates the basis for the

interaction of banking and non-banking financial services. It is noted that new participants in the financial market and new business models of financial intermediation require the transformation of partnerships between banks and customers. The totality of these changes actualizes the need to form ecosystems of financial markets as the main platforms within which financial services will be provided.

Keywords: financial technology, digitalization, digital banking, customer focus, financial services, open banking.

Fintech

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Hype Cycle for Emerging Technologies ( . 1) Gartner

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(payments),

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(wealthtech),

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KPMG «Pulse of Fintech» 2022

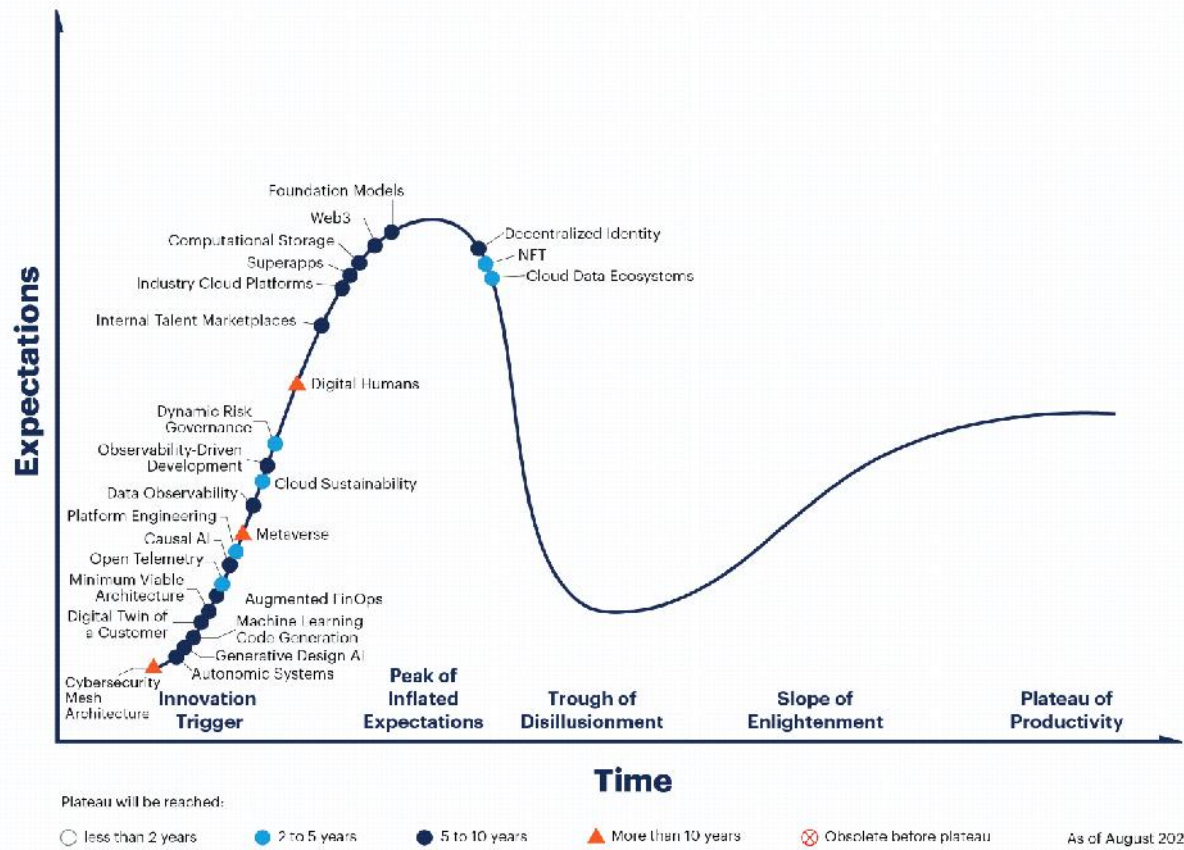
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, 2021 [18].

# Hype Cycle for Emerging Tech, 2022



gartner.com

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. I. Hype Cycle for Emerging Technologies ( [16])

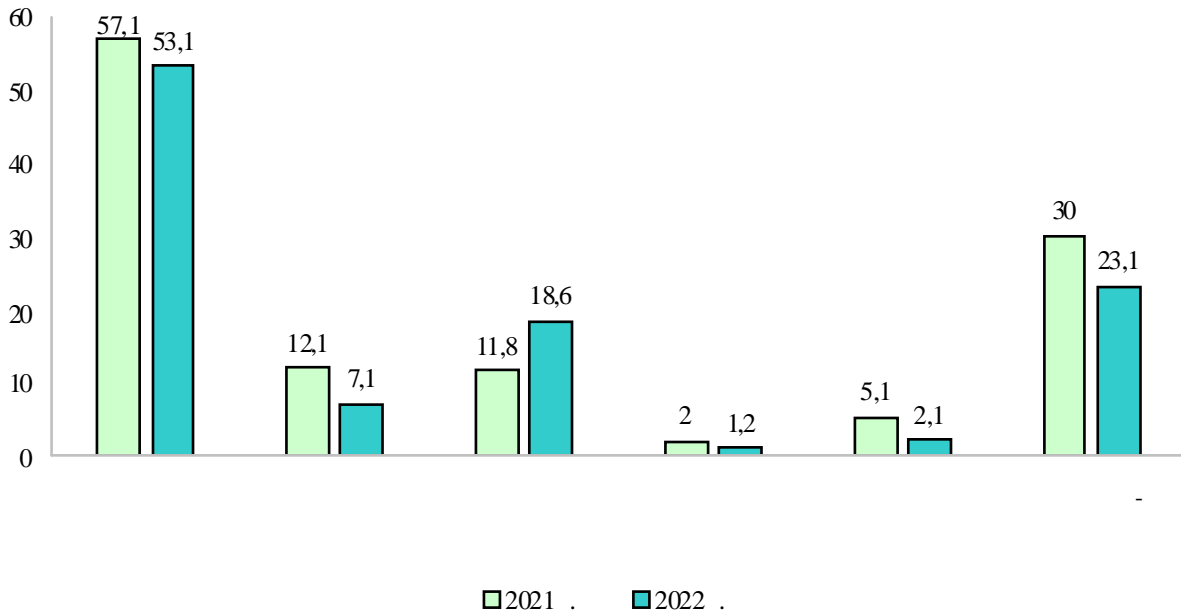
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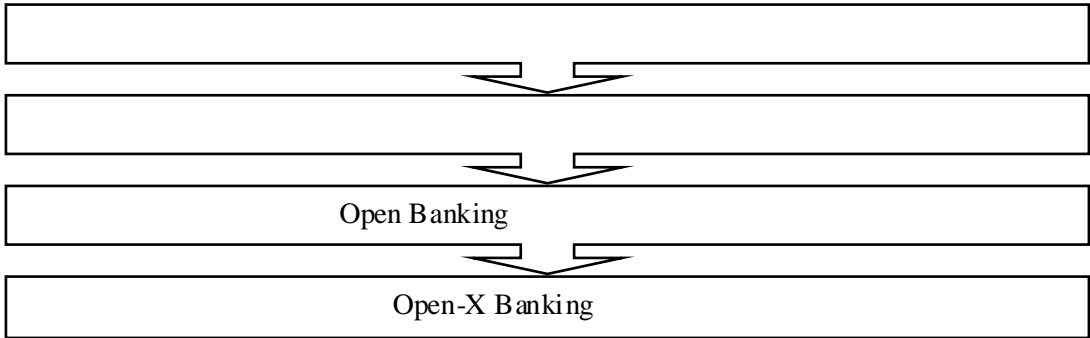


