

Инвестиционная привлекательность компании: концепция, оценка и пути улучшения

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Аннотация

В статье представлен анализ теоретических аспектов понятий «инвестиции», «инвестиционная привлекательность», а также методов оценки и улучшения инвестиционной привлекательности. Анализ проводился с использованием работ отечественных ученых по соответствующей тематике, каждой работе дана критическая оценка и сделаны выводы. Результаты анализа могут быть использованы как инвесторами разного уровня, так и предприятиями для наиболее точной оценки инвестиционной привлекательности.

Ключевые слова: инвестиции, инвестиционная привлекательность, компания

Investment attractiveness of the company: concept, assessment and ways of improvement

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Abstract

The article presents an analysis of the theoretical aspects of the concepts of "investment", "investment attractiveness", as well as methods for assessing and improving investment attractiveness. The analysis was carried out using the works of domestic scientists on the relevant topic, each work was critically assessed and conclusions were drawn. The results of the analysis can be used both by investors of different levels and by enterprises for the most accurate assessment of investment attractiveness.

Keywords: investments, investment attractiveness, company

The need for this work is due to the increasing level of investment activity both in Russia and abroad. More and more enterprises and participants of the investment process are asking themselves the question of how to assess the investment attractiveness of enterprise. The purpose of this work is to sanctify the main approaches to assessing and improving investment attractiveness, as well as to give them a critical assessment.

Before moving on to the concept of investment attractiveness, it is necessary to define the concept of investment.

According to the law "On investment activities in the Russian Federation carried out in the form of capital investments" dated February 25, 1999 No. 39-FZ "investments are cash, securities, including property rights, which have a monetary value, invested in objects entrepreneurial and (or) other activities in order to make a profit and (or) achieve another useful effect".

This description, in my opinion, best captures the notion of investment, however different conceptions may be found in the works of several Russian authors.

Several of them for example, consider investment to be an economic category that denotes a long-term investment in company items with the goal of profit. Personally, I disagree with this interpretation because it limits investment activity to objects of entrepreneurial activity, effectively excluding state investment activity as well as investment activity with the goal of achieving a positive effect, such as investments in unprofitable reputation assets or socially significant projects. In this sense, the law's definition will serve as my guide.

It's worth mentioning that the idea of investment attractiveness is seldom studied individually in scientific works, and instead occurs most frequently in research devoted to investments or an enterprise's investment operations.

Although there is no exact definition of investment attractiveness in domestic economic research, the perspectives of many scientists complement each other and assist to establish the essence of investment attractiveness.

Various approaches of scientists can be conditionally divided into several groups:

1) Investment attractiveness as a condition for the development of an enterprise

This approach includes T.N. Guskova's work, which states that investment attractiveness is "the state of its economic development in which, with a high degree of probability, investments can give a satisfactory level of profitability, or another positive effect, within an acceptable time frame for the investor." [2]

According to V.A. Tolmachev, investment attractiveness is "a dynamic category, which is a specific vector (or a set of vectors) of an enterprise's investment development" [11].

2) Investment attractiveness as a condition for investment

I.I. Roizman and V.A. Mashkin are proponents of this method of judging investment

attractiveness.

The investment attractiveness of a company, according to I.I. Roizman, is "a mix of numerous objective aspects, quality condition of the term properties, means, and possibilities that define the potential effective demand for fixed asset investments." [8]

V.A. Mashkin defines investment attractiveness as "the presence of such investment circumstances that influence the investor's preferences in picking a certain investment object" in his essay [6].

3) Investment attractiveness as an indicator of investment efficiency

Some writers link investment attractiveness to the profitability and dangers that come with making a business venture.

According to I.V. Sergeev, I.I. Veretennikova, and V.V. Yanovskiy, investment attractiveness is solely defined by investment efficiency: "The greater the degree of investment attractiveness, the higher the level of investment activity, and vice versa." [10]

After considering the opinions of scientists, one may draw some basic conclusions about investment attractiveness, which are backed up by a number of experts. I conclude that the majority of scientists think that a company's investment attractiveness is inexorably tied to its financial health.

