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Foundation And Assessment The Investment Attractiveness Of The Agro- Industrial Enterprises.

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ABSTRACT

The priority direction of development of the region's economy is the activation of investment activities. The key to success to a greater extent can serve individual business entities that satisfy not only internal but also external needs of regional systems. In this regard, the issue of research on the investment attractiveness of regions and individual economic entities is of scientific interest. The paper provides an overview of the various opinions of leading economists, identifies the main factors contributing to the increased commercial interest of real investors of the organization, identified promising areas to increase the attractiveness of the organization. On the basis of the proposed group of indicators, an analysis of the economic entity of one of the most developed regions of the country is conducted. To improve the investment attractiveness of the organization, it is proposed to improve the existing organizational structure, which includes elements of the functional support and institutional component. On the basis of the developed innovative mechanism, economic operators thereby increase the amount of profit and increase the interest of potential investors.

Keywords: foundation, investment attractiveness, agro-industrial enterprises

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INTRODUCTION

Investment attractiveness is an important condition for the development of domestic organizations, regardless of industry and ownership in accordance with the chosen economic strategy to achieve competitive advantages. Therefore, any organization should constantly pay attention to the issues of attracting investments. In connection with the conditioned facts, the topic of determining the specific components of the system of assessing investment attractiveness at the micro level is an actual direction for research in conditions of dynamic globalization and integration processes of the world economy.

At present, there are a lot of works devoted to the evaluation of the investment attractiveness of local systems, individual investment projects, etc. However, as far as research into the investment attractiveness of the organization is concerned, there is still no single theoretical and methodological basis.

Turning to clarifying the content of the concept of "investment attractiveness," we note that a number of researchers argue that, unlike the investment climate and potential that are objective in nature, investment attractiveness has a subjective component related to preferences, subjective views, life and entrepreneurial priorities, and values of investors [6]. Biryukova A.P. writes that "investment attractiveness is the view of a particular investor on the investment object, and the investment climate is a concept that excludes subjective opinions and does not depend on the characteristics of the investor" [3]. Let us disagree with this interpretation. In our opinion, investment attractiveness really differs from the investment climate, but on other grounds. First, the concept of the investment climate describes the state of a particular socio-economic system from within, the concept of "investment attractiveness" describes the state of the same socio-economic system, but from the outside. In fact, investment appeal is an external manifestation of internal content. We say the investment climate in the region, but the investment attractiveness of the region. Secondly, the investment climate is the entire set of conditions in which investment activity is or may be carried out, i. a certain combination of conditions, both positive and negative.

MATERIALS AND METHODS

Analyzing the literature sources in the form of developments of leading researchers, it is possible to evaluate the investment attractiveness by calculating the integral index. To determine the levels of investment attractiveness, several steps must be taken. At the initial stage of the assessment, it is necessary to count rural development indicators in the selected areas: economic development; foreign economic openness; innovation and investment activity; the level of infrastructure development; social development; ecological situation; geopolitical conditions.

The evaluation of each component of the investment attractiveness is made on the basis of statistical indicators, polls of the business community, expert assessments. This assessment of indicators for selected groups by region of the country allows to determine the state of the region, to identify the advantages and disadvantages of regional policy, to formulate actions to eliminate the weak development positions. Based on the selected groups, it is necessary to determine the indicators by which the partial indices at the micro level will be calculated.

The choice of key indicators depends on the investor's preferences. For a comprehensive assessment, we suggest examining the system of indicators grouped into three areas: production potential, financial position and management effectiveness (Figure 1).

