Ссылка для цитирования этой статьи:

Ломакина О.Ю., Степанова Д.И. Формирование и управление инвестиционным портфелем // Human Progress. 2025. Том 11, Вып. 5. С. 12. URL: http://progress-human.com/images/2025/Tom11_5/Lomakina.pdf DOI 10.46320/2073-4506-2025-5a-7.

ФОРМИРОВАНИЕ И УПРАВЛЕНИЕ ИНВЕСТИЦИОННЫМ ПОРТФЕЛЕМ

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Аннотация. В статье подробно рассматриваются теоретические основы и практические подходы к формированию и управлению инвестиционным портфелем в условиях динамично развивающегося финансового рынка. Особое внимание уделяется современным тенденциям, включая растущую роль цифровых активов, таких как криптовалюты, токенизированные активы и блокчейн-проекты, в структуре инвестиционных стратегий. Раскрываются методы диверсификации активов, количественного и качественного анализа рисков, а также принципы оптимизации портфеля с учётом индивидуального уровня риска инвестора. Представлен сравнительный анализ акций ведущих компаний с различными уровнями устойчивости, доходности и рыночной волатильности. Также рассматривается влияние технологических инноваций, алгоритмических моделей и поведенческих факторов на процесс принятия инвестиционных решений. Авторы подчеркивают значимость комплексного подхода, сочетающего фундаментальный и технический анализ, а также необходимость адаптации к быстро меняющимся экономическим условиям и цифровизации финансовых инструментов. Статья будет полезна как практикующим инвесторам, так и исследователям в области финансов и управления капиталом.

Ключевые слова: инвестиционный портфель, цифровые активы, риск, диверсификация, криптовалюта.

A pillar of financial decision-making, investment management is very vital for risk reduction, capital preservation, and wealth increase. It means professional supervision of financial assets—stocks, bonds, real estate, and alternative investments—with an eye on maximizing returns and effectively managing risk.

The topic **"Formation and Management of an Investment Portfolio" is highly relevant** because financial markets are constantly evolving, requiring investors to make informed decisions to maximize returns and minimize risks. With increasing economic uncertainty, inflation, and technological advancements, effective portfolio management helps individuals and institutions diversify assets, optimize risk-reward balance, and achieve long-term financial goals.

A basic component of financial planning and wealth building, investment management is the professional management of financial assets toward particular short-term and long-term financial goals. Strategic asset allocation, portfolio design, risk analysis, performance monitoring, and regular portfolio changes make up this methodically strategy. Stocks, bonds, mutual funds, real estate, and alternative investments like commodities and private equity are just a few of the financial instruments covered by investment management. Maximizing profits and properly controlling risks is the ultimate aim to guarantee capital development and financial stability.

Furthermore, individual investors who oversee their own assets or professional investment managers, financial advisers, and institutional companies focused in handling huge portfolios can also engage in investment management. Professional investment management is becoming more and more important in the complicated financial environment of today because of the fast technological developments, changing market conditions, and increasing influence of geopolitics and world economy. While adjusting to evolving market circumstances, a well-organized investment strategy helps investors to make wise decisions, reduce risks, and optimize financial returns.

Moreover, the value of investment management cannot be emphasized since it performs several purposes that support long-term wealth preservation, economic development, and financial well-being. A main advantage of it is wealth building and capital appreciation. By spotting attractive prospects and guaranteeing effective capital deployment, investment managers enable people and companies to increase their wealth through strategic planning. Effective investment management guarantees that assets are distributed so as to maximize returns while preserving a balanced degree of risk exposure. Investors looking for long-term financial stability—that is, those preparing for retirement, school expenditures, or company growth—should especially pay great attention to this.

Here is another crucial aspect of financial management that deserves discussion: risk management and diversification. Affected by political events, economic cycles, technical upheavals, and legislative changes, financial markets are by nature erratic. Investors run enormous financial losses without appropriate risk analysis and mitigating techniques. By distributing assets among several asset classes, sectors, and geographic areas, investment managers use diversification strategies to lower risk. Portfolio diversification helps guard against market declines and economic uncertainty by not overly depending on one investment. To guarantee portfolio resilience, investment experts also do extensive risk analyses looking at elements such inflation, interest rates, foreign exchange values, and market developments.

