

Basic Approaches and Models of Formation Financial and Economic Mechanism for Ensuring Innovation and Investment Attractiveness Territories

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Abstract

The article describes the concept of transition to a post-industrial society and the need for rapid development of the service sector in a post-industrial society. The advantage of the service sector economy over other industries is also disclosed.

Key words: *post-industrial society, productive and unproductive labor, primary sector, secondary sector, tertiary sector, industrialized countries.*

One of the attractive concepts often found in administrative-economic zone (or territory), is the term "investment attractiveness" or "innovation and investment attractiveness." Based on scientific approaches of domestic and foreign literature, you can also find definitions characterizing the socio-economic meaning of these terms in context of both economic and financial position. Although essential the characteristics of these terms have become widespread and have become be used even in legislative and sub-legislative acts.

Unfortunately, in some economic literature these terms are perceived as adequate phenomena in relation to capital investments. Regarding this, L.L.Igonina notes that the term is considered within the framework of identification with the category of capital investments, it is the latter that essentially reflects the movement of value as the foundation of the scientific substantiation of the reproduction of particular problems, those. Reproduction of fixed assets as a phenomenon associated with advances to fixed assets.¹

In our opinion, a separate consideration of the state of these terms and the process of their formation is attracting new interest. In the same time reasonable requirements for types of capital are determined. These include real and financial. The first acts as a bearer of benefits, those. as a factor of production, i.e. embodied in the elements of fixed assets (e.g. buildings, cars, etc.); financial capital is embodied in valuable papers and cash.

From a logical point of view, they are interconnected. Because the Almost each of them is formed from common sources, and in within these sources, investment activity is identified and attractiveness of the territory. Undoubtedly, financial sources stimulate the development of

¹ Igonina L.L. Investments: Textbook / L.L. Igonina; edited by Doctor of Economics sciences, prof. V.A.Slepova.- M.: Economist, 2005.- P. 20.

enterprises, and, therefore, serve to satisfy interests of the enterprise. These sources are a modification of the financial concepts for the formation of mechanisms for regulating investments in order to ensuring its attractiveness. The latter is directly related to investment climate and processes, etc. All these points related to source of capital formation should be taken into account not only when determining the strategic direction of its investment, but also the sources origin of capital.

Behind both of these resources there is “cash”. Wherein capital, as such, can be characterized as priority source of financing for enterprise investments, which ultimately makes it possible to determine how attractive the investment is for a specific subject or in general. Therefore, there is no need consider them from the perspective of a single-property phenomenon, i.e., with one on the one hand, as a means and source, and, on the other hand, as an investment attractiveness and investment climate, or investment environment. IN any case, in these terms, superiority must be on the side investment attractiveness. It is under this term that it manifests itself innovativeness of investments. Because an investment can bring synergetic income (profit).

The attractiveness of the term “investment” under consideration determined within the framework of the relationships that arise between investors and the entity where the investment capital will be placed. Therefore, the subject receiving investment capital will be in preferential position in relation to other entities territories. Therefore, it makes sense to consider this advantage as one and the other planes of financing an innovative investment object within a specific territory.

The need of the production line is to bring an innovative investment object to certain goals of the investor striving for investing capital in enterprises, primarily those with innovative direction. Investors' choice of enterprises with innovation orientation depends, first of all, on the created conditions that can stimulate the influx of investment in the territory, creating the prerequisites for the growth of quality products and export growth and development of the territory's economy.

So, effective investment placement can create favorable conditions for the development of the territory, which is important factor characterizing the degree of provision of a stimulating role financial mechanism for ensuring investment attractiveness.

Efficient allocation of investment capital by investors directly affects the efficiency of all activities of consumers of of investment capital. The need specifies the volume of of investment investment and possible options for stimulating the inflow of investments, opens the way for the movement of investments through the channels of distribution. Control over the inflow of investment capital forms arrays of information on the volume of investment financing, attractiveness of the territory. For example, according to I.S.Zinovieva and Yu. Y.V.Durakova, the category under consideration is considered by them, on the one hand, from the position of an integral indicator, and on the other hand, it is defined within the framework of a set of its economic and financial indicators.² Without pretending to analyze these indicators, I would like to emphasize that without disclosure there is no full penetration into the essence of the category under consideration, there is no sufficient knowledge of investment attractiveness. Another thing is important. Investment attractiveness as a whole phenomenon, in our opinion, should be expressed in the specifics of this category. It should be noted that there are different approaches to the definition of this term (see: the content of the term investment attractiveness in Table 1). The contents of the term given here are polar in nature,

² Zinovieva I.S.; Durakova Y.V. Investment attractiveness of the region / I.S.Zinovieva, Y.V.Durakova // Mezhd. student scientific bulletin. - 2015. № 4-2.- P. 295-297.

which makes this judgment necessary for further research and deeper development of specific features characterizing this phenomenon.