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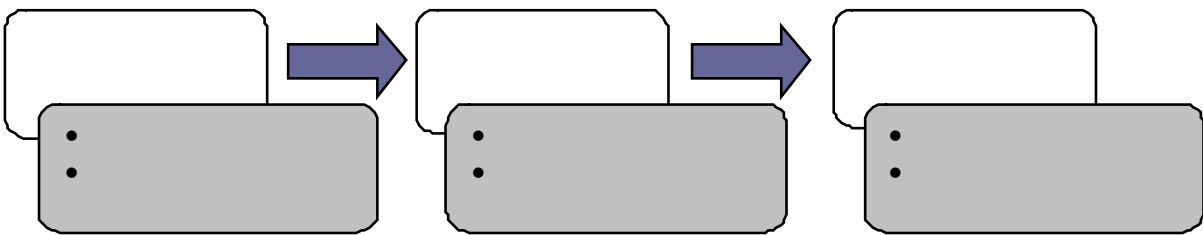
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## **FORMATION OF A CONCEPTUAL MODEL FOR THE APPLICATION OF AN INTEGRATIVE APPROACH FOR THE ORGANIZATION OF CORPORATE PSYCHOLOGICAL TOURISM**

Event ROI.

The relevance of the study is determined by the role currently assigned to human resource management at enterprises. The high level of competition forces entrepreneurs to look for new, innovative ways to improve the effectiveness of personnel policy. The article considers three approaches to the analysis of corporate tourism: economic, sociological and managerial. The definition of "psychological tourism" is given. The reasons for the growing popularity of psi tours have been identified. A proposal has been put forward to use psychological tourism to improve the effectiveness of the personnel policy of enterprises and the reasons why the effectiveness of corporate psychological tours may be higher compared to traditional training and staff development programs are named. A matrix of the distribution of types of psychological tourism according to the level of physical activity and evoked emotions has been compiled. The tools that are used in psi tours in order to achieve complete harmony with yourself and the world around you are listed. The principles of forming a proposal for corporate psychological tourism, as well as the likely results of participation in the psi tour are determined. Possible sources of financing for corporate psi tourism are listed. For the organization of corporate psychological tourism, we propose to apply an integrative approach. A conceptual model of the

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application of an integrative approach in the development and implementation of corporate psychological tourism is constructed. When evaluating the effectiveness of a corporate psi tour, it is proposed to use the Event ROI methodology.

*Keywords:* corporate tourism, psychological tour, efficiency, travel, integrative approach, physical activity, emotions.

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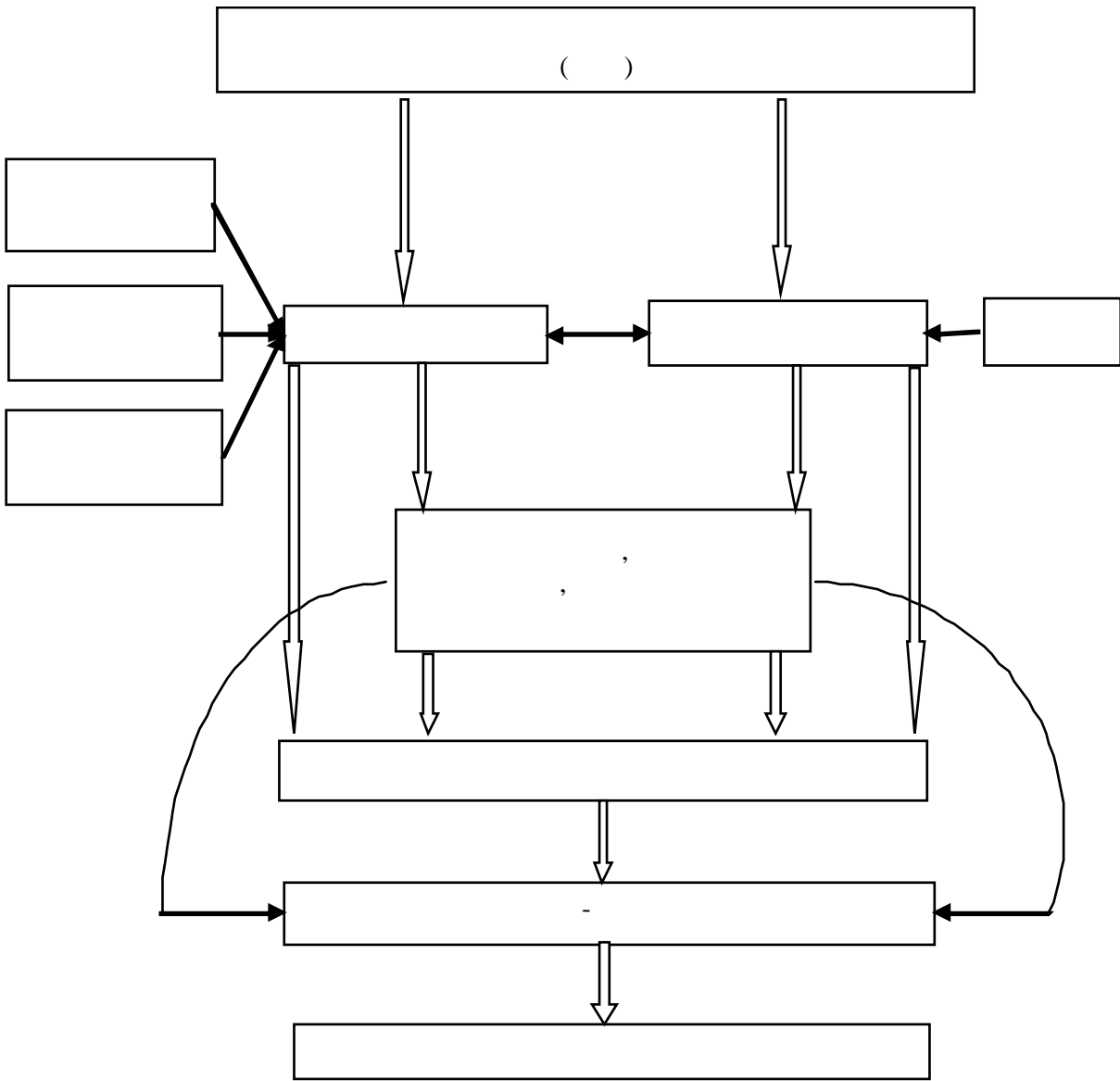
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## PROJECT TOOLS IN THE MARKETING ORGANIZATION OF PERSONAL SALES OF SOFTWARE DEVELOPMENT SERVICES BY SMALL IT ENTERPRISES

