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# Х А Б А Р Ш Ы С Ы

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## ВЕСТНИК

НАЦИОНАЛЬНОЙ АКАДЕМИИ НАУК  
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**A. M. Petrov<sup>1</sup>, R. V. Savkina<sup>2</sup>, A. A. Kuzmina<sup>3</sup>, M. V. Poluleh<sup>1</sup>, T. A. Belousova<sup>1</sup>**<sup>1</sup>Financial University under the Government of the Russian Federation, Moscow, Russia;<sup>2</sup>Plekhanov Russian University of Economics, Moscow, Russia;<sup>3</sup>Kaluga Branch, Financial University under the Government of the Russian Federation, Moscow, Russia.

E-mail: AMPetrov@fa.ru, Savkina.RV@rea.ru, AADerbicheva@fa.ru, MVPoluleh@fa.ru, TBelousova@fa.ru

## ASSESSING INVESTMENT ATTRACTIVENESS THROUGH SUSTAINABILITY CRITERIA IN TURBULENT ECONOMY

**Abstract.** Driven by various economic forces, modern society develops rapidly. Millions of investment projects are implemented annually in all sectors of the economy, costing billions of dollars. Facing the unstable macroeconomic environment, Russia is more than ever concerned about effective investment management.

Unfortunately, most investment strategies in Russia are implemented without properly assessing the investment attractiveness. Occasional investments cannot ensure the required long-term investment returns, which is one of the key performance indicators.

Business viability in the medium and long run will be jeopardized if the management lacks the skill and competency to assess the investment attractiveness of its investees. Nonproductive investments would deteriorate the entity's financial situation and affect its credibility with its shareholders and investors.

It should be noted that sustainability analysis is a complex and comprehensive process. Each entity operates in a specific environment, which is subject to constant changes, both positive and negative.

It is safe to say that positive changes, e.g. transitions and improvements in the social or environmental sphere, entail entity evolution due to the increased demand for its products and services.

From the point of view of economic feasibility, an entity is aimed at deriving profit for itself and generating income for its shareholders. Surely, shareholders want the entity to be stable or even increasingly stable, thus, determining the need for its sustainable development.

The relevance of the issues raised in this paper is explained by the importance of assessing the investment attractiveness of investees to effectively expand and adjust the entity's product portfolio and improve the competitive performance of the economy in general.

**Key words:** investment attractiveness, company, competitive performance, assessment, profit, sustainable development, funding, economy.

**Introduction.** First and foremost, the concept of investment attractiveness needs to be explained. Derived from the analysis of the entity's financial standing, this comprehensive indicator reflects the economic interests of the entity's investors.

To comply with today's requirements, many economic entities issue a Sustainability Report to disclose the economic, environmental and social aspects of their business. By conducting their business in accordance with the principles of sustainable development, entities can timely identify and mitigate risks, thus, strengthening their reputation.

Materials and Methods. A. General

Sustainable development of economic entities in various sectors of the economy occupies a central place among many other topics reviewed in scientific journals. Many foreign (W. Isard, D. Meadows, V. Pareto, J. Stiglitz, and others) and Russian scholars (M.M. Basova [1], L.F. Berdnikova [2], E.B. Vokina [2], O.V. Efimova [1], E.V. Nikiforova [1,2,3], I.G. Ushanov [1], O.V. Shnaider [1,4] and others [14-19]) focus on the important issues of sustainable development.

The issue of increasing investment attractiveness has been studied by V.M. Bautina, N.A. Zakharova, A.I. Kostyaeva, S.M. Markova, A.A. Chechenova, A.A. Chernyaev, and others.

B. Algorithm. This article gives a summary description of investment attractiveness and classification of specific features that make an entity attractive for investors, based on key sustainability performance indicators. It is a common fact that both sustainable development and financial sustainability aim at bringing an entity to a financially stable position. To decide whether an entity is financially stable or not, certain key indicators should be considered, namely: assessing the excess of income over expenditure, availability of reliable information about the free cash flows, line balance, and product sales. If an entity can steadily increase its profit and capital and maintain its solvency and creditworthiness over several years, it's safe to say that the entity's financial situation is stable.

