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**SYSTEM FOR MANAGING THE INVESTMENT  
ATTRACTIVENESS OF RUSSIAN REGIONS  
СИСТЕМА УПРАВЛЕНИЯ ИНВЕСТИЦИОННОЙ  
ПРИВЛЕКАТЕЛЬНОСТЬЮ РОССИЙСКИХ  
РЕГИОНОВ**

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*Ключевые слова: инвестиции, регион, риски, экосистема, государство, бизнес, производство.*

*Abstract. The investment attractiveness of regions is largely determined by the support and stimulation of investment activities by regional authorities that develop and implement socio-economic development programs, as well as individual targeted programs that require significant financial investments. The investment attractiveness of a region depends on a number of conditions that investors pay attention to when deciding to invest in regional projects. In developed foreign countries, the acceleration of innovative and technological development of regions occurs due to foreign direct investment. Therefore, increasing investment attractiveness is a promising direction for modernizing the regional economy, focused on attracting foreign direct investment and transfer of foreign technologies*

*Аннотация. Инвестиционная привлекательность регионов во многом определяется поддержкой и стимулированием инвестиционной деятельности региональными органами власти, разрабатывающими и реализующими программы социально-экономического развития, а также отдельные целевые программы, требующие существенных финансовых вложений. Инвестиционная привлекательность региона зависит от ряда условий, на которые обращают внимание инвесторы, принимающие решение об инвестировании в региональные проекты.*

*В развитых зарубежных странах ускорение инновационного и технологического развития регионов происходит за счет прямых иностранных инвестиций. Поэтому повышение инвестиционной привлекательности является перспективным направлением модернизации региональной экономики, ориентированным на привлечение прямых иностранных инвестиций и трансферт зарубежных технологий.*

In order for the investment attractiveness of the region to increase, it must be managed. The main elements of the investment attractiveness management system: market parameters and factors of production, risks and image of the region, relationships with foreign investors.

V.G. Kandalintsev proposes to organize management within the listed elements based on the implementation of six stages within one cycle.

1. Market parameters and factors of production. When making a decision to invest, attention is paid to the size of sales markets, the degree of development of financial markets, the level of qualifications of labor resources, the level of labor costs, and the degree of infrastructure development. It is possible to manage these parameters at the regional level in the long term and often indirectly, subject to certain limitations [1, p. 86].

For example, the size of sales markets is influenced by the type of enterprise that can use intraregional demand and/or the demand of nearby and even remote regions. Intraregional demand can be increased by increasing pensions, wages and other incomes of the population. And an increase in demand in other regions can be achieved by increasing the competitiveness of manufactured products.

In the management process within this element, it is important to clearly understand the parameters of the market and factors of production, because To attract foreign direct investment it is necessary to compete with other regions and countries. It is necessary to identify specific regional competitive advantages and ways to strengthen them, which will open the way to a clear formulation of how much investment should be attracted and from what source.

2. Risks and image of the region.

Many foreign investors are sensitive to the political, economic, financial and other risks of operating in the region. The image of the region as a recipient of foreign direct investment is also very important. These parameters of the region's investment attractiveness should be managed in the medium term.

In order to manage the risks of investment activities, a register of risks and a list of response methods should be compiled in each region [2, p.327]. Next, a risk control and reduction program should be developed for 3–5 years.

The image of the region can be improved by implementing a set of activities, including informing potential investors about the region's opportunities, organizing international discussion platforms, exhibitions, etc. in the region.

3. Relations with investors.

Relations with investors are influenced to a certain extent by the openness of the economy, investment protection, the regulatory environment, investment incentives and a set of processes to promote investment projects and attract investments. The listed parameters should be managed in the medium and short term.

Regional authorities should pay special attention to promoting investment projects and attracting investments.

There are many shortcomings in Russian practice in this area. These include insufficient information content and reliability of data from business plans of investment projects, the lack of a process of preparation for the entry of a foreign partner into the business, the lack of systematicity in the search for investors, etc.

