

Investigation of Import Substitution and Expansion Impact in Russian Foreign Economic Practice by Supply Chain Strategy

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Abstract-The gist of this article boils down to the practice of implementing foreign trade policy of Russia and its strategic interests in world trade in modern conditions. In the era of globalization, characterized by an aggravation of the political situation and the presence of sanctions, import substitution and export expansion are considered to be an important economic tool for the restoration and growth of the production potential of the Russian economy and the agro-industrial sector. The article discusses the experience of using import-substituting and export-expanding strategies in the Russian Federation. The scientific hypothesis is expressed in the following thesis: the study of the theoretical aspects of import-substituting and export-expanding supply chain strategies; a study of the nature, goals, characteristics and results of import substitution in Russia. The essence of import substitution is the economic policy of the state, aimed at reducing, and in some cases, completely stopping the entry of goods from other countries to the country's market. The import substitution supply chain strategy is aimed at maintaining its own industry, contributes to the modernization of economic sectors, innovative development and general state security. A methodical approach of the import substitution supply chain strategy being developed, it is possible to increase the production of goods in the country. Particular attention is paid to the study of the nature, goals, characteristics and results of import substitution in Russia. Final positioning concept is formulated in the paper.

Keywords; *import substitution, export expansion, supply chain supply chain strategy, production of goods, foreign trade policy, market, industry.*

1. Introduction

The globalization of the world economy, strengthening the interdependence and interconnection of individual countries, increasing the openness of national economies has aggravated the problems of an effective combination of protectionism and free trade [1-6]. This situation is aggravated by the intensification of competition, which causes an imbalance in the interests of states, a violation in the foreign trade policy of a rational combination of free trade and protectionist elements, and contradictions in trading activity on the world market. This causes

significant tension in economic relations in the global economy.

Modern conditions are characterized by an aggravation of the political situation and the presence of sanctions, import substitution and export expansion. So we consider import substitution and export expansion to be an important economic tool for the restoration and growth of the production potential of the Russian economy and the agricultural sector. There are different opinions regarding the nature and role of import substitution, which leads to many of its definitions. Some authors define it as the production of goods in a certain country that previously only imported it, others as the complete cessation of import of this product into the country due to its organized production, or with a significant decrease in imports due to the release of similar goods [7-16]. In connection with the transition of Russia to import substitution, it becomes relevant to study this concept and identify its role in the development of the Russian economy.

1.1 The evolution of the foreign economic policy of the Russian Federation: the choice between the strategies of import substitution and export expansion

The need to apply an import substitution supply chain strategy in Russia arose even during the crises of 1998 and 2008. It was not possible to fully implement the supply chain strategy, but some tools of the import substitution supply chain strategy were used.

In 2000, large-scale government support was provided for key industries for import substitution. For this, corporations have been formed in the following areas:

- Aircraft industry - United Aircraft Corporation - UAC,
- Nanotechnology - Rusnano,
- defense industry and mechanical engineering - Rostec,
- nuclear technologies and energy – Rosatom.

To develop and maintain these corporations, the state provided them with loans and a basic portfolio of orders. The profit from the most efficient enterprises was

redirected to the organization of new enterprises or to the modernization of inefficient industries.

Until 2014, the structure of imports in Russia was dominated by food products and raw materials, textiles and textile products. There was a high dependence on imports in industry: in the oil and gas and energy sectors, in machine building, in machine tool building, and in agricultural machine building.

In 2013 and in 2014, the ruble exchange rate dropped significantly, which contributed to import substitution. The year 2013 is characterized by the introduction of repayable subsidies by the state, implying the provision of funds that compensate R&D costs in the framework of the investment project. If during the investment project a specific result was not achieved, the subsidy was returned back to the state, or penalties were imposed on the performer.

In early 2014, in connection with the events around Ukraine, many Western countries announced the imposition of sanctions on the Russian economy, which led to the intensification of the import substitution process, including at the level of state policy. In the same year, import substitution became one of the priorities for Russia.

In 2014, the introduction of Western sanctions against the Russian Federation, the embargo led to the need to introduce an import substitution program. The following has been implemented:

- The new version of the state program “Development of industry and increasing its competitiveness until 2020”, approved by the Government of the Russian Federation, whose main task was to reduce the share of import of goods;

- Additional measures were identified to stimulate economic growth, including import substitution in agriculture and industry. To support import substitution, funds are allocated in the form of co-financing research, subsidies, grants and preferences in public procurement;

- The program of support for investment projects that are implemented on the basis of project financing has been approved. The purpose of the program is to increase the volume of lending to enterprises on long-term and preferential terms [17].