C. Flow Chart. Sustainable development is understood as such development, where a balance is maintained between the exploitation of natural resources, investments, scientific and technological development, personnel development and institutional changes, to ensure the well-being of the current generation and improve the living conditions for the future ones.

In the 1970s, the approach to socio-economic development became increasingly environmentally conscious and resulted in the development of the concept of sustainable development.

To implement a sustainable development strategy in an entity, it is necessary to:

- set the long-term goals for the environmental, social and economic spheres;
- develop a detailed plan of actions by identifying the practical priorities;
- identify effective management tools to demonstrate the entity's transparency to key stakeholders.

A sustainable development strategy is developed in stages. Each stage is aimed at solving a specific task, such as risk identification, development of short-, medium- and long-term strategies, phased implementation in business processes.

**Result.** Assessing investment attractiveness through sustainability criteria in a turbulent economy is an important and responsible topic, highly relevant for many economic entities. Sustainable development indicators provide a comprehensive picture of the entity's overall performance and ensure financial reliability in making business decisions.

An index is an aggregated or weighted indicator, which is based on several other indicators or data [5]. Sustainability indicators are summarized in table. The list of indicators can be adjusted taking into account the specific goals and objectives set before an economic entity.

Sustainability Indicators

No.	Group of Indicators	Sustainability Indicators
1	Economic	Sector share in GDP
		Economic growth rate
		Fixed investment
		Fiscal capacity
		Involvement in foreign trade
		Environmental investment
		Innovation performance indicators
		Improved scientific and technical potential
		Reduction in crime rate
		Investment in employees' health and wellbeing
2	Social	Average annual wage
		Gini coefficient (income inequality index)
		Staff turnover growth rate
		Staff satisfaction with working conditions
		Availability of social security benefits
		Occupational disease rate
		Employees' education level
		Staff housing ratio

<i>Table continuation</i>		
3	Environmental	Share of waste
		Share of air pollution
		Share of pollution of rivers and reservoirs
		Share of soil pollution
		Specific consumption of natural resources
		Share of renewal of natural resources
		Ecological Footprint Index
		Environmental investment
		Area of land with a high technogenic load
		Share of waste recycling
		4
Application of international legal instruments		
Communication with the public		
Consideration of environmental and development issues in planning and managing activities to ensure sustainable development		
Legal mechanisms for cooperation to create the potential for sustainable development of the territorial entity		
Improving local legal mechanisms		
Availability of information for decision making		
Preparing for possible natural/technological crises		
Strengthening the role of major population groups		
5	Integral indicators	Adjusted net savings
		System for Integrated Environmental and Economic Accounting
		Human Development Index
		Living Planet Index
		Ecological Footprint

The above groups of sustainability indicators expand the informational aspects of the entity's activities to enable its stakeholders to make effective investment-related business decisions. Business decisions are primarily aimed at generating profit for the stakeholders. It is beyond doubt that effective investment raising contributes to the sustainable development of economic entities.

**Discussion.** The polemical nature of sustainable development explains the requirement to review and summarize the definitions reflecting the sustainable development of economic entities.

Thus, E.N. Kucherova sees this concept as “a continuous balanced development of the company sustainability criteria, which can withstand the entropy trends, while sustaining their own values and basic properties” [6].

Several authors mention “continuity” as one of the main properties of sustainable development, and “qualitative and quantitative growth” as the goal of sustainable development.

M.V. Ivashin and S.A. Soroka define sustainable development with reference to both external and internal factors. They emphasize that “by seeking sustainable development, the company does not lose its potential, but maintains the growth rate, while efficiently using its resources” [7]. The uniqueness of their interpretation also lies in the fact that the authors “highlight” not only the current state of the enterprise but also the requirement to maintain the same criteria in the future.

Undoubtedly, sustainable development is important for economic entities and should be properly defined. The World Commission on Environment and Development defines sustainable development as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” [8].

A.S. Kutova believes that “for economic entities, the concept of “sustainable development” can be understood not only as a commitment to growth but also as self-preservation, as the case may be” [9].



