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ASSESSMENT OF INVESTMENT ATTRACTIVENESS BASED ON PRODUCTION RESOURCES FOR KURGAN REGION OF RUSSIA

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ABSTRACT

This work proposes a methodology to determine investment-attractive territories by types of attracted investments. The methodology is based on an idea focused on assessing the degree of sensitivity (investment elasticity) of the cost of gross output to changes in the volume of attracted resources, the level of intensity, and efficiency of their use. In this case, the investment elasticity coefficients are drawn for each type of attracted resources. The multiplicative elasticity coefficient, which combines the force of the impact of all individual elasticity coefficients, makes it possible to rank territories according to the effectiveness of managing the entire resource potential of agricultural producers in the region. At the next stage, an assessment of the sensitivity (elasticity) degree of the gross output value of agricultural organizations on the specific volume of subsidies (state support) was made. As a result, the obtained distribution of territories made it possible to single out those to which the policy of protectionism should still be applied, and those that may already be attractive for private or mixed investments. Finally, taking into account the values of the multiplicative elasticity coefficients, reflecting the interaction of gross output, resource potential, and state support, a distribution matrix of districts of the Kurgan region was built, which allows us to designate territories that can become investment-attractive for the formation of new business structures, offering a higher level of cost recovery in agricultural production.

Disciplinary: Economics and Investment, State Policy.

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1 INTRODUCTION

The success of any commercial organization is determined by its ability to manage existing resources for achieving the overall goal. Types and volumes of resources involved depend on the nature of the organization's activities, its location, and its competitive environment. In agricultural organizations, resources are the source of manufactured products, works, and services performed, and their management has an effect on the environmental and social aspects of their functioning. In the current context, competent and rational management of resource potential is becoming a condition for agricultural producers for surviving in a competitive environment, the basic component for attracting both commercial and state investments.

Theoretical approaches to the study of the fundamentals of resource management can be found in the writings of the founders of classical political economy A. Smith and D. Ricardo, in the works of K. Marx, representatives of the neoclassical school, Keynesianism, institutionalism, etc. Current views on the nature of production resources are reflected in the works of Altukhov et al. (2018), Bespakhotny (2015), Kleiner (2011). Different aspects of the formation of the regional economy resource management system are reflected in the studies performed by such authors as Anfalova (2019), Bukhtiyrova & Khilinskaya (2017), Voronin et al. (2016), Golovina & Pugin (2015), Gushchenskaya & Sumarokova (2019), Yesembekova et al. (2017), Zyryanova et al. (2017), Nabokov & Nekrasov (2017), Pustuev et al., 2017; Semin, 2019; Duskaev et al., 2018).

Available methodological approaches to studying this problem are based on defining the level of using resource potential. Making of stochastic or deterministic models capable of assessing the degree of interaction of various parameters of the resource management system with the final performance parameters of organizations is often selective and has no systematic approach to the study of this issue. Therefore, the presence of this aspect predetermined the aim of scientific research. Objects of this study were districts of the Kurgan region. Study period when the method was tested lasted from 2016-2018.

2 RESEARCH METHODOLOGY

The proposed method is based on an assessment of the degree of sensitivity (elasticity) of growth rate in gross output to changes in parameters that reflect 3 states of resource potential management system: availability of resources, their investment level, and efficiency of use. By multiplying the force of the impact of all types of resources, groupings of the Kurgan Region districts were made that reflected the degree of response of the growth in gross agricultural output to changes in parameters of volume, intensity, and efficiency of a resource using. To assess the investment attractiveness of these territories, results were correlated with the growth rate of the specific size of government subsidies. As a result, this allowed dividing the territory of the Kurgan Region into areas potentially attractive for state and private investments and for developing new business structures in the region.

3 RESULT

Kurgan Region has great resource potential in the production of agricultural products. The main participants in this process are, first, agricultural organizations whose share in the structure of production is about 40% (Figure1). Although the share of households in the economy retains leading positions, they remain representatives of the small commodity sector of the economy.

