

## ORGANIZATIONAL AND MANAGERIAL INSTRUMENTS OF FINANCIAL POLICY IN MODERN RUSSIA

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## ABSTRACT

**Objective:** The article aims to analyze the organizational and managerial instruments utilized in the financial and economic policies of the Russian Federation. The study focuses on the implementation of policies in the areas of budgeting, taxation, and banking, highlighting the methods used to enhance financial stability and economic growth.

**Methods:** The research is based on a systematic and legal analysis of legislative acts, reports from federal institutions such as the Ministry of Finance and the Accounts Chamber, and policy documents outlining Russia's financial, tax, and customs tariff strategies. The analysis incorporates laws and regulations on budget expenditures, tax policies, and financial oversight mechanisms, alongside the study of financial literacy initiatives.

**Results:** The findings reveal the increasing reliance on command-and-control methods in financial policy to maintain the balance of the budget system and respond to geopolitical challenges. Organizational tools such as budget expenditure reviews, participatory budgeting, and treasury supervision are identified as essential for ensuring the financial sustainability of Russia's economy. Tax incentives, preferential regimes, and banking system support are also highlighted as key instruments for stimulating investment and economic activity.

**Conclusion:** The study concludes that the financial policy of the Russian Federation has become more interventionist, with a growing emphasis on state control and management of financial resources. The legal and organizational instruments discussed play a vital role in protecting Russia's financial sovereignty and promoting economic development. The article recommends ongoing

reforms and improvements in the regulation of financial institutions and the promotion of financial literacy.

**Keywords:** Financial policy. Legal regulation. Tax expenditures. Tax benefits. Development institutions. Financial literacy. Financial culture.

## INSTRUMENTOS ORGANIZACIONAIS E GERENCIAIS DA POLÍTICA FINANCEIRA NA RÚSSIA MODERNA

### RESUMO

**Objetivo:** O artigo tem como objetivo analisar os instrumentos organizacionais e gerenciais utilizados nas políticas financeiras e econômicas da Federação Russa. O estudo foca na implementação de políticas nas áreas de orçamento, tributação e bancos, destacando os métodos utilizados para melhorar a estabilidade financeira e o crescimento econômico.

**Métodos:** A pesquisa baseia-se em uma análise sistemática e legal de atos legislativos, relatórios de instituições federais como o Ministério das Finanças e o Tribunal de Contas, e documentos de políticas que delineiam as estratégias financeiras, fiscais e de tarifas alfandegárias da Rússia. A análise inclui leis e regulamentos sobre despesas orçamentárias, políticas tributárias e mecanismos de supervisão financeira, além de estudar iniciativas de educação financeira.

**Resultados:** Os resultados revelam uma dependência crescente dos métodos de comando e controle na política financeira para manter o equilíbrio do sistema orçamentário e responder aos desafios geopolíticos. Ferramentas organizacionais, como revisões de despesas orçamentárias, orçamento participativo e supervisão do tesouro, são identificadas como essenciais para garantir a sustentabilidade financeira da economia russa. Incentivos fiscais, regimes preferenciais e apoio ao sistema bancário também são destacados como instrumentos-chave para estimular o investimento e a atividade econômica.

**Conclusão:** O estudo conclui que a política financeira da Federação Russa tornou-se mais intervencionista, com uma ênfase crescente no controle e gestão estatal dos recursos financeiros. Os instrumentos legais e organizacionais discutidos desempenham um papel vital na proteção da soberania financeira da Rússia e na promoção do desenvolvimento econômico. O artigo recomenda reformas contínuas e melhorias na regulamentação das instituições financeiras e na promoção da educação financeira.

**Palavras-chave:** Política financeira. Despesas tributárias. Política orçamentária. Sistema bancário. Educação financeira. Rússia.

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## INTRODUCTION

The financial policy of the Russian Federation, particularly in the contemporary context, is characterized by an assertive and interventionist approach, driven by geopolitical challenges and the pressing need to safeguard the nation's economic stability. This policy framework places a significant emphasis on budgetary discipline, tax regulation, and the optimization of the banking sector. The state's financial strategy is designed to foster the growth of domestic sources of capital while mitigating the effects of international sanctions and internal economic disparities.

