Problems of Innovative Management Strategies in Manufacturing

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Abstract

The solution of economic problems is closely related to social problems, therefore, investment policy should be understood as a key direction of socio-economic policy of the state, which is able to achieve its goals through the management of financial instruments at all hierarchical levels. Attracting investments at the regional level should be based on the principles of equality and proportionality, able to address various planned issues, ensure the stability of economic development in individual economic regions and territories, and ensure optimal state regulation of investment processes. This is primarily due to the fact that large investment projects affect one sector of the economy or another. Therefore, there is a need to develop a unified investment policy that addresses both sectoral and regional issues. It is necessary to find the optimal direction in the sphere of interaction of spheres and regions, as well as in their regular interaction. For this reason, the solution of theoretical, methodological and methodological issues in the field of improving the regional management of investment activities, the development of new sectoral investment projects in interaction with the regions and their effective practical application are of particular relevance and importance.

1 Introduction

Many factors must be taken into account when developing the concept of regional investment management, including:

- investment attractiveness;
- assessment of the level of investment concentration;
- the totality of goals and interests of the parties on regional investment management can be noted (Karimov T., 2017).

It is the systematic consideration of the above elements that should form the conceptual framework for regional investment management. Let's give a brief description of these elements and factors:

- investment attractiveness takes into account regional socio-economic development factors, which can significantly affect the amount of investment involved in both qualitative and quantitative relations;
- the level of investment concentration allows to determine the degree of similarity of the economic region as a whole;
- the totality of goals and interests of the parties on regional investment management allows to achieve the maximum effect, taking into account both external and internal factors of regional management.

As can be seen, only the combination of the above-mentioned elements and factors is able to increase the efficiency of the regional investment management system in the country by addressing many integration issues.

Therefore, the basic concept of regional investment management is to establish the functions of management, structure and methods of regulation of investment management mechanism in the regional management system (depending on the content, direction and relationship of investment attractiveness factors).

In order to implement the concept and objectives, it is necessary to address the issue of synthesis of the regional investment management mechanism as an important subsystem of the regional management system. In accordance with the methodology of systematic analysis, the principles of formation of the mechanism (by rationally organizing their practical application) are taken as the main provisions of the theory of management in the synthesis.

In our opinion, more general approaches to the creation of the concept of regional governance were developed by Professor AA Alabugin. He believes that the development of the regional economic system should be based on the scientific principles of management. Among them are the following.

2 Methodology

I. Principles based on the law of synergy in the self-organizing procedures of the components of macroeconomic and microeconomic systems, with the recognition of the following sub-principles:

- process management in the general system of regional management, management of regional investments;
- management of investment activity potential within the other regions;
- management of strategic changes in the regional investment management system.

II. The principles underlying the system's self-protection law are defined by the fact that the system provides the following components for the sustainable development of regional investment management:

- regional management of investment potential, provided that stakeholders follow the rules;
- taking into account risk and uncertainty factors in the formation of regional investment management;

- selection of investment models and projects, taking into account the factors of stakeholders;
- selection of key parameters and indicators of regional management systems in the field of investment activity;
- development of qualitative and quantitative methods of research;
- ensures consideration of urgency and cost recovery factors in the regional investment management system.

The laws of evolution in the regional management of investment activities include the principles of taking into account the periodicity and periodicity of changes in the system of regional investment management.

The concept of regional investment management should be based on the interaction of regional authorities, municipalities and business structures, including:

- accounting for investments in key facilities;
- regulation of sources of investment financing, allocation of money from the budget, replacement of resources by private investors;
- creation of rational organizational structures and development of economic methods of investment process management;
- identification of new investment projects of special importance, profitable in terms of cost recovery, job creation, etc. can be noted.

Systematization of research, the main complexities of the implementation of regional investment policy and the attraction of regional investments:

- relatively weak attractiveness of the investment climate of many regions due to the deviations and structural disproportions in different regions (Trachuk A., 2008);
- weak completeness, weak normative-legal base, insufficient application of state incentives for investment development of the regions during the development of the state regional policy;
- weak impact of the local budgeting system on the economic development of the regions;
- minimum efficiency and productivity of support for regional investment activities at the expense of centralized resources, delay and resistance to decentralization of the budget process, weak level of budget discipline;
- allowed to note the contradictions of investment competition between the regions.

At the present stage, the problem of creating investment resources at both the macro and micro levels is important for regional investment policy. Necessary regional investments in the process of interaction of regional, local authorities and business structures, funds from various sources:

- personal financial resources and funds - internal reserves of the investor: income, depreciation, savings, collection of corporate income;
- extra-budgetary funds;
- state budget funds;
- funds of local budgets;
- can be invested at the expense of investors.

The main issue for the formation of the necessary volume of investment in modern conditions (for the actual use of forms and mechanisms of concentration of investment resources) is the interaction of regional, local authorities and business structures.

The investment policy of regional development includes the definition of state and regional priorities, as well as changes in the organizational and structural direction of the R&D system, the creation of modern country structures in the scientific and technical direction.

