

Assessment of the efficiency of investing activities of organizations

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Abstract. Investments are the key to the systematic improvement of the economic situation within the country, both at the stage of economic enterprises and in the social environment. The main factor in the enlargement of economy within agriculture sector is increasing the proficiency of investing activities, strengthening the role of the state in the regulation of agricultural activities while maintaining the level of optimal interaction with the free market; reducing production costs; formation and development of marketing strategy; enhancing environmental safety and estimate in the agriculture; and overcome the variation of prices for agricultural and industrial goods. The foundation of investing activities is the timely receipt of an accurate and reliable information about the magnitude of resources' investment by objects of agricultural practices. Key performance indicators are the basis of a balanced system that determines the methods of formation of these indicators. The object of the research consists in theoretical justification and developing the calculation method characterizing enterprise investing activities. Abstract-logical, monographical, statistical and economical, and examining methods were used while conducting the present research. The materials of domestic and foreign scholars addressed to the problems of developing balanced system of values served as methodological and theoretical background. The key performance indices are the basis of the balanced system of values, hence they should be formed by using the methods of the indicated system. It is recommended in the article that the assessment of investing activities should involve calculating the data characterizing the social activity of an enterprise. Besides, according to the article, the assessment of investing activities in relation to "Personnel and systems" area should be accomplished by using the data concerning the efficiency of human capital investments, the index of expected expertise, and the business reputation of human capital. The assessment of investing activities conducted in respect of "Finance" area should include calculation of the means allocated by enterprise for construction of disposal facilities, the amounts to be invested into environment protection facilities, investments into community, the funds allocated to support cultural and historical units as well as housing and public service facilities, and the funds used in order to support the events of social importance.

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1 Introduction

In present condition financing is the factor which provide pleasure environmentovercoming the economic disaster and enlargement of scientific advancement/progress, contributing to the enhancement of qualitative and quantitative measures of financial, economic and civil life of venture as well improving the welfare of community [1]. Active expansion of financing movement promotes the enlargement of agricultural enterprises, in particular, the modern equipment modern equipment is purchased, construction of industrial premises for production of new types of manufacture goods is carried out, innovative resource-saving technologies are introduced [2].

The enlargement of financing movement aithin agricultural section of economy shoould grant to enhance the proficiency of aghricultural manufacturing, most notable:

- Attain food reality;
- Enhancement of financing attraction ;
- Reinforce the role of state in the order of agricultural movement while sustained the stage of favorable attraction with the free market;
- Deduction of manufacturing worth;
- Evolution and enlargement of marketing schedule;
- Reinforce environmental safety and protection estimate within agriculture;
- Overcome the inconsistency in the prices of agricultural and industrial goods [3, 4].

All this together strongly affects the food, and hence the economic security of the country. As mentioned earlier, investments in the food-producing industries will be a decisive factor in addressing the problems of food supply, import substitution and export of goods produced in the country. It will also allow developing these areas in different regions of Russia, for example, in the Republic of Tatarstan, which will increase employment and more efficient use of labor and natural resources.

The most important criterion for economic development is an investing activity. It is achieved by increasing the volume of investment resources and their effective use in the priority areas of material production and social sphere. Investments form such production potential on new scientific and technical bases which define competitiveness of levels of the countries in the world markets [5, 6].

In the scientific literature, the concept of "investment" is often used as investments that are aimed at capital gains, and this increase is associated with the conversion of part of the accumulated capital into other types of assets of the organization. Investments are divided into financial and real [7, 8]. The first relates to securities, loans and other financial instruments. The latter are perceived as capital-forming investments made in various forms in fixed capital to achieve a certain current and strategic goal [9].

Investing activity is understood as investment and implementation of practical actions in order to obtain financial and other types of useful results [10].

Capital investments are investments in fixed capital (contribution of money to a certain sphere), as well as the costs of new construction, increase, reconstruction and technical re-equipment of existing enterprises, design and survey works, construction and installation works on the construction of buildings, structures and communications and other capital expenditures [11].

Capital investments are a form of investment aimed mainly at the reproduction of production capacity, the construction of production facilities and non-production facilities.

