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## FINANCIAL AND ECONOMIC MECHANISM OF ENSURING INVESTMENT ACTIVITY OF ENTERPRISES WITHIN INSTITUTIONAL MODELS OF FINANCING THE REAL SECTOR OF ECONOMICS

The **subject** matter of the article is economic relations arising among subjects of investment activity within institutional models for financing the real sector of the economy. The **goal** of the work is the development of a financial and economic mechanism for ensuring the investment activity of enterprises within institutional models for financing the real sector of the economy with determining the optimal ratio of sources for financing investment resources on macro and micro levels when implementing the "state-regulator" and "state-investor" models of financing. The following **tasks** were solved in the article – the essence of institutional models for financing the real sector of the economy was determined and their main characteristics were compared; the financial and economic mechanism to ensure the investment activity of enterprises within institutional models "state-regulator" and "state-investor" was developed. The following **methods** were used: the logical generalization and comparison, analysis and synthesis, induction and deduction, system analysis. The following **results** were obtained. The basic institutional models of financing the real sector of the economy were studied; basing on the comparison of the characteristics of models where the X and Y-economies predominate, the elements of the financial and economic mechanism for ensuring the investment activity of enterprises were determined; the elements of the mechanism were systematized in accordance with the prevailing interests of the subjects of ensuring investment activity depending on the investment goal on the basis of the selected model of the economic development and financial policy in the country. A set of methods and tools that actuate economic laws in financial relations under two institutional models of financing is emphasized. The order for determining the optimum interrelation of sources of financing of capital investments on macro and micro level is offered. **Conclusions.** The developed financial and economic mechanism includes the procedure for selecting methods and instruments of indirect stimulation (state-regulator) or direct financial support for investment activity of enterprises (state-investor) on the basis of the selected model of economic development and financial policy in the country. At the present stage of the development of Ukraine, a financial mechanism is needed to ensure the investment activity which includes the elements of two models, where the state simultaneously acts as both a regulator and an investor (mixed type).

**Keywords:** institutional financing models; investment activity; enterprises; financial security; financial and economic mechanism; X- and Y-economy.

### Introduction

The growth of investment in the development of a high technological level requires using financial and economic methods and mechanisms for ensuring the investment activity of enterprises. Financial support of the investment activity of enterprises is determined, first of all, by the sources of investment financing. The development of the efficient investment policy in Ukraine that is aimed at economic growth on the innovative basis requires studying the main investment sources and determining possibilities for attracting potential sources of investment. Since there is no optimal structure of these sources, the desired level of economic development cannot be achieved.

The relation of sources that ensure the investment activity of enterprises (private and public ones, those that are own and attracted, external and internal ones) depends on many social and economic, institutional and geopolitical factors, including the level of the economic development of the country. Thus, according to the World Bank, investment commitments in infrastructure projects with private participation in the sphere of energy, transport and water supply in some countries of the world (Argentina, Russia, Turkey, India, Ukraine – countries with different income levels) in 2015–2017 were equal to 0.2% of GDP, the share of domestic credit to the private sector in these countries was 16.1%, 56.4%, 66.5 %, 49.5%, 31.1% of the GDP respectively.

The results of the analysis do not enable identifying the relations among the level of the country income, its

investment activity and the choice of source of investment financing. In some developed countries, the fact that own or attracted sources of enterprises predominate in financing the real sector of the economy is not an indicator of their economic growth but specifies the elected model of investment financing. However, the share of domestic credit to the private sector in high-income countries approaches 100%.

Therefore, the state policy of financial support for investment activity should be based on internal and external factors that determine the source of investment resources chosen by an enterprise, the available structure of investment sources and the institutional environment where investment resources are transferred from the financial sector of the economy to the real ones.

### The analysis of recent studies and publications

A number of foreign and domestic scientists consider the issues of financial support of the investment activity of enterprises in their works. Thus, A. Danylenko [1, 2] regarded the state policy for financing the real sector of the economy, methods and tools of their implementation. V. Tarakanov, O. Kalashnikov [3], V. Voloshyn, A. Shekhlovych [4] studied the directions and mechanisms of financial encouragement and regulation of the investment activity, the elements of the financial and economic mechanism for ensuring the investment activity of enterprises by direct and indirect methods.