As a result of examining the various perspectives of the authors, a generalizing definition of the term "investment attractiveness" can be derived: investment attractiveness is a combination of qualitative and quantitative factors and indicators reflecting various aspects of an enterprise's activities that determines the possibility of enterprise development, as well as profit or a positive effect for investors.

After the definition has been stated, several approaches to boost investment attractiveness can be looked into.

The investment attractiveness of a company is determined by a variety of variables, the most important of which are classified as external and internal [3]. External factors include indicators such as political and economic stability in the country, legal system, taxation system, demographic situation, business development tools, capacity and market conditions, and resource availability, which have an indirect impact on the degree of attractiveness of an enterprise for an investor and on which the enterprise is unable to have a direct impact. The investment climate of the nation, region, and industry in which the company works are all external variables that influence its investment attractiveness.

Internal variables are those indicators that a company may directly change and so control the level of its investment attractiveness. The following are the most important internal factors:

- The first and most important factor is the company's financial position; within this framework, an analysis of the company's property status, liquidity and solvency, financial stability,

business activity, and profitability is usually conducted.

- Management quality, which is characterized by the organizational structure of enterprise management, the quality of management decisions, the qualifications of managers at all levels, the quality of planning and forecasting, the effectiveness of tax optimization, and other important aspects, is also an important factor in investment attractiveness.

- The attractiveness of products influences the enterprise's investment attractiveness since it has a direct impact on future demand and, as a result, future cash flows. In other words, a company's competitiveness in the market for goods and services is determined by the attractiveness of its products.

- The innovative attractiveness of an enterprise is determined by the effect of short-term and long-term investments of the enterprise in its development, aimed at updating business processes, production technology or providing goods and services.

- Environmental attractiveness is characterized by how the company monitors the preservation of the environment, how responsibly it approaches the implementation of all the rules and requirements prescribed by the provisions on the environment.

- Social attractiveness is characterized by the policy of the company in relation to its staff, as well as its customers and society as a whole. Generally speaking, this factor boils down to how well an enterprise influences the people who depend on its activities.

It is worth noting that some of the ESG factors, which include Ecological (environmental), Social and Governance (management), have become increasingly fundamental factors of investment attractiveness in recent years. PWC cites in their article statistics that since the 70s of the last century, out of 2,000 studies on responsible investing and ESG, 63% showed a correlation between the company's value and its ESG and only 10% found a negative correlation [13].

There is currently no broad consensus in the scientific community on the exact approach for measuring investment attractiveness due to the fact that various writers look at the determinants of investment attractiveness differently.

The offered approaches examine each individual element in different ways, provide alternative analysis possibilities, and interpret the results in diverse ways. The majority of the strategies are targeted at predicting and predicting the indications of the enterprise's future economic activity, as well as its resistance to numerous external circumstances, which I have stated above.

There are methods, such as those developed by E.I. Krylova and T.V. Fedorovich, that focus solely on an enterprise's financial appeal [4, 12]. The preliminary estimated absolute indicators of the enterprise's financial activity are compared to the normative ones in these authors' works, and a judgment regarding the enterprise's investment attractiveness is reached.

In his study, L.P. Belykh examines stock returns, dividend yields, and the ratio of net profit

to share price. Because there is no legal framework against which to compare, this technique does not allow for a quantitative assessment of investment attractiveness [1].

The approach of discounted cash payments is also used in scientific works, but it has clear drawbacks: it is inaccurate in the long run since it is heavily impacted by external, unaccounted for elements.

All of these methodologies ignore external investment attractiveness considerations, which, regrettably, can be measured subjectively in the majority of situations. This fact inevitably complicates the work of evaluating investment attractiveness, as it necessitates the development of multifactor models that incorporate both qualitative and quantitative indications of internal and external investment appeal.

Such a systematic approach, in my opinion, allows one to give the most complete assessment of the investment attractiveness of an enterprise, however, this kind of analysis requires a significant study of each aspect of the enterprise, a large number of accompanying calculations, as well as a competent expert interpretation of the results obtained, which ultimately makes it extremely difficult to accomplish in practice. Taking into account the fact that the presence of qualitative indicators in such an assessment method will inevitably lead to a decrease in the accuracy of the final assessment, the question arises about the advisability of such a laborious analysis.