These areas include measures to select and attract investment. The next element of regional investment policy is the choice of regional investment priorities, which emphasizes the creation of priority and targeted investment projects in various sectors of the economy. The system of targeted investment projects creates the necessary conditions and opportunities for the development of the region in more effective directions.

An important issue in the implementation of regional investment policy on the basis of interaction between regional, local authorities and business structures is the need to identify coordinated areas, financial, investment and credit activities in the region.

In the complex case, regional investments include a number of important issues:

- formation of market-oriented economies, rational application of their potential, on the basis of reproduction of municipal resources;
- systematic solution of issues arising from the need to reduce both sectoral and intersectoral risks in favor of the region and the state as a whole;
- improving ICT in all areas of commercial activity in order to achieve the competitiveness of goods and services of commercial structures of the region (Isayev S.Z. ,2011);
- have the ability to address issues of regional development.

The main task of regional investment policy is the sustainable development of the region on the basis of optimal use of investment resources. To do this, it is necessary not only to concentrate investment resources, but also to increase the economic and social efficiency of their application in various sectors of the economy.

The revival of investment activity at the regional level depends to a large extent on the development characteristics of financial markets, where the bank lending market and the stock market differ. Effective financial markets provide the public sector with access to long-term resources, which allows for capital investment.

Therefore, regional investment policy should be developed on the basis of the development and implementation of investment projects grouped in the system of investment programs, organized on the basis of priority areas of regional development.

The development of the concept of regional investment management cannot be realized on its own without government intervention. Public administration of the investment process, by its very nature, defines a special form of regulation aimed at increasing socio-economic efficiency. The solution of economic problems is closely related to social problems, therefore, investment policy should be understood as the main direction of socio-economic policy of the state, which is able to achieve its goals through the management of financial instruments at all hierarchical levels (Mannakov A.,2006).

3 Results

The current concept of regional investment policy includes a comprehensive purposeful, scientifically based activities of the authorities on the rational use of investment resources for sustainable socio-economic development and improving the living standards of the population of the region.

The following are the main methods and ways of state regulation of investment activities.

Direct purpose methods.	**Direct purpose methods.**
Regional development programs; Regional funds and budgets; Public investment; direct destination standards and norms; Licensing; Territorial controlling stake; District property and local property; Stimulation of demand and price regulation; State funding of R&D;	Methods of taxation and its stimulation; Tax rates; Debt (loan) rates; Export promotion: on loans; Provision of direct export credits; Export credit insurance; State guarantee for loans; Investment tax credit; District bonds and local bonds; Payments for the use of district and local resources; Guarantees and concessions to credit companies in the area.

Table 1. *The Main Methods and Ways of State and Regional Regulation of Investment Activities.*

Thus, important elements of regional investment policy:

- adoption of the legislation of the country regulating the investment policy;
- assistance to investors through certain concessions of financial and non-financial nature;
- establishment of organizational structures to assist investments;
- preparation of investment projects at the expense of the state;
- providing services to investors in the field of customs privileges;
- providing guarantees to banks for the allocation of funds for the preparation of investment projects.

An important mechanism of investment policy in the regions in modern conditions is the legal framework.

Currently, the legislative framework for the management of these activities has shifted to the regional level, which is due to the strengthening of the role of the regions in the economic and legal spheres, the acute demand for investment resources in the regions.

Therefore, the assessment of the effectiveness of the region's investment policy can be determined by the degree of competition in the market in which investments are attracted, as well as the rating of the regions.

Today, economic growth is determined by the ability of the state to effectively manage the investment process. First of all, the reasons for the low growth rates of the economy are: incomplete structural and institutional reforms in the real sector, its low competitiveness, lack of fixed assets, structural deformations of socio-economic development of the regions, unequal distribution of wages and social explosion; and other causes need to be addressed.

As investment policy is an important tool for influencing both the country's economy and commercial activity, effective investment policy in the current situation is based on the following key concepts:

- achievement of concentration of investment resources in strategic directions of investment programs;
- identification of ways of state regulation of business in order to concentrate investment potential and implement the mutual interests of firms and territories in the formation of investment policy;
- should be based on the development of rationalization of legal support of investment activity (Mannakov A.,2006).

The state's investment policy must be guided by a rational purpose in accordance with the adopted concept and the principles of the state investment strategy. When financial resources are limited, investment policy should be a clear reflection of economic modernization policy.

Modern trends in the management of the country's economy are determined by the fact that the state strengthens its economic and investment functions in connection with the adjustment (adjustment) of market instruments and mechanisms on a qualitatively new basis.

At the national level, the state's investment policy means a system of targeted measures aimed at modernizing investment activities, economic growth and production efficiency, solving social and other problems.

At the national level, the state's investment policy consists of comprehensive goals and programs to ensure a successful level and structure of capital investment in various sectors of the economy, strengthening the investment activity of all subjects of reproduction. In short, this is the activity of the state, aimed at finding sources of investment and identifying effective areas of their application (Isayev S.Z. ,2011).