Furthermore crucial for modern investment management is the effect of legislative changes and technical developments. Innovations include artificial intelligence, machine learning, big data analytics, and algorithmic trading have fundamentally changed the financial sector. Faster and more accurate market analysis made possible by these technical developments has helped to guide investment decisions. Blockchain technologies, automated investing platforms, and Robo-advisors have made investment management more reachable for regular investors, thereby lowering expenses and raising efficiency. Concurrent with this is direct influence of regulatory regulations on investment approaches. Laws imposed by governments and financial authorities guarantee financial stability, investor protection, and market openness. Institutions as well as individual investors depend on following these rules. Navigating difficult legal systems and making sure investment decisions fit regulatory criteria while maximizing returns depend much on investment managers. Professional investment management is even more important in the financial scene of today since changes in tax legislation, financial reporting criteria, and capital market rules can profoundly influence investment plans [12].

Finally, a vital part of financial decision-making, investment management guarantees efficient asset allocation, risk reduction, and long-term wealth building. It is absolutely important for people and companies to reach financial stability, maximize profits, and change with the times. The value of professional investment management will only grow as financial markets change; so, constant adaptability to technological breakthroughs, economic fluctuations, and legislative developments is necessary. Applying strong investing ideas and using contemporary financial instruments can help investors guarantee their financial futures and realize steady economic development. Making wise financial decisions, negotiating market uncertainty, and creating long-term financial resilience in an ever complicated global economy depend on an awareness of the importance of investment management.

Aimed at reaching particular financial goals while properly controlling risks, investment management is a methodical technique to handle financial assets. It entails procedures of decision-making that enable investors to maximize returns, distribute resources effectively, and preserve financial stability in the face of market uncertainty. Individuals, companies, and organizations aiming at long-term prosperity and financial stability must first understand the fundamental ideas of investment management. These ideas provide direction for organizing portfolios, choosing investments wisely, and adjusting to changing market situations.

One of the most fundamental concepts of investment management is the trade-off between risk and return. Every investment carries some level of risk; usually, larger risks imply more chance for greater returns. Investors must evaluate their risk tolerance in respect to factors including market conditions, investment horizon, and financial goals. While more adventurous investors might look for higher returns through shares, venture capital, or alternative investments, conservative investors might prefer low-risk assets like bonds or fixed-income products. Knowing this connection enables investors to intelligently select according to their financial objectives and avoid unnecessary volatility risk.

Moreover, among the most powerful concepts in investment management are compounding and the time worth of money. Compounding encourages exponential growth by allowing investment gains to generate greater profits over time. An investor who begins investing early will experience higher compounding impact since returns compound and reinvestment accelerates wealth creation. This concept underlines the significance of long-term investment and continual reinvestment of revenues. Moreover, the temporal value of money contends that given its earning potential, money available now is more valuable than the same amount in the future. Those who grasp this concept actively make financial decisions aimed to maximize their riches over time. Behavioral finance and investor psychology influence investment decisions more than do quantitative criteria. Psychological biases like as fear, greed, overconfidence, and herd mentality can lead investors to make emotional decisions affected by These biases might result in logical decision-making, a long-term perspective, bad investing choices like chase of expensive assets in a bull market or panic selling during market declines. Knowing behavioral finance enables investors to develop strategies to manage emotional impact on their financial decisions and maintain a steady investing attitude.

Investment management is finally founded on a set of basic concepts guiding consumers in making smart, strategic decisions. Knowing the risk-return trade-off, diversification, asset allocation, market efficiency, behavioral finance, and cost control enables investors to create well-balanced portfolios that fit their financial goals. The evolving financial situation demands disciplined investing strategies as well as ongoing education and adaptability to properly handle market unpredictability. Applying these concepts whether one controls investments directly or with professional counsel will help long-term financial development and stability.

A complicated field involving several important participants each significantly influencing the allocation, monitoring, and optimization of financial assets is investment management. By ensuring capital is distributed to profitable investments while controlling risk, these players help the financial markets to be efficient. In investment management, institutional investors, asset management companies, individual investors, regulatory authorities, and financial advisers are the main participants [14].

Among the most powerful players in financial markets are institutional investors. These cover pension money, insurance firms, hedge funds, mutual funds, and sovereign wealth funds. Through their investing choices, institutional investors control vast pools of money and significantly affect market movements. While hedge funds apply sophisticated techniques to create large profits, pension funds—for example, invest on behalf of employees to offer retirement benefits. Usually keeping assets for lengthy durations, the large-scale character of institutional investments helps to stabilize financial markets. Specialized businesses called asset management firms handle investment portfolios on behalf of individuals, businesses, and institutional investors. These companies use expert portfolio managers and analysts who do research and make investment decisions depending on market movements, economic factors, and risk assessments. Controlling trillions of dollars in assets, some of the biggest asset management companies like BlackRock, Vanguard, and Fidelity affect market pricing and liquidity. From passive index investing to actively managed portfolios aiming to outperform the market, their approaches vary.