Table 1. Modern approaches to defining the content of the term "investment attractiveness"

Full name economists	Specific features, characterizing the content term	Author's opinion
Valinurova L.S. ³	Among the specific features that characterize this category, as opposed to others, is usually attributed to its value character, and hence the author concludes that such a term is characterized within the framework of the investment climate.	In our opinion, here the authors do not pay attention to the economic situation and the feasibility of matching capacity within the demand for investment. Because the solvent potential can be realized on a financial and resource basis.
Maksimov I.B. ⁴	Such a term is considered under investment climate.	Under this term he suggests a state investment climate, the most puts equality between investment attractiveness and investment climate.
Kiseleva N.V. and etc. ⁵	Under this term she implies that the integral characteristics of individual enterprises... in general from the standpoint prospects are not only theirs development, return on investment, but and on the level of investment risks.	Regarding such a defining characteristics of investment attractiveness, It should be specially stated: such an approach to the definition is true insofar as since investment attractiveness is fenced from the influence of outsiders factors and artificial actions aimed at his formation.

So, listed in table. 1 approaches do not exhaust them all manifold. In recent years, new approaches to determining the term "investment attractiveness".

Regarding the approaches given in table. 1, the following should be noted criteria-based approaches to its assessment.

Depending on the scale of investment attractiveness, the first approach, in our opinion, has some similarities with others approaches to defining the term "investment attractiveness". Hence, in our opinion, we should especially highlight the relationships that are adequate for all enterprises that are consumers of investments.

So, it becomes obvious that each direction must have a characteristic:

- within the framework of the future state of innovation transparency;
- within the framework of the effectiveness of investment transparency;
- within the framework of a sequence of interrelations of economic phenomena that can ensure investment transparency.

³ Valinurova L.S. Investing: textbook / L.S.Valinurova, O.B.Kazakova. – M.: Wolters Kluwer, 2010. – 448 p.

⁴ Maksimov I.B. Investment climate: assessment methodology: textbook. manual / I.B. Maksimov. - Irkutsk: publishing house BGUEP, 2012. – 132 p.

⁵ Investment activity: textbook. allowance / N.V. Kiseleva and others. ed. G.P. Podshivalenko and N.V. Kiseleva. - 2nd ed., ster. - M.: KNORUS, 2010. – 432 p.

Therefore, we believe that the answer to each direction should be clear to everyone: both the investor and the consumer of investment resources. Brief but instructive is that the conditions of the new innovation policies force us to look for more radical ways assessment of investment attractiveness and its definition as economic phenomenon. Here we mean approaches to content understanding the term innovative attractiveness.

So, in the first case, the components of regulatory instruments should appear: objects; central authorities; subjects; mechanisms financial management; predicted results; conditions (legislative, socio-economic, etc.). The above content. What appeared the main content of that investment attractiveness, which M.V.Chinenov summarizes with the formula “investment and risk”, from such financing systems investment consumers were forced to refuse. In his there is grain in your views positive character in within the framework of criticism. But if we were talking about pre-transition to market period (until 1991). tools (and elements) provide a basis for identifying guidelines for priority areas.

In the third context, objective relationships between elements of economic categories, determined by processes innovative development. Here the general guidelines are mechanisms of equilibrium of both domestic and foreign economies, designed to ensure a balance between production and consumption.

Here, the equilibrium mechanism in the broad sense of the word is understood as a set of interrelated financial instruments through which it will be possible to ensure the achievement of economic development goals. From the position development of investment activity of the territory can be used economic mechanism of financial support for investment attractiveness. In practice, the latter must be accompanied an explanation of the significance and effectiveness of its use. At the same time, a similar term also means additional attraction investment capital.