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MANAGEMENT OF INVESTMENT SECURITY IN THE REGION: IMPACT ON BUSINESS ENTITIES

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Abstract: Management as a general and universal concept means the impact on the subjects and through them on the results of their activities. At present, the formation of a favorable investment environment is becoming a major factor in increasing the competitiveness of regions. The purpose of the article is the study algorithms of investment security management in the region. Tasks: to analyze the mechanisms for managing the investment activity of the region, as a basis for ensuring investment security; to develop a mechanism for managing investment security in the region; suggest measures to improve investment security on the example of the Crimea. Management of investment security at the regional level involves a system of measures that are carried out in the region and contribute to the mobilization of investment resources; determining the directions of their most effective use in the presence of threats to achieve regional development goals. The investment security of the region directly depends on the effectiveness of investment management. A mechanism for managing investment security in the region developed based on an analysis of existing mechanisms for managing investment activity in the region, as well as features for managing investment security. This mechanism includes the following stages. First, the development of the investment policy of the region. Second, the identification of structures responsible for the investment security of the region. Third, the development of indicators of investment security; determination of threshold values of indicators; legal support of investment security of the region; assessment of investment security and identification of investment policy problems; development of measures to increase the investment attractiveness of the region; making changes to the investment policy of the region.

Keywords: investment security of the region, investment attractiveness, management, state regulation, business entities, entrepreneurship.

INTRODUCTION

The formation of a favorable investment environment is becoming a major factor in increasing the competitiveness of regions. Many scholars have studied state investment regulation (Sivash, Burkaltseva, Ushakov, 2017; Sivash, 2017; Bugaeva, Safonova, 2016; Vorobyov et al., 2018), including in the framework of economic security (Burkaltseva et al., 2018; Blazhevich et al., 2019; Varnaliy, Onyshchenko, Zavora, 2018; Vovchenko et al., 2107; Burkaltseva et al., 2019; Reutov et al., 2019), but at the same time, the question of the management of investment security in the region remains insufficiently studied. The purpose of the article is the study of the algorithms of investment security management in the region. Research Objectives: Analysis of investment management mechanisms in the region, as the basis for ensuring investment security; Development of mechanisms for managing investment security in the region; Proposal of measures to improve investment security on the example of the Crimea.

METHODOLOGY

The mechanism of investment security management in the region

The formation of a favorable investment environment is becoming a major factor in increasing the competitiveness of regions. Management as a general and universal concept means the impact on the subjects and through them on the results of their activities. The content of management is determined by its scope (in our case, investment security), as well as the level (in accordance with the work - regional). Management in any field and at any level covers a variety of relationships and influenced by a combination of objective and subjective factors. The nature of management, its methods and principles determined by the specific economic, political, social conditions of the corresponding stage of development of the country (Evlampieva, 2013). Investment resources can be considered as an object of direct management, and the magnitude and dynamics of investment resources acts as controlled parameters. Fixed assets are the result of managing influence. The process of managing investment security involves organizing it, creating a structure of governing bodies, delimiting their powers, rights, duties and responsibilities of each link in the governance structure, their subordination and interaction in accordance with the Constitution of the Russian Federation and state regulations. In this case, the best organizational structure is one that contributes to improving the investment security of the region (Evlampieva, 2013; Prikhodko, 2015).

The Management of investment security at the regional level involves a system of measures taken in the region and contributing to the mobilization of investment resources and determining the directions for their most effective use when there are threats to achieve regional goals. The investment security of the region directly depends on the effectiveness of investment management. The methods of state regulation of investment activities at the regional level are presented in table 1.