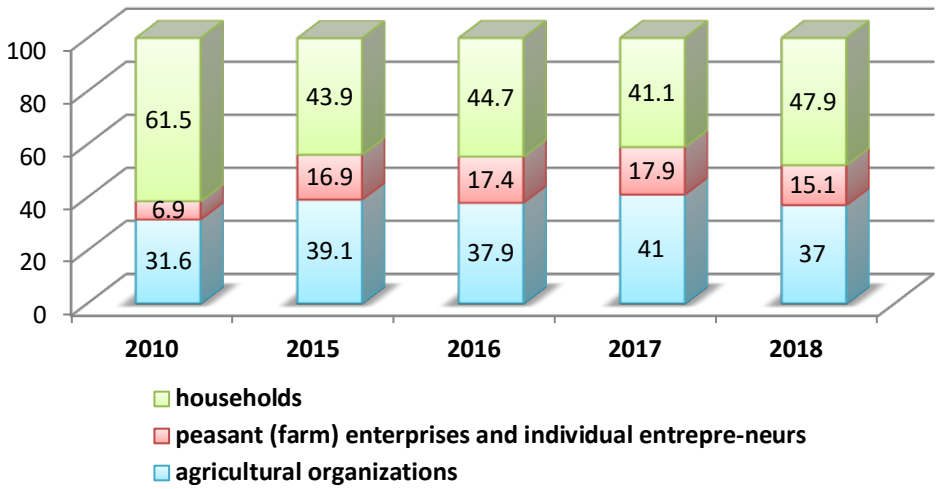

Figure 1: Structure of agricultural products by the nature of households (%).

The basic type of resources in agriculture is land. In the Kurgan Region at the end of 2018, there are about 4.5 million hectares of agricultural land whose share in the total land area is more than 60%. More than 1 million hectares of such lands are involved in the turnover of agricultural organizations the area of which over the past five years has decreased by 10% (Table 1). Arable land traditionally occupies the largest share in the structure of agricultural land, but if in 2010 it amounted to up to 83%, then in 2018 over 88%. This structural shift is due to the increasing reorientation of agricultural producers to "commercial" food crops in comparison with fodder cultivation. On the other hand, a decrease in the number of farm animals affected the needs of fodder crops and led to their natural lowering (Medvedeva & Artamonova, 2015; Crespo &Paula, 2018).

Table 1: Changes in the number of lands in agricultural organizations of the Kurgan region, ha

Type of land	2010	2015	2016	2017	2018	2018 to 2010, %
Total Agricultural land	1,397,144	1,212,873	1,159,573	1,119,919	1,102,158	78.9
including arable land	1,171,284	1,068,410	1,020,730	997,898	978,868	83.6
Hayfields	113,682	69,101	63,119	56,983	53,689	47.2
Pastures	106,449	69,972	70,576	60,752	61,011	57.3

In recent years, the need for rural labor resources has sharply increased. On the one hand, this is a consequence of the demographic situation in the region. Over the past 15 years, the population has declined by 15%, and the rural population by 24%. At the same time, natural decline in rural areas is two times higher than that among urban populations. A very acute problem is also migration processes taking place in the region. Only in 2018, the migration loss rate among the urban population was 5 ‰, and among the rural population 17%. In this case, the main outflow of the population occurs in the capacity to work (Gushchenskaya & Sumarokova, 2019; Carson, 2018).

In agricultural organizations, the number of employees in 2018 was only half of the 2010 level (Table 2). Agricultural commodity producers are experiencing personnel "hunger", especially for young specialists. Moreover, they are often ready to recruit workers who do not have the necessary level of education or qualification. As a result, it does not contribute to improving the quality of work performed or attracting innovative ideas to the production process.