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The specifics of the organization of sales of software development services is the need for a clear fixation of the initial client requests and changes in project parameters carried out after each stage of work. The purpose of this study is to improve the interaction of employees and customers at certain stages of marketing personal sales of software development services by small IT enterprises through project management tools.

With the help of methods of included observation, porous, statistical and problem-motivational analysis of project documents, specific features of the organization of personal sales of software development services by small IT companies and ways of fixing information significant for the successful completion of sales and software product development by employees of different sales support groups were determined.

Two groups of the most significant problems were identified: loss of information during transmission between employees serving different stages of sales; low level of information saturation of recorded data.

The paper defines the main structural elements of the document templates of the three blocks of the project charter: «description», «starting information», «current information». The template elements included brief instructions for filling in: data fixation methods, those responsible for fixing, data requirements.

*Keywords:* personal sales, sale of software development services, marketing approach, project charter.

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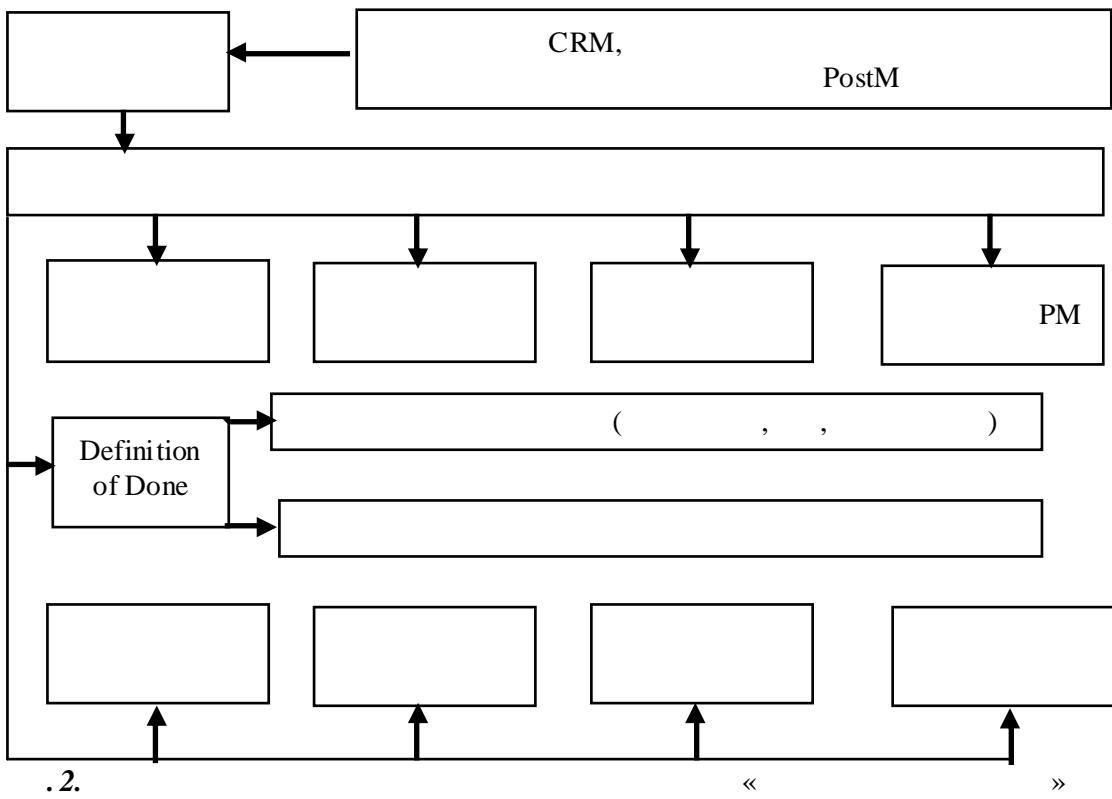
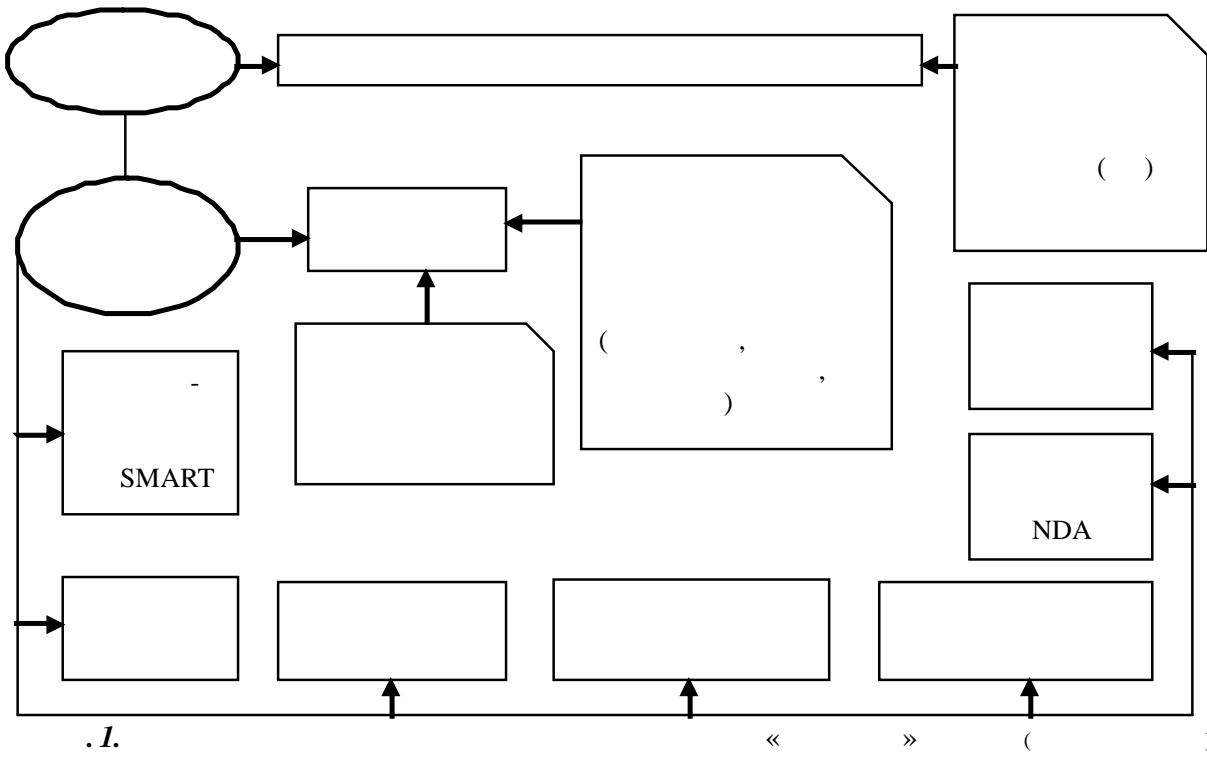
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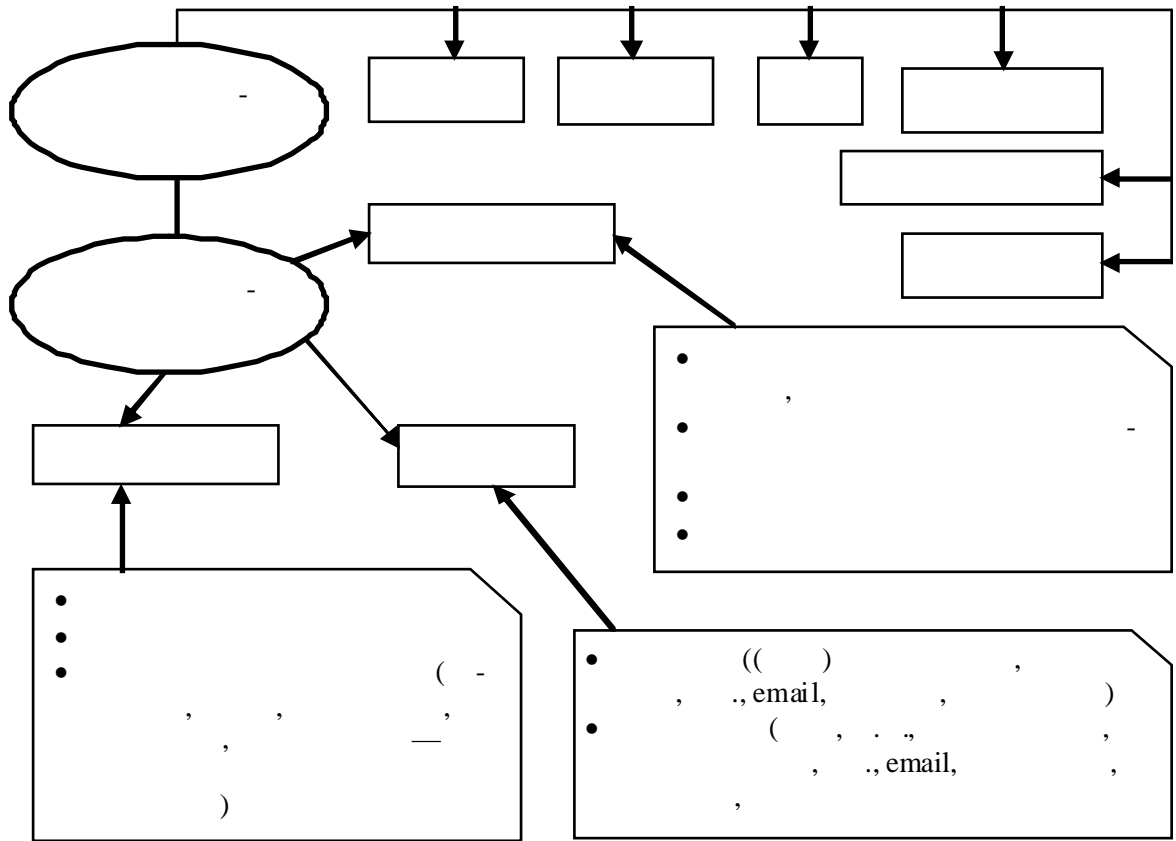
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**THEORETICAL ASPECTS OF THE FORMATION  
AND DEVELOPMENT OF CREATIVE CAPITAL**