To overcome the identified shortcomings, researcher V.G. Kandalintsev proposes to create an investment ecosystem in the regions. It should represent a community of participants in the investment process with stable relationships that develop at different stages of this process.

A visual representation of the ecosystem is provided by the SIPOC (supplier-input-process-output-customer) format, showing the role of ecosystem participants at various stages of the investment process (Table 1) [3, p. 103].

As can be seen from Table 1, the investment process includes seven stages, each of which involves different participants with their own tasks.

1. At the stage of forming the investment attractiveness of the region, the decisive role is assigned to the state, government agencies and bodies. The tasks of state authorities include improving legislation and administrative procedures in the interests of the investment process, as well as direct participation in projects. In a market economy, government agencies can use direct and indirect methods as part of the implementation of the economic approach to regional development.

The use of the budget management method involves the provision of subsidies, subventions, and budget guarantees. The tax method provides for the possibility of applying a tax credit as a tax discount on attracted investments, as well as developing mechanisms for easing the tax burden through the introduction of special tax regimes for investors. The use of the monetary method provides for: loan insurance; antimonopoly – counteracting market monopolization by creating business incubators, consulting services, developing a competitive environment. The foreign economic method of increasing the investment attractiveness of a region involves creating a favorable image and investment climate that will actively attract foreign investment. Other methods include risk insurance, searching and developing prerequisites for attracting investor funds to a specific region.

The creation of special economic zones should be mentioned as an important direction in shaping the investment attractiveness of the region, which includes a combination of several methods. Their organization of such zones provides for the introduction of reduced tax rates for certain types of taxes and the

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AND SCIENCE DEVELOPMENT IN THE 21<sup>st</sup> CENTURY**

introduction of a special customs regime on the territory of such economic zones.

Table 1 – Investment ecosystem in the regions

Community	Contribution (process input)	Investment process	Benefits (process output)	Beneficiaries
State	Changes in legislation and participation in projects	1. Formation of investment attractiveness of the region	Conditions for strategic projects and Conditions for running medium and small businesses	Large investors Medium and small investors
Project initiators	Business ideas and concepts	2. Promotion of promising projects	Attractive and realistic project ideas	Project initiators Investors
Intermediaries	Contacts	3. Search for investors	Agreement between project initiators and investors Payment for services	Project initiators Investors Intermediaries
Investors	Financial resources Technologies and know-how	4. Providing financing and technology	Readiness for investment	Project initiators Investors
Consultants	Consulting services	5. Project development	Design documentation package Payment for services	Project initiators Investors Consultants
Project teams	Organization of project activities	6. Project implementation	Commissioning of the enterprise Payment for services	Investors and project initiators (co-owners) Project teams
Hired managers and employees of the enterprise Enterprise clients	Professional activity  Payment for goods and services	7. Production activities of the enterprise	Dividends Capitalization Goods and services Salary Taxes	Investors and project initiators (co-owners) Clients Wage-earners State

The purpose of creating special zones is to attract high-tech production (research and innovation companies). Today, special economic zones represent one of the most important agents in the foreign economic activity of countries [4, p. 49]. The types of special economic zones have undergone significant transformations throughout the history of their existence. A special type are technology parks, the main purpose of which is not only the production and sale of manufactured products, but also carrying out research and development work. A characteristic feature of various types of special economic zones is a favorable investment climate, which includes customs, financial, tax benefits and advantages in comparison with the general regime for entrepreneurs existing in a particular country.

Free economic zones have also become widespread in foreign countries. Free economic zones are created in order to attract advanced technologies and foreign capital; receipt of foreign exchange assets and increase in foreign exchange reserves; saturation of the domestic consumer market; increasing the level of employment of the population; creation of modern market infrastructure; acquiring global experience in the field of economic management and international entrepreneurship; accelerating the development of depressed areas. There are various types of free economic zones, including free customs zones. The creation of such zones seems promising in certain border areas of the country [4, p. 53–54].