This work deals with the elements of the financial and economic mechanism for ensuring the investment activity of enterprises in Ukraine that are based on two

basic institutional models of financing [5], using which the state either encourages the investment activity of enterprises by indirect methods (state-regulator) or assigns the investment resources to implement the investment project (state-investor), which are based on the concepts of Y- and X-economies that are determined by institutional matrices. The conceptual basis of institutional matrices was laid by Leibenstein H. [6] D. North [7, 8], K. Polanyi [9, 10] and further developed by O. Bessonova [11], S. Kirdina [12] as well as by Ukrainian scientists O. Molodsov [13], Lytvynenko [14] and others.

### **Issues for consideration that have not been studied before**

This work deals with the institutional approach to the financial support of the investment activity because the institutions determine the economic relations, the form of management, and, consequently, different models of financing as the structure of institutions that ensure transferring investment resources from the financial sector to the real sectors of the economy. And the structure of the investment sources of the economy creates the basis of the institutional model for financing the real sector of the economy. Determining the relation of institutions of the market and the state is very important in this context.

The **goal** of the work is to develop the financial and economic mechanism for ensuring the investment activity of enterprises according to the institutional models of financing of the real sector of the economy and to determine the optimal relation of sources of financing the investment resources on macro- and micro- levels while implementing the models of financing – "state-regulator" and "state-investor".

### **Materials and methods**

The following methods were used for the study: logical generalization and comparison – to justify the importance, the theoretical basis, the object, subject and goal of the study; analysis and synthesis, induction and deduction – to characterize and identify the essential features of the elements of the financial and economic mechanism for ensuring the investment activity of enterprises; system analysis – to determine the order of choosing indirect methods of encouragement (state-regulator) or direct financial support (state-investor) of the investment activity of enterprises. The information basis of the study is the scientific works of domestic and foreign scientists, Internet resources, the results of the author's own research.

### **The discussion of the results of the study**

Financial methods and mechanisms for ensuring the investment activity, which in this study are considered as dynamics, changes in the structure and efficiency of the investment resources [15], are methods and mechanisms

for the development of investment sources, their optimal relation and expansion under the conditions of the institutional environment which is in Ukraine today. The institutional environment is determined by the type of the institutional matrix.

The institutional matrix is understood as the stable system of basic institutions that regulate the interconnected functioning of economic, political and ideological spheres in the country [12, p. 67]. The essence of the theory of institutional matrices is that sets of interconnected institutions (rules, procedures, social and economic relations) that are dominant in the country develop the specifics of so-called X- та Y-economies. The basis of this theory is institutional grounds of different business patterns – collective cooperation within the framework of a single economy (X-economy) and certain individual efforts that contribute to the survival of a group of people (Y-economy) [5, 12].

S. Kirdina understands the institutional models of financing [5, p. 130] as the structures of the most significant channels and institutions that ensure the transfer of investment resources from the financial sector to the real sector. The basis of these models is the specifics of the general institutional environment of the economy of the country. The model of financing the state used to perform the regulatory and stimulating functions is more typical for the countries where the institutions of the Y-economy prevail or are the basic ones as well as market relations and private ownership ("state-regulator" model) and the model where the state acts as an investor is more typical for the countries where market relations are not decisive and the institutions of the X-economy prevail ("state-investor" model) (table 1).

In determining the content of the elements of the financial and economic mechanism of ensuring the investment activity, the main focus is on a set of methods, tools and levers, through which economic laws are enforced in financial relations according to the two institutional models of financing.

The goal of the financial support for the investment activity is determined by the main interests of its subjects. When implementing the "state-investor" financing model, the goal of the financial support for the investment activity is to implement the projects of social and economic significance defined by national priorities. While implementing the "state-regulator" model, the interests of institutional investors, who are mostly interested in the criteria for maximizing profits, obtaining commercial efficiency, expanding sales markets, etc. become the priority.

The implementation of the "state-regulator" model involves the state activity aimed at encouraging the investment activity of enterprises, the "state-investor" model is the direct interference in investment projects by providing investment resources and further supervising the results of the investment activity, each one being implemented using specific methods and tools (table 2).