The state's investment policy must be able to intensify investment activities at the level of both regions and firms, and ensure the integrity of the investment space in all regions of the country. Its main provisions are:

- expediency of investment;
- directions towards effective investment in order to obtain income and efficiency (limited by the objectives of a specific project, the duration of its implementation and the resources involved for its implementation);
- national significance, representing only the interests of society as a whole, which does not provide for the implementation of one or another national ideology and the concentration of corporate, group and personal interests of the parties;
- development and use of normative-legal bases of the right of pledge;
- achievement of structural balance, including optimal structural balance in the regional economy;
- determination of certain limit rates of development and current situation.

The economic literature suggests that public investment policy is divided into classification groups such as sectoral, regional and corporate investment policy. These are closely related to each other, but the leading one is the republic's investment policy, because it creates conditions for investment activity in all hierarchies and helps to intensify this activity.

Regional investment policy means the development of a set of priorities at the territorial level, the concentration of investment resources and the identification of the most effective areas of their application in the interests of the population of the region and individual investors (Boyko I.V., 2000).

Peculiarities of investment policy at the regional level:

- implementation of economic and social policy in a certain area;
- volume of existing production potential;
- provision with energy and raw material resources;
- location;
- condition of the environment;
- the attractiveness of the region for foreign investment, etc.

Its main tasks, including the methods and techniques of applying regional investment policy in the regions, may not coincide, because at the same time the state has common goals of regional investment policy, which include:

- increase the volume and increase the efficiency of investments through the creation of new organizational structures;
- strategic direction of individual regions and the country as a whole;
- the creation of a favorable investment climate in the region can be considered as a prerequisite for economic growth.

The main tactical tasks of the investment policy of the regions:

- structural reform of the country's regions;
- ensuring the freedom and economic security of the regions;
- improving the location of productive forces in the region and strengthening the industrial base, development of export-oriented industries;
- identification of priority investment projects in accordance with the interests of regional investment policy.

Stakeholders involved in the investment process are those who accept the investment, domestic investors, foreign investors and those who manage the activity.

In addition, there is a corporate investment policy. It is a system of measures to ensure the efficient investment of personal, borrowed and other funds, commercial activities in order to ensure the financial stability of the firm in the future (Andreycikov A.V. ,2004).

	Current	Tactics	Strategies
Money- credit	Balancing receivables and payables	Growth at the expense of taxes	Decreased demand for transfers
Economy	Increase in the entity's income	Decrease in the level of prices in the region	Increasing investment attractiveness
Social	Wage growth of the population	Rising living standards	Improving the quality of life

Table 2. *Benefits from the Application of Investment Potential.*

The return on investment comes in direct, current, tactical and strategic forms.

Only the sum of all types of use of investment potential can form the conceptual basis of regional investment management (Trachuk A., 2008).

Therefore, the concept of regional investment management should be closely linked to state, sectoral and corporate investment policy.

The concept of regional investment management should include mechanisms for shaping investment processes in the region.

Periodic changes in the goals and criteria of investments for the subjects of the investment process occur due to changes in their current and long-term needs. These needs are of a different nature and are classified as strategic and current needs.

The strategic needs of the subjects arise from the long-term interests of the development of the economic system and are located in that system. Strategic needs for stability of interests can be easily adjusted, as they overlap in many respects with the same logic of long-term components of the economic system that affect the subjects of the investment process. The regulation of the balance of interests is also facilitated by the fact that in the strategic plan, in the first place, there are indicators of investment efficiency assessment for each of the subjects, which do not lead to conflict between them.

The current needs of entities arise from short-term interests, which leads to a stricter procedure for managing investment processes.

It should be noted that investment process management is an important type of business and:

- due to specific features;
- due to the need to take into account the unusual strategies of stakeholders;
- characterized by the need to take into account the economic interests of stakeholders.

This specific feature of the investment process is the basis for the development of specific methods of managing these processes. In modern conditions, working methods of investment management need to be improved. It consists of several phases.

In the I phase, investment potential is emerging. Investment potential is assessed taking into account the stakeholders of the investment process, taking into account the needs and proposals of economic entities at the micro, meso and macro levels.

In Phase II, favorable conditions are created for the use of investment potential on time.

In phase III, the efficiency of the used potential is assessed for all subjects of investment potential.

The efficiency category of the use of investment potential is based primarily on the possibility of obtaining the estimated return.

4 Conclusions

We noted that the investment process in the region is the purposeful use and activation of the investment potential of the economic system of the region in order to obtain socio-economic benefits in terms of achieving the results required for all entities. The investment process, in turn, involves the sequencing of a number of activities that need to be managed. It is proposed to balance the interests of the subjects of the regional investment process as a criterion for managing the investment process. Balancing interests means being able to choose an effective option for the development of the investment process that meets the interests of all actors at a certain stage. The main purpose of the balance of interests will be an investment system that can set complex goals and criteria for the selection of stakeholders at each stage of the process.

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