Table 1. Methods of state regulation of investment activity at the regional level

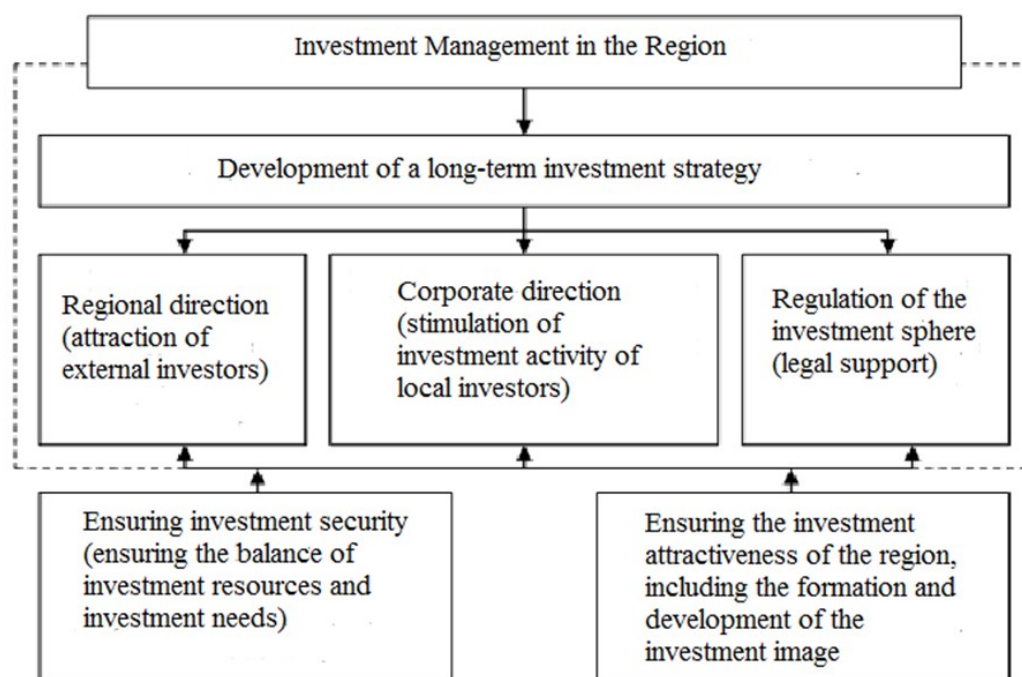
Direct methods	Indirect methods
1) Targeted regional programs for the development of industry, agriculture and other industries	1) Tax rates and incentive preferential taxation
2) Regional budget, extra-budgetary funds	2) Tax holidays
3) Direct capital investment	3) Preferential rates on loans
	4) Credit measures to stimulate exports

4) Regional standards and norms 5) Quotas 6) Licensing 7) Regional controlling stakes 8) Regional and municipal property 9) Demand stimulation and price regulation 10) State funding for research and development 11) Funding the costs of enterprises for patenting inventions abroad.	5) State guarantees of loans for the development of priority production in the region 6) Investment tax credit 7) Regional and municipal loans 8) Payments for the use of regional and municipal resources 9) Payments for environmental pollution.
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Source: compiled by the authors based on (Prihodko, 2015).

RESULTS

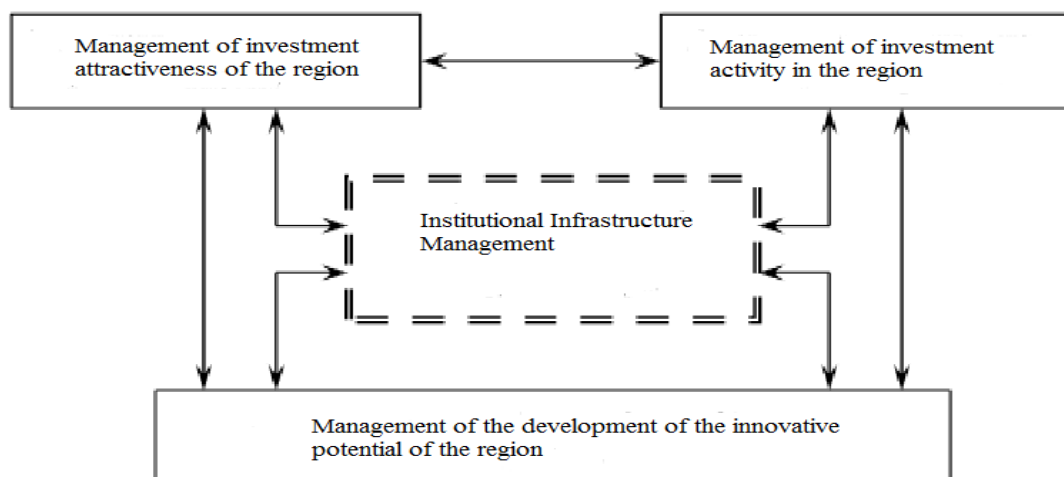
The basis for ensuring the investment security of the region are the mechanisms for managing its investment activities. Consider the mechanisms that various scientists have proposed in their work. Ksenofontov V.I. offers the main areas of activity of the investment management system in the region, which shown in Fig. 1. According to V. Ksenofontov, the basic principle of investment management can be the creation of a centralized and hierarchical system, the main objectives of which are: Stimulation of investment activity in the region; Increasing the investment attractiveness of the region. We believe that the achievement of these goals contributes to the improvement of investment security in the region.