**Table 1.** The comparison of the basic characteristics of the institutional models of the financial support – "state-regulator" and "state-investor" \*

Characteristics	Institutional models of the financial support	
	State-investor (basic institutions of X-economy)	State-regulator (basic institutions of Y-economy)
Application	More typical for countries where market relations are not determinative	More typical for countries where market relations and private prevail
Advantages	The investment can be directed to priority industries	The investment activity can be increased (in the conditions of efficient state policy and the institutional environment in the country)
Drawbacks	Innovation development is weakly encouraged, there is a high risk of corruption at the local level; economic freedom of enterprises is limited	The risk of cyclicity and "financial bubbles"
Dominating institutions	<ul style="list-style-type: none"> <li>- Redistribution (accumulation- agreeing - distribution);</li> <li>- state and mixed ownership;</li> <li>- co-operation;</li> <li>- service work;</li> <li>- cost constraints (X-efficiency)</li> </ul>	<ul style="list-style-type: none"> <li>- Exchange (purchase and sale); private ownership;</li> <li>- competition;</li> <li>- hired labour;</li> <li>- profit growth (Y-efficiency)</li> </ul>

\*Compiled on the basis of literary sources [5, 11, 12].

**Table 2.** The comparison of the basic elements of the financial and economic mechanism that are prevailing in the institutional models "state-regulator" and "state-investor"

Mechanism elements	Institutional models of financing support	
	State-investor	State-regulator
The relation of institutions that form the "channels" of investment resources transfer	State institutions prevail	Market institutions prevail
The relation of investment sources	Budget ones prevail	Private ones prevail
Foreign capital	Little	Great
Depreciation	Little	Dominating
Methods	Direct ones prevail: - programme-oriented; - financial and economic	Indirect ones prevail: - method of financial encouragement; - institutional ones
	Mixed ones: - organizational and legal; - administrative	
Tools	<ul style="list-style-type: none"> <li>- Investing at the expense of budget funds, subsidies, subventions, grants, state procurement;</li> <li>- concessionary financing and lending; development of banks, rates, subsidies, tariffs, etc.</li> </ul>	<ul style="list-style-type: none"> <li>- concessionary taxation; simplifying the procedure for attracting investment resources in the financial market;</li> <li>- institutes of public control over the activity of state bodies in the investment sphere; the transformation of mental stereotypes of economic behaviour</li> </ul>
	<ul style="list-style-type: none"> <li>- programme-oriented investment, laws, regulations and documents where the rights of investors are clearly defined, precedents of dispute settlement, antimonopoly legislation;</li> <li>- advisory support for investors, patent and licensing policy, etc.</li> </ul>	

Direct methods that are more typical for "state-investor" model include programme-oriented methods and tools corresponding to them when the investment resources are given to implement a set programme or project.

Indirect methods ("state-investor" model), which promote creating favourable conditions for attracting investments and releasing financial resources for investment needs, involve using the tools for financial

stimulation and creation of institutional conditions for activating the investment activity.

Administrative, organizational and legal methods based on the tools of their implementation and the specifics of their application, can be referred to the mixed methods of stimulation of the investment activity of enterprises, the application of which is equivalent to the implementation of both models of financing.

The peculiar attention should be paid to the elements of the financial and economic mechanism for ensuring the investment activity of enterprises, namely:

- programme-oriented methods: budget financing of the projects that are determined by the state as the priority; state risk insurance of enterprises that invest in priority sectors for developing high-tech industries; state procurement of the products of innovative enterprises that invest in upgrading and modernizing the priority industries (tools – investment from budget funds, subsidies, subventions, grants, state procurement, etc.);

- financial and economic methods: flexible depreciation policy, concessionary financing and crediting (tools – the creation of development banks, prices, bonuses, rates, subsidies, tariffs, etc.);

- method of financial encouragement: differentiated tax policy, the creation conditions for attracting non-traditional investment sources (leasing, crowdinvesting, venture financing, etc.), simplified access of enterprises to borrowed resources (tools – preferential taxation, simplifying the procedure for attracting investment resources in the financial market, etc.);

- institutional models enable investing more intensively through the simplification of the interaction of formal and informal institutions and – statuses, constraints, sustainable way of thinking, contracts, models of behaviour and decision-making, legal norms, rules, regulations, rights of certain social strata and groups and other systems of links among the subjects of investment relations (tools – encouraging the development of institutions of public control over the activity of state bodies in the investment sphere, the transformation of mental stereotypes of economic behaviour);