An important direction in increasing the competitiveness of Russian regions and creating investment attractiveness is the creation of clusters, which are associations of manufacturing enterprises, research and educational institutions, suppliers of equipment and services, as well as other entities that operate in a certain area and are geographically located in close proximity to each other. Each other, complement each other and work together in order to gain competitive advantages, create knowledge-intensive and high-tech products [4, p. 59].

Currently, clusters operating successfully in Russia operate in various industries: development of information technology, radio electronics, instrument engineering, communications and info-telecommunications in St. Petersburg; Nizhny Novgorod industrial innovation cluster in the field of automotive industry and petrochemicals; innovative territorial cluster of aircraft manufacturing and shipbuilding of the Khabarovsk Territory; pharmaceuticals, biotechnology cluster and biomedicine (Obninsk); new materials, laser and radiation technologies (Troitsk), etc.

An analysis of the existing experience in the development of clusters in Russia shows that they provide a significant impetus to regional development, including increasing the economic activity of depressed areas, and also promoting the development of small and medium-sized businesses.

Cluster zones should be considered an extremely relevant and effective type of special economic zones for the regions of our country. This type of zone has the features of both special economic zones and the cluster itself, due to which

the cluster zone receives additional benefits through government regulation and support.

2. When putting forward promising project ideas, the most promising ideas should be selected. They should take into account all risks and announce profitability, resolve issues of expanding employment, lengthening value chains and other factors that favorably influence socio-economic development.

3. At the regional level, a developed infrastructure for searching for investors should be created, including information resources and a network of trusted contacts.

4. Providing financing and technology. Here it is important to receive from investors not only financial resources, but also the technologies necessary for the implementation of the investment project.

5. Project development. Consultants involved in project development must more carefully assess project risks and also strive for greater project complexity. This will help increase the likelihood of project success.

6. During the implementation of projects, ensuring quality, compliance with project deadlines and budget. Team members must be well trained and work using modern project management standards.

7. The final stage of the investment project is the production activity of the enterprise, because creation of a permanent enterprise. The impact of investments will be enhanced if enterprise strategies include social and environmental issues.

Thus, specific ways of investing in the regional economy can only be determined during the implementation of all stages of investment attraction management, including the stage of analysis of the socio-economic situation, the most promising ideas for investment projects and the selection of potential investors.

In general, the analysis allows us to conclude that managing the investment attractiveness of regions in modern conditions is a process of assessing investment potential, creating the necessary conditions, positioning, stimulating and monitoring quantitative and qualitative indicators of territory development.

The main features of managing the investment attractiveness of regions in modern conditions include: the priority of qualitative assessments over quantitative indicators of regional development; the focus of the activities of authorities on increasing the efficiency of regional legislation on interaction between authorities and investors; ensuring the financial stability of the region; development of production potential; provision of innovative activities with labor resources; maximizing efforts to provide the region with suburban resources and create a favorable environmental environment; the need to use all possible levers and means to stimulate the innovative activity of enterprises in the region.

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**THE INFLUENCE OF ORGANIZATIONAL  
CULTURE ON HR MANAGEMENT  
ВЛИЯНИЕ ОРГАНИЗАЦИОННОЙ КУЛЬТУРЫ  
НА УПРАВЛЕНИЕ ПЕРСОНАЛОМ**

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*Abstract. The article is devoted to the study of the influence of organizational culture on HR processes in the organization. It has been established that effective organizational culture contributes to the growth of economic and social efficiency of HR management, the development of optimal management methods and personnel policy, the improvement of social and labor relations and the achievement of the effectiveness of the organization as a whole; organizational culture has a direct impact on individual areas of personnel policy: recruitment, selection, promotion, motivation, personnel assessment; organizational culture, effectively reflected in personnel policy, helps to reduce transaction costs.*

*Аннотация. Статья посвящена исследованию влияния организационной культуры на кадровые процессы в организации. Установлено, что*