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Table 2: Changes in the staff of agricultural organizations of the Kurgan Region (thousand people)

Employee category	2010	2015	2016	2017	2018	2018 to 2010 %
Total number of employees	14,268	8,364	7,883	7,510	7,145	50.1
Employees in agricultural production	13,064	7,491	7,088	6,784	6,452	49.4
Of which, regular employees	9,656	5,209	4,895	4,740	4,471	46.3
Seasonal and temporary employees	824	597	628	559	565	68.6
Employees of other industries	1,204	873	795	726	693	57.6

For successful competition in the agricultural market, producers need a modern material and technical base capable of meeting the needs of the technological process. In general, if we trace the dynamics of fixed assets value at cost, its annual growth is about 4% (Table 3), but the depreciation of fixed assets is about 50%. The main problem is that the process of updating in agricultural producers often does not take place to improve the technological process, increase its innovativeness, but it happens as a result of simple reproduction, replacing one obsolete unit with another, but at a higher cost (Golovina & Pugin, 2015).

The structure of current assets in agricultural producers traditionally has a high share of slow-moving assets which leads to non-compliance with absolute and intermediate liquidity ratios (Table 4). But due to the length of the production cycle and its inconsistency with the calendar period, this situation is acceptable for agricultural production.

Table 3: Changes in the composition of fixed assets in agricultural organizations of the Kurgan region (at cost), million RUR

Fixed assets category	2010	2015	2016	2017	2018	2018 to 2010 %
Total Fixed assets	8,195	12,559	13,629	14,369	15,989	195.1
including active part	6,133	9,134	9,916	10,840	12,066	196.7
machinery and equipment	4,658	7,269	7,947	8,659	9,626	206.7
productive livestock	641	679	717	765	812	126.7
liability side	2,062	3,425	3,713	3,529	3,923	190.3

Table 4: Changes of the composition of working capital in agricultural organizations of the Kurgan Region, million RUR

Working capital category	2010	2015	2016	2017	2018	2018 to 2010 %
Total Working capital	7,448	9,184	9,144	10,016	12,406	166.6
including stocks	5,068	6,002	6,524	7,445	9,126	180.1
accounts receivable	1,421	2,451	1,941	1,996	2,277	160.2
cash and cash equivalents	925	695	635	496	928	100.3

In general, the Kurgan Region has the necessary resource potential, but it should look for new ways to increase the investment attractiveness of agricultural production. In the current context, the need for attracting additional private investments in agriculture is already actual, in addition to state ones which can increase the return on the total capital of economic entities. But the state policy in the sphere of agriculture should gradually move from direct protectionism to the effective distribution of state support based on resource productivity as a whole and its separate components. The main burden of this process lies in agricultural organizations, as in many respects they are not only the primary sources of replenishing gross regional product of the territory in the agricultural sector, but they also play an important social and economic role in rural areas. Agricultural organizations have a more powerful resource potential compared to other market participants and are the main employers

for rural residents forming their income, life, environmental living conditions (Altukhov et al., 2018).

In this regard, we propose a method for dividing territories by the degree of resource potential management to attract potential investments, both from state and private investors. Objects of testing our method were the districts of the Kurgan Region. The study period covers 2016-2018.

The method is based on the idea of assessing the elasticity of the degree of using resources in the growth of gross output. Moreover, it is proposed to carry out such an assessment on 3 groups of parameters.

The first group of indicators assumes an assessment of the sensitivity degree of the increase in gross output to changes in the volume of attracted resources. At the same time, the calculation of the coefficients (K_1, K_2, K_3, K_4) assumes the ratio of the average annual growth rates of gross output value - the number of employees K_1, the cost of fixed assets K_2, working capital K_3, arable land K_4 in agricultural organizations of the territories. The multiplicative elasticity coefficient of gross output increase and the volume of resources K_5 is

$$K_5 = \sqrt[4]{K_1 \cdot K_2 \cdot K_3 \cdot K_4}. \quad (1).$$

Based on the results of calculations, districts were divided into groups (Table 5). The first group of districts showed a low degree of sensitivity of gross output growth to changes in the volumes of attracted resources. The second group includes territories where the elasticity of parameters is close to 1, and, consequently, a change in the volume of resources leads in general to a similar change in gross output. The third group of parameters showed districts with high elasticity of parameters where each percent of the increasing volume of resources leads to an 18% increase in the cost of gross output.