Recent developments in Russian financial policy reflect a paradigm shift towards greater government oversight, particularly through the use of organizational and managerial tools. These instruments, which include fiscal regimes, reserve funds, and government borrowing, form the backbone of Russia's strategy to enhance its financial sovereignty and stimulate economic growth. However, the effectiveness of these instruments is contingent not only on their design but also on their practical implementation.

This paper aims to critically analyze the key organizational "According to Ribeiro and Lima (2023), 'Environmental, Social, and Governance practices have become a crucial factor in corporate strategy' (p. 23)."and managerial instruments employed in Russia's financial policy, particularly in the budgetary, tax, and banking sectors. By examining the legal and administrative frameworks that govern these areas, the study seeks to provide a comprehensive understanding of how these instruments are shaping the financial landscape of the Russian Federation. Furthermore, the study highlights the interplay between financial policies and socio-political objectives, focusing on how these tools are being leveraged to enhance financial stability and economic growth amidst complex global challenges.

## METHODOLOGY

The methodology adopted for this research is rooted in a **systemic legal analysis** of the normative and legislative frameworks that govern the financial policies of the Russian Federation. This approach allows for a detailed exploration of the organizational and managerial instruments deployed in budgetary, tax, and banking policies.

1. **Systemic Analysis:** This method is used to evaluate the overall structure of Russia's financial policy, focusing on how different elements—such as fiscal management, taxation, and banking regulation—interact within the broader economic system. The

analysis examines the interconnectedness of these elements, particularly in relation to state-driven initiatives aimed at enhancing economic resilience.

2. **Legal Analysis:** A legal review of relevant legislative acts, including the **Budget Code** and **Tax Code** of the Russian Federation, was conducted to identify key regulatory frameworks. Additionally, the study reviewed decrees and orders issued by the Russian government, reports from the Ministry of Finance, and strategic documents such as the "Key Directions of Budgetary, Tax, and Customs-Tariff Policy for 2023-2026." This legal analysis provides insights into the formal mechanisms through which financial policies are implemented and enforced.
3. **Comparative Approach:** The study also incorporates a comparative analysis of financial policy instruments used in other countries, particularly those facing similar economic sanctions or geopolitical challenges. This comparative approach helps to contextualize Russia's financial policies within a global framework, highlighting best practices and potential areas for policy refinement.
4. **Empirical Data:** Data was gathered from reports by Russia's **Accounts Chamber**, as well as from various government agencies and financial institutions. These data sources provided quantitative insights into the effectiveness of Russia's financial policy instruments, particularly in the areas of tax revenue generation, budgetary expenditures, and banking sector performance.

Through this multidisciplinary approach, the study offers a holistic view of the financial policy landscape in Russia, with a focus on the effectiveness of organizational and managerial tools in achieving national economic goals.

## RESULTS AND DISCUSSION

### *Budget Policy*

Under a budget deficit, determining the types of expenses that will be first to be financed from the budget is the most painful task. The objectivity and justification of this choice is achieved through the following organizational and managerial instruments:

- *Review of budget expenditures* – a systematic analysis of basic (fixed) budget expenditures, aimed at identifying and comparing various budget savings options and selecting and implementing the most appropriate ones (Begchin et al. 2018), which was first proposed in the Concept for Improving the Efficiency of Public Budget Expenses in 2019–2024 (2019);

- *Monitoring of the balance of budgets* of constituent entities with a high level of tax transfers to the federal budget and a low level of estimated fiscal capacity (Ministry of Finance of the Russian Federation, 2022), the results of which affect decisions to provide federal financial aid;

- *The mechanism of treasury supervision* enshrined in Chapter 24.4 of the Budget Code of the Russian Federation (hereinafter – BC RF) and intended, among other things, to control operations with funds earmarked for national projects;

- *The "stabilization clause"* – a legal instrument enshrined in the BC RF since 2016, "...which guarantees a person (typically an investor) that should national legislation change against their favor, these changes will not apply to them for a certain period of time" (Usenkov, 2022);

- *Electronic accounting of investment projects* in the framework of the system of protection and encouragement of capital investment (On protecting and encouraging capital investments in the Russian Federation, 2020);

- *Participatory budgeting* practices "which provide citizens' direct participation in definite the priority directions of a part of local budget expenditure" to support the balancing of municipal budgets in the budget system (Ministry of Finance of the Russian Federation, 2020).