E.V. Nikiforova and others believe that “the concept of sustainable development recognizes the equal influence of financial and non-financial indicators on the entity’s financial and economic activities” [10].

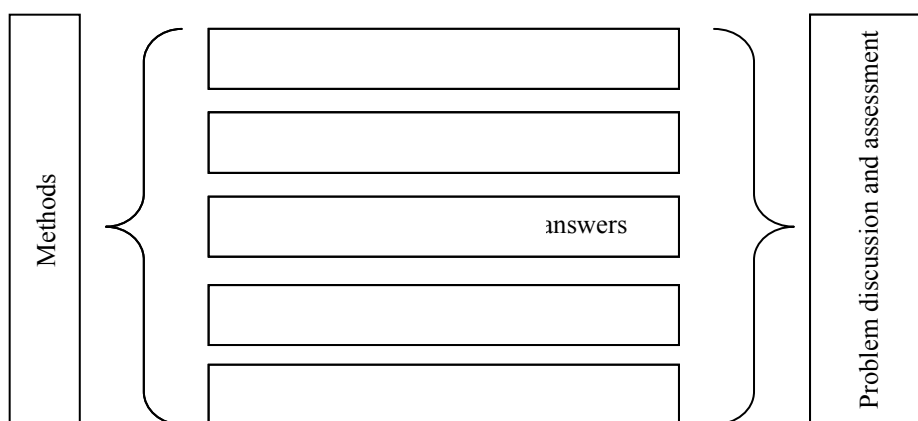
“In today’s unstable economic, political and social environment, economic entities have to deal with many difficulties” [1]. Based on the specific challenges faced, each entity develops its own medium-term and long-term development strategy, which, in turn, is impossible without attracting investments.

Methods and criteria for assessing the investment attractiveness of an economic entity allow investors to form an opinion about the acceptability or unacceptability of the entity as an investee.

The first method for assessing the investment attractiveness of a company is the Delphi technique, which is based on expert judgment.

The Delphi technique includes 5 steps, as shown in figure 1.

Figure 1 – Steps of the Delphi technique



The second method for assessing the investment attractiveness of an entity is the discounted cash flow method (figure 2). This method is always based on the judgmental forecast of the company’s future profitability [11].

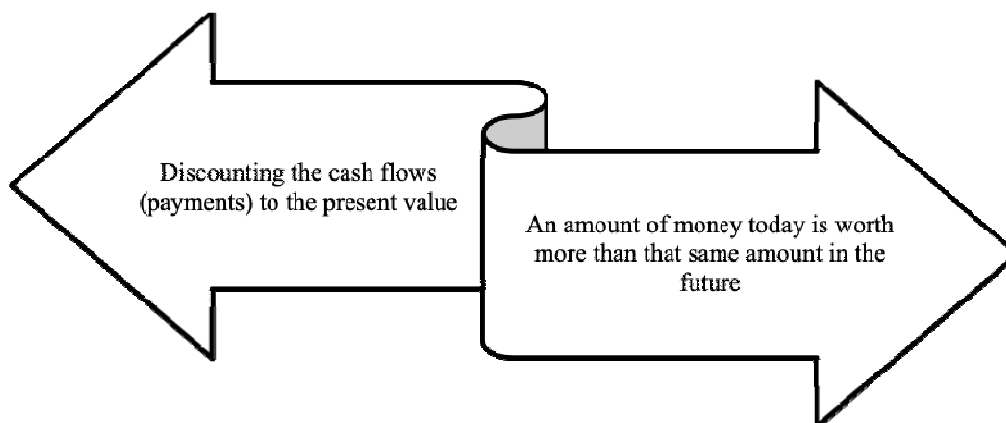


Figure 2 – Specifics of the discounted cash flow method

The advantage of this method is the ability to compare the financial expectations that the investors may have from investing in a company and the mathematically justified results, which are as close to reality as possible.

However, the disadvantage of this method is the impossibility to accurately forecast the future market situation and to adjust the computations to the expected income.