Table 5: Grouping of districts by the multiplicative coefficient of elasticity of the growth of gross output and volume of resources K_5

Groups of districts	Districts	The average coefficient of elasticity
Under 0.9	Dalmatovsky, Zverinogolovsky, Safakulevsky	0.760
0.9-1.1	Belozersky, Vargashinsky, Kargapolsky, Ketovsky, Kurtamyshsky. Lebyazhyevsky, Makushinsky, Mishkinsky, Mokrousovsky, Petukhovsky, Polovinsky, Chastoozersky, Shadrinsky, Shatrovsky, Shumikhinsky, Schuchansky, Yurgamyshsky	1.015
Over 1.1	Almenevsky, Kataysky, Pritobolny, Tselinny	1.177

The second group of indicators is based on the assessment of the sensitivity degree of the level of the resource investment and gross output increase. The calculation of the coefficients (K_6, K_7, K_8, K_9) assumes the ratio of the average annual growth rates of gross output cost and, accordingly, the labor content per unit of output K_6, capital-labor ratio K_7, coefficient of fixing working capital K_8, the share of crops in the arable land K_9. The multiplicative elasticity coefficient of the gross output growth and the level of resources investment (K_{10}) is

$$K_{10} = \sqrt[4]{K_6 \cdot K_7 \cdot K_8 \cdot K_9}. \quad (2).$$

Low elasticity by multiplier coefficient is observed in three districts of the region: Dalmatovsky, Zverinogolovsky, Safakulevsky (Table 6). Most of the districts have elasticity close to 1, and only four districts have high elasticity.

Table 6: Grouping of districts by the multiplicative coefficient of elasticity of the growth of gross output and resource investment level K_{10}

Groups of districts	Districts	The average coefficient of elasticity
Under 0.9	Dalmatovsky, Zverinogolovsky, Safakulevsky	0.729
0.9 – 1.1	Almenevsky, Belozersky, Kataysky, Kargapolsky, Ketovsky, Kurtamyshsky, Lebyazhyevsky, Makushinsky, Mishkinsky, Mokrousovsky, Petukhovsky, Polovinsky, Tselinny, Chastoozersky, Shadrinsky, Shatrovsky, Yurgamyshsky	1.004
Over 1.1	Vargashinsky, Pritobolny, Shumikhinsky, Schuchansky	1.218

The third group of indicators is based on assessing the sensitivity degree of resource use efficiency and the gross output increase. The calculation of the coefficients ($K_{11}, K_{12}, K_{13}, K_{14}$) assumes the ratio of the average annual growth rates of the gross production value - the average annual output of one employee K_{11}, capital productivity K_{12}, the turnover rate of working capital K_{13}, amount of proceeds per q hectare of crops K_{14}. The multiplicative elasticity coefficient of the increase in gross production and the efficiency of resource use (K_{15}) is

$$K_{15} = \sqrt[4]{K_{11} \cdot K_{12} \cdot K_{13} \cdot K_{14}} \quad (3),$$

Most of the districts have low or single elasticity of the growth of gross output to a change in the degree of efficiency of using production resources (Table 7). But it should be noted that in Kurtamyshsky, Shumikhinsky, and Schuchansky districts, each percent of the increase in the level of efficiency of resource use leads to a 35% increase in gross output.