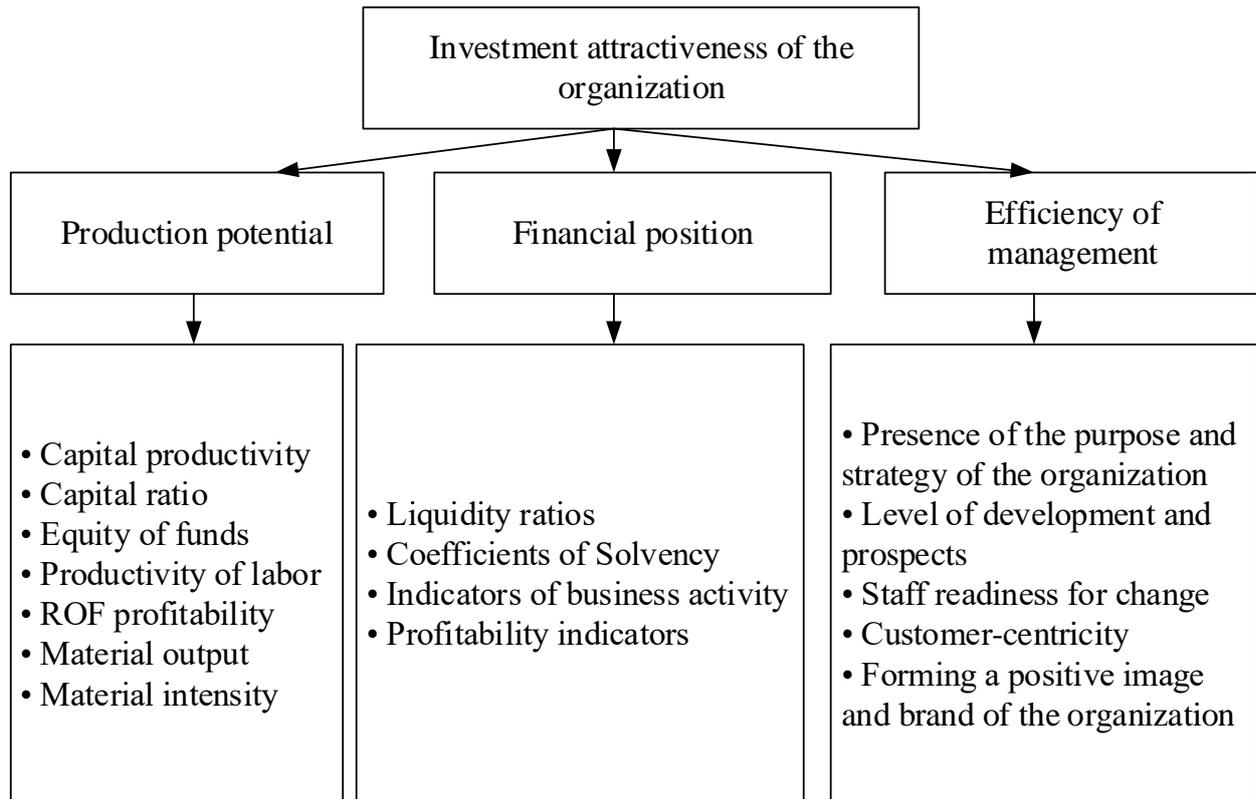


Figure 1: Indicators characterizing the investment attractiveness of the organization

The production block includes indicators of capital productivity, capital intensity, capital-labor ratio, labor productivity, profitability of OPF, material output, material consumption. Financial characteristics include liquidity, solvency, profitability, business activity, financial stability, turnover, capital structure, etc. A special place is given to the effectiveness of management since there is meaningful management of the organization.

Calculation of the proposed groups of research indicators will allow to evaluate the attractiveness of the organization for potential investors, determine at the expense of which the economic entity will be able to improve the efficiency of its financial and economic activities. This is necessary for prompt decision-making by the management of the organization.

RESULTS AND DISCUSSION

At the first stage, it is proposed to determine the degree of investment attractiveness of the region. This is possible based on the construction of a matrix of regions in the rating groups (Figure 2).