The main objective of the measures was to reduce (or completely stop) the import of goods of certain groups and establish their own industry. However, it was necessary to prevent a deficit for certain groups of goods, in particular, in the agricultural sector, therefore, earlier than for others, a program was developed for this sector.

At present, trade contradictions have arisen in Russia in its relations with many countries. The increase in cases of discrimination and neglect of Russia's interests in world commodity markets, the aggravation of foreign trade contradictions with the main trading partners, and the increase in the weakness of the defense mechanism determine the importance of studying the problem of

developing an effective ratio of trade freedom and protectionism.

In the era of globalization, characterized by an aggravation of the political situation and the presence of sanctions, import substitution and export expansion are an important economic tool for the restoration and growth of the productive potential of the Russian economy and the agricultural sector. There are different opinions regarding the nature and role of import substitution, which leads to many of its definitions. Some authors define it as the production of goods in a certain country that previously only imported it, while others as the complete cessation of import of this product into the country in connection with its organized production, or with a significant decrease in imports due to the release of similar goods. In connection with the transition of Russia to import substitution, it becomes relevant to study this concept and identify its role in the development of the Russian economy.

1.2 Features of import substitution supply chain strategy in Russia: tools, industries

The sectors of the economy that are priority in terms of import substitution of projects are:

- Agriculture;
- manufacturing industry;
- mechanical engineering;
- chemical production;
- housing construction;
- communications and telecommunications;
- transport.

Industrial enterprises are characterized by the problem of prolonged creation of added value, as a result of which overpriced goods are formed that impede the growth of competitiveness both in the domestic market and in the world. Therefore, in accordance with the law “On Industrial Policy in the Russian Federation”, the following measures were taken to stimulate the activities of industrial enterprises:

- the implementation of financial support on a competitive basis in the form of subsidies for the development of industrial infrastructure and R&D financing;

- refinancing of loans and borrowings, providing access to long-term borrowed financing on competitive terms;

- application of tax benefits (for projects implemented before 2025 and approved by the Government of the Russian Federation);

- the creation and development of special state funds for the development of industry, providing financial support in the form of loans, grants, contributions to the authorized capital, financial leases, etc.;

- application of a special investment contract.

Financial support is provided to investment projects, the cost of which varies from 1 to 20 billion rubles. In this case, the borrower must pay 20% of the project cost. The interest rate on the target loan is calculated by the formula: Bank of Russia loans refinancing rate for investment projects + 2.5%. The funds spent by the bank for the provision of a loan will be reimbursed by the Bank of Russia. The main condition for the implementation of the project is the placement by the borrower of a production site in Russia [18-21].

To increase the interest of banks in financing production, the Government of the Russian Federation decided to launch a program to support banks and the real sector of the economy with cheap money through project financing.

Since 2015, a special investment contract has been put into practice, which guarantees the investor non-deterioration of the business environment for up to 10 years, and obliges the investor to start production with the specified investment size. This will ensure the systematic nature of the import substitution policy, as credit resources will be stably available to enterprises.

Another measure of financial support is the allocation of targeted loans to enterprises from the federal budget for the implementation of import substitution projects. In 2014, the Industrial Development Fund was organized, the task of which is the selection and financing of projects at the pre-production stage. The Fund provides industrial enterprises with a loan at a rate of 5% per annum for a period of 5 to 7 years. The budget of the fund is 20 billion rubles.

For participants of investment projects in 2015, the draft Federal Law "On Amendments to the Tax Code of the Russian Federation" established a reduction in income tax to 10% received in the regional budget and to 0% in the federal budget. The participants of special investment contracts reduced the regional income tax rate to 0%.

As part of the import substitution policy, the Government restricts the purchase of foreign goods. Such goods include: medical products, goods of light industry and engineering industries, as well as those purchased for the purpose of defending the country.

In Russia, 19 sectoral import substitution programs have been developed, including more than 2 thousand projects in the coming years, which will reduce import dependence in a number of sectors.

The developers' problem is to bring the product to the user, as domestic companies do not have advertising budgets for promoting programs comparable to foreign ones. Also, our manufacturers cannot compete in price, otherwise they will sell at a loss. In this regard, the task of the state is to assist companies in bringing the product to the market. Dependence on foreign software will be reduced by increasing the availability of the state order market for Russian companies.