2 Materials and Methods

Now the agricultural industrial multi-plex of Tatarstan is characterized by growth of financial and economic indicators of development. In particular, the production of grain, potatoes, sugar beet and milk is increasing. This greatly contributes to the growth of attractiveness of the region for investors. Thus, the volume of investments in agriculture in 2015 amounted to 17.9 billion rubles. (Table 1). The share of agriculture, hunting and forestry in fixed capital investments in 2015 compared to 2014 increased by 13,8 % and in 2016 compared to 2015 increased by 36,9 %.

Table 1. Investments in fixed capital by type of economic activity (in actual prices) [12].

	2013	2014	2015	2016	2017
	Million rubles (in actual prices)				
Investments in fixed capital -					
in total	525730.4	542781.1	617179.9	642494.1	339155.2
in particular:					
agriculture, hunting and provision services in these areas	19739.7	13521.1	17974.9	29387.9	13934.6
forestry	46.8	62.8	236.7	239.0	263.2
fishing	2.0	2.3	2.4	8.6	8.9
manufacturing activity	169197.3	237727.5	259838.2	233574.3	135950.1
construction	12908.7	11149.2	10083.9	10245.9	7064.8
transport and communications	84192.7	50399.5	48936.8	76166.2	34003.6
wholesale and retail trade; repair of motor vehicles, motorcycles, household products and personal items	11976.6	15089.2	14116.8	12504.9	8240.1
other type	227666.6	214829.5	265990.2	280367.3	139689.9
	As a percentage				
Investments in fixed capital -					
in total	100	100	100	100	100
in particular:					
agriculture, hunting and provision services in these areas	3.7	2.5	2.9	4.6	4.1
forestry	0.0	0.0	0.0	0.0	0.0
fishing	0.0	0.0	0.0	0.0	0.0
manufacturing activity	32.2	43.8	42.1	36.4	40.1
construction	2.4	2.1	1.6	1.6	2.1
transport and communications	16.0	9.3	7.9	11.9	10.1
wholesale and retail trade; repair of motor vehicles, motorcycles, household products and personal items	2.3	2.8	2.3	1.9	2.4
other type	43.3	39.6	43.2	43.6	41.2

This once again proves the relevance of the problem of efficiency of investment activities of organizations. In the harsh economic conditions, investing activity declined, but in the following years, there was a tendency to increase again.

In 2015-2016 in the Republic of Tatarstan began to work such large objects of animal husbandry as:

- enterprise for deep processing of 250 tons of meat and finished products per day in Tukaevsky district is limited liability company “Kamsky Bacon” (3.6 billion rubles);
- ten dairy complexes for 10.5 thousand cows (4.3 billion rubles);
- slaughter complex for 40 heads of pigs or 10 heads of cattle per hour (limited liability company «Avangard», Holding Complex «Ak Bars» (700 million \$) [12].

Also in 2015, regional program was implemented, such as:

- program for the overhaul of farms and the construction of silage trenches (532 million \$);
- program for the development of reclamation of agricultural land (490 million \$);
- program for liming of acid soils (240 million \$);
- the program for the construction and overhaul of veterinary facilities (150 million \$);
- program for overhaul vegetable and potatoes storage facilities (50 million \$) [12].

All this indicates an increase in the financing attraction of the agro-industrial complex of the region.

The level of the financing attraction of the venture estimated using the following measures stated liquidity and solvency of the enterprise, and compliance with their regulatory values; financial stability of the enterprise, and consent with its regularity worth ;profession movement of the enterprise and cost-effective of production [13, 14].

Thus, the mechanism of investment attractiveness guarantees the reliability of financial condition, social and financial stability, and the exact limits of these values are the criterion for evaluation.

Management of investment attraction of firm is mandatory to obtain information about the financial condition for the following purposes: an objective assessment of the level of investment attractiveness and solidity of the financial position of enterprise ,the evaluation of change in the measure in comparabilitywith the previous period, with the commerce plan and measure values under the influence of various factors; approval of sound administrative decisions on the financing of investment projects on the criterion of investment attractiveness of the enterprise.