The development of the economy in the context of the global crisis has posed many complex, fundamentally new problems for economic science and practice. They require timely reflection and decision. The practice of functioning of the creative economy in the world requires a scientific update of the conceptual components of creative capital. The necessity of the transformation of human capital in the creative economy was substantiated in the article. A comparative description of the

requirements for human and creative types of capital was carried out. The concept of creative capital was clarified as a set of basic personal characteristics of human capital, as well as intellectual and creative abilities, original knowledge, creative skills and innate talents that are expressed through the potential to generate ideas, the ability to make decisions in conditions of uncertainty and increased risk, and which in their aggregates provide competitive advantages and promote economic growth. The main concepts of the formation and development of creative capital were identified, grouped and analyzed. These are the concept of the creative class, the migration of creative capital, its generation. Key characteristics of creative capital were noted, including the presence of intellectual and creative abilities; the ability to synthesize creativity and knowledge; openness to new knowledge, the presence of internal discipline and motivation for continuous self-development; the ability to quickly find the necessary information, analyze it and implement it in practice; the presence of a high level of ingenuity and others. The factors of formation and development of creative capital at the national, regional, individual levels (macro-, meso-, micro-levels) were considered. The need for the formation of creative capital at all levels and state support for its development as a potential for economic growth in the context of digitalization was substantiated.