Investing in stocks, bonds, mutual funds, and other assets helps individual investors—also known as retail investors—join in the financial markets. Retail investors now have more access to investment possibilities thanks to financial technology and internet trading platforms. They are more susceptible to market swings, though, since they frequently lack the knowledge and means of institutional investors. Many retail investors create diversified portfolios and manage their investing selections using financial advisers or robo-advisors. To guarantee stability, openness, and fairness, regulatory agencies monitor financial markets. Among these groups are the Financial Conduct Authority (FCA) in the United Kingdom, the Securities and Exchange Commission (SEC) in the United States, and like bodies all over. Laws enforced by regulators guard against insider trading, fraud, and market manipulation thereby shielding investors. They also establish rules for financial reporting, therefore guaranteeing that businesses give investors correct and timely information. These agencies support market integrity and investor confidence by keeping a well-regulated surroundings.

Wealth managers and financial advisers give institutions and people individualised investment direction. Before advising appropriate asset allocations, they evaluate their customers' financial goals, risk tolerance, and investment horizon. While some financial advisers are linked with banks, brokerage firms, or investment management businesses, others operate independently. Offering algorithm-driven investing plans at reduced costs, robo-advisors have also become rather popular as artificial intelligence and automation are used more and more [15].

Finally, investment management is a team effort among several stakeholders who individually help to guarantee the stability and efficiency of financial markets. Through significant investments, institutional investors and asset management companies drive market trends; regulatory agencies guarantee fair and open processes. Supported by financial advisers and technological developments, individual investors participate in ever increasing activity. Anyone trying to negotiate the challenging world of investment management effectively must first understand the responsibilities and relationships of these important individuals.

Established financial theories that direct investors in choosing and managing assets to reach ideal risk-return trade-offs provide the foundation of portfolio building. There are several ways, each with special ideas, techniques, and presumptions about investor rationality and market behavior. Key portfolio building strategies like The Capital Asset Pricing Model (CAPM), Factor Investing, and Behavioral Finance Perspectives are examined in this part. Starting with CAPM, let's Developed by William Sharpe in 1964, the Capital Asset Pricing Model (CAPM) expands on MPT by offers a means to ascertain the anticipated return of an asset depending on its risk relative to the market. fundamental theoretical ideas: 1. Systematic vs. Unsystematic Risk: CAPM separates between: 2. Systematic risk—market risk—that cannot be diversified away (e.g., economic recessions). 3. Unsystematic risk—that which is particular to your company—which diversification might help to lower. • Risk-Return Relationship: Investors should be reimbursed for assuming systematic risk, expressed by beta (β), which shows the volatility of an asset in respect to the market. • Security Market Line (SML) — CAPM's linear relationship between an asset's expected return and beta graphically displayed Usually expressed as government bonds, CAPM presupposes that investors may borrow or lend at a risk-free rate, therefore defining the market premium. The market risk premium is the variation in the market return from the risk-free rate.

CAPM Formula:

$$\mathbf{E(Ri)=Rf+\beta i(E(Rm)-Rf)} \quad (1)$$

Where:

•E(Ri)= Expected return of asset i

•Rf= Risk-free rate

•Bi= Beta of asset i

•E(Rm)= Expected market return

The CAPM suggests that assets with **higher beta values should offer higher expected returns** to compensate for their increased risk.

Fama-French Three-Factor Model – An extension of CAPM that includes size and value factors to better explain asset returns:

E(Ri)=Rf+βm(E(Rm)-Rf)+ βs(SMB)+ βv(HML) (2)

Where:

•SMBSMB = Return difference between small and large-cap stocks.

HMLHML = Return difference between high and low book-to-marketstock

Let's move on to factor investing and multifactor models.

Factor investing is predicated on the theory that several risk factors, not only market risk (as CAPM assumes, shapes asset returns). This method finds methodical drivers of return, hence extending conventional asset pricing models. Essential Theoretical Ideas: Specific elements influence asset returns and so alter risk factor exposure: o Size Factor (SMB - Small Minus Big): Generally speaking, small-cap companies beat large-cap equities. Value Factor (HML - High Minus Low): Value companies—stocks with high book-to- market ratios—usually beat growth stocks. o Momentum Factor: Stocks that have shown good performance in the past usually will continue to show so.

Low Volatility Factor: Risk-adjusted returns from lower-volatility stocks often are better.