Source: (Ksenofontov, 2011).

Figure 1. The main activities of the investment management system in the region.

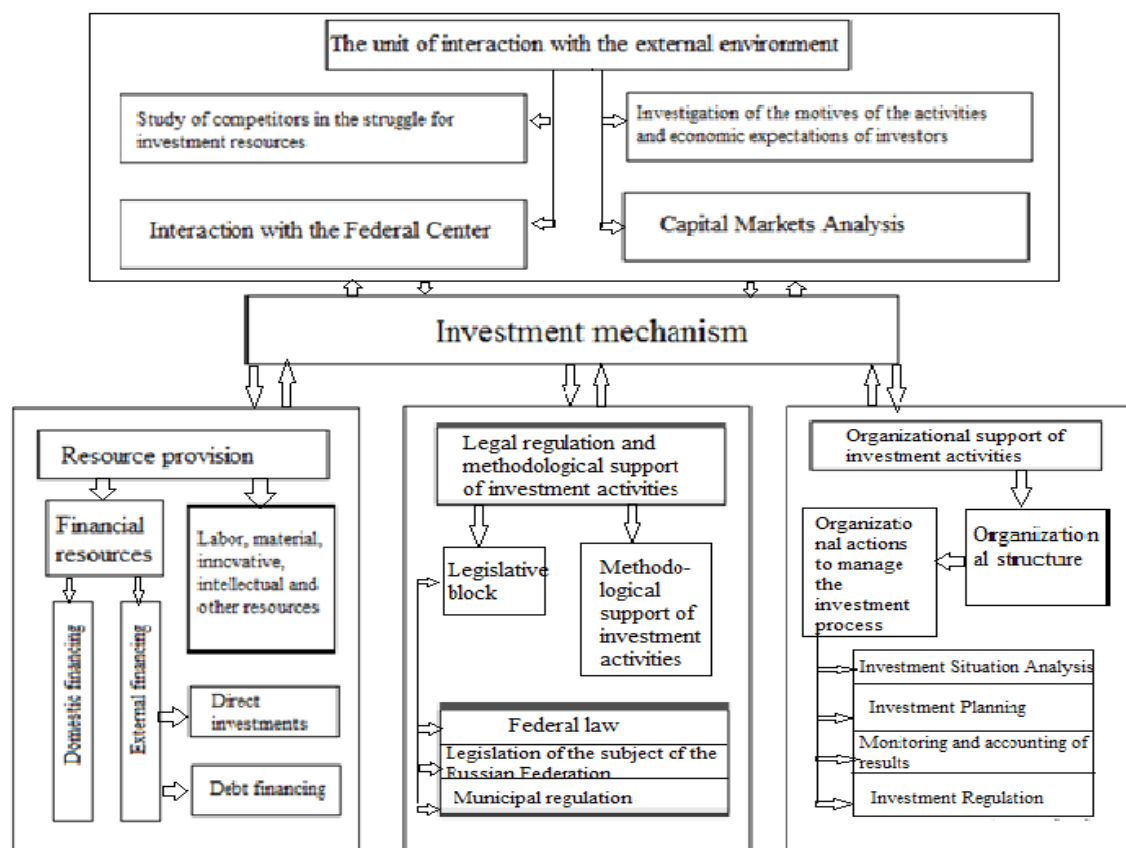
Shashko A. A. in his scheme (Fig. 2) reflects the impact of managing the development of institutional infrastructure on the investment attractiveness of the region, the investment activity of the region and regional investment potential.