The third method for assessing the investment attractiveness of a company is an integral estimation. This method is based on dividing the company’s KPIs into five categories (figure 3).

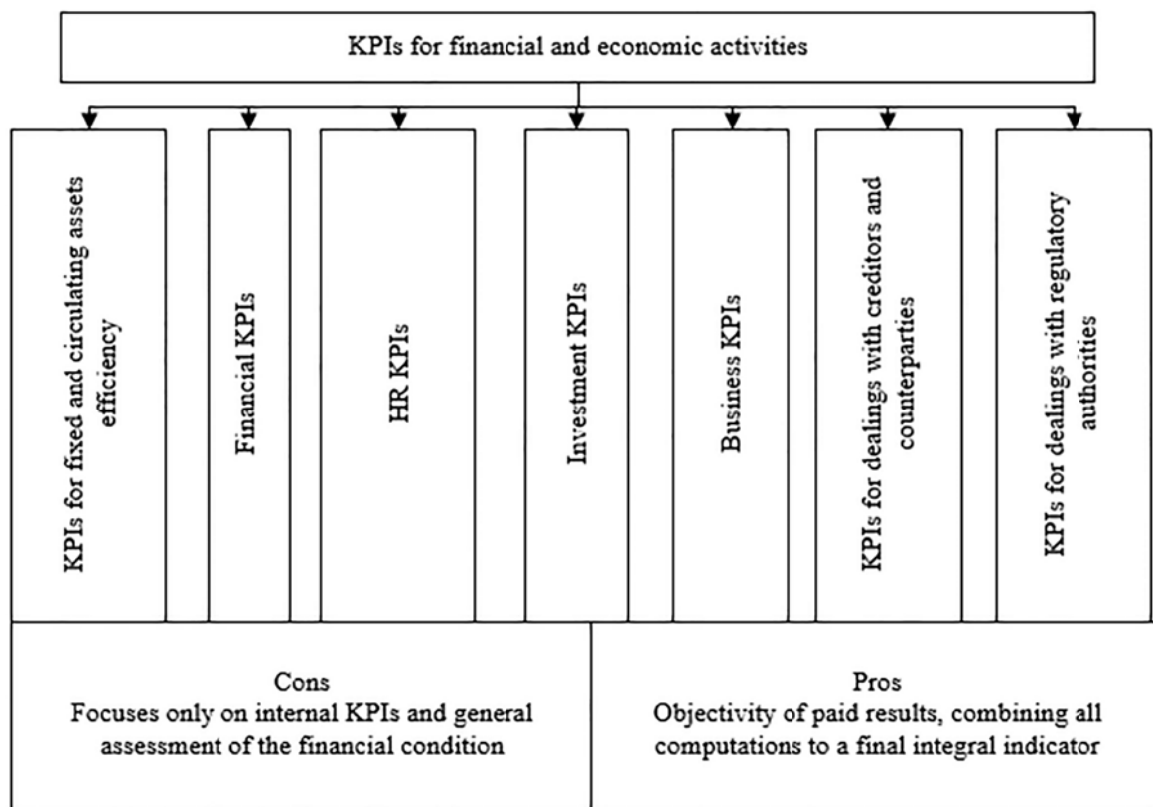


Figure 3 – Assessing the investment attractiveness of an economic entity through an integral estimation of internal KPIs

The advantage of this method is the ability to structure the information necessary for making a decision. There is also a minus here: the classification of indicators into specific groups may differ depending on the company and the industry sector.

The next step is to review specific indicators to assess the entity’s sustainable development and investment attractiveness for key stakeholder groups.

Next, the amount of investment in the infrastructure of the Russian Federation will be analyzed, by areas of activity and their investment attractiveness, to predict the sustainability of economic entities in various groups (see figure 4).