**Keywords:** creative capital, creative economy, human capital, creative industries.

## INTRODUCTION

Today it is impossible to imagine an economically developed state without an institutional socially oriented focus on the implementation of human capital. The acceleration of technological development, the activation of the role of human capital and changes in other factors of modern production are interrelated problems of balanced development. Deep qualitative changes in the system of economic relations that are taking place in modern conditions necessitate a theoretical rethinking of the development of human capital and the formation of creative capital. The value of human capital has an organic connection with the global processes taking place in the modern world. And the urgent practical problem of the development of human capital is the need to match its qualitative characteristics with modern challenges and requirements of the time. Today, on the one hand, the deepening of specialization and division of labor continues, including on a new digital basis. On the other hand, at the same time there is an interpenetration of some national economies, intensifying migration and economic processes between them, and sanctions isolation, competition and confrontation of other countries. The indicated trends in the development of world economic relations are transforming and strengthening the role of human capital.

Economic science is trying to determine the direction of the «human» dimension of society. Human creativity, its properties and evaluation have become the leading topic of modern research. This problem is multi-vector. Representatives of not only economics, but also other related sciences turn to it. These are sociology, psychology, demography. A person comes to the fore as a carrier of new knowledge, abilities and opportunities in them. Domestic and foreign researchers have studied the content of the transformation of human capital in the creative economy [1, 2], the category of creative capital [3-5], the impact of creative capital on the economic development of the country [6, 7] and the region [8]. Approaches to ensure the development of creative capital allow us to conclude that in the future it is necessary to carefully study this issue for certain types of economic activity. It is necessary to develop appropriate methodological tools. The relationship between the qualitative characteristics of creative capital and the

quality of innovative development, both at the enterprise level and at the level of the national economy, also requires additional research.

### **FORMULATION OF THE PROBLEM**

Important changes continue to occur related to the activation of the role, development and concentration of the creative component of human capital today. Creative human capital is a sensitive object of influence of a number of factors of the corresponding hierarchical level as a whole. However, at the same time, it is a powerful dominant factor influencing all subsystems: economic, educational, political and others. The above necessitates clarifying the category of «creative capital», identifying key characteristics and requirements for its development, a comprehensive analysis of the factors of formation and practice of functioning of creative capital at the macro-, meso- and micro levels. The purpose and scientific focus of this work is to systematize and analyze the most important theoretical foundations for the formation and development of creative capital.

### **METHODS**

A comparative analysis of the theoretical views of scientists, as well as the method of generalization and scientific abstraction, was used to clarify the category of «creative capital», to identify its key characteristics and requirements for it. A multilevel analysis and a systematic approach were used to characterize the factors of formation and development of creative capital. Synthesis and tabular methods were used to visualize the results of the study.

### **RESULTS**

The basis for the formation of a strategy for the development of human capital is the concept of «human capital — the highest form of wealth of society» in the modern economy. It provides for a system of socio-economic, organizational, managerial and other measures to overcome contradictions directly in labor and the forms of its organization. It is important to note that in the context of the development of a creative economy, the concept and implementation of human capital is undergoing significant changes. The basic features of human capital, previously recognized as defining competitive advantages, have given way to modern characteristics of creative human capital. They are in the plane of creativity and gradually change their status from additional and desirable to mandatory (table 1).

Scientists note that «the creative nature of human capital is reflected in the ontological conceptualization that specifies human capital in the most general terms «consciousness — intellect — knowledge» [9]. Consequently, human capital is characterized by the level of knowledge, creativity, experience, moral values and work culture, health status. It should be noted that it is human capital that is the basis and driving force for the development of a creative economy. It is an extremely promising direction for improving economic relations, since it relies on the use of an inexhaustible resource — creative capital. Individuals and firms use unlimited resources and acquire intellectual property rights over them, which may be short-lived and do not compete on price in a creative economy. We consider it necessary to clarify the concept of «creativity» in order to take into account the importance of transformational processes in the content of creative human capital (table 2).

**Table 1.** Comparative characteristics of requirements for human and creative capital \*

Human capital requirements	Creative capital requirements
Ability to accept new information and acquire new knowledge	The ability to generate information and knowledge, give them a new form, formulate new concepts and ideas
Willingness to solve problems	Ability to solve problems under conditions of uncertainty and risk
The presence of logical thinking	The presence of creative thinking (creative approach)
The presence of abilities and desire for vigorous activity with the aim of self-realization and satisfaction of the internal needs of the individual	The ability and desire for creative activity in order to achieve a certain result

\* Compiled by the authors

**Table 2.** The concept of creativity \*

The traditional approach to understanding «creativity»	Creativity (lat. Creo) — to create
	«Creative thinking» — the ability to generate ideas»
	Critical thinking (the ability to evaluate ideas)
	Collaboration (the ability to invent in a team)
	Imaginative thinking (the ability to visualize ideas)
	This is a stable characteristic of the individual, the totality of the individual's creative abilities, one of the factors of giftedness, a special type of intellectual abilities.
	Creativity is characterized by a readiness to produce fundamentally new ideas and, according to P. Torrens (1974), involves sensitivity to problems and the existing lack of solutions, the search for solutions, the advancement and testing of hypotheses, and, finally, the formulation of the result.
	Creativity is the ability to make unexpected decisions based on existing knowledge or experience.
The concept of creativity as part of the creative economy, its unique characteristics (J. Gilford, L. Thurstone, R. Sternberg, etc.)	Creativity is the creative potential of a person, helping him to create something new.
	Divergent thinking — going in different directions at the same time, deviating from logic
	Fluency of thought — the ability to generate a large number of ideas
	Irrelevance — the logical independence of the reaction from the stimulus
	Flexibility — the ability to generate a variety of ideas
	Fantastic — complete isolation of the answer from reality in the presence of a logical connection between the stimulus and the reaction
	Originality — the ability to generate non-standard ideas
	The ability to solve a problem, i.e. analyze and synthesize ideas
	Courage is the ability to take reasonable risks.
Willingness to resist the opinions of others	

\* Compiled according to [10]

There is still no single clearly defined paradigm, despite the relevance of this issue and the large number of publications on the creative economy. The focus of attention of creative economy theorists remains the question of the compatibility of creativity, cultural heritage and the economy. Do they destroy each other? After all, the creative economy differs from the traditional economy in the central role of the creative person. Thus, creativity is defined as «the ability of human capital to create and implement modern innovations based on artificial intelligence and modern digital technologies, as well as the ability to solve non-standard managerial and organizational tasks» [8]. Also, «creativity is a concept of modern discourse and the result of purposeful human activity. This concept reflects more pragmatic meanings. It is operational and technical. Creativity is a concept of traditional discourse. It is non-operational (not divided into a sequence of operations). It can be defined as a transcendent, fundamental phenomenon. At the same time, it can be argued that any creative activity is creativity, but not all creativity is creative» [11].