For the management of enterprises, it is necessary to take measures to improve the financial condition, increase financial stability and investment attractiveness of the enterprise.

Evaluation of investment attractiveness at the industry level will be carried out according to the following algorithm:

First it's needed to carry out the separation of profitable and unprofitable sectors.

Next, it is necessary to analyze the formation and use of cash resources by industry.

Also here its significant to evaluate the benefit from the trade assists and stock.

And in third stage important to evaluate the structure of the land.

And in fourth stage its more significant to evaluate the inspirational Ingredients and parts that promote funding in industry.

3 Results

Punctual and established information on the rate of financing resort of the favorable option for their use and prospects of punctual foundation of financial items is the basis for efficacious financing of resort in stable assists . The knowledge initiated in the commercial accounting set-up does not permit its full used in creating financing recommendation as it record the evidence which exists in the past terms [15, 16].

So in this view there is demand so develop a system of the management accounting of financing movements which identified the exterior and interior environment of the agriculture enterprise.

So thus the execution of its financing verify high productivity of strategic and contemporary financing movement.

In order to ensure the relationship between operational activities and strategic goals of the organization, it is necessary to form a balanced scorecard (BSC), developed in the early 1990s by American scientists R. Kaplan and D. Norton. At this time, the world-famous auditing and consulting company KPMG Peat Marwick Norlan Norton Institute began to search for tools to measure and improve the management efficiency of companies with several activities and multi-product production. The basis of a balanced scorecard is the key performance indicators, so their formation should be based on the methods that are defined by this framework.

Some authors consider key performance indicators (KPI) as a system of assessments that allows the organization to determine the achievement of strategic and operational goals [17].

According to other authors, KPI is a criterion that is used to determine the performance indicators that are essential in achieving the goals and objectives of the organization and can be quantified [18, 19].

The difference between the balanced scorecards from traditional assessment activities using financial indicators is that the BSC in the context of intense competition allows you to respond quickly to permanently changing conditions of functioning.

Within the framework of this system, the enterprise should be considered and evaluated in four directions:

- In the direction of "Clients and marketing" information about changes in demand for products, customer-enterprise relationship, competitive situation and market growth is studied. To characterize this direction, such indicators as marketing costs as a share of sales, annual sales per customer, advertising costs as a share of sales, market share, performance ratio of contractual obligations are used.

- In the field of "Business processes" are assumed to assess the effectiveness of processes implemented in the company and linked to its main fields of activity with the purpose of formation of competitive advantages taking into account industry-specific production activities. Typical indicators of this direction include the average daily production of combines, the gross production of products in the fair value assessment, the level of mechanization, the proportion of administrative costs in total revenue, the gross production in fodder units, the duration of the operating and financial cycle, the utilization factors of production facilities [14].

- In the direction of "Personnel and systems" the provision of the enterprise with human resources and the necessary infrastructure is estimated, which will help to strengthen existing and create new competitive advantages. Typical indicators of this trend are the cost of training, the coefficients of the constancy of the frames, the intensity of the turnover for the reception and disposal, substitution, turnover, costs and occupational health and safety. In modern conditions, one of the most important directions of investing activity is investment in human capital (the amount of expenses for education and retraining of employees), which are considered justified if the contribution of specific employees is observed in improving the efficiency of the enterprise [20]. In this regard, we consider it necessary to Supplement the direction of "Personnel and systems" with the following indicators: the effectiveness of investment in human capital, the cost of human capital, the coefficient of expected professionalism and business reputation of human capital.

- In the direction of "Finance" local goals of the enterprise are established, which are to increase profits from sales, attract capital while reducing financial risks. Typical

indicators are margin income, return on investment capital, profitability of production activities, return on sales, economic value added. Along with the above measures examine its important to pay attention to the country of measures specified the social activity of the enterprise in the direction of "Finance" in the evaluation financial movement. Thus insert the aggregate of finance/subsidize allocated by the enterprise for the construction of treatment facilities, the amount of investment in environmental protection facilities [21, 22], investments in the community, the amount of funds allocated to support cultural and historical sites and housing and communal services, the amount of funds allocated to support socially significant events (Table 2).

Table 2. Key performance indicators of investment activities.