In my opinion, given the progress of economics and scientists in this matter, it is impossible to create an ideal unified method for assessing the investment attractiveness of a company due to the inherent complexity of the concept itself.

In this regard, I believe that the most logical and practical solution to this problem for all participants in market relations will not be the search for an accurate assessment methodology, but the creation of a unified approach to determining the commonality of internal and external indicators that needs to be assessed for each specific enterprise.

This approach to assessment requires knowledge of a large number of factors and methods of their assessment, as well as the ability to implement both qualitative and quantitative indicators in the most suitable model for a particular case.

Thus, the assessment of investment attractiveness, in my opinion, should consist of several general stages, which in turn will lead to the creation of a model that gives an adequate assessment:

1) The first stage should be an express assessment of investment attractiveness, based on the financial position of the company. This is necessary to understand the need for a deeper and more systematic approach to assessment. At this stage, general methods for assessing the financial position of the enterprise should be used.

2) The second stage should consist of working out the assessment methodology, identifying the most significant internal and external factors for assessing a particular enterprise.

3) The third stage is the implementation of the assessment according to the developed methodology and the interpretation of the assessment results.

4) The fourth stage consists in peer review of the assessment methodology and its results by a group of qualified experts. This stage may be optional, but in my opinion it is mandatory for the most significant projects for assessing investment attractiveness, in which further decisions are of great importance and consequences.

After determining the approach to assessing investment attractiveness, depending on the objectives of the assessment, further actions can be completely different.

So, if the appraisal is carried out by a private investor, or an investment fund or company, as well as by the state, a decision can be made to invest or not to invest, as well as to stop investing in the appraised company.

If the assessment was carried out by the enterprise itself in order to identify weaknesses and build a further strategy of actions to improve them, the management of the enterprise can take active steps to improve the investment attractiveness of the enterprise.

In the scientific literature, a variety of methods are presented to improve the investment attractiveness of a firm.

So, E. Malenko and V. Khazanova offer enterprise restructuring as one of the ways [5]. Several directions in which, in their opinion, the work can be carried out:

1. Reform of the share capital.
2. Changing the organizational structure and management methods.
3. Reforming assets.
4. Reforming production.

A.A. Roizman [9], among the means of increasing investment attractiveness, singles out the preparation and definition of an enterprise strategy. A strategy is a general development plan, which, as a rule, is developed for 3-5 years. The strategy describes the main goals of both the enterprise as a whole and the functional areas of activity and systems (production, sales, marketing).

The correct strategy shows the adequacy and timeliness of decisions of the management of the enterprise, as well as facilitates forecasting the future actions of the company. Applying a competent strategy, and most importantly, demonstrating it to investors, the company appears before them in a good light and increases its investment attractiveness.

The next important method is to create a good credit history, since its quality characterizes the investment risk for most investors. For example, a popular tool for improving it is the issue of bonds for a small amount of funds with a short duration and subsequent redemption of this issue. This method can help improve credit history at the cost of a small cost in the form of interest paid to depositors.

It is also necessary to separately mention the investment attractiveness of the shares issued by the company. Among the tools for managing the investment attractiveness of shares, there are several of the most effective:

- change in dividend policy
- influence on the market parameters of shares
- changes in the rights of shareholders

In my opinion, all these methods can help improve the investment attractiveness of the enterprise, however, what methods are best applied in practice by the enterprise management is a very important issue that has its own solution in each specific case.

Conclusion

In this work, many works of domestic scientists were analyzed, the most complete definition of the concept of "investment attractiveness" was given: a combination of qualitative and quantitative factors and reflecting various aspects of an enterprise's activities that determines the possibility of enterprise development, as well as profit or a positive effect for investors.

A study of existing methods for assessing the investment attractiveness of an enterprise is carried out and a unitary approach to the assessment is proposed.

An analysis of methods for improving investment attractiveness was also carried out, which led to the conclusion that in each specific case it is necessary to select the most effective methods of improvement.

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