Table 7: Grouping of districts according to the multiplicative coefficient of elasticity of the growth in gross output and resource use efficiency K_{15}

Groups of districts	Districts	The average coefficient of elasticity
Under 0.9	Almenevsky, Dalmatovsky, Zverinogolovsky, Kargapolsky, Lebyazhyevsky, Petukhovsky, Pritobolny, Tselinny, Yurgamyshsky	0.840
0.9 – 1.1	Belozersky, Vargashinsky, Kataysky, Ketovsky, Makushinsky, Mishkinsky, Mokrousovsky, Polovinsky, Safakulevsky, Chastozersky, Shadrinsky, Shatrovsky,	1.058
Over 1.1	Kurtamyshsky, Shumikhinsky, Schuchansky	1.347

Summarizing the effect for all groups of parameters, we develop an aggregate multiplicative coefficient reflecting the sensitivity of the gross output of agricultural organizations to the level of using their resources,

$$K_{16} = \sqrt[3]{K_5 \cdot K_{10} \cdot K_{15}}. \quad (4)$$

As a result, only two districts of the region have a high elasticity of gross output growth to the level of using production resources (Table 8). It means that in Shumikhinsky and Schuchansky districts there is a high level of using resource potential what leads to an increase in gross output by an average of 25%.

Table 8: Grouping of districts according to the aggregate multiplicative coefficient of elasticity of growth in gross output and using production resources

Groups of regions	Districts	The average coefficient of elasticity
Under 0.9	Dalmatovsky, Zverinogolovsky, Safakulevsky	0.797
0.9 – 1.1	Almenevsky, Belozersky, Vargashinsky, Kargapolsky, Kataysky, Ketovsky, Kurtamyshsky, Lebyazhyevsky, Makushinsky, Mishkinsky, Mokrousovsky, Petukhovsky, Polovinsky, Pritobolny, Tselinny, Chastoozersky, Shadrinsky, Shatrovsky, Yurgamyshsky	0.994
Over 1.1	Shumikhinsky, Schuchansky	1.252

To more fully assess the investment attractiveness of territories for all participants of the investment process, it is also necessary to assess the degree of sensitivity of gross output growth to the specific size of state subsidies (amount of state subsidies per 1 thousand RUR of fixed assets). Such distribution will make it possible to find territories that are still in urgent need of protective measures by state authorities, and territories that are potentially capable of private investments. As a result, the calculation of coefficient (K_{17}) will be carried out as

$$K_{17} = \frac{\overline{C_{GO}}}{\overline{C_{SS}}}, \quad (5),$$

where$\overline{C_{GO}}$ - average annual growth rate of the gross product value.

$\overline{C_{SS}}$ –average annual coefficient of growth in specific government subsidies.

Table 9: Grouping of districts according to the multiplicative coefficient of elasticity of the growth in gross output and specific subsidies

Groups of districts	Districts	The average coefficient of elasticity
Under 0.9	Lebyazhyevsky, Mishkinsky, Mokrousovsky, Safakulevsky, Tselinny, Chastoozersky, Yurgamyshsky	0.840
0.9-1.1	Belozersky, Kurtamyshsky, Makushinsky, Petukhovsky, Polovinsky, Shadrinsky, Shumikhinsky	1.058
Over 1.1	Almenevsky, Vargashinsky, Dalmatovsky, Zverinogolovsky, Kargapolsky, Kataysky, Ketovsky, Pritobolny, Shatrovsky, Schuchansky	1.347

The first group of districts still needs state financial support, as the amount of subsidies allocated to agricultural producers does not lead to a proportional increase in gross output value. However, most districts have a high level of return on the support provided what means that these territories may be of interest to investors (Bespakhotny, 2015).

Comparing the results obtained, we can develop the matrix of distributions of the Kurgan Region districts by their investment attractiveness for state and private investors (Table 10). The most attractive for investors will be agricultural organizations in Shumikhinsky and Schuchansky districts, as they have high gross output on invested resources and subsidies provided. At the same time, organizations of Belozersky, Vargashinsky, Kurtamyshsky, Makushinsky, Ketovsky, and other districts will be potentially beneficial for financial investments. From the state, the protective policy should extend to such districts as Safakulevsky, Lebyazhyevsky, Mishkinsky, Yurgamyshsky, and others. In relation to such districts as Belozersky, Kurtamyshsky, Kataysky, Shumikhinsky,

Schuchansky, and others, other ways of state support can be applied, e.g., budget lending.