To minimize non-earmarked and ineffective budget expenditures, the range of financial and legal instruments is supplemented with *monitoring of the debt load* of companies with state participation (Order of the Government of the Russian Federation of December 5, 2022 No. 3733-r) and *standardization of requirements* to federal, regional, and municipal normative acts on subsidies (Resolution of the Government of the Russian Federation of September 18, 2020 No. 1492).

The Key directions of budget, tax, and customs tariff policy for 2024 and the planning period of 2025 and 2026 introduce a unified approach to dividend policies of joint-stock companies with state participation and a unified remuneration system for the heads of major organizations with state participation (Ministry of Finance of the Russian Federation, 2023).

The priority control and supervisory tool in the public sector is *selective financial control* based on a risk-oriented methodology of selecting inspection objects (Accounts Chamber of the Russian Federation, 2021).

Most of the listed instruments are in one way or another functionally intended to *ensure the balance of budgets in the budget system*. The balance and sustainability of the economy currently are the chief priorities of Russia's financial policy. However, it is true that "Budget

balance is not about worshipping the idol of 3%, but about achieving the right development-oriented budget structure" (State Duma, 2016).

Overall, we should note the trend of broader use of command-and-control methods to ensure budget system balance. This conclusion is supported by the decision of the Russian Prime Minister to designate his deputies as curators of federal districts, including budgetary (above all, coordination and control) powers to ensure efficient budgetary expenditures and compliance with budgetary discipline in the territories entrusted to them (RIA Novosti, 2021).

In our view, the highlighted trend quite agrees with the general direction of expanding the state's presence in the national economy.

### *Tax policy*

The financial and legal instruments used in **the sphere of taxes** are untypical in their purpose. Some are intended to realize the fiscal function of the tax system. This concerns the introduction of new taxes (one of the latest being the one-time tax on the superprofits received by large companies in 2021-2022, the so-called *windfall tax* (Draft Federal Law No. 375105-8)), quasi-tax (Shtorgin, 2019) and other compulsory payments (Tsindeliani, 2018), and increase in tax rates and tariffs (Federal Law of November 23, 2020 No. 372-FZ). Other instruments demonstrate the regulatory (both incentive and disincentive) function of taxation. Among these instruments are various *tax benefits and preferential tax regimes*. These are quite numerous, so we will mention only some of the most recent ones as an example:

- tax exemptions for corporate profit tax and insurance contributions for organizations developing and producing high-tech goods;
- lower insurance contribution rates for organizations in the field of information technologies and electronics;
- tax preferences under the enhanced mechanism of investment protection and promotion agreements (Federal Law of June 28, 2022 No. 226-FZ);
- a preferential tax regime for small and medium-sized entrepreneurs (SME);
- tax breaks for entrepreneurs (Art. 346.20, paragraph 4 and Art. 346.50, paragraph 3 of the BC RF);
- a special tax regime for self-employed citizens (Official Internet portal of legal information <http://pravo.gov.ru>, November 27, 2018);
- capital amnesty, whereby individuals can declare their property with a guaranteed exemption from liability for certain offenses associated with the declared property.

Optimization of regional lawmaking with respect to tax benefits is directly tied to the *system of accounting, control, and assessment of tax expenses*, the capabilities of which have been significantly expanded by digitalization. Using the applied software "Nalogovye raskhody" within the "Nalog-3" automated information system, the Russian Ministry of Finance detects tax benefits that disagree with the criteria of effectiveness and efficacy and makes proposals to adjust the legal regulation of the respective taxes.

An example of organizational and legal tools being used to counter sanctions against Russia, which is one of the immanent characteristics of the country's current financial policy, is the suspension of 38 international treaties on avoidance of double taxation in terms of application of reduced tax rates and tax exemptions (Federal Law of December 19, 2023 No. 598-FZ).

Another modern instrument that has not yet been applied in Russia is *investment tax deductions*. By providing these deductions, public legal entities encourage the investment activity of the entrepreneurial community, bearing the threat of failure to form the revenue part of budgets within the national budget system (Order of the Government of the Russian Federation of December 16, 2022 No. 3972-r) This case especially clearly demonstrates the stimulation objective of the budget and tax policy: the more active entrepreneurs are thanks to tax preferences, the more tax revenues are received by the budget.