Source: (Shashko, 2010).

Figure 2. Management of institutional infrastructure development.

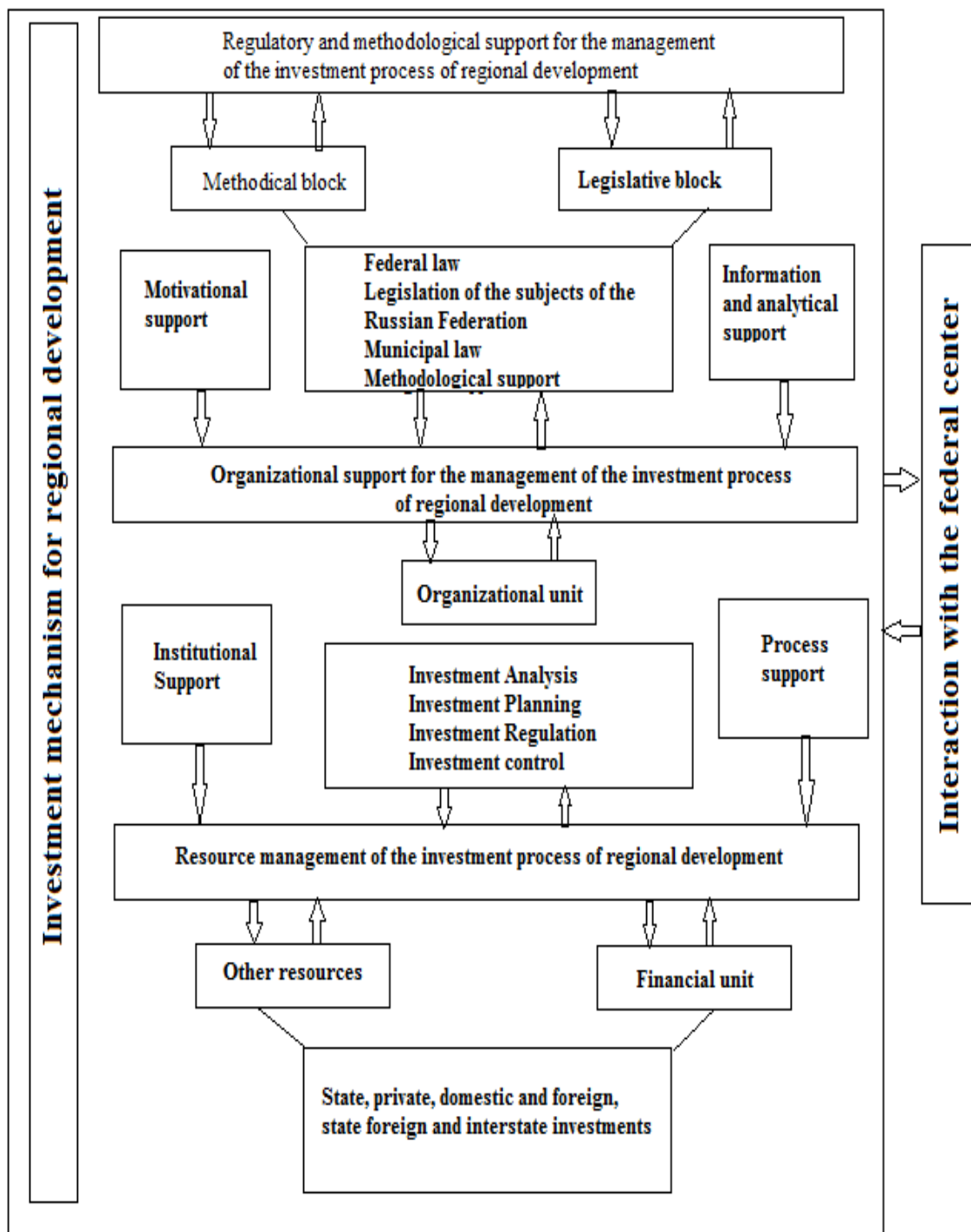
Indeed, institutional infrastructure is an important condition for the investment attractiveness, activity and innovative potential of the region. It is also one of the conditions for its investment security. However, besides this, there are conditions for legal, resource, organizational support. Gradov A.P. offers an investment mechanism (Fig. 3), which can be the basis of the investment security mechanism.