It is important to emphasize that the key characteristic of the creative economy is the features of the implementation of human capital. It is advisable to subdivide it into subspecies, namely: intellectual, organizational, social, creative. The development of human capital in a creative economy characterizes the totality of existing and developed abilities, as a result of investments in education and health, the personal qualities and motivations of individuals at their disposal, which are used in the creative industry, increasing productivity and, thus, the impact on value added, created in this sector of the national economy [1]. The mechanism for the formation of creative capital includes needs, improvement of their structure and the possibility of their transformation into real consumption based on a certain level of freedom of choice, first of all. Creative capital is singled out separately at the beginning of the 21st century in economic science. Therefore, the categorical apparatus of creative capital has not been sufficiently developed. There is also no conceptual unity among scientists in understanding its nature of formation and development (table 3).

**Table 3.** Content of creative capital \*

Authors	Definition
R. Florida [12]	The type of human capital that arises among the class of creative people and workers in creative industries
R. Cushing [5]	An element of human capital, implying the presence and implementation of the individual's ability to freely develop creative initiative, which determines the ability to develop innovative solutions
A. Sokol [6]	A gift demonstrated not only as an artistic element aimed at satisfying spiritual needs, but also observed by us
A. Mempel-Snezhik [6]	Complementary approach to the human capital model.
S. Darchen [13]	Purposeful flow of special values that create new values in the form of non-standard, unique ideas and the latest knowledge.

\* Compiled by the authors

We believe that creative capital can be defined as a set of basic personal characteristics of human capital, as well as intellectual and creative abilities, original knowledge, creative skills and innate talents. They are expressed through the ability to generate ideas, the ability to make decisions in conditions of uncertainty and increased risk, and which together provide competitive advantages and contribute to economic growth. Fundamental changes in the conceptual approaches to the formation and development of creative capital have taken place in recent years. In this regard, we consider it appropriate to consider, in our opinion, the main concepts of creative capital (table 4).

**Table 4.** Main conceptual approaches to the formation and development of creative capital \*

Creative capital generation concept	Creative class concept	Creative capital migration concept
The generation of creative capital takes place in an environment where all attention is focused on the process of «cultivating» and developing people's creativity	Creative capital includes creative workers or the creative class	The development of creative capital is associated with the mobility of the creative class and the concentration of creative people in certain locations.

\* Compiled according to [11, 12, 14]

The theory of creative capital by R. Florida recognizes a special type of human capital of creative people as a key factor in economic growth. The creative capital embodied in the creative class is more than the skills these people have acquired through education and training. This is a multidimensional concept. Creativity occupies a central place in the functions of labor activity performed by the creative class. This may be to: «combine standard approaches in a unique way to fit the situation... independently try new ideas and innovations», but also sometimes: can be widely produced, sold and used... compose music that can be played over and over again» [15, P. 8]. In addition, the theory defines the main components of creative capital: the «three Ts»: technology, talent and tolerance. Communities that are able to acquire a large number of «three T» will have a higher level of economic and social development. Representatives of the creative class are distinguished by mobility, flexibility, self-education, a «new» digital workplace, social participation, and active recreation. These people will turn innovations into concrete business ideas and commercial products.

The theory of creative capital migration is also widespread in foreign studies. According to it, the mobility of the creative class to cities, regions and countries is encouraged, where they find more favorable conditions for the creation and implementation of their creative ideas [14]. However, today such stratification, spatial-geographical and migration approaches are justifiably subjected to scientific criticism. This is due to the fact that the significant impact of digitalization, information and communication technologies, the Internet, in particular, on the possibility of realizing creative capital, as well as the nature of human creativity

(creativity) is ignored. Creativity is not the basis for the stratification of social groups and the concentration of the creative class in a particular location. Thus, the implementation of creative capital depends little on the place of residence and social status in the context of the development of a creative economy.

In our opinion, the paradigm of generating creative capital seems more rational. Thus, there are «three necessary elements for the formation and development of creative capital. These are competencies; creative thinking; motivation» [16]. Domestic scientists note that «in the scientific and political discourse, the focus is on exactly the opposite mechanisms for the increment of creative capital. To a greater extent, society articulates the problems of early detection (even in childhood), support and development of gifted children and talented youth» [11, P. 93]. The generation of creative capital occurs as a result of creative experience, the creation and accumulation of innovative and professional practices. And creative individuals increase their human capital. Human creativity is manifested in the production of special unique ideas, non-standard thinking, the desire for continuous education, the desire for new knowledge and their exchange in this context. Thus, the main characteristics of creative capital include:

- availability of intellectual and creative abilities;
- the ability to synthesize creativity and knowledge;
- openness to new knowledge, the presence of internal discipline and motivation for continuous self-development;
- the ability to quickly find the necessary information, analyze it and implement it in practice;
- availability of potential, desire and motivation to produce new, often non-standard ideas and solutions;
- ability to propose and apply original approaches to solving extremely complex problems;
- the presence of a high level of ingenuity;
- possession of networking skills in order to exchange knowledge, ideas and solutions with other carriers of creative capital, which contributes to increasing the efficiency of its use;
- the ability to synthesize data and information from different fields of knowledge and to show oneself as a multidisciplinary specialist;
- possession of technologies for implementing new ideas in the most effective and least costly way using relevant and modern tools;
- the ability to make effective decisions in conditions of uncertainty and increased risk;
- willingness to quickly adapt to changes in the labor market in a competitive environment;
- denial of formalization in the process of professional activity, etc.

It should be emphasized that the costs of acquiring and developing these characteristics in the future should generate income from the commercialization of innovative ideas at the same time. Creative capital is both a personal and a social asset. It can improve the efficiency of individuals, businesses, regions, or nations. In this regard, it should be considered at several levels: at the national, regional, enterprise and individual levels (table 5).