Another import substitution tool is standardization. In order to increase public confidence in Russian goods and their promotion, in 2015, the Government of the Russian Federation established the autonomous non-profit organization "Russian Quality System". This organization conducts product inspections of various domestic manufacturers. In case of a successful procedure for voluntary certification of products, the manufacturer receives the Russian Quality Mark. For manufacturers, product certification is completely free.

Thus, the Government of the Russian Federation uses various import substitution tools, which include: targeted loans to enterprises at the expense of the federal budget; special investment contract; regional investment projects; tax incentives; industry-wide import substitution programs; application of standardization. Import substitution policies and instruments in Russia are aimed at satisfying domestic demand and expanding the export of domestic enterprises.

1.3 Analysis of the results of import substitution in the Russian economy in 2017-2019

An analysis of the results of import substitution in the Russian economy is considered on the assessment of the dynamics and structure of Russian exports (table 1).

Table 1. Analysis of the dynamics of export of the Russian Federation for 2017-2019¹

Commodity group	Export, million US dollars			Growth rate %		
	2017 year	2018 year	2019 year	2018/2017	2019/2018	2019/2017
food products and agricultural raw materials (except textile)	16215	17070	20711	105	121	128
mineral products	219167	169167	215678	77	127	98
chemical products, rubber	25405	20814	23925	82	115	94
leather raw materials, furs and products from them	311	263	272	85	103	87
wood and pulp and paper products	9845	9806	11784	100	120	120
textiles, textile products and shoes	873	912	1071	104	117	123
metals, precious	40760	37706	48206	93	128	118

¹ Compiled by the authors

stones and products from them						
machinery, equipment and vehicles	25422	24432	21425	96	88	84
other goods	5513	5507	14011	100	254	254
Total	343511	285677	357083	83	125	104

In accordance with the data in Table 1, in 2018 compared with 2017 there was a decrease in exports by 57834 million US dollars due to a decrease in exports for almost all types of product groups. The exception was food products and agricultural raw materials; textiles, textile products and shoes, the export growth of which amounted to 5% and 4%, respectively, in 2018 compared with 2017.

In 2019, the situation improved: the volume of exports increased by 71,406 million US dollars, or 25% due to an increase in the export of mineral products, food products and agricultural raw materials; textiles, textile products and shoes; leather raw materials, furs and products from them; wood and pulp and paper products.

Over 3 years, export growth was observed only in the following product groups: food products and agricultural raw materials -28%, wood and pulp and paper products -20%, textiles, textile products and footwear -23%, metals, precious stones and products from them -18%.

Analyzing the commodity structure of exports (table 2), it was revealed that in 2017-2019, the export of mineral products prevailed -63.8%, 59.2%, 60.4%, respectively.

Table 2. Analysis of the commodity structure of exports of the Russian Federation for 2017-2019 ²

Commodity group	Specific gravity %			Deviation	
	2017 year	2018 year	2019 year	2018 year	2019 year
food products and agricultural raw materials (except textile)	4,7	6,0	5,8	1,3	-0,2
mineral products	63,8	59,2	60,4	-4,6	1,2
chemical products, rubber	7,4	7,3	6,7	-0,1	-0,6
leather raw materials, furs and products from them	0,1	0,1	0,1	0,0	0,0
wood and pulp and paper products	2,9	3,4	3,3	0,6	-0,1

textiles, textile products and shoes	0,3	0,3	0,3	0,1	0,0
metals, precious stones and products from them	11,9	13,2	13,5	1,3	0,3
machinery, equipment and vehicles	7,4	8,6	6,0	1,2	-2,6
other goods	1,6	1,9	3,9	0,3	2,0
Total	100,0	100,0	100,0	0,0	0,0

The data in table 2 show that in 2019 compared to 2018, the share of exports of food products and agricultural raw materials is reduced by 0.2%; chemical industry products by 0.6%; wood and pulp and paper products - by 0.1%, machinery, equipment and vehicles - by 2.6%.

While analyzing the structure of exports by importing countries (table 3), it was revealed that in 2019 the structure of exports changed significantly compared to 2017.