Source: (Gradov, 2011).

Figure 3. Scheme of the investment process management mechanism.

When managing the investment security of the region, attention should be paid to the elements of the mechanism shown in Fig. 3. Likhachev D.V. offers the most complete mechanism for managing the investment process (Fig. 4). In the diagram in fig. 4, the relationship between the resource, regulatory, organizational support of the investment mechanism, which in turn depends on the investment security of the region, is described in detail.



Source: (Likhachev, 2016).

Figure 4. The structural and logical diagram of the implementation of the investment mechanism of regional development.

The mechanism for managing the region's investment activity is compiled based on an analysis of the existing mechanisms for managing the region's investment activity, as well as the features of investment security management (Fig. 5).

The mechanism for managing investment security in the region includes several stages. The first stage is the development of the investment policy of the region. This is a difficult and important stage of managing investment security, since it determines the priorities of investment policy, the structure and scale of investment activity, sources of investment, the availability of guarantees to investors, the availability and effectiveness of the regulatory framework for investment, methodological and information support. At this stage, it is necessary to identify the investment potential of the region, as well as provide a good investment climate for investors. This considers the interests of the investment policy of the country, as well as the region itself.

The second step is to identify the structures responsible for the investment security of the region. Functions of investment security are currently distributed between various government agencies whose activities are related to investments. But there is no one, one of the main activities of which is to ensure investment security. In the absence of responsible persons management is impossible.

At the third stage, the essence of security is manifested since it involves the identification of threats to the investment security of the region. Threats need not only to be identified, but also classified, since in this case it will be easier to manage. The correct definition of threats makes it possible to prevent them and eliminate their negative impact. Identifying threats to investment security is a necessary step in managing investment security.