**Table 5.** Multi-level implementation of creative capital \*

Levels	Category	Content
Macro-	Creative capital of the national system	Associated with the development of creative industries in the country, opportunities for realizing the creative potential of the country
Meso-	Creative capital of the region	Due to the geographical concentration of creative individuals, as well as the development of creative industries, innovation clusters, «smart cities», «creative centers», etc.
Micro-	Creative capital of the enterprise/	Covers the ability and ability of employees to create and implement innovations based on non-standard creative thinking and non-standard problem solving
	organizations	Type of human capital, which includes such characteristics as creative and moral values, the need to generate new knowledge and innovation

\* Developed by the authors



Thus, creative capital includes those abilities and skills of a person or family, enterprise or organization, community or country as a whole, which contribute to the realization of new opportunities through creativity. The modern carrier of human capital has, first of all, a basic set of characteristics, without which intellectual activity is impossible. He, in addition, has features that characterize his creative potential and the possibilities of its use, providing him with a competitive advantage in the labor market. At the same time, the results of the activities of the bearer of creative capital are based on signs of creativity, and, accordingly, have a high degree of competitiveness.

This is the fundamental role of creativity in creative capital. It can also be understood more specifically as capital, encompassing informal knowledge and skills, for example, that can be passed down from generation to generation and between creative people [17]. It can be a craft technique that modern professionals learn in their field, or a more experienced creative transfer of knowledge to emerging talents. Knowledge sharing between people is also important for building broader human capital [2].

Creative capital transforms labor activity in the system of economic relations within enterprises and organizations. This happens to creative professionals through education and training; learning by doing, learning on the job; knowledge Exchange. Education is the foundation where skills are first developed. Then they are developed continuously through knowledge sharing and learning by doing. Knowledge sharing can take place through access to information from organizations and institutions such as local groups, business incubation centers.

It is important to note that digitalization has led to the interpenetration of digital technologies and creative activity, where a new sphere, CreaTech, has formed at the intersection line. Its functionality can be considered a new innovative technology. It combines creative skills with cutting-edge technology to apply technology not only directly to the most creative industries, but to co-produce creative products and services, improve the way creative products are made and used, find new ways to engage audiences, and drive business growth and investment. The use of the latest technologies, such as artificial intelligence, augmented reality, virtual reality, 5G and blockchain in the CreaTech space, causes a significant transformation of creative experience, creative products, services and business processes, a change in creative production and the philosophy of their consumption. Factory floors are gradually being replaced by creative communities whose raw material is their ability to think creatively, create and innovate.

It is necessary to note the following aspects at the regional level of the implementation of creative capital: the trend towards the concentration of creative industries and the creative class in developed large cities and locations, such as «creative centers», creative clusters; spatial division of development disproportions; increasing inequality in the incomes of the population; deepening digital divide. The creative economy also facilitates the migration of creative people to places where they can better satisfy their needs through the existing creative potential. As a rule, these are «smart cities», regions with highly developed science-intensive technologies, innovation and industrial clusters, «centers of creativity». The conditions for the emergence and spread of the so-called «centers of creativity» are: the concentration of creative professionals looking for a creative community, a developed institutional infrastructure, the presence of educated and wealthy consumers of innovative products. At the same time, creativity should not be just passive, but move to cooperation, cooperation and partnership with various areas of the socio-economic system.

Creative capital at the macro level is formed and developed through a new segment of the economy — creative industries. «The reality, which is manifested in the complexity of the formation of business models and the development of strategies, the instability of the labor market, a huge flow of information, is a prerequisite for the creation of creative industries that can ensure sustainable socio-economic development of the economy of the regions and the country as a whole» [18]. As of May 2021, there were 173,887 creative industries organizations operating in Russia (5.9 % of the total number of legal entities). A significant part of them fell on IT and video games (59.6 thousand organizations), advertising and PR (35.6 thousand) and architecture (21.4 thousand). Together, these three industries account for 67 % of the entire national creative sector. In general, in Russia, the number of «integrated» workers — employed in creative professions in traditional industries (2.1 million people in 2020) — is almost twice as large as the number of «specialists» — creative workers in creative industries (1.2 million people) [19].

According to the «Concept for the Development of Creative Industries and the Mechanisms for Implementing Their State Support in Large and Major Urban Agglomerations until 2030», creative industries in the Russian Federation are «fields of activity in which companies, organizations, associations and individual entrepreneurs, in the process of creative and cultural activity, dispose of intellectual property, they produce goods and services that have economic value, including those that ensure the formation of a harmoniously developed personality and an increase in the quality of life of Russian society» [20]. The creative industries include:

- industries based on the use of historical and cultural heritage (folk arts and crafts, museum activities);
- industries based on art (theater, music, cinema, animation, painting, galleries, etc.);
- modern media and digital content production (film, video, audio, animation production, data processing and software development, virtual and augmented reality, computer and video games, blogging, print industry, mass media, advertising, etc.);
- applied creative industries (architecture, industrial design, fashion industry, gastronomic industry, etc.)» [20].

There is also an international classification of creative industries. It was developed by the World Intellectual Property Organization, which divides these industries into basic, interconnected and indirect [21]. In any case, it is the creative industries that are the core of the creative economy. They do not form a sector as such, but are a structural part of the innovation system of the economy as a whole. «The products of the creative industries are not essential products. It forms the desired emotions, which in the current conditions of the development of society determines the trend of gradual replacement of the economy of consumption with the economy of impressions. Positive emotions that creative goods and services can generate are one of the most valuable «commodities» in the modern world» [18].

It is important to understand that the creative industries are based on cultural activities, the development of which is confirmed by the gradual transition from an industrial society to a society of knowledge and intelligence. It arises on the basis of the symbiosis of culture, art and economy. They interact at the intersection and within the framework of state, social and art policies. Culture leads the process of economic change and is considered a public good in a dynamic sense. However, we must not forget that the purpose of the functioning of the economic system is to satisfy the desires and needs of society. Therefore, only after the basic material needs are satisfied, the next group of needs are those related to the individual or collective cultural dimension.

However, creative activity is not guided solely by instrumental material rationality. «The higher productivity of cultural and creative activity compared to average economic activity is the most obvious explanation for the fact that an increase in the share of economic activity related to the cultural and creative sector improves the growth capacity of the entire economy as a whole» [22]. It is generally accepted that the results of the implementation of creative capital have become a variety of intellectual property products. These are innovations and industrial designs, discoveries, inventions and copyrights for them, know-how, patents, trademarks. Creative capital theory suggests that a high level of innovation is necessarily associated with an increase in employment and economic growth.