In this respect, the Soviet and Russian researcher S.V. Zapolsky is completely right in arguing that "the State is interested in nurturing and developing a financially efficient economy rather than forcefully withdrawing some of its income from the productive sector of the national economy to finance consumer spending" (Zapolsky, 2023). In the meantime, excessive use of the "tax carrot" bears some risks, because "the development of stimulating tools raises the question of the legitimacy of the 'standard' taxation regime, since the businesses not covered by the easing gain a powerful line of reasoning in arguing that the distortion of competition in favor of beneficiaries is inappropriate and should be addressed through the extension of benefits to them" (Synelnikov-Myrilev et al. 2022).

At the same time, attempts are made to use the "tax stick" to achieve goals that extend beyond fiscal interests. For instance, there was a broad discussion of the Draft Federal Law "On Amendments to Parts 1 and 2 of the Tax Code of the Russian Federation and Certain Legislative Acts of the Russian Federation" (Federal Law 343435-8), which envisaged an increased (30%) personal income tax rate for employees of Russian companies who have left abroad. The draft law was submitted to the State Duma of the Federal Assembly of the Russian Federation but was later withdrawn. In our opinion, this example underscores the importance of legislative

bodies adhering to the principle "*primum non nocere*" (from Latin – *first, do no harm*) in making decisions on taxes (and not only taxes!).

### *Banking policy*

In the banking system, the development of the financial and legal toolkit takes the form of expanding the involvement of credit organizations in state support programs for priority sectors of the economy, SMEs, and improvement of citizens' quality of life (Ministry of Economic Development of the Russian Federation, 2023).

The Central Bank (Bank of Russia), as the first tier of the banking system and a mega-regulator, is involved in promoting large and long-term investment projects. The primary forms of such participation include minimization of reserve requirements, non-application of an increased risk factor for claims arising within projects, as well as assessment of credit risk depending on the project content and syndicated loans (Akopian, 2020).

In addition to economic support, an essential role in harmonious development and ensuring a balance of public and social interests, as well as the operation of an efficient, competitive, and fair financial market, belongs to the improvement of *institutions for the protection of the rights of financial services consumers*. In this regard, state regulation has recently transformed from the virtual "legal vacuum" and "information asymmetry", which give rise to gross violations of human rights (Chernysheva, 2016) into a comprehensive system of preventive, regulatory, preclusive (Federal Law of July 3, 2016 No. 230-FZ) and punitive measures (Federal Law of July 10, 2023 No. 323-FZ) consistent with the principle of social orientation of financial and legal regulation.

Some examples of the organizational and managerial tools used by the mega-regulator to support the sustainability of the banking system as a crucial element in the mechanism providing the country's financial sovereignty include:

- *prudential and non-prudential supervision of the Bank of Russia*, which ensures socially responsible behavior on the part of financial service suppliers;
- means of protecting the rights of financial services consumers complementing the methods of public authorities (judicial and administrative). Among these, we should note *the financial ombudsman institution and mediation* as an innovative mechanism to protect the rights of consumers of financial services (Bochkareva, 2023);



- *compulsory deposit insurance* as a mechanism to guarantee mitigation of the consequences of bank failures and restoration of the financial solvency of the consumer of financial services.

In addition to the above, there is a continuing practice of credit holidays, intended to support borrowers in difficult life circumstances. Since April 1, 2020, against the backdrop of the COVID-19 pandemic, citizens, individual entrepreneurs, and SMEs were allowed to apply for credit vacations in case of income reduction by 30% or more. Credit vacations were offered for a period of up to six months. This measure was later prolonged until March 21, 2023. The right to a preferential period was also granted to citizens and SMEs working in the sectors most affected by international sanctions. From April 2023, the right to credit vacations was extended until the end of the year and will become indefinite from January 1, 2024.