№	Analyzable indicators	Procedure of settlements
1	E _{ihc} — efficiency investment in humancapital	$E_{ihc} = (P_{bt} - P_{at}) \times C_u \cdot I_{hc}$ <p>E_{ihc}— efficiency investment in human capital; P_{bt}—the productivity of the employee before training; P_{at}—the productivity of the employee after training; C_u—unit cost, rub.; I_{hc}— investment in human capital.</p>
2	BR _{hc} —business reputation of human capital	$BR_{hc} = I_c + I_{cp} + I_{ep}$ <p>I_c— financial index of the value of human capital $I_c = TC : T_{ft}$ TC — total staff costs, thousand rub.; T_{ft}—full-time equivalent of employee.</p> <p>I_{cp}— financial index of human capital profit $I_{cp} = P : T_{ft}$ P – profit, thousand rub.; T_{ft}— full-time equivalent of employee.</p> <p>I_{ep}— the index of expected professionalism $I_{ep} = A_l * (1 + WE : 4 + A : 18) \times A_{qua}$ A_l— assessment of the level of education; WE — work experience of the employee in the specialty, years; A — the employee's age, years; A_{qua} — the assessment of the quality of the employee.</p>
3	C _{hc} — the cost of human capital	$C_{hc} = S \times BR + I_{hc} \times T$ <p>S — salary for business reputation of human capital; BR — business reputation of human capital, thousand rub.; I_{hc}— investment in human capital thousand rub.; T — time of work in this organization, years.</p>
4	V _{ctf} — the amount of funds allocated by the enterprise for the construction of treatment facilities, thousand rubles per unit of production	$V_{ctf} = \sum C_{ctf} : q$ <p>$\sum C_{ctf}$— the amount of funds allocated by the company for the construction of treatment facilities, thousand rubles; q — quantity of output.</p>
5	INV _{ep} — the amount of	$INV_{ep} = \sum C_{oep}$

	investment in environmental protection, thousand rubles.	$\sum C_{oep}$ — costs in objects of environmental protection, thousand rubles.
6	INV_c — community investments, thousand rubles.	$INV_c = \sum (E_c + E_{pi} + C_{sp})$ E_c —charity expenses, thousand rubles; E_{pi} — expenses development of public infrastructure, thousand rubles; C_{sp} — financing costs of social programmes
7	V_{shcs} — the amount of funds allocated to support housing and communal services and objects of cultural and historical value, thousand rubles / unit of production	$V_{shcs} = E_{shcs} \cdot q$ E_{shcs} — the amount of expenses for support of objects of cultural and historical value and housing and communal services, thousand rubles; q — quantity of output.
8	V_{sse} — the amount of funds allocated to support socially significant events, thousand rubles / unit of production	$V_{sse} = E_{sse} \cdot q$ E_{sse} — amount of expenses for support of socially significant events, thousand rubles; q — quantity of output.

The specific features of the BSC are the inclusion of both financial and non-financial indicators; dependence on the characteristics of the enterprise and the changing environment. The balanced scorecard approach defines two basic steps in the strategic management process. The first stage is characterized by the development of the organization's development strategy, which is based on the analysis of information. The purpose of the analysis is to establish and assess the potential, directions and risks of business development, as well as the accumulation of corporate knowledge. At the final stage of the stage is determined by the individual strategy. The second stage is characterized by the implementation of the strategy, which can be further divided into sub-strategies, in particular in certain areas of business, which are sources of strategic goals [23].

Key performance indicators of investment activities are determined on the basis of the following principles: - the General objectives of the organization should be specified taking into account the indicators of responsibility centers.

In this case, the main goals are divided into the main areas of business, and later on the responsibility centers:

- in the structure of General indicators, a significant share should be taken by items of expenditure and income;
- the items of expenditure and income, which are indicators of responsibility centers, should be influenced by their leaders.

As a rule, the structure of the system of key indicators corresponds to the financial structure on the basis of which the budgeting system is formed. In this connection, the formation of KPI separate centers of financial responsibility takes into account the impact of the center in the management system and its functions.