Table 10: Matrix of the ratio of multiplicative coefficients.

Aggregate multiplicative coefficient of elasticity of growth in gross output and using production resources	Multiplicative coefficient of elasticity of growth in gross output and specific subsidies		
	Under 0.9	0.9-1.1	Over 1.1
Under 0.9	Safakulevsky	X	Dalmatovsky, Zverinogolovsky,
0.9 – 1.1	Lebyazhevsky, Mishkinsky Mokrousovsky, Tselinny, Chastoozersky Yurgamyshsky	Belozersky, Kurtamyshsky, Makushinsky Petukhovsky, Polovinsky Shadrinsky	Almenevsky, Vargashinsky, Kargapolsky, Kataysky Ketovsky, Pritobolny, Shatrovsky
Over 1.1	x	Shumikhinsky	Schuchansky

The need to define the investment attractiveness of territories for developing new business ideas in the field of agricultural production may be considered as a special case. In this case, private investors may be interested only in the degree of return of the gross output to the number of resources involved. Then, the district distribution matrix by the ratio of multiplicative coefficients will be different from the previous one (Table 11).

Table 11: Partial matrix of the ratio of multiplicative coefficients

Aggregate multiplicative coefficient of elasticity of the growth in gross output and volume of production resources	Multiplicative coefficient of elasticity of growth in gross output and specific subsidies		
	Under 0.9	0.9 – 1.1	Over 1.1
Under 0.9	Safakulevsky	x	Dalmatovsky, Zverinogolovsky
0.9 – 1.1	Lebyazhevsky, Mishkinsky Mokrousovsky, Chastoozersky Yurgamyshsky	Belozersky, Kurtamyshsky, Makushinsky Petukhovsky, Polovinsky Shadrinsky, Shumikhinsky	Vargashinsky, Kargapolsky, Ketovsky, Shatrovsky, Schuchansky
Over 1.1	Tselinny	x	Almenevsky, Kataysky Pritobolny

So, the most profitable areas for developing new business structures in the sphere of agriculture are Almenevsky, Kataysky, and Pritobolny districts. It is here that the largest increase in gross output for the relative replenishment of each type of resource is observed. Moreover, these districts have a high elasticity of growth in gross output to changes in the specific level of state support.

4 CONCLUSION

Thus, at the first stage, the proposed methodology made it possible to group the territories (districts of the Kurgan region) according to the degree of the resource potential use in increasing the gross agricultural output. Calculations have shown that most of the districts (80%) have an average level of return on the use of available production resources, while 3 districts (12%) have a low level. The second methodology stage was based on assessing the sensitivity degree of the increase in the gross production of territories to the specific volume of government subsidies. As a result, about 30% of the districts of the Kurgan region need to increase the volume of state support, since the existing

volume of state subsidies does not lead to a proportional increase in gross output.

The obtained multiplicative coefficients for the first two stages of the methodology made it possible to form a distribution matrix of the districts of the Kurgan region according to their investment attractiveness for the state and private investors, as well as for the formation of new business structures in the field of agricultural production. So, 2 districts of the Kurgan region can become the most attractive for public and private investors - Shumikhinsky and Shchuchansky, and for the development of new business structures in agriculture - Almenevsky, Kataysky, Pritobolny districts. To other regions, more effective policy of state protectionism should be built based on the use of state incentives levers.

The proposed methodological approaches may be of interest to scientists and representatives of the educational sphere, analytical departments of various executive authorities to substantiate the investment attractiveness of certain territories.

5 AVAILABILITY OF DATA AND MATERIAL

Information can be made available by contacting the corresponding author.

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