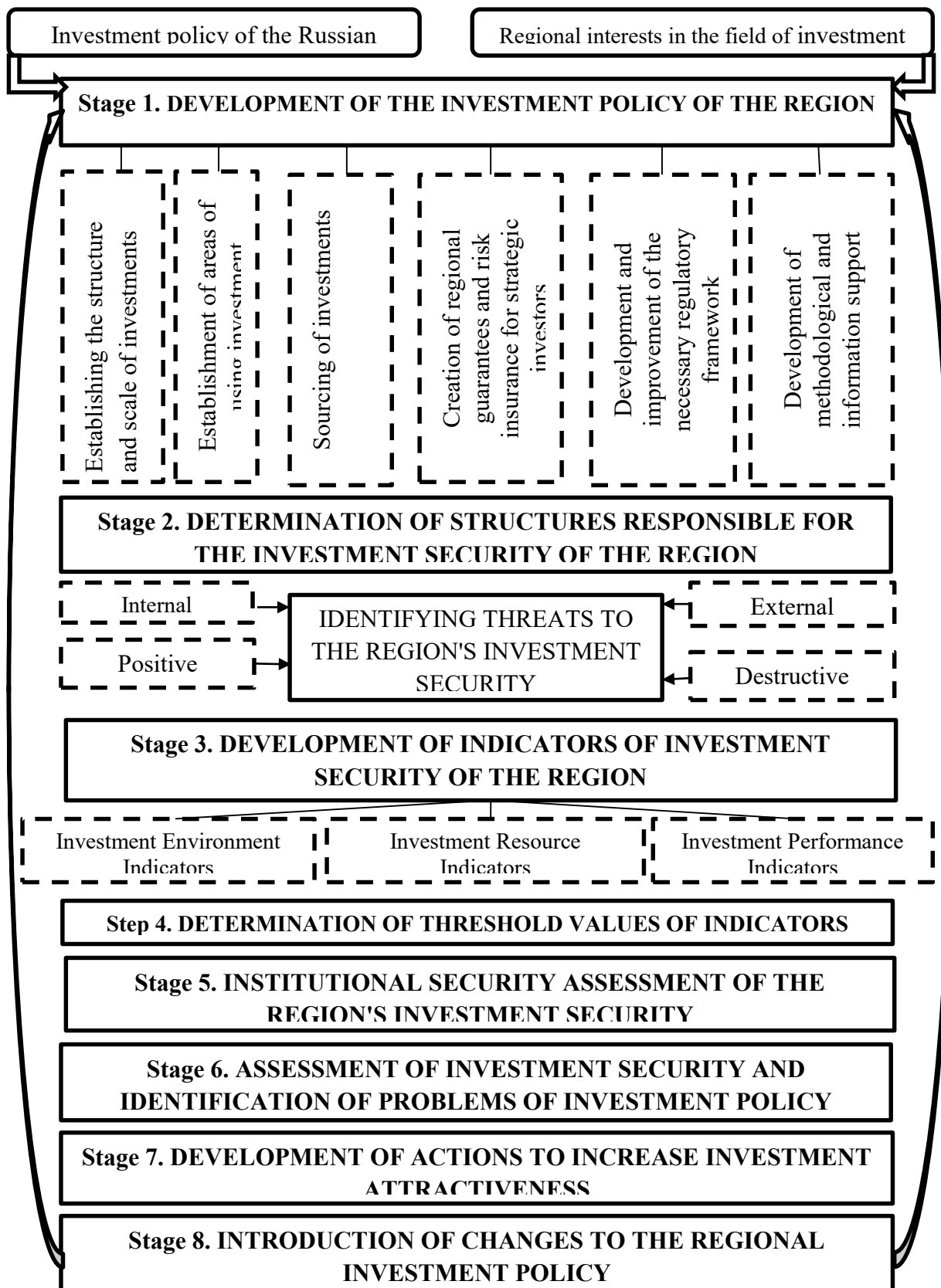


Figure 5. The mechanism of investment security management in the region
 Source: compiled by the author

It is necessary to develop certain indicators of investment activity for the ongoing monitoring of the investment security of the region. It is worth paying attention to such blocks of indicators as indicators of the investment environment (investment attractiveness), investment resources (investment potential), and results of the use of investment resources (investment efficiency). The next stage in the management of investment security in the region is the determination of threshold indicators. This stage includes the development of threshold values that would make it possible to objectively assess the limits of changes in the parameters of investment activity development. For a region, threshold values can be either scientifically established standard values of indicators, and if there are none, then threshold values are set either based on planned growth rates, or average values are used (by year, by region). For the implementation of investment security management, it is important to consolidate it in terms of determining the structures responsible for implementing the management, indicators, methods for their calculation and threshold values, etc. At the next stage, it is necessary to assess the investment security of the region using the indicators identified in the previous stages. The main tasks of assessing the investment security of the region is to identify the level of investment security in order to determine its dynamics, as well as the problems of investment activity. Based on the identified solutions to problems, at the final stage of managing the region's investment security, measures are being developed to increase investment attractiveness, on the basis of which changes are made to the investment policy.

DISCUSSION

Ways to improve the investment security of the Republic of Crimea

Assessment of the investment security of the region aimed at identifying the problems of the region in investment activity, as well as finding ways to solve them. The main factors of the low level of investment security in the regions of Russia are: lack of own financial resources of business entities; inaccessibility and high price of credit resources; budget deficit; low level of investment attractiveness for foreign investors; lack of natural resources; specification of the region in one direction, which is not always attractive to the investor; lack of labor resources; unprofitability of enterprises; the lack of investment programs for quick payback projects; inefficient investment policy in the region; lack of motivation from local governments (Oleksandrenko, 2013).

Most of these problems are observed in the Republic of Crimea. The following conclusions can be drawn from the analysis of the investment security indicators of the Republic of Crimea: The debt burden on the economy of the region sharply increased in 2016 and 2017 compared to 2015; The volume of investments of investment resources, formed at the expense of own funds, in the economy of the region during 2014-2017 decreased; Very low foreign investment in the Republic of Crimea during the period under review; Investments in scientific research are insufficient during 2014-2017; Fixed assets of the Republic of Crimea are worn out and require updating; There was a slowdown in the movement of fixed assets, which impedes the renewal of capacities and expansion of production in 2016 compared to 2014 and 2015.