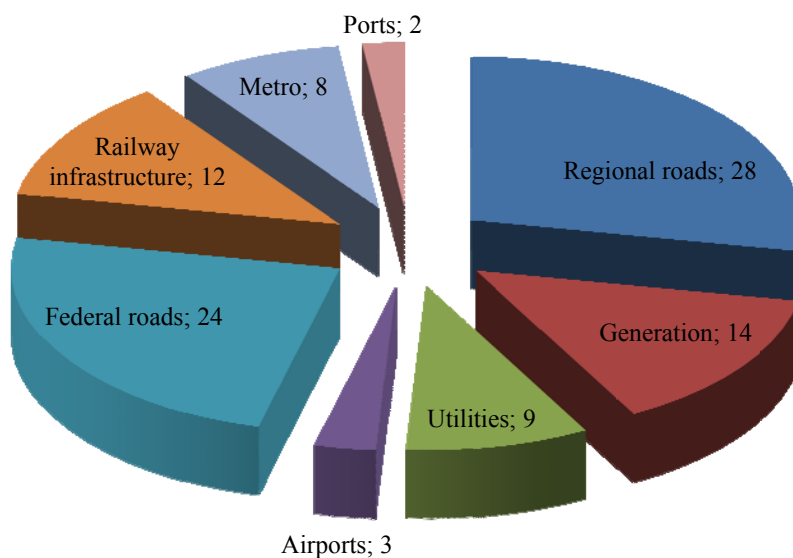


Figure 4 – Structure of investments in the Russian Federation

Based on the above review, a conclusion can be drawn that investments in the major sectors of the national economy will ensure the development of economic entities operating in such sectors. Investments can be disbursed in the short and medium term.

**Conclusion.** In conclusion, it should be noted that information on sustainable development is aimed at developing a long-term strategy for the economic entity. For each economic entity, the development and implementation of a sustainable development strategy is a fundamental condition for sustaining its business in the future. Comprehensive measures that take into account the impact of the external and internal factors and the investment attractiveness contribute to effective decision making. However, the effectiveness of management decisions depends largely on the reliability of the financial and non-financial information obtained through sustainability performance indicators.

In turn, accounting (financial) statements form the basis for analyzing and assessing the sustainable development of business entities. Such statements contain a list of main accounts, based on which the necessary indicators are calculated, reflecting the financial condition of the business entity. Based on the data obtained, the risk areas and the risks themselves may be determined, and methods for their prevention may be developed, which in turn correlate with the sustainability report. The sustainability report contains additional non-financial data while ensuring a reliable assessment of the financial and economic activities of the economic entity. Therefore, in a turbulent economy, investment attractiveness of economic entities can be assessed through sustainability criteria, provided that reliable financial and non-financial information is obtained in a timely manner.

**А. М. Петров<sup>1</sup>, Р. В. Савкина<sup>2</sup>, А. А. Кузьмина<sup>3</sup>, М. В. Полулех<sup>1</sup>, Т. А. Белоусова<sup>1</sup>**

<sup>1</sup>Ресей Федерациясы Үкіметінің қарауындағы Қаржы университеті, Мәскеу, Ресей;

<sup>2</sup>Плеханов атындағы Ресей экономикалық университеті, Мәскеу, Ресей;

<sup>3</sup>Ресей Федерациясы Үкіметінің қарауындағы Қаржы университетінің Калуга филиалы, Мәскеу, Ресей

#### **ТУРБУЛЕНТТІК ЭКОНОМИКАДАҒЫ ТҰРАҚТЫЛЫҚ ӨЛШЕМДЕР АРҚЫЛЫ ИНВЕСТИЦИЯЛЫҚ ТАРТЫМДЫЛЫҚТЫ БАҒАЛАУ**

**Аннотация.** Әртүрлі экономикалық күштердің ықпалы негізінде қазіргі қоғам қарқынды дамуда. Жыл сайын экономиканың барлық саласында миллиардтаған доллар тұратын миллиондаған инвестициялық жобалар жүзеге асырылады. Макроэкономикалық тұрақсыз жағдайға ұшыраған Ресей инвестицияны тиімді басқаруға әрқашан мүдделі.

Өкінішке қарай, Ресейдегі көптеген инвестициялық стратегиялар инвестициялық тартымдылықты дұрыс бағаламай жүзеге асырылады. Кездейсоқ инвестициялар қажетті ұзақ мерзімді инвестициялық кірісті қамтамасыз ете алмайды және бұл – тиімділіктің негізгі көрсеткішінің бірі.