Another extension enabling several risk components without presuming an efficient market is Arbitrage Pricing Theory (APT). It implies that many macroeconomic variables including inflation, interest rates, and GDP growth define a linear function of asset returns. Because it enables more exact risk control and performance prediction, factor investing has been rather popular in quantitative investing and smart beta methods. Behavioral Finance Views: Theoretical Background Conventional wisdom in finance holds that investors are utilitarian maximizers with reason. Behavioral finance contends, however, that when building portfolios, investors are often illogical and swayed by psychological biases.

Key Theoretical Concepts:

Prospect Theory (Daniel Kahneman & Amos Tversky, 1979) holds that investors vary in their weight of profits and losses, so they are more sensitive to possible losses than corresponding gains. This causes loss aversion, when investors either sell winning stocks too early or hang onto losing equities too long. Rather than seeing their whole portfolio holistically, investors classify money into various "accounts" (e.g., retirement funds vs. speculative investments). Herding Behavior: Market booms and crashes result from investors typically following the crowd instead of making independent reasonable decisions. Many investors overestimate their capacity to forecast market moves, which results in overconfidence bias and underdiversification and too high trading activity. Effects on Portfolio Building

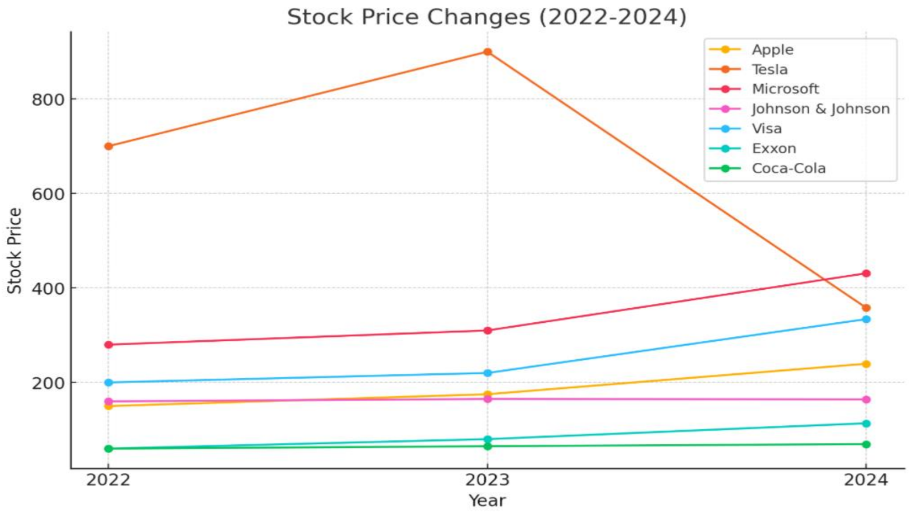
•Behavioral biases might cause inadequate risk control and less than ideal diversification. Automated rebalancing and goal-based investing are two adaptive strategies that help reduce emotional decision-making; financial advisers and robo-advisors make greater use of behavioral insights to enhance investor outcomes.

A methodical technique to choosing and managing financial assets to meet investor goals while balancing risk and return is portfolio construction. Important phases of this process include identifying investment goals, asset choosing, risk management, portfolio optimization, and regular rebalancing. To build an effective portfolio, investors combine several approaches depending on risk tolerance, market conditions, and investment horizon. The fundamental stages in portfolio building—asset allocation, diversification, risk analysis, and optimization strategies—are examined in this chapter.

Defining investment objectives based on elements including the investment horizon—short-term, medium-term, long-term—is the first stage in portfolio building. Conservative, moderate, aggressive risk tolerance.