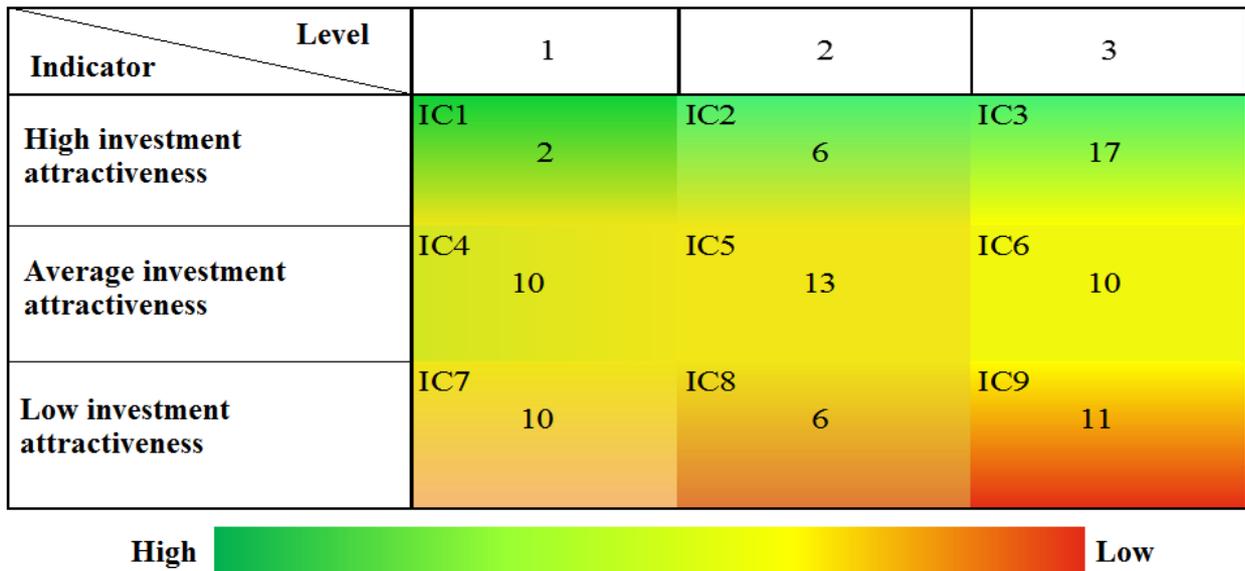


Figure 2: The matrix of regions in the rating groups according to the results of 2016

The investment attractiveness of an organization is determined by factors that are subdivided into external and internal. Their detailed analysis will allow to fully assess the level of investment attractiveness of the region. When constructing a matrix, it is necessary to analyze the indicators characterizing the market situation, production potential, financial stability (Figure3).

