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TÍTULO: El potencial innovador como factor en el desarrollo dinámico del espíritu empresarial en el Lejano Oriente ruso.

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RESUMEN: En el presente documento, los autores examinaron factores de desarrollo clave como el potencial innovador y la eficiencia de la inversión con el mayor detalle posible. Como resultado de este estudio, los autores propusieron un esquema para evaluar el potencial de innovación de acuerdo con los escenarios seleccionados para la implementación de un proyecto de innovación. De acuerdo con los resultados del estudio, se hicieron algunas recomendaciones que permitirían mejorar el nivel de eficiencia en el uso de las inversiones públicas, lo que, en general, haría que el desarrollo del espíritu empresarial y la región fueran dinámicos.

PALABRAS CLAVES: emprendimiento, inversión, potencial de innovación, eficiencia de inversión, apoyo estatal.

TITLE: The innovative potential as a factor in the dynamic development of entrepreneurship in the Russian Far East.

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ABSTRACT: In the present paper, the authors examined such key development factors as innovative potential and investment efficiency in as much detail