The analysis of legal regulation of the legal relations under study reveals the organizational peculiarity of ensuring the participation of the state in the distribution of financial resources. This refers to the various "financial conductors" authorized by the Russian Federation to take financially significant actions in the public interest. Without dwelling on the subtleties of the legal position of these entities, we should stress the diversity of legal regimes of their activities and discuss them briefly, starting from the statutory organizational and legal form.

The first group is that of *state corporations*.

The most notable among them is the state development corporation "VEB.RF", whose status is defined by a dedicated federal law (Federal Law of May 17, 2007 No. 82-FZ). The corporation finances large-scale projects for the development of infrastructure, industry, the social sphere, as well as strengthening technological potential and improving the quality of people's lives. Starting January 1, 2024, the corporation performs the functions of a state management company for trust management of pension savings funds (Art. 12, Federal Law of July 10, 2023 No. 299-FZ).

The second group is represented by *banking credit organizations*, such as "Sberbank of Russia" PJSC and "Promsvyazbank" PJSC mentioned in Art. 18 of the Federal Law of December 5, 2022 No. 466-FZ "On the Federal Budget for 2023 and the 2024–2025 Planning Period" as agents of the Government of the Russian Federation in making various payments (Art. 18, Federal Law of December 5, 2022 No. 466-FZ).

The third group is formed by *funds and agencies*. Examples include the Industrial Development Fund, the Foundation for Assistance to Small Innovative Enterprises (Innovation Assistance Fund), the Russian Foundation for Technological Development, and the Agency of

Technological Development (Resolution of the Government of the Russian Federation of December 17, 2014 No. 1388).

The unifying feature of these entities is their inclusion in the system of "development institutions" of the Russian state through the accumulation and distribution of financial resources "for the development of promising sectors of the economy, the introduction of innovations, and the implementation of important infrastructure and social projects" (Development Institutions and support mechanisms, 2020).

Of note is the *improvement of financial literacy and the formation of financial culture* as crucial factors in the economic sphere, including the operation of financial markets, which have now become an independent direction of Russia's financial policy (Csorba, 2020).

The measures taken to nurture financial literacy and financial culture have a direct impact on citizens' well-being and security and the sovereignty of the country's financial system. The instruments involved in the realization of this direction are quite diverse and include the introduction of positive models of financial behavior (including for target groups of citizens), development of interaction between the state and public and financial organizations, formation of universal competencies in the field of financial literacy, and much more (Approved by the Order of the Government of the Russian Federation of October 24, 2023 No. 2958-r). We are convinced that in the long term, these efforts should lead to citizens becoming fully responsible for their own financial decisions, especially with regard to personal savings. This approach is beneficial to the Russian state, which struggles to replenish social insurance funds. The budget of the Social Fund of Russia for 2024 is projected to have revenues of 16,019.34 billion rubles (160.2 billion dollars, assuming the rate of 1 dollar=100 rubles) and total expenses of 16,178.13 billion rubles (161.8 billion dollars). The budget deficit is estimated at 158.8 billion rubles (about 1%) (Federal Law of November 27, 2023 No. 542-FZ).

## CONCLUSION

The study concludes that the organizational and managerial instruments utilized in Russia's financial policy are critical for maintaining the nation's economic stability and addressing the complex challenges posed by international sanctions and internal fiscal pressures. The analysis demonstrates that the state's active role in regulating budgetary expenditures, tax regimes, and the banking system has yielded positive results in terms of enhancing financial sovereignty and promoting economic growth.

However, the study also highlights areas where further improvements are necessary. In particular, the use of command-and-control mechanisms, while effective in the short term, may

limit the flexibility required for long-term economic resilience. The introduction of more market-driven reforms, coupled with enhanced transparency and accountability measures, could help to mitigate some of the inefficiencies identified in the current system.

Moreover, the development of a more robust financial literacy program and the promotion of a culture of financial responsibility are essential for ensuring the sustainability of Russia's financial system. By empowering citizens and businesses with the knowledge and tools to navigate the complexities of the modern financial landscape, the state can foster a more resilient and self-sufficient economy.

In conclusion, while the financial policy of the Russian Federation has made significant strides in recent years, particularly in response to geopolitical challenges, there remains a need for continuous adaptation and reform. By refining the organizational and managerial instruments at its disposal, the Russian state can better navigate the uncertainties of the global economic environment and secure a prosperous future for its citizens.

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