Table 3. Analysis of the dynamics and structure of Russian exports by country for 2017-2019

The country	Years		Deviation	Specific gravity %		Deviation
	2017 year	2019 year		2017 year	2019 year	
Italy	39334	13855	-25479	7,46	3,88	-3,58
China	35643	38922	3279	6,76	10,90	4,14
Germany	37014	25746	-11268	7,02	7,21	0,19
Belarus	20247	18425	-1822	3,84	5,16	1,32
Kazakhstan	17611	12319	-5291	3,34	3,45	0,11
USA	11125	10712	-413	2,11	3,00	0,89
Ukraine	23832	7927	-15905	4,52	2,22	-2,30
Great Britain	16451	8677	-7774	3,12	2,43	-0,69
Poland	19562	11569	-7992	3,71	3,24	-0,47
Other countries	306447	208929	-97518	58,12	58,51	0,39
Total	527266	357083	-170183	100,00	100,00	0,00

The data in Table 3 show that in 2019, exports to Italy, Germany, Kazakhstan, Ukraine, Belarus, Poland, and the United Kingdom decreased. The main exports were to China - 6.76% and 10.9% in 2017 and 2019, respectively.

Let us analyze the dynamics of imports (table 4).

² Compiled by the authors

Table 4. Analysis of the dynamics of imports by product groups of the Russian Federation for 2017-2019

Commodity group	Import, million US dollars			Growth rate %		
	2017 year	2018 year	2019 year	2018/2017	2019/2018	2019/2017
food products and agricultural raw materials (except textile)	26650	25031	28825	94	115	108
mineral products	4981	3239	4426	65	137	89
chemical products, rubber	33989	33822	40264	100	119	118
leather raw materials, furs and products from them	822	818	1128	100	138	137
wood and pulp and paper products	3631	3385	3609	93	107	99
textiles, textile products and shoes	10847	10979	13550	101	123	125
metals, precious stones and products from them	12363	11862	15638	96	132	126
machinery, equipment and vehicles	81909	86059	100455	105	117	123
other goods	7712	7073	19072	92	270	247
Total	182904	182268	226966	100	125	124

In accordance with the data in table 4, in 2018 compared with 2017, there was a decrease in imports by 636 million US dollars due to a decrease in almost all product groups, with the exception of textiles, textile products and shoes, machinery, equipment and vehicles. In 2019, there was an increase in imports by \$ 44,698 million, or by 24% due to an increase in imports of all product groups.

Analyzing the commodity structure of imports (table 5), it was revealed that in 2017-2019, imports of machinery, equipment and vehicles predominated - 44.8%, 47.2%, 44.3%, food products and agricultural raw materials - 14.6%, 13.7%, 12.7%, respectively.

Table 5. Analysis of the commodity structure of imports of the Russian Federation for 2017-2019

Commodity group	Specific gravity %			Deviation	
	2017 year	2018 year	2019 year	2018 year	2019 year
food products and agricultural raw materials (except textile)	14,6	13,7	12,7	-0,8	-1,0
mineral	2,7	1,8	2,0	-0,9	0,2

products	2017	2018	2019	2018/2017	2019/2018
chemical products, rubber	18,6	18,6	17,7	0,0	-0,8
leather raw materials, furs and products from them	0,4	0,4	0,5	0,0	0,0
wood and pulp and paper products	2,0	1,9	1,6	-0,1	-0,3
textiles, textile products and shoes	5,9	6,0	6,0	0,1	-0,1
metals, precious stones and products from them	6,8	6,5	6,9	-0,3	0,4
machinery, equipment and vehicles	44,8	47,2	44,3	2,4	-3,0
other goods	4,2	3,9	8,4	-0,3	4,5
Total	100,0	100,0	100,0	0,0	0,0

The data in table 5 show that in 2017-2019, there were no significant changes in the structure of imports. However, analyzing the structure of imports by country (table 6), it was revealed that compared to 2017 in 2019, it has changed significantly.

