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FEATURES OF INVESTMENT BEHAVIOR OF ECONOMIC ENTITIES IN THE CONDITIONS OF DIGITALIZATION OF THE ECONOMY

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Key words: investment, investment lending, economic growth, capital, behavior of economic entities,
Abstract: the article is devoted to the economic and institutional relations of economic entities that invest financial resources using digital instruments, which leads to the expansion of their investment opportunities.
The main premise in choosing an investment strategy for most business entities is to obtain maximum profit with minimal risks of investing financial resources. Traditionally, the following groups of business entities are distinguished in macroeconomic analysis, which include households, firms (organizations), the state and the foreign sector [1].
As participants in the investment market, households and firms are economic agents that independently implement and conduct the entire range of investment activities, from choosing an investment instrument and interest rate (profit rate) to monitoring and accepting risks of a market participant who owns capital. From the point of view of modern representatives of economic science, whose views mainly dominate the academic environment, firms and households differ significantly. The key property of households is that all their activities are aimed at satisfying their desires through the consumption of final goods and services. As owners of production factors, they sell them on the market for appropriate compensation. A special feature is that households divide the income they receive into two components, one of which they spend on purchasing consumer goods, and the other they save by investing in various financial instruments and real estate.
The purpose of the functioning of firms is to maximize profits or accumulate total income. Since they do not own resources, they are forced to incur expenses for their acquisition in order to produce goods and services. Representatives of the neoclassical synthesis [2]are sure that the same economic entities cannot be involved in the processes of investment and savings. Savings are made in order to meet future needs, and, therefore, households are primarily interested in them. As for investments, the only macroeconomic entity that needs them are firms (organizations) [3].
According to P. Samuelson , from the perspective of the average person, investments can be called any investment of funds with the purpose of generating income. However , when it comes

[1]According to the logic of the research, we are primarily interested in two macroeconomic agents – households and firms, since they demonstrate the most significant transformation of their investment behavior in the process of transition to a digital economic model.

[2] Samuelson P. Economy. V.1 / M.: NPO " Algon " VNIISI "Mashinostroenie", 1993. P.204-205.

[3]As the capitalist mode of production developed, neoclassical economists recognized that savings were not used where they arose. It was established that the factors determining savings and the factors determining investments were not the same. The interest rate was the countervailing force of these two quantities. This position was in turn criticized by J. M. Keynes , who believed that the main parameter influencing the volume of savings was the income received by households. (Sokolinsky Z. V. Theories of accumulation. – M.: “Mysl” 1973. Pp. 19-22.)

to the macroeconomic model of circular flows of income and expenses, such an interpretation seems incorrect. The movement of cash flows within an economic system is associated with the transformation of savings into investments, while investments should be understood as a net inflow of real capital goods. “The average person speaks of “investing,” as P. Samuelson writes , when he buys a plot of land, securities in circulation, or any other title of ownership. For economists, these are pure transfer transactions; what one person invests, someone else disinvests . Net investment takes place only when new real capital is created.” [4]This position largely repeats the well-known thesis of J. M. Keynes , who also believes that in ordinary usage investments can be purchases by one person or corporations of any property, securities on the stock exchange, a house or a car, as well as accumulation of stocks of finished goods or unfinished production. From Keynes's point of view , "new investments, as distinguished from reinvestments, mean the purchase of capital assets of any kind at the expense of income. If we consider the sale of this property as negative investments, in other words, disinvestments , then this definition is quite consistent with ordinary usage, since transactions with objects of previous investments (in other words, the resale of this property) are mutually "extinguished" [5]. However, in his further reasoning about the equilibrium of the economic system, J. Keynes moves away from such a broad interpretation of investments and says that they should be understood as "the current increase in the value of capital assets as a result of productive activity [6]. "

Our study does not pay such close attention to the equilibrium principle, which allows us to operate with a more extensive definition of investment [7], which corresponds to the traditional architecture of the macroeconomic system, the basis of which is made up of aggregated macroeconomic entities.

The ideas of economists of the neoclassical synthesis school, developing the ideas of Keynes , in our opinion, are excessively theorized . In addition, excessive use of mathematical tools leads to the formalization of macroprocesses, which leads to a reduction in the motives of economic entities. Based on their logic, the main types of economic activity of households are consumption and savings, and only sometimes investment, but only in housing construction. Specialized investment activity is characteristic only of firms and organizations. Such a position does not reflect real economic practice, namely, the process of transition from an industrial mode of production to a post-industrial one.

Conclusion: The analysis of investment and savings categories as flow variables does not allow a clear division of their functionality, which makes it virtually impossible to distinguish between the investment behavior of individual economic entities, namely, households and firms.

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[7]Investments, in this case, are understood as investments in assets whose value exceeds their market price, for which they can be purchased at the present moment. Such an asset is capable of creating a cash flow, and this is its fundamental difference from goods or currency, which do not create cash flows.

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