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Management of Investment Attractiveness of Enterprises: Principles, Methods, Organization

Elvir M. Akhmetshin¹, Elena I. Artemova², Lyudmila V. Vermennikova³,
Rustem A. Shichiyakh^{2*}, Natalia A. Prodanova^{4**} and Nafica M. Kuchukova⁵

¹ Kazan Federal University, Kazan, Russian Federation

² Kuban State Agrarian University named after I.T. Trubilin, Krasnodar, Russian Federation

³ Kuban State Technological University, Krasnodar, Russian Federation

⁴ Plekhanov Russian University of Economics, Moscow, Russian Federation

⁵ Ufa State Petroleum Technological University, Ufa, Russian Federation

* E-mail: shichiyax.r@kubsau.ru

** E-mail: prodanova-00@mail.ru

Abstract: In modern conditions for effective activity of the enterprise is particularly relevant is the problem of the mobilization and effective use of investments. Investment attractiveness is an integral part of business activity of business entities, including production, innovation, market, marketing and other activity. Formation of investment attractiveness, the development of a clear investment strategy, determining its priorities, to mobilize all sources of investment is critical to sustainable and qualitative development of enterprises in today's challenging environment. It is the process of investing; the firm sets the rhythm of existence in the period before the implementation of the new investment project. The logic of the functioning of the company is presented as follows: investments – the period of growth of fixed costs – the company achieve non-profit development (the threshold of profitability) – capacity-financial stability – new investments, etc. the Existence and efficient operation of the enterprise in market conditions of managing unrealistic without well-established management of its capital, that is, the main types of funding (investment of resources) in the form of material and money, various types of financial instruments. Capital of the company is, on the one hand, the source and the result of activity of the enterprise.

Keywords: investment, management of attraction, investment potential, attractiveness of enterprise

JEL Classification: D21, D92, G31

INTRODUCTION

The most common, the main aim of attracting investment is to increase the efficiency of operation in market conditions.

According to the modern point of view, the result of the investment of funds, regardless of the chosen method, with effective management, should be the increase in the cost of the company and other important performance indicators. Sustainable competitive operation of any modern enterprise is possible only in case of its modernization, active and comprehensive extension activities and the use of the latest technologies, both in production and in management. The implementation of these activities requires surveying the most affordable (cheap) sources of additional financial resources – investment.

Evaluation of investment attractiveness of the company has a very important role, as potential investors are paying the most significant attention to this feature, in most cases, resorting to the study of indicators of financial-economic activity of the enterprise over the last 3-5 years. In addition, for the most correct evaluation of investment attractiveness of the enterprise, investors make its assessment as part of the industry, and not as any separate entity, comparing it with other firms operating in the industry (Williamson, 1998).

Potential investors depends on the economic viability of firms and the degree of stability of their financial condition. These options are one of the most important, because to the greatest extent characterize the investment attractiveness of an enterprise.

However, it is worth noting that even today the methodology of the analysis and evaluation of investment attractiveness of economic entities have not yet developed enough, and therefore requires further improvement and updating.

Today for almost any niche of business is characterized by an extremely high level of competition. In order to, not only survive in this environment and to take a competitive position, companies have to constantly evolve, adopting international best practices, mastering new technologies, expanding scope of activities. It is with this dynamic development, comes the understanding that further development is not possible without investment.

Thus, the investment gives the company a competitive advantage and often serve as the most powerful means of growth. It is extremely important for investors is the analysis and evaluation of investment attractiveness of the enterprise as it gives an opportunity to minimize the risk of incorrect investment.

LITERATURE REVIEW

Analysis of economic literature and economic practice gives reason to believe that the company may not waive investment. It is contrary to its life-cycle makes it completely unprotected against other companies competing. Even legitimate to say that the rejection of investment is the most significant risk, which could expose the company itself (Kasper & Streit, 1998). It is largely equivalent to the bankruptcy of the enterprise. The investment project allows the firm to adapt to the macroeconomic realities, to changes in the external environment, anticipating them.