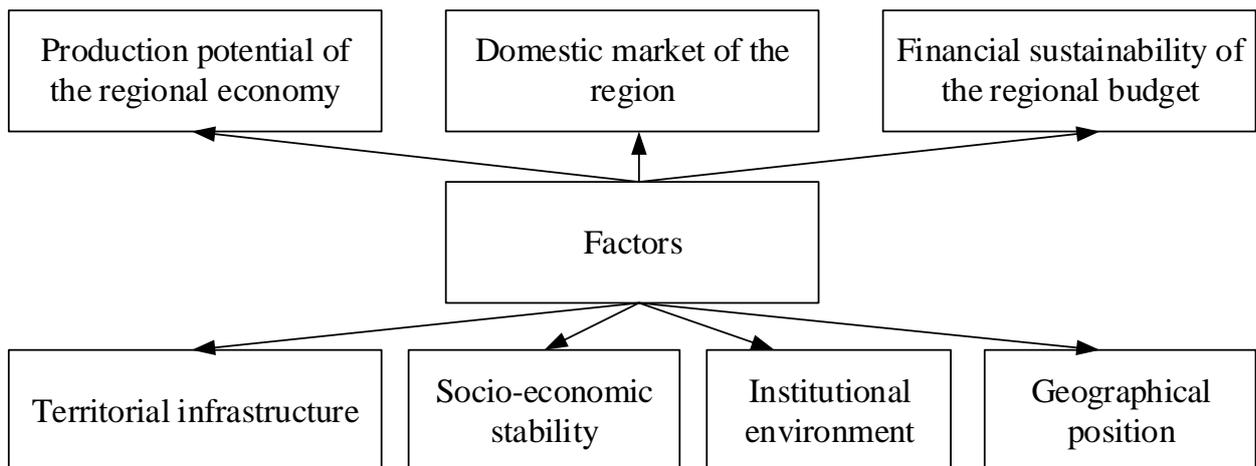


Figure 3: Factors affecting the investment attractiveness of the territories

As the researchers of the National Rating Agency note, following the results of 2016, out of 85 subjects of the Russian Federation included in the rating of investment attractiveness, 18 regions deteriorated their positions, and 9 regions - improved, the rating positions of the remaining 53 regions remained at the same level. According to the research conducted by the agency, the regions were divided into groups, correspondingly marked: the largest number of regions is included in the category of "average investment attractiveness" (groups IC4, IC5 and IC6). The category "high investment attractiveness" (IC1, IC2, IC3) includes 25 regions, and in the category of "low investment attractiveness" (IC7, IC8, IC9) - 27 regions.

Compared with the previous year, the number of regions with "high investment attractiveness" (from 16 to 26) increased, the number of regions with "moderate investment attractiveness" also increased (from 24 to 27). The list of leading regions was enriched by the Tomsk Region, the Sverdlovsk Region and the Republic of Sakha (Yakutia). To the outsiders were added the Republic of Khakassia and the Republic of Karelia.

According to the National Rating Agency, for the last 3 years, the Krasnodar Territory occupies a confident position in the 3rd group of high investment attractiveness of Russian regions.

To develop recommendations, we will analyze the investment attractiveness of the organization - an economic entity of the region.

The level of investment attractiveness of an organization is determined, first of all, by the organization's ability to produce high-quality products and in the required quantity to meet the needs of the domestic market. The results of the analysis of the availability and use of fixed assets are given below.

Table 1: Indicators of security and efficiency of use of fixed assets

Indicator	2014	2015	2016	Deviation (+/-) in 2016 to	
				2014	2015
Proceeds from sales, thousand rubles.	156863	212724	246578	89715	33854
Cost of fixed assets, thousand rubles.	187853	204248	267246	79393	62998
Average annual cost of fixed assets, thousand rubles.	178099,5	196050,5	235747	57647,5	39696,5
Average number of employees, pers.	94	112	126	32	14
Net profit, thousand rubles.	20271	37341	33256	12985	-4085
Capital productivity, rub.	0,88	1,09	1,05	0,17	-0,04
Capital intensity, rub.	1,14	0,92	0,96	-0,18	0,04
Equity of funds	1998,44	1823,64	2121,00	122,56	297,36
Profitability of OPF,%	11,38	19,05	14,11	2,73	-4,94
Material return, rub.	0,25	0,11	0,17	-0,08	0,06
Material consumption, rub.	4,05	9,53	5,84	89715	33854
Productivity of labor	1668,76	1899,32	1956,97	79393	62998

In 2016, compared to 2014, profit increased in all indicators due to labor productivity, which has changed by 1267.17 rubles. as an hour and 930.24 thousand rubles. as an annual. This indicates the effective operation of the organization.

The increase in staff profitability was due to revenue, which increased by 89,715 thousand rubles.

The next step is to calculate the effectiveness of the organization's use of material resources. The analysis revealed that

The study period increased material costs by 7791 TR, or 11%. The efficiency of the use of material resources in 2016 decreased by 0.13 points in comparison with the values of 2014.

The results of the research showed that the production potential for the period 2014-2017gg. increased by 162473 thousand rubles. This was due to an increase in fixed assets. The share of the indicator in the structure of assets increased by 35.4%, which indicates the possibility of expanding production.