Tax and other preferences provided to residents of the free economic zone, which is created within the Crimean Peninsula, significantly improve the investment attractiveness of the Republic of Kazakhstan and the city of Sevastopol. However, economic restrictions imposed on Crimean enterprises and organizations by several

Western countries in the framework of the policy of not recognizing the peninsula as part of the Russian Federation create additional risks for potential investors. To increase the level of investment security of the Republic of Crimea, it is necessary to take measures to eliminate or reduce the impact of the identified problems. The share of the state debt of the Republic of Crimea in GRP sharply increased in 2016-2017. There are two ways to solve the problem: the first, reducing the state debt of the region, the second, increasing the GRP. The first method is more effective, since it is difficult to increase the GRP, and there is no reason to expect high growth rates.

First of all, it is necessary to increase own revenues and reduce own expenses of the region in order to prevent an increase in public debt in subsequent years. In addition, with an increase in income and a decrease in costs, funds will remain to repay the existing public debt. Chairman of the Accounts Chamber of the Russian Federation Alexey Kudrin and Director of the Center for Regional Reform Research Alexander Deryugin proposed to link the size of the state debt of the region with its budget deficit to reduce the debt of entities. According to experts, the annual deficit of the regional budget is possible within 10%, if the debt of the subject does not exceed 50%. If it is 50–75%, then the deficit should not exceed 5%. With a debt level of 75–100%, the budget deficit should be zero on average over a five-year period. If the debt of the subject exceeds 100%, then the authorities of the region will need to ensure an annual zero deficit. At the same time, experts propose mitigation in case of crisis and emergency situations. These proposals are called budget rules. If the regions violate the implementation of budget rules, then sanctions should be applied to them. So, entities with a public debt level above 100% will have to coordinate a financial recovery program with the Ministry of Finance. If the debt is above 150%, the subject is proposed to introduce a temporary financial administration. For regions that allow exceeding the limit level of deficit, a fine must be imposed. In case of disagreement of the subject with sanctions, the issue should be resolved in court, the document says.

These proposals, in our opinion, will affect the reduction of the state debt of the regions, however, the application of sanctions and the financial administration are too stringent measures and the regions need to be given time to fulfill such requirements. The next problem that needs to be addressed is the reduction of the investment potential of the region at its own expense. The investment potential at the expense of enterprises' own funds is underutilized, since most of the additional income of enterprises received in cash is allocated to the payment of wages, settlements with budgets and extra-budgetary funds, repayment of accounts payable, and increase of working capital. The possibilities for the factors causing a significant improvement in the financial situation of enterprises (slow growth in wages and prices for products and services of natural monopolies, increasing the scale of import substitution and raw materials exports) are gradually exhausted. As a result, production costs rising, the relative competitiveness of Russian enterprises deteriorating. Without the involvement of more complex and fundamental factors, the sustainability of the positive dynamics of the financial results of enterprises and, accordingly, investments from their own funds is problematic.

It is necessary to intensify the investment activity of enterprises in order for them to invest in their own fixed assets. For some enterprises, it is possible to set a marginal depreciation rate for fixed assets. And with some enterprises it is better to make joint investments, or to provide them with credit on favorable terms for the purpose of updating, reconstruction and modernization of equipment. Another suggestion may be a temporary deferral of income tax for enterprises directing profits for real investments. The Republic of Crimea has a very low volume of foreign investment. This is an excellent

source of increasing investment. However, for our territory subject to the influence of sanctions, the issue of foreign investment is difficult to solve. EU sanctions impose a ban on the import into the EU of goods from Crimea and Sevastopol; investments in Crimea or Sevastopol; travel services in Crimea and Sevastopol, in particular, European cruise liners cannot call at Crimean ports; export of certain goods and technologies to the Crimea, in particular, in the field of transport, telecommunications and energy. Thus, until the moment that the sanctions on increasing foreign investment in the Republic of Crimea are canceled, it is not necessary to speak.