As theoretical basis of research in the theme “management of investment attractiveness of the enterprise” were the works of domestic economists on investment and the investment policy of the enterprise: B.A. Blank, P.L. Vilensky, I.V. Lipsits, A.A. Sergeev, V.V. Kovalev, N.P. Lyubushin, G.V. Savitskaya, etc. and periodical materials.

Questions and development of methods of assessment of investment attractiveness of enterprises are studied in different foreign and national scientific schools.

The study of investment problems capital raising, processes of making decisions by the investors, the investment is dedicated to the works of such famous foreign economists as F. Berger, L. Gitman, B. Graham, M. Jonk, J. Keynes, T. Copeland, K. McConnell, D. Morris, M. Scott and others. They created the theory of investment management, efficiency and risk of investment, theories of portfolio investment, as well as the theory of fundamental analysis, supporting decision-making about investments in equities.

Problems of investment activity and the role of government to step up investments, justification of efficiency and investment risks, evaluation of investment attractiveness were investigated by Russian scientists: I.T. Balabanov, Yu.V. Bogatin, E.G. Velichko, A.G. Graiberg, A.G. Gryaznova, V.P. Kovalev, M.N. Kreinina, R.S. Saifulin, E.S. Stoyanova, A.D. Sheremet, etc.

Analysis of valuation techniques taking into account the Russian specificity is considered in the works by V.V. Bocharov, A.G. Gryaznova, V.P. Kovalev, V.E. Leontyev.

Analysis of works of domestic and foreign scientists-economists shows that they mostly discussed the issues of performance and attractiveness for raising capital, private investment projects.

Western scientists study the problem of estimation of investment attractiveness of enterprise on the basis of fundamental analysis of securities of issuers that are not applicable to the Russian reality in view of the underdevelopment of the stock market.

Domestic authors in the literature on the assessment of investment attractiveness is often identified indicators of financial condition of the company and the inclusion in the assessment of other indicators, as a rule, is not accompanied by substantiation of their completeness and adequacy. The proposed domestic economists of rating attractiveness is not focused on a separate group of investors and does not take into account regional peculiarities of the problems of attracting investment.

In addition, in the works of Russian economists on the problem practically is not reflected value aspect of the assessment, as one of the criteria of choosing the investor of object of investments, which is widely used in the Western theory of fundamental analysis.

Thus, in the conditions existing in Russia, as part of the restructuring of the economy, new investment environment theory, methodology and modern methods of evaluation of investment attractiveness of the company have a number of disadvantages. Left unexplored the issues of identifying and analyzing the main factors influencing investment attractiveness, taking into account regional peculiarities (Akhmetshin & Osadchy, 2015). Almost completely there are no specific methods of assessment of investment attractiveness of enterprise on the basis of value measurement categories. The relevance and state of research of these problems has determined the purpose and objectives of this research.

MATERIALS AND METHODS

The main goal of this work is the study of the theoretical foundations of the analysis and evaluation of investment attractiveness of enterprise.

The achievement of this objective is ensured by the formulation and solution of the following tasks:

- analyze existing methods of evaluation of investment attractiveness of enterprises, and to determine the possibility of their use from the perspective of investors;

- to identify key indicators of formation of investment attractiveness of the enterprise;
- clarify the economic meaning of investment attractiveness of the enterprise;
- conduct selection of the most important factors of investment attractiveness of the enterprise;
- to study theoretical basis of the mechanism of analysis and evaluation of investment attractiveness of enterprise.

The object of this work is the theoretical framework for the analysis and evaluation of investment attractiveness of enterprises.

The subject of this work are the basic tools and techniques of analysis and evaluation of investment attractiveness and main factors of influence on her.

Theoretical and methodological foundations of the study were scientific works of Russian and foreign scientists in the field of analysis of investment attractiveness of enterprises, as well as legislative and regulatory acts of the Federal and regional government bodies regulating investment processes. We used the materials of periodicals and scientific-practical conferences on the issues of investment analysis and investment ranking.