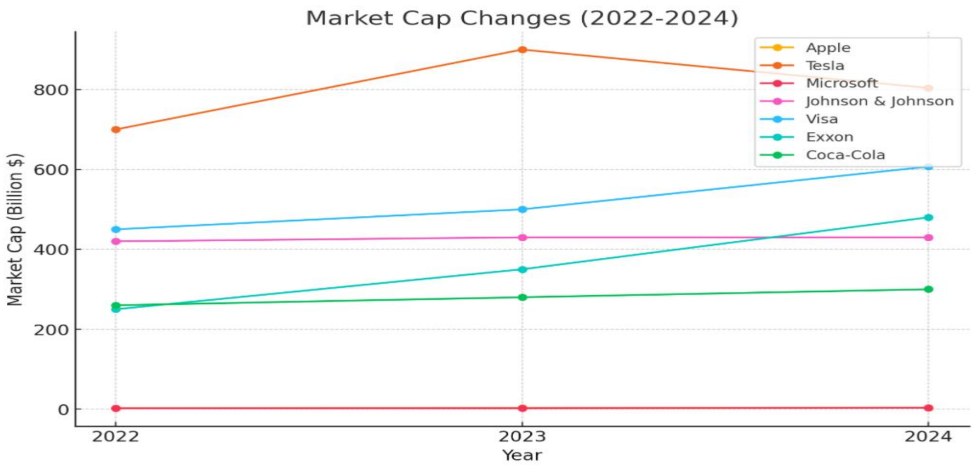
• Income needs—capital preservation, income-generating, growth-oriented. Clear knowledge of the investor's financial goals and risk tolerance forms the basis of portfolio building. Different goals abound for investors: capital appreciation, income producing, asset preservation, or a mix of all three. The portfolio should thus be built to fit the particular needs of the investor. Selecting equities by thorough market research and stock availability comes first in building an investment portfolio. This effort gathered highly technologically advanced company stocks.

Here are the statistics of the chosen stocks on the market. The years 2022-2024 were taken. (Appendixes 1)



Graph 1[1]. Stock Price Changes (2022-2024)

Over the past three years, the given table shows stock price swings and market capitalization for a handful of companies—Apple, Tesla, Microsoft, Johnson & Johnson, Visa, Exxon, and Coca-Cola. Essential for a diverse investment portfolio, these equities combine defensive, cyclical, and growth-oriented firms in a combination.



Graph 2[2]. Market Capitalization Changes (2022-2024)

• Apple, Microsoft, and Tesla are highly market capitalized, rapidly expanding technology stocks. Reaching 3.5T in 2024, Apple and Microsoft both demonstrate constant rises in stock prices and market capitalization, therefore reflecting great investor confidence and consistent growth. Tesla is a more high-risk investment since, although rising, its price moves are more erratic.

[1] Composed by the author
[2] Composed by the author

Defensive stocks offering stability and reduced volatility are Johnson & Johnson, Visa, and Coca-Cola. Reflecting Johnson & Johnson's consistent, non-cyclical character, its market cap stays constant at 430B. From 200 in 2022 to 333.97 in 2024, Visa demonstrates sustained stock price increase, indicating robust financial sector success. Coca-Cola's steady but modest expansion reflects its dependability for consumer basics.

•Exxon Mobil, a cyclical stock, displays great price gain from 60 in 2022 to 113.63 in 2024 with a rising market capital value ranging from 250B to 480B. This trend remains vulnerable to changes in commodity prices even if it indicates good performance because of growing energy demand.

Given the diverse risk and return profiles of these stocks, an optimized investment portfolio should be balanced between high-growth, stable, and cyclical assets to ensure a strong risk-adjusted return**.** A possible portfolio allocation strategy could be:

1.**Growth-Oriented Stocks (50%)**

- **Apple (20%)** – Strong innovation, stable revenue growth, and high market cap.
- **Microsoft (20%)** – High-performance technology stock with a consistent uptrend.
- **Tesla (10%)** – High risk, high return potential due to market volatility.

2.**Defensive Stocks (30%)**

- **Johnson & Johnson (10%)** – Stable healthcare sector exposure.
- **Visa (10%)** – Strong financial sector presence with growth potential.
- **Coca-Cola (10%)** – Reliable dividend stock, providing portfolio stability.

3.**Cyclical Stocks (20%)**

- **Exxon Mobil (20%)** – Provides exposure to energy markets, benefiting from commodity cycles.

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FORMATION AND MANAGEMENT OF INVESTMENT PORTFOLIO

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Abstract. The article examines in detail the theoretical foundations and practical approaches to the formation and management of an investment portfolio in the context of a dynamically developing financial market. Particular attention is paid to modern trends, including the growing role of digital assets, such as cryptocurrencies, tokenized assets and blockchain projects, in the structure of investment strategies. The methods of asset diversification, quantitative and qualitative risk analysis, as well as the principles of portfolio optimization taking into account the individual risk level of the investor are disclosed. The article presents a comparative analysis of leading companies' shares with different levels of sustainability, profitability and market volatility. It also examines the impact of technological innovations, algorithmic models and behavioral factors on the investment decision-making process. The authors emphasize the importance of an integrated approach combining fundamental and technical analysis, as well as the need to adapt to rapidly changing economic conditions and digitalization of financial instruments. The article will be useful for both practicing investors and researchers in the field of finance and capital management.

Keywords: investment portfolio, digital assets, risk, diversification, cryptocurrency.

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