- organizational and legal methods are, first and foremost, the legislative support that ensure the legal protection of the interests of investors, ensure the transparency and efficiency of the court system (tools – programme-oriented investment, laws, regulations and documents where the rights of investors are clearly guaranteed, precedents of dispute settlement, antimonopoly legislation);

- administrative methods include the development of efficient strategy for the investment development of the country and its separate regions which is aimed at creating favourable conditions for the investment activity and supporting investors, developing appropriate investment policy (tools– advisory support of investors, patent and licensing policy, etc.).

The priority in choosing the methods and tools that are typical for these models is determined by the general social and economic state and institutional environment that is specified by the type of the economic system which dominates in the country (fig. 1–2).

In Western Europe, Canada, Australia and the United States, social and liberal models dominate where Y-economy institutions are more widespread and where the model "state-regulator" is more typical. In the countries of Latin America and South-East Asia, China and the Russian Federation the institutions of the X-economy and the model "state-investor" dominate.

At the current stage of development, Ukraine needs a financial mechanism to ensure the investment activity, which includes the elements of both models where the state simultaneously acts as a regulator and an investor (mixed type).

Thus, according to A. Danylenko [1, p. 15], while selecting the financial policy of Ukraine respective the national "...there is an objective necessity to consider the feasibility of the active involvement of the state on the one hand... and to regard the traditions and positive experience of the implementation of scientific research conducted by the supporters of the liberal model based on the ideas of A. Smith, on the other hand". However, since these models have principally different approaches to the primary distribution of financial resources [1] while selecting the financial policy in the country, it is necessary to decide on which model will dominate.

If the model "state-regulator" dominates, investment resources are basically assigned to the sphere of business and the task of the state is to create favourable conditions to encourage the investment activity of enterprises. When the model "state-investor" dominates, investment resources are concentrated and controlled by the state. Selecting the priority of the first or second model in the country is related to the general social and economic state in the country, which is determined by the type of institutional matrix.

### **Conclusions and the prospects for further development**

Thus, the main result of the study is the development of a financial and economic mechanism for ensuring the investment activity of enterprises on the basis of institutional models of financing the real sector which:

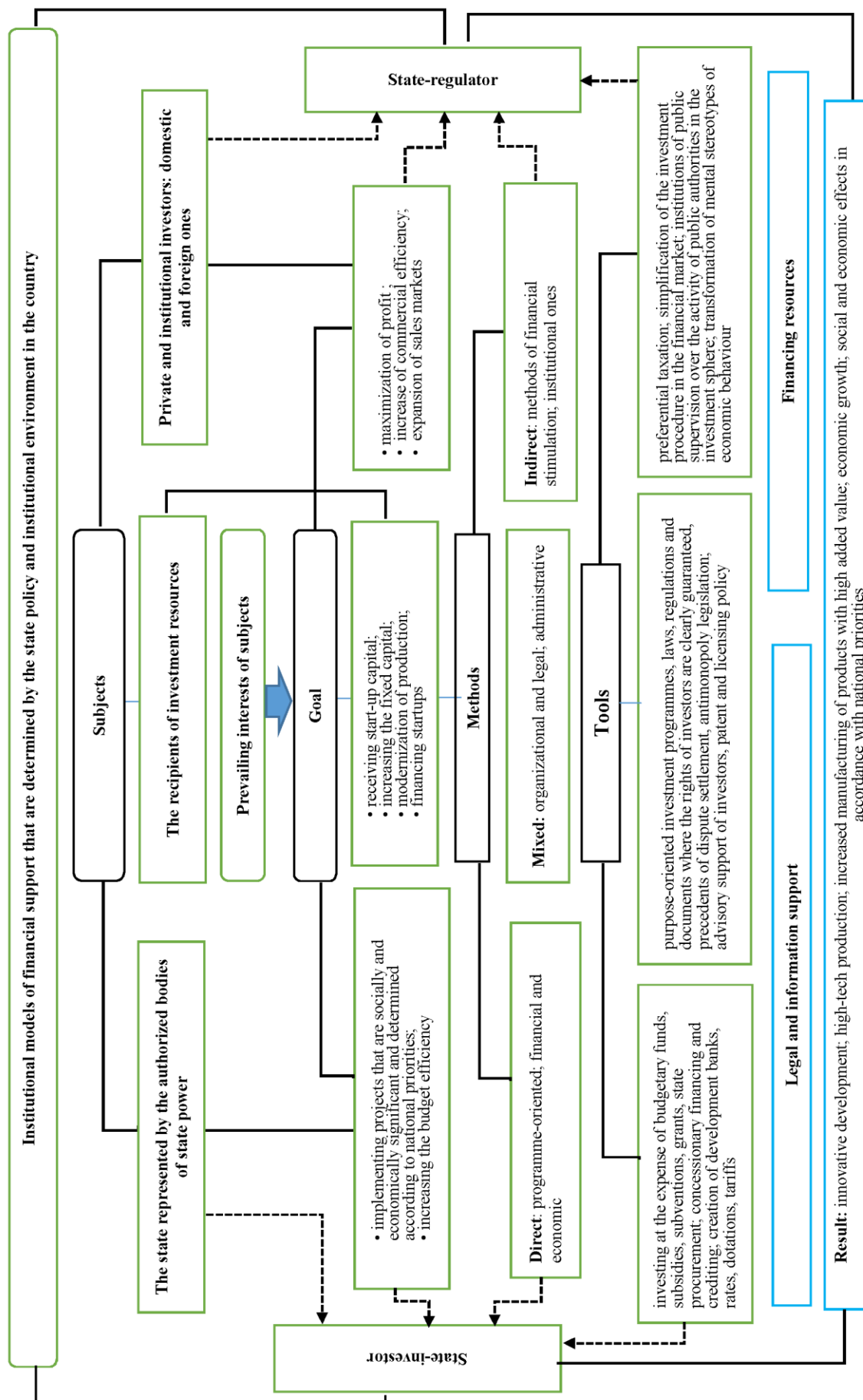
- combines* methods and tools of financial and economic support of investment activity of enterprises that are adapted to the modern institutional environment;

- takes* into account the prevailing interests of the subjects that ensure investment activity depending on the investment purpose on the basis of the selected model of economic development and financial policy in the country - the state-regulator or the investor-state;

- includes* the procedure for selecting methods and mechanisms for indirect stimulation (state=regulator) or direct financial support (state-investor) for the investment activity of enterprises, criteria and indicators that determine the relation of financing sources on the micro level; principles the specify the optimal relation of financing sources of capital investments on the macro level;

- relies* on a set of institutional models of financing the real economy based on the concepts of Y- and X-economies, which is determined by institutional matrices.

Further areas of the study are related to the analysis of the specific features and institutional factors that can determine the scenarios of economic and financial policy in the country where the elements of the model for ensuring the investment activity – "state-regulator" and "state-investor" and the sources of investment corresponding to them would be optimally correlated.