The economic contribution that creative industries generate to the development of national economic relations can be divided into direct and indirect. The direct contribution is expressed in the growth and development of the national economy, cities, regions, enterprises. Indirect (mediated) economic contribution is manifested in the development of other sectors of the economy as a side economic effect, in the growth of the quality of life of the population, the «overflow» of creative innovations into other sectors of the economy, the innovative development of industries through a network of creative and social entrepreneurship.

In a number of countries in 2020, creative industries account for a significant share of GDP: Great Britain — 5.5 %, Germany — 3.1 %, Australia — 5.7 %, Italy — 3.8 %. In Russia, the gross value added of the creative industries amounted to 2.7 trillion rubles. In terms of their share in GDP (2.7 %), the country is noticeably inferior to the leading US and China, which have a similar figure of 4.2 % and 4.3 %, respectively [23]. The sector of creative industries in Russia does not meet the needs of the domestic market in the cultural and leisure sector. The capacity of the Russian market exceeds the production capacity of domestic creative companies and creative businesses. The shortage of supply is covered by

the import of creative goods and services. This leads to an increase in the negative dynamics of the foreign trade balance in this area.

It is important to emphasize that creative capital depends on the environment that supports it, as well as on social, cultural and economic factors. Many countries, including the UK, Australia, Germany, the Republic of Korea, have recognized the socio-economic potential of the creative industries. They have actively contributed to their development over the past 20 years. Thus, the Creative Europe program with a total budget of 1.46 billion euros provides a wide range of support measures for creative organizations and representatives of creative professions in the countries of the European Union. Creative economy policy has a pronounced regional focus and is typical both for capitals and metropolitan areas (for example, Tokyo is positioned as an arts center, Beijing and Berlin as design centers), as well as for small cities and regions that attract tourists with a developed cultural and creative environment. A quarter of all those employed in the creative economy of Russia are in Moscow. The growth of the creative economy is facilitated by the reconstruction of urban spaces, industrial facilities and zones, the creation of creative clusters, art residences and other infrastructure in their place. Grant support is provided for creative people, small and medium-sized businesses, and stimulation of the export of creative goods and services. In Russia, the policy towards creative industries at the federal level is still being formed. And at the same time, this agenda is actively moving forward [23].

The specificity of creative work requires significant intellectual and psychological efforts on the part of a creative person for self-affirmation and self-realization, constant updating of knowledge. Therefore, they require mandatory support from the enterprise and the state, the attraction of a well-thought-out and consistent system of incentives for creative work. State support for the development of creative industries and creative entrepreneurship is approved in the Concept for the Development of Creative Industries and the Mechanisms for Implementing Their State Support in Large and Large Urban Agglomerations until 2030. It is carried out in the following areas: the creation of a territorial infrastructure for creative entrepreneurship, both general purpose, including social and special (professional) infrastructure focused on specific types of creative and (or) entrepreneurial activity; development of a system of knowledge and competencies, both creative and entrepreneurial; formation of an information support system; formation of financial infrastructure; elaboration of proposals to clarify the mechanisms of taxation; development of a system of service support for the legal protection of transactions with intellectual property rights and protection of the rights of the results of intellectual activity; development of export infrastructure [20].

It was noted at the SPIEF-2023 session «Map of Regional Creative Capital: Local Initiatives and International Partnerships» that the formation and development of cultural policy, creative capital, interdisciplinarity are the areas that make sense to deal with today. They have growth potential [24]. The most important prerequisite for the development of creative capital must be significant investment aimed at meeting the demand for unique new ideas. They can become knowledge and projects, the formation of an adequate educational system, the possibility of creating and realizing the scientific potential of society. Targeted measures to support the creative sector on a systematic basis will help stop the outflow of capital and creative youth, strengthen the presence and promotion of Russian creative goods and services on world markets.

It should be recognized that Russia has accumulated a significant backlog of state support that ensures the rapid development of creative industries, stimulates demand in the creative sector, and develops creative abilities in all population groups. Such support for the formation of qualitative characteristics of creative capital includes: respect for intellectual property rights; formation of a preferential taxation system for creative industries; infrastructure support for network projects; creation of conditions for distributing creative goods and services, etc.

Program measures of state support for the creative sector will allow in the future:

- to ensure the transition to import substitution in the sector of creative industries: by 2024 — to achieve a positive foreign trade balance;
- to ensure the growth of the share of Russian creative goods and services in the structure of world exports by 2030 — up to 3 %;
- growth of the share of creative industries in Russia's GDP by 2030 — up to 10 %;

- increase the migration attractiveness of Russian regions for qualified creative personnel and the global cultural elite;
- stop the outflow of educated creative youth to foreign countries to work in the creative sectors of the economy;
- ensure an increase in the share of people employed in the creative industries in total employment: by 2030 — up to 12 % (according to the expert assessment of the National Research University Higher School of Economics, in 2015 the share of people employed in the creative industries sector was about 5 %) [25].

Human capital can become not just a resource for a creative economy, but also (through a creative economy) the basis of a fundamentally new model for the development of the Russian economy as a whole, according to leading Russian scientists. Economic development through harnessing the potential of the creative economy is an alternative option. The creative sector of the economy has more opportunities to develop in an environment of relatively low stocks of financial capital than the industries that were previously bet on. However, despite this, the realization of the potential of the creative economy in Russia is possible only if the institutional and sociocultural barriers faced by representatives of the creative community are removed [26]. The creative economy is one of the neutral conductors. It allows you to build a dialogue between all key stakeholders — the state, business and the creative community.

### CONCLUSIONS

The key areas for the implementation of creative capital are economic and creative activities in various areas of human life. Therefore, stimulating the development of a creative person, the effective use of state regulation tools for motivating creative work is one of the key tasks for ensuring sustainable socio-economic development. Thus, the possibilities of human realization are not reduced to the creation of purely economic foundations for its all-round development. They are only a means of improving the quality of human capital, that is, the possible states and actions of a person throughout life. The level and state of creative human capital are determined by a branched set of parameters. These are the population size and factors of its dynamics, gender balance, life expectancy, economic activity of the population, the level of its education, professionalism and qualifications, sociocultural characteristics of the population. Priority is given to the factors that ensure the strengthening of the components of human development. These are, first of all, the introduction of social innovations aimed at improving the quality of creative capital. The development of creative capital should be considered as the goal and criterion of social progress and economic growth, as a means of increasing national wealth.

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**FINANCIAL PROVISION OF THE INNOVATIVE ENERGY DEVELOPMENT  
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