Thus, we can conclude that the organization's production potential in the dynamics has a tendency to increase, which can not but attract investors.

The analysis made it possible to reveal that, in general, the main financial indicators show a steady growth, which also indicates the investment attractiveness of the organization. However, in order to increase the interest of external investors, it is necessary to improve economic performance. As we see it, it is possible by creating an innovative mechanism based on system-forming structures, including elements of organization, functional support and institutional component (Figure 4).

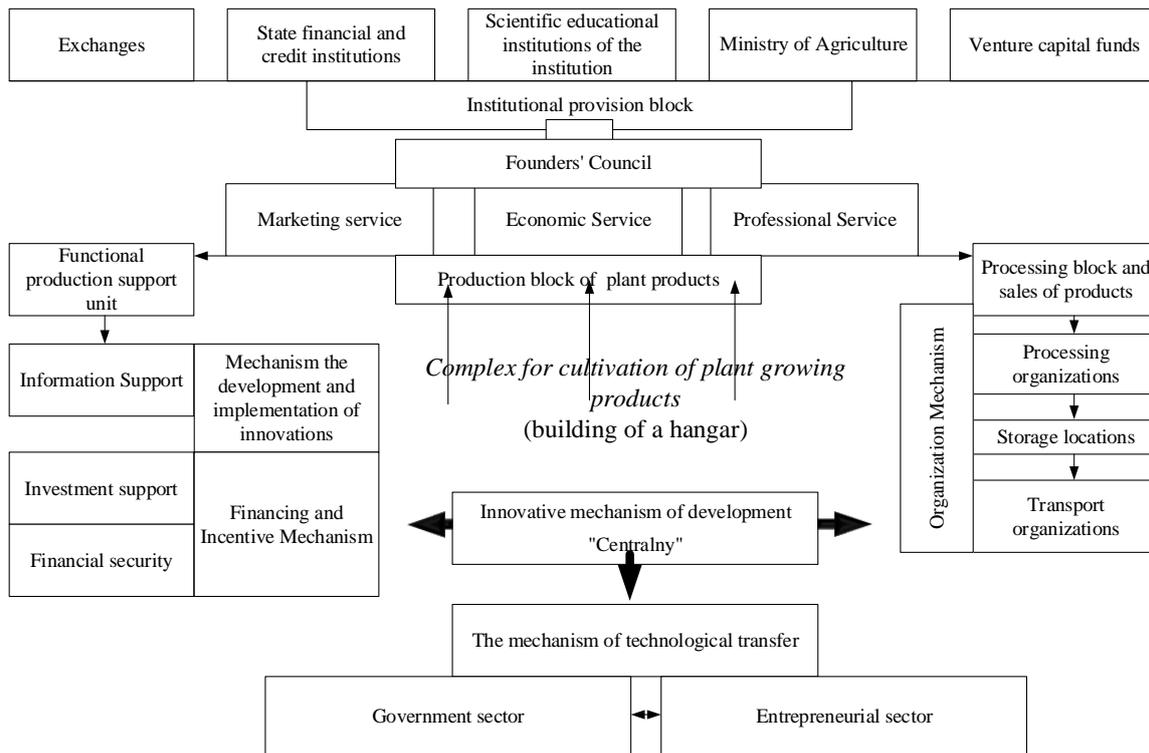


Figure 4: Organizational and economic development mechanism of "Centralny", Krasnodar Territory

CONCLUSION

The proposed mechanism will improve the final results of the economic activity, improve the economic conditions for the formation of the agro-industrial complex, will help increase the profitability of products, and as a result, increase the material well-being of the rural population. For the organization, it is also possible to recommend cooperation with scientific educational institutions, in part by merging with the Center for Science and Innovation Management on the basis of the Kuban State Agrarian University. In addition, there are practical projects for the creation of innovative products for the sphere of the agro-industrial complex by scientific employees of this scientific center, who have already received a conclusion about the practical feasibility of implementing these projects.

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