4 Discussion

Investments in the modernization of production, first of all, can improve efficiency, implement the introduction of new products, increase profits, reduce production costs through the use of innovative technologies. Therefore, the search for investors in the real sector of the economy is of particular importance. Attracting investments in human capital is especially important, because without qualified personnel it is impossible to operate and maintain innovative technologies.

Human potential plays an important role in increasing the investment attractiveness of the organization and requires further study in terms of identifying the relationship between the investing activity of enterprises and the qualitative and quantitative composition of human potential.

The modern development of the largest enterprises with comparable socio-economic indicators is accompanied by increased competition for investment resources. Currently, human potential is becoming an important factor in competitiveness and increasing investment attractiveness. The main criterion of socio-economic progress of the organization are the various achievements in the field of human development.

The issues of formation and development of human potential have become a topical issue in the social and economic Sciences in recent decades. Both in Western and Russian scientific literature there is no unambiguous interpretation and conceptual apparatus that would describe the qualitative and quantitative characteristics of human potential. Many modern scientists give the author's definitions of human potential, which reveal the content of this category from different sides.

On the basis of the studied material, we suggest our concepts of "human potential", relating to employees of the agrarian sector of the economy. Human potential is the knowledge acquired by workers in the field of agriculture, qualification, health and motivation that can be used for a certain period of time for the production of material and spiritual benefits, free development and self-realization of each person; as well as a set of opportunities that society creates for the development of social groups, people and individuals.

Human potential develops depending on the social and economic conditions of formation and use. That is, it depends on the characteristics of the internal social environment, which determine the following indicators of personality formation: education, health, quality and living conditions of the employee, the structure of interests, values, level of activity, etc. the Quality of life and the level of human potential of the organization affect the attractiveness of the enterprise for both domestic Russian and foreign investors.

The indicator of investment efficiency (return) is the received income per unit of investor's expenses. The neoclassical theory of Economics determines the price of labor by its marginal productivity. That is, the level of wages determines the return on investment, at the level of enterprises it will be equal for both the employee and the employer. The technologies and physical capital used determine the level of return.

In the political economy, the return on investment for the individual is equal to the possibilities of simple reproduction of human capital (labor), and the additional product is assigned by the employer.

During the Soviet period, heavy unskilled labor was often paid more than for skilled labor (miners were one of the highest paid categories of workers). Interruptions in training and productive activities, such as during periods of unemployment, reduce the rate of return on investment, which is interpreted as the devaluation and degradation of human potential. This means that unlike physical capital, investments in education are not discounted as the duration of use, and, conversely, to the extent of under-utilization of human capital.

The value of long-term investments, both in human capital and in potential, investing activity is determined by the expected return, which in turn is formed under the influence of a combination of social, economic, political and geographical conditions of human capital involvement in production activities.

5 Conclusions

In that way, in modern conditions with growth of economic potential, investing activity of the enterprises extends. When an enterprise invests in an investment project, it is planned

not only to recover the invested capital, but also to receive a certain amount of profit. Effective activity of the enterprise is impossible without well-established management of its capital, that is, the main types of financial means (investment resources) in the form of material and monetary funds, various types of financial instruments. The capital of the enterprise is, on the one hand, the source, and on the other, the result of activity of the enterprise.

At large and medium-sized enterprises, investment decisions are made almost daily – these are current decisions about whether to acquire any new asset instead of the outdated one, whether to reduce or increase the purchase of materials at this stage of work, etc.

According to the degree of responsibility, some investment decisions practically do not affect the further activities of the organization and can be taken without developing a detailed plan. In order to solve larger - scale tasks, such as expansion of production, construction of a new building, complete renovation of the equipment fleet, development of a new activity, investment decisions should be made on the basis of a plan that is thought out by the head, with his confidence that this decision will bring real profit, and not worsen the condition.

So the vital measure of expenditure potential assessment are the integrated part of the system of economic measures that specify the activity of enterprise and validate to manager the material quality in the application of financial and non- financial measures. These measures are interconnected intellectualism of the company firm, the alteration act ,customer fidelity, the prospect of managers, and potential to advance the brand and permit you to more specifically determine the expectations for the enlargement of the firm.

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