**Fig. 1.** The financial and economic mechanism for ensuring the investment activity of enterprises



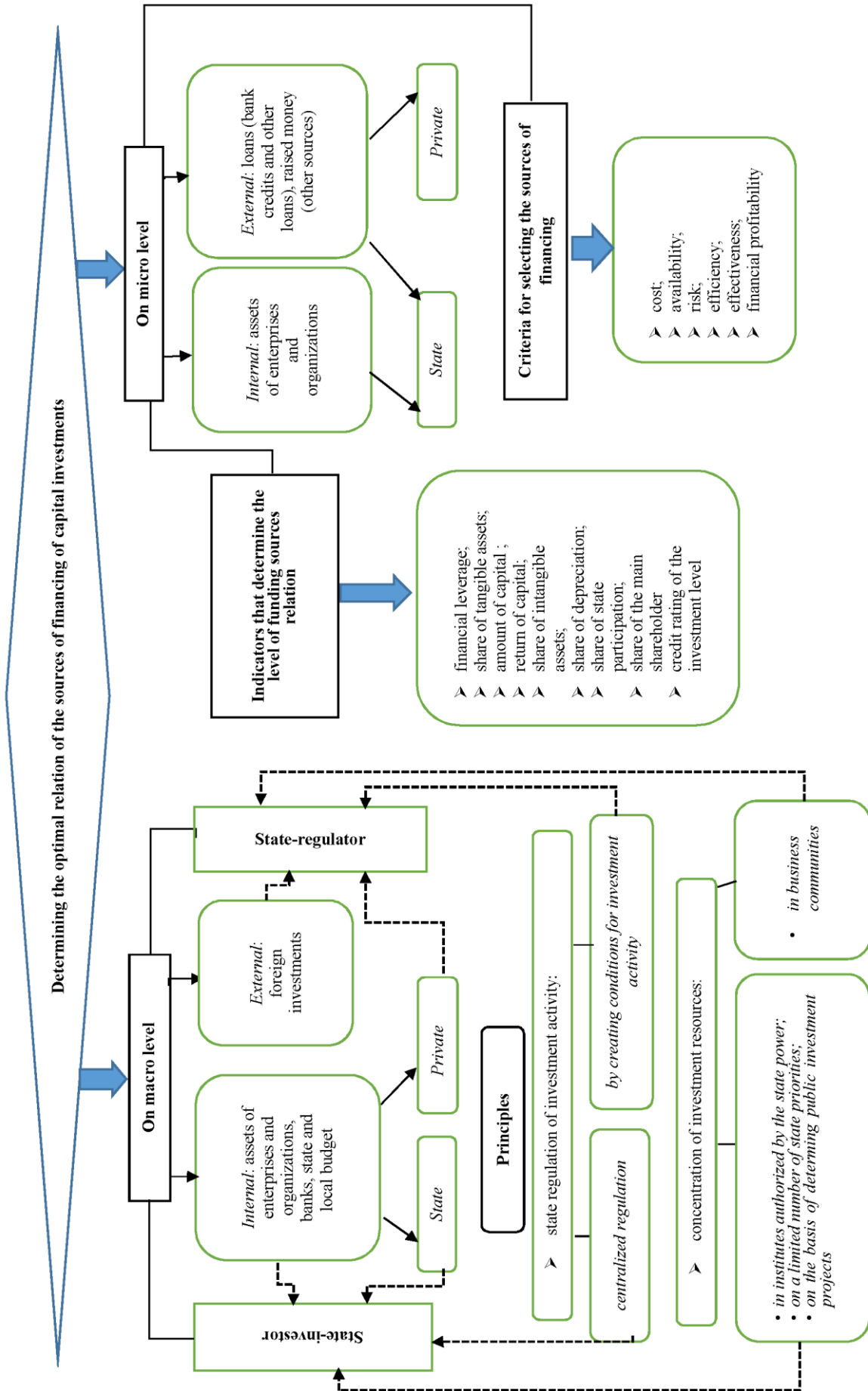


Fig. 2. The elements of the financial and economic mechanism of ensuring the investment activity of enterprises ("Financing sources" block)

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## ФІНАНСОВО-ЕКОНОМІЧНИЙ МЕХАНІЗМ ЗАБЕЗПЕЧЕННЯ ІНВЕСТИЦІЙНОЇ АКТИВНОСТІ ПІДПРИЄМСТВ ЗА ІНСТИТУЦІОНАЛЬНИМИ МОДЕЛЯМИ ФІНАНСУВАННЯ РЕАЛЬНОГО СЕКТОРУ ЕКОНОМІКИ