Table 6. Analysis of the dynamics and structure of imports of the Russian Federation by country for 2017-2019

The country	Import, billion US dollars		Deviation	Specific weight %		Deviation
	2017 year	2019 year		2017 year	2019 year	
Italy	14,55	10,70	-3,85	7,98	4,71	-3,27
China	53,17	49,80	-3,37	29,17	21,94	-7,23
Germany	37,92	25,80	-12,12	20,80	11,37	-9,44
Belarus	15,10	10,70	-4,40	8,28	4,71	-3,57
Kazakhstan	6,57	4,16	-2,41	3,60	1,83	-1,77
USA	16,50	13,70	-2,80	9,05	6,04	-3,02
Ukraine	15,79	5,41	-10,38	8,66	2,38	-6,28
Kyrgyzstan	0,80	0,70	-0,10	0,44	0,31	-0,13
Armenia	1,16	1,10	-0,06	0,64	0,48	-0,15
Other countries	20,71	104,90	84,19	11,36	46,22	34,86
Total	182,27	226,97	44,70	100,00	100,00	0,00

The data in table 6 show that in 2019 the volume of imports of all the leading countries of 2017 decreased due to increased cooperation with other countries, for example, Japan, Vietnam, Brazil, India, Indonesia, etc. The main imports are in China - 53.17% and 49.8%, Germany - 37.92% and 25.8% in 2017 and 2019, respectively.

The essence of import substitution is the economic policy of the state, aimed at reducing, and in some cases, completely stopping the entry of goods from other countries to the country's market. The import substitution supply chain strategy is aimed at maintaining its own industry, contributes to the modernization of economic sectors, innovative development and general state security. The import substitution supply chain strategy implies an increase in the production of goods that the country imports, which leads to an improvement in the country's terms of trade. An export-oriented supply chain strategy implies an increase in the production of exported goods, which leads to a deterioration in the terms of trade in the country.

The Government of the Russian Federation uses various import substitution tools, which include: targeted loans to enterprises at the expense of the federal budget; special investment contract; regional investment projects; tax incentives; industry-wide import substitution programs; application of standardization. Import substitution policies and instruments in Russia are aimed at satisfying domestic demand and expanding the export of domestic enterprises.

In the era of globalization, import substitution in the agricultural sector in Russia is the state's economic policy aimed at supporting and protecting domestic producers by replacing imported agricultural raw materials and finished food products with national products. The main goal of import substitution is to increase the efficiency of agriculture, increase the competitiveness of domestic goods by stimulating an innovative production policy and technological modernization.

The effectiveness of the agrarian policy supply chain strategy is determined by the positive results of the import substitution process, broad government support, the multifaceted development of the agro-industrial sector, the expansion of investment and innovation activity, and participation in the activities of international economic unions. However, the import substitution supply chain strategy in Russia, on the one hand, provides an increase in domestic production, changing the geographical and commodity structure of imports and exports, but on the other hand leads to an increase in counterfeit products due to lack of competition. In modern conditions, limited to access to advanced technologies and cheap loans, the import substitution supply chain strategy of Russia is characterized by a long period of solving problems, both in the domestic and foreign food markets. Therefore, it is important to seek and open new markets for the export of goods of the domestic agricultural complex.

For export expansion in the agricultural sector of Russia, support programs for domestic producers have been developed and are being implemented; interaction is being carried out with importing countries. However, there is a lack of support measures, the lack of competitiveness

of Russian products on world markets, in particular at prices. But the implemented measures allowed increasing exports of many types of agricultural product significantly. The key condition for the export of agricultural and food products remains the possibility of access to new markets.

2. Conclusion

The essence of import substitution is the economic policy of the state, aimed at reducing, and in some cases, completely stopping the entry of goods from other countries to the country's market. The import substitution supply chain strategy is aimed at maintaining its own industry, contributes to the modernization of economic sectors, innovative development and general state security. The import substitution supply chain strategy implies an increase in the production of goods that the country imports, which leads to an improvement in the country's terms of trade. An export-oriented supply chain strategy implies an increase in the production of exported goods, which leads to a deterioration in the terms of trade in the country.

The Government of the Russian Federation uses various import substitution tools, which include: targeted loans to enterprises at the expense of the federal budget; special investment contract; regional investment projects; tax incentives; industry-wide import substitution programs; application of standardization. Import substitution policies and instruments in Russia are aimed at satisfying domestic demand and expanding the export of domestic enterprises.

An analysis of the results of import substitution showed that in 2017-2019 the commodity structure of exports changed due to a decrease in the export of raw materials to the world market and an increase in the export of finished products. Import substitution policies and sanctions have substantially changed the geographical structure of exports and imports. The volume of the commodity structure of imports is declining, which shows the achievement of the goals and objectives of the Russian government in import substitution. It can be concluded that the import substitution supply chain strategy in the Russian Federation is being implemented efficiently, since the country's economic security is ensured, technology becomes independent in poorly developed production areas, import dependence on food producers is reduced, and the geography of deliveries on the foreign and domestic market is expanding.

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