Егер басшылық өз инвестициясының инвестициялық тартымдылығын бағалау үшін дағды мен құзыретті меңгермесе, орташа және ұзақ мерзімді бизнес өміршеңдігі бұзылады. Өнімсіз инвестициялар кәсіпорын қаржылық жағдайын нашарлатып, акционерлер мен инвесторларға деген сенімін төмендетуі мүмкін.

Тұрақтылықты талдау күрделі және жан-жақты үдеріс екендігін де айтып өткен жөн. Әрбір субъект тұрақты оң және теріс өзгеріске ұшырайтын белгілі бір ортада жұмыс істейді.

Әлеуметтік немесе экологиялық саладағы ауысу мен жақсарту жұмыстары сияқты оң өзгерістер ұйымның өз өнімі мен қызметіне деген сұраныстың артуына байланысты эволюция тудырады деп сенімді айтуға болады.

Экономикалық мақсат тұрғысынан кәсіпорын өзі үшін пайда табуға және акционерлеріне кіріс алуға бағытталған. Әрине, акционерлер ұйымның аса тұрақты болғанын тілейді әрі тұрақты даму қажеттілігін анықтайды.

Осы құжатта көтерілген мәселелердің өзектілігі кәсіпорынның өнім портфелін тиімді кеңейту және реттеу, тұтастай экономиканың бәсекеге қабілеттілігін арттыру үшін инвестициялық объектілердің инвестициялық тартымдылығын бағалаудың маңыздылығы негізінде түсіндіріледі.

Әрбір әлеуетті инвестор инвестициялық климат туралы жеткілікті ақпарат болса, үздік инвестициялық жағдайы бар аймақты таңдай алады. Шешім қабылдау үшін инвестор әдетте инвестициялық тартымдылық дәрежесі мен тәуекел деңгейін бағалауы керек. Аймақтарды инвестициялық тартымдылық негізінде бөлу өңірлік саясаттың негізгі қағидаттарын неғұрлым нақты тұжырым жасауға, сондай-ақ аймақтық билік органдарын инвестициялық климатты жақсарту үшін жігерлі әрекеттерге ынталандыруға мүмкіндік береді.

Ресей Федерациясының құрылтай субъектілерінің инвестициялық тартымдылығын талдау аймақтардың инвестициялық мүмкіндіктері (потенциалы) түрлі екенін және оларда түрлі қауіп факторлары жұмыс істейтіндігін көрсетті. Инвестициялық үдерістерді зерттеуге көптеген экономистер мен сарапшылар қатысады. Қосымша инвестициялар кез-келген салаға керек. Жаңа кәсіп ашуға, қала құрушы кәсіпорынды, жеке аймақты немесе тұтастай елді қолдауға инвестор тартса да, тартпаса да қажеттілік танытады.

**Түйін сөздер:** инвестициялық тартымдылық, компания, бәсекеге қабілеттілік, бағалау, пайда, тұрақты даму, қаржыландыру, экономика.

А. М. Петров<sup>1</sup>, Р. В. Савкина<sup>2</sup>, А. А. Кузьмина<sup>3</sup>, М. В. Полух<sup>1</sup>, Т. А. Белоусова<sup>1</sup>

<sup>1</sup>Финансовый университет при Правительстве Российской Федерации, Москва, Россия;

<sup>2</sup>Российский экономический университет им. Плеханова, Москва, Россия;

<sup>3</sup>Калужский филиал Финансового университета  
при Правительстве Российской Федерации, Москва, Россия

### ОЦЕНКА ИНВЕСТИЦИОННОЙ ПРИВЛЕКАТЕЛЬНОСТИ ЧЕРЕЗ КРИТЕРИИ УСТОЙЧИВОСТИ В ТУРБУЛЕНТНОЙ ЭКОНОМИКЕ

**Аннотация.** Современное общество, движимое различными экономическими силами, быстро развивается. Миллионы инвестиционных проектов осуществляются ежегодно во всех секторах экономики, стоимостью миллиарды долларов. В условиях нестабильной макроэкономической ситуации Россия как никогда обеспокоена эффективным управлением инвестициями.