The main indicator characterizing scientific activity and determining the level of allocated financial resources is the volume of internal costs for research and development. This indicator characterizes the costs of research and development by scientific organizations, including current and capital costs from all sources. The more investments are directed to research and development, the faster new technologies appear that accelerate and reduce the cost of the production process, make life more comfortable for people, which contributes to the socio-economic development of the region. Most specialists studying the problem of investing in innovative activity believe that the development of this sector is hindered by illiterate state policy in the field of innovative activity. One of the reasons why most projects do not receive funds for implementation is the riskiness of innovative projects. Due to the presence of the project in conditions of uncertainty, the risk is always present. To increase investment in research and development, it is necessary to stimulate private investors, since at this stage this area is financed mainly from budgetary funds. This can be done by establishing communication links between investors and innovators. The main task of today is to build an infrastructure that allows bringing promising developments to the market, that is, in fact, the infrastructure for introducing innovations. Many years around the world, tax incentives have been applied to encourage private spending on R&D. The main ones include tax credits and preferential taxation for companies implementing state or their own R&D programs.

In order to stimulate the region's investment in research and development, the following activities are proposed (Gradov, 2011; Likhachev, 2016; Oleksandrenko, 2013; Burkaltseva et al., 2020a; 2020b; Voroshilo et al., 2020; Nikitina et al., 2018; Korobeynikova, Korobeynikov, Popova, 2018; Betskov et al., 2020; Semenyuk et al., 2018; Niyazbekova, Grekov, Blokhina, 2016): Formation of various communication mechanisms between participants in the scientific and innovation process in the interests of harmonizing the needs of society, business and industry, the capabilities of scientific organizations and educational organizations of higher education; Prioritization of technology transfer between scientific organizations, universities and business in order to maximize the exchange of knowledge, resources and personnel; Formation of a system for evaluating the effectiveness of such studies; Formation of a nationwide ideology of a positive attitude towards scientific research, enhancing the image of science in solving the problems of socio-economic and industrial development of the country.

To increase the coefficient of renewal of fixed assets, it is necessary to increase the number of introduced new more advanced fixed assets, or to carry out their reconstruction and technical re-equipment. An increase in the retirement rate is desirable only with an increase in the coefficient of renewal since the imaginative situation will indicate a decrease in production volumes. In the Republic of Crimea there is a high level of depreciation of fixed assets in the social and economic spheres. Depreciation can be of

various types: physical, functional, social, environmental, economic. Some of them can be eliminated by repair, and some exclusively by complete modernization.

CONCLUSION

Management of investment security at the regional level involves a system of measures carried out at the level of a particular region and contributing to the mobilization of investment resources and determining the directions for their most effective use when there are threats to achieve regional goals. The investment security of the region directly depends on the effectiveness of investment management. Based on the analysis of the existing mechanisms for managing the investment activity of the region, as well as the specifics of managing investment security, a mechanism for managing the investment activity of the region is compiled. This mechanism includes the following steps. Firstly, the development of the investment policy of the region and the definition of structures responsible for the investment security of the region. Secondly, the development of indicators of investment security, the determination of threshold values of indicators. Thirdly, legal support of the investment security of the region, assessment of investment security and the identification of investment policy problems. Fourth, the development of measures to increase investment attractiveness, making changes to the investment policy of the region.

To increase the level of investment security of the Republic of Crimea, it is necessary to ensure the following actions: increase GRP; reduce the level of state debt of the republic by increasing regional revenues and reducing costs; to intensify the investment activity of private enterprises by setting a limit coefficient of depreciation of fixed assets, making joint investments, providing credit on favorable terms for the purpose of updating and modernizing equipment, and temporarily deferring income tax for enterprises that direct profit on real investment; increase investment in research and development through the establishment of communication links between investors and innovators, preferential taxation for enterprises carrying out R&D, the formation of a system for evaluating the effectiveness of research, and the formation of an ideology of a positive attitude towards research; carry out the modernization and updating of fixed assets. Further research should be directed to the analysis of the indicators used in the investment security of the region in the effectiveness of the implementation of national projects that can improve the quality of life of the population in the regions of the country.

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