**Предметом** дослідження в статті є економічні відносини, що виникають між суб'єктами інвестиційної діяльності за інституціональними моделями фінансування реального сектору. **Мета** роботи – формування фінансово-економічного механізму забезпечення інвестиційної активності підприємств за інституціональними моделями фінансування реального сектору економіки із визначенням оптимального співвідношення джерел фінансування інвестиційних ресурсів на макро- та мікрорівнях при реалізації моделей фінансування "Держава-регулятор" та "Держава-інвестор". В статті вирішено такі **завдання**: визначення сутності та порівняння основних характеристик інституціональних моделей фінансування реального сектору економіки; формування фінансово-економічного механізму забезпечення інвестиційної активності підприємств за інституціональними моделями "Держава-регулятор" та "Держава-інвестор". Використовуються такі **методи**: логічне узагальнення та порівняння, аналіз та синтез, індукція та дедукція, системний аналіз. Отримано такі **результати**. Досліджено базові інституціональні моделі фінансування реального сектора економіки. На основі порівняння характеристик моделей, де переважають інститути X та Y-економік, визначено елементи фінансово-економічного механізму забезпечення інвестиційної активності підприємств. Елементи механізму систематизовано відповідно до переважаючих інтересів суб'єктів забезпечення інвестиційної активності в залежності від мети інвестування на основі вибраної моделі економічного розвитку та фінансової політики в країні. Особливий акцент зроблено на наборі методів та інструментів, за допомогою яких наводяться в дію економічні закони при фінансових відносинах за двома інституціональними моделями фінансування. Запропоновано порядок визначення оптимального співвідношення джерел фінансування капітальних інвестицій на макро- та мікрорівнях. **Висновки**. Розроблений фінансово-економічний механізм включає порядок вибору методів та інструментів непрямого стимулювання (держава-регулятор) або прямого фінансового забезпечення інвестиційної активності підприємств (держава-інвестор) на основі вибраної моделі економічного розвитку та фінансової політики в країні. На сучасному етапі розвитку

Україні потрібен фінансовий механізм забезпечення інвестиційної активності, який включає елементи двох моделей, де держава одночасно виступає і регулятором, і інвестором (змішаний тип).

**Ключові слова:** інституціональні моделі фінансування; інвестиційна активність; підприємства; фінансове забезпечення; фінансово-економічний механізм; X та Y-економіки.

## **ФИНАНСОВО-ЭКОНОМИЧЕСКИЙ МЕХАНИЗМ ОБЕСПЕЧЕНИЯ ИНВЕСТИЦИОННОЙ АКТИВНОСТИ ПРЕДПРИЯТИЙ ПО ИНСТИТУЦИОНАЛЬНЫМ МОДЕЛЯМ ФИНАНСИРОВАНИЯ РЕАЛЬНОГО СЕКТОРА ЭКОНОМИКИ**

**Предметом** исследования в статье являются экономические отношения, возникающие между субъектами инвестиционной деятельности в рамках институциональных моделей финансирования реального сектора. **Цель** работы – формирование финансово-экономического механизма обеспечения инвестиционной активности предприятий по институциональным моделям финансирования реального сектора экономики с определением оптимального соотношения источников финансирования инвестиционных ресурсов на макро- и микроуровне при реализации моделей финансирования "Государство-регулятор" и "Государство-инвестор". В статье решены следующие **задачи**: определение сущности и сравнение основных характеристик институциональных моделей финансирования реального сектора экономики; формирование финансово-экономического механизма обеспечения инвестиционной активности предприятий по институциональным моделям "Государство-регулятор" и "Государство-инвестор". Используются следующие **методы**: логическое обобщение и сравнение, анализ и синтез, индукция и дедукция, системный анализ. Получены следующие **результаты**. Исследованы базовые институциональные модели финансирования реального сектора экономики. На основе сравнения характеристик моделей, где преобладают институты X и Y-экономик, определены элементы финансово-экономического механизма обеспечения инвестиционной активности предприятий. Элементы механизма систематизированы в соответствии с преобладающими интересами субъектов обеспечения инвестиционной активности в зависимости от цели инвестирования на основе выбранной модели экономического развития и финансовой политики в стране. Особый акцент сделан на наборе методов и инструментов, с помощью которых приводятся в действие экономические законы при финансовых отношениях по двум институциональными моделям финансирования. Предложен порядок определения оптимального соотношения источников финансирования капитальных инвестиций на макро- и микроуровне. **Выводы**. Разработанный финансово-экономический механизм включает порядок выбора методов и инструментов косвенного стимулирования (государство-регулятор) или прямого финансового обеспечения инвестиционной активности предприятий (государство-инвестор) на основе выбранной модели экономического развития и финансовой политики в стране. На современном этапе развития Украины нужен финансовый механизм обеспечения инвестиционной активности, который включает элементы двух моделей, где государство одновременно выступает и регулятором, и инвестором (смешанный тип).

**Ключевые слова:** институциональные модели финансирования; инвестиционная активность; предприятия; финансовое обеспечение; финансово-экономический механизм; X и Y-экономики.