К сожалению, большинство инвестиционных стратегий в России реализуются без должной оценки инвестиционной привлекательности. Случайные инвестиции не могут обеспечить требуемую отдачу от долгосрочных инвестиций, что является одним из ключевых показателей эффективности.

Жизнеспособность бизнеса в среднесрочной и долгосрочной перспективе будет поставлена под угрозу, если руководству не хватает навыков и компетенции для оценки инвестиционной привлекательности своих объектов инвестиций. Непродуктивные инвестиции могут ухудшить финансовое положение предприятия и повлиять на его доверие к акционерам и инвесторам.

Следует отметить, что анализ устойчивости является сложным и всеобъемлющим процессом. Каждый субъект действует в определенной среде, которая подвержена постоянным изменениям как положительным, так и отрицательным.

Можно с уверенностью сказать, что позитивные изменения, например, переходы и улучшения в социальной или экологической сфере влекут за собой эволюцию организации в связи с повышенным спросом на ее продукты и услуги.

С точки зрения экономической целесообразности предприятие нацелено на получение прибыли для себя и получение дохода для своих акционеров. Конечно, акционеры хотят, чтобы предприятие было стабильным или даже становилось все более стабильным, что определяет необходимость его устойчивого развития.

Актуальность вопросов, затронутых в этом документе, объясняется важностью оценки инвестиционной привлекательности объектов инвестиций для эффективного расширения и корректировки портфеля продуктов предприятия и повышения конкурентоспособности экономики в целом.

Каждый потенциальный инвестор при наличии достаточной информации об инвестиционном климате может выбрать регион с наилучшими условиями инвестирования. Обычно инвестору для принятия решения необходимо иметь оценки степени инвестиционной привлекательности и уровня существующих рисков. Разделение регионов по признаку инвестиционной привлекательности позволяет более обоснованно сформулировать основные принципы региональной политики, а также стимулировать региональные власти к более энергичным действиям по улучшению инвестиционного климата. Анализ инвестиционной привлекательности субъектов РФ показал, что регионы обладают различными инвестиционными возможностями (потенциалами) и в них действуют разные факторы риска. Исследованием инвестиционных процессов занимается огромное количество экономистов и аналитиков. Дополнительные вложения требуются в любой отрасли, будь-то привлечение инвестора для открытия нового дела, поддержание градообразующего предприятия, отдельного региона или страны в целом.

**Ключевые слова:** инвестиционная привлекательность, компания, конкурентные результаты, оценка, прибыль, устойчивое развитие, финансирование, экономика.

**Information about authors:**

Petrov A.M., Doctor of Economic Sciences (Advanced Doctor), Professor of the Accounting, Analysis and Audit Department, Financial University under the Government of the Russian Federation, Moscow, Russia; AMPetrov@fa.ru; <https://orcid.org/0000-0001-9648-3278>

Savkina R.V., Doctor of Economic Sciences (Advanced Doctor), Professor, Plekhanov Russian University of Economics, Moscow, Russia; Savkina.RV@rea.ru; <https://orcid.org/0000-0002-4236-617X>

Kuzmina A.A., Ph.D., associate professor, Dean of the Faculty of Economics and Business Technologies of the Kaluga Branch, Financial University under the Government of the Russian Federation, Moscow, Russia; AADerbicheva@fa.ru; <https://orcid.org/0000-0002-1456-7732>

Poluleh M.V., Ph.D., associate professor of the Accounting, Analysis and Audit Department, Financial University under the Government of the Russian Federation, Moscow, Russia; MVPoluleh@fa.ru; <https://orcid.org/0000-0002-1908-5855>

Belousova T.A., PhD in Economics, Associate professor, Department of Insurance and Economy of Social Sphere, Financial University under the Government of the Russian Federation, Moscow, Russia; TBelousova@fa.ru; <https://orcid.org/0000-0002-8931-6751>

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