DISCUSSION

The concept of investment attractiveness of the enterprise in modern market conditions. Investments are usually understood as investing in any objects for profit, or for achieving a positive social effect (Podshivalenko, 2008).

The economic nature of this category is to build relationships between participants in the investment process regarding the formation and use of investment resources for the purpose of improving and expanding production.

The category of “investment” in Western scientific literature is, as a rule, considered in an inseparable unity of the two main aspects: resources (more precisely, capital assets) and investments (costs).

The most obvious way this approach was presented in the works of the famous economist, Nobel laureate J.M. Keynes. So, he under investments meant that part of the income for the current period, which was not used for consumption, as well as the current increase in the values of capital assets as a result of productive activity (Vasiliev, 2009; Khusainova & Ustyuzhina, 2015).

As for the domestic economic literature, then until the 80's of the XX century. The term “investment” was practically not used, since then the administrative-command model of the socialist economy reigned. Thus, more or less widely in scientific terms this term has spread somewhat later.

Investments can also be viewed as a process that, during the reproduction of fixed assets, reflects the movement of their value. In other words, it is a system of economic relations that are associated with a movement of value that has been advanced to fixed assets since the mobilization of cash, until their return. However, in our opinion, this definition is too narrow.

In the most general form, investment means the investment of capital in order to increase it in the future. This simple and understandable approach to this definition dominates both in Western and domestic literature.

According to the current legislation of the Russian Federation, namely, in accordance with the Federal Law “On Investment Activity in the Russian Federation, implemented in the form of capital investments” No. 39-FZ, “investments are cash, securities, other property, including property rights, Other rights that have monetary value, invested in objects of entrepreneurial and (or) other activities for the purpose of profit and (or) achieving a different useful effect” (Federal Law “On Investment Activities in the Russian Federation, the form of capital investments”, 1999).

Under IFRS (International Financial Reporting Standards) leads to the following definition: “Investing is an asset which contains the company for the purposes of building wealth through various income received from the investment object (in the form of dividends, interest and rents), increase the cost of capital of the company, or to receive an investing company other benefits that arise, for example, for long-term trade relations”.

Thus, in General, investments are investments by an investor of temporarily free capital in a certain object in order to preserve the capital and generate profit or other positive effect.

All investments made be divided into two main groups: real and financial.

The financial investment is considered as investment in various financial instruments, primarily in securities. They serve to increase the financial capital of the investor, the receipt of dividends and other income (Podshivalenko, 2008; Goryushkina *et al.*, 2016).

The real investment is investing in creating assets that are associated with the implementation of operational (basic) activity of the enterprise, and addressing socio-economic issues (Vasiliev, 2009).

More precisely, a real investment should include investment in production. In other words, it is the financial resources that are directed at the development of fixed assets, intangible assets and resource base.

Today the issue of attracting real investment – the question of its survival, the enterprise and the economic system as a whole. The normal functioning of firms, especially large industrial, is not possible without the active involvement of funds from investors. The main purpose of the latter, of course, is the preservation and enhancement of temporarily free capital.

Thus the main subjects of investment activity are investors. They can be lenders, customers, investors, buyers, and other participants in the investment process.

The investor chooses the investment determines the volumes and the desired efficiency of investment, direction of investment, control the use of attachments, and, of course, acts as the owner created thanks to the investment activity of the object.

A characteristic feature of any investor is to refuse immediate consumption of available tools today, in order to better meet their needs in the future.

The main objective of the investor is the most rational choice of investment object. Such a facility should have the most favorable development prospects, but also high efficiency return on investment.

The choice of object of investment may not be spontaneous, because before it happens the highly complex process of careful selection, evaluation and analysis of various alternatives, which is the final selection of the object.

Let us now consider what the investment attractiveness of the enterprise.

The concept of “investment attractiveness”, traditionally associated with the preferences in choosing an object for investment.

Investment attractiveness of any object for investment is a combination of the various objective characteristics, capabilities and resources that together constitute a potential effective demand for investment in this investment object (Shaikhalislamova, 2012).

According to the Professor of the Yaroslavl State University named after G.L. Ugolnikov, “under the investment attractiveness of the enterprise should understand the socio-economic feasibility of investments, which is based on matching opportunities and interests of the investor and recipient (the recipient) investments that ensure the achievement of each of the parties with an acceptable level of risk and return investments”.

In simple language, investment attractiveness is a certain set of characteristics and factors of the firm that give rise to the investor to choose her as the object of investment.

Investment attractiveness of enterprise is an integrated assessment of the parties from the standpoint of its performance and prospects.

The main purpose of the analysis and evaluation of investment attractiveness of the company is to determining the appropriateness of investing in a particular object.

The process of formation of investment attractiveness of firms is rather complicated and lengthy. It includes the following main stages:

- 1) preparation of the General characteristics of the firm, as well as the analysis of its level of economic development:
 - a) analysis of the financial condition of the company involves determining the value of an asset of the company, analysis of its structure, the assessment of the amount and composition of intangible and non-current assets;
 - b) assessment of production potential of the company, the essence of which is to determine the production capacity of the company and their growth potential, level of depreciation of equipment and production technology, and the need for modernization;
 - c) determining the level of development of management in the enterprise (personnel capacity) – analysis of provision of employees of the company, assessment of their qualifications;
 - d) analysis of innovative potential of the company involves the analysis of presence and use in the production of new technologies and innovation;
- 2) assessment of market potential also the competitiveness of produced commercial products:
 - a) the definition of market capacity and its share in the firm (analysis of firms operating in the industry, competitive environment, identifying strengths and weaknesses, identifying promising ways to consolidate positions of the enterprise market and its future growth);
 - b) assessment of the quality and competitiveness of produced goods (compare the quality of products available on the market similar to, quality assessment and identification of competitive advantages, the search for optimal ways to increase the competitiveness of goods);

- c) analysis of pricing policies of the company;
- 3) analysis of the financial condition of the company and financial results:
 - a) assessment of the financial condition of the company involves primarily the implementation of the analysis of financial stability, solvency and liquidity, as well as the analysis of business activity and profitability;
 - b) analysis of the financial results of the company includes the assessment of the effectiveness of, and prospects for further development of the company.

Should distinguish between terms such as “investment attractiveness” and “economic development”. The level of development of the enterprise contains a range of important economic indicators and investment attractiveness disclose mainly the state of the object of investment, the prospects for its growth and profitability and, as a result of further development.

Don't forget that during the analysis of the investment attractiveness of an enterprise, the investor should assess not only the profitability and stability of the object, but also any potential risks that may arise.

Indicators and methods of analysis of investment attractiveness of enterprise. In assessing the investment attractiveness of the company consider the following aspects: the attractiveness of the company's products, personnel, innovation, financial, territorial, social attractiveness (Korenko *et al.*, 2017).

The analysis of the attractiveness of the company's products for any investor is its competitiveness on the domestic and foreign market. Competitiveness is a multidimensional indicator, term of the following factors:

- analysis of the level of product quality - compliance with national and international standards, the availability of international certificates of product quality, reliability, durability, conformity to fashion, etc.;
- analysis of the level of prices of the products, its correlation with the competitors' prices and prices of substitute products;
- analysis of the level of diversification, i.e. diversity of the firm, its ability to survive in conditions different of the profitability of the manufactured products.

A composite indicator analysis of competitiveness and its attractiveness to foreign investors is price. She is influenced by supply and demand and may indirectly Express the competitiveness by comparison.

The analysis of personnel attractiveness enterprise is characterized by three terms:

- business qualities of the head and his “team”;
- quality “personnel core” (personnel of higher qualification);
- the quality of the staff as a whole.

Analysis of innovative attractiveness of enterprise is the effect of medium-and long-term investments in innovation in the enterprise. In the analysis of innovative attractiveness of enterprise is taken into account that:

- strategy for technical development of production as the basis for all innovations;
- program of the investment industry from a variety of sources.

Usually are used the following indicators: the structure of fixed assets and the efficiency of their use, technical renovation of production (Bashkov & Silnov, 2015; Shumakov, Troitskiy & Silnov, 2017), the profit share on the modernization of the enterprise.

The analysis of territorial attractiveness of enterprises to investors is determined by the following factors:

- remoteness of the enterprise from the main highways connecting the city with other regions, the presence of access roads for transportation of goods;
- remoteness of the enterprise from the center of the city, where companies, local authorities, the leading organization of the market infrastructure, etc.;
- the price of land, which is largely differentiates depending on the above-mentioned criteria.

The social attractiveness of an enterprise is determined by the social security of workers of the enterprise. Increased social attractiveness of the company can be considered as a factor of social attractiveness, calculated as the ratio of the average wage per employee to the cost of the rational consumer basket in the region.

Analysis of the financial attractiveness of the enterprise is to minimize costs and maximize profits. A multicomponent concept, which consists of a set of indicators, calculated on the basis of accounting documents of the enterprise.

The financial position of the company are the most significant for investors.

There are the following stages of assessing the financial attractiveness of the enterprise:

- the first step is to work with such reporting documents like balance sheet and income statement. On their basis is carried out the calculation of indicators characterizing the various aspects of financial attractiveness;
- the second step of the methodology. It is the grouping of indicators according to the synthesis criteria. Offers five major areas of analysis of the financial situation of the enterprise:
 - 1) the structure of the property;
 - 2) liquidity;
 - 3) indicators of long-term financial sustainability;
 - 4) indicators of business activity;
 - 5) profitability indicators;
- the third step of the evaluation consists of two parts:
 - 1) calculate the coefficients of variance values compare each indicator from the reference value;
 - 2) to determine the class of the creditworthiness of the borrower (Bocharov, 2009; Borisova, 2009).

Thus, when assessing the financial attractiveness of an enterprise, such indicators as profitability of the enterprise, liquidity of assets, financial stability are used.

An assessment of the current state should begin with an analysis of the property status of the enterprise, which is characterized by the composition and state of assets (Lipsits, 2013). Speaking about the analysis

of property status, one should keep in mind not only the subject-material characteristic, but also a monetary assessment that allows to judge the optimality, possibility and expediency of investing financial results in the assets of the enterprise. The property and financial position of the enterprise are two sides of the economic potential, which are closely interrelated.

The analysis of the structure of property is made on the basis of a comparative analytical balance, which includes both vertical and horizontal analysis. The structure of the value of the property gives a general idea of the financial state of the enterprise. It shows the share of each element in the assets and the ratio of borrowed funds and equity, covering them in liabilities. Comparing the structural changes in the asset and liabilities, it can be concluded on which sources the new funds were mainly received and what new assets are invested in these assets.

Balance liquidity analysis. The most important indicator of a company's financial position is the assessment of its solvency, which is understood as the ability of the enterprise to make timely and in full volume payments on short-term obligations to counterparties.

Ways to increase the investment attractiveness of the enterprise. Negative dynamics of the main macroeconomic indicators, the slow pace of scientific and technological progress, frequent fluctuations of a conjuncture of the investment market, the volatility of public investment policy and regulation investment activity do not allow today to effectively manage investments in domestic enterprises on the basis of only past experience, and the traditional methods.

Many of the problems of formation of investment process due to the lack of a well-developed system of principles of the investment policy, which would contribute to formation of favorable investment climate in Russia. This system is designed to ensure the unity of the investment space on the whole territory of Russia, i.e. to ensure the free movement of financial capital, investment goods and construction services. She needs to create the unity of economic and legal regulation of investment activities, informational support.

Today, the efficiency of investment activity of industrial enterprise largely depends on the organization of management of investment activity in the company. Making investment decisions is the most difficult and important task of management, therefore there is a need to integrate the activities of all participants of process of investment management company, which can be realized only through a uniform structure of investment management within the existing organizational structure of management.

Increase of investment activity of the company is possible through the increase of efficiency of real investment, which is formed by two main stages - justification or developing the investment project and implementation of the project, but actually manifested the effectiveness of investments only at the stage of functioning of the future project of the company.

Improving the efficiency of investment activities at the development stage of the investment project can be achieved, in our opinion, due to the reduction of design period; the inclusion of the project innovative forms of project implementation; wide application, where possible and appropriate, such standard designs that have already proven themselves in practice, which will significantly reduce design costs and dramatically reduce risks; application in projects the most advanced technologies taking into account domestic and international developments; equipment design Department of the computer-aided design; improve the overall technical level of design.

Management of investment projects is based on ensuring the standard of procedures for review, examination, risk assessment and decision-making.

Each investment project should undergo an individual procedure of technical, geological and economic substantiation of the expert opinion of specialists about the production of feasibility and investment attractiveness.

As part of the process of improvement of the investment policy regulations of interaction of participants of investment process should be formed on principles of end-to-end planning of investment projects (Gurieva *et al.*, 2016).

Key points of this approach are the following:

- investment program is defined as a set of investment projects adopted for implementation. Investment projects are selected for implementation as part of the investment program once regardless of duration;
- process of setting investment objectives should be separated from the process of selecting its optimal solution, it will reduce investment risks and improve the efficiency of investment activities;
- events that are impossible or impractical to allocate a separate investment project it is necessary to combine in interval investment projects with the implementation period for the planned period.

Also, in our opinion, it is necessary to develop and use a method of post-investment monitoring of the effects on investment projects, to introduce modern information technology project management, training and certification of personnel investment and financial services according to international standards of project management.

Clear regulation and information support of decision-making in the allocation of investment resources will enhance targeted investments and effective financing of the projects aimed at achieving the strategic goals of the company (Blank, 2007).

To improve the quality of the work for management investment policy, we need to automate processes and investment activities. The introduction of automation can solve a number of problems associated with the simplification of the system of management of financial-economic activity of the enterprise as a whole, as well as simplifying the process of investment management in particular.

The investment management system on the basis of mySAP ERP 2005 provides integrated control of all stages of the planning of the investment program: from applying a structural unit before investing in the main areas of investment activity. This allows you to quickly obtain information on planned and actual performance of each project and the implementation of the investment program as a whole, to respond quickly to changes in projects during their implementation.

Work has begun on the implementation of the software of the company “Schlumberger”, allowing to switch to a comprehensive approach to evaluating the effectiveness of projects to assess not only the upcoming capital investment, but the investment strategy of overall risk assessment and sensitivity analysis of projects when building the decision tree.

In order to control and minimize investment risks, in our opinion, each project should develop a risk map describing the possible geologic, operating, financial, legal, land and property and other factors, may adversely affect the investment efficiency.

Monitoring of ongoing projects must be implemented at all stages of the investment and operating periods to the completion of the payback period.

The implementation should allow, we believe, to improve the investment policy of the analyzed company.

CONCLUSION

There are several interpretations of this definition, but summarizing them, we can formulate the following definition of investment attractiveness of enterprise is a system of economic relations between economic entities about effective business development and maintaining its competitiveness. Based on accumulated domestic and foreign experience it is proved that the investment attractiveness of enterprises is the main mechanism of attracting investments into the economy.

Investment attractiveness depends on the external (level of development of the region and the industry, the location of the enterprise) and internal (within the enterprise) factors.

One of the main factors of investment attractiveness of the company are investment risks (risk of lost profits, the risk of reduced yield, risk of direct financial loss).

Factors influencing investment attractiveness, divided into: production and processing; resource; institutional; regulatory; infrastructure; business reputation and other.

Investment attractiveness from the point of view of an individual investor may decide on a different set of factors having the greatest importance in the choice of the investment object.

In current conditions there are several approaches to assessing investment attractiveness of enterprises. The first is based on indicators of financial and economic activities of the enterprise. The second approach uses the concept of investment potential, investment risk and the methods of evaluation of investment projects. The third approach is based on the valuation of the enterprise. Each method has its advantages and disadvantages, and the more approaches and methods will be used in the evaluation process, the greater will be the probability that the total will be objective reflection of the investment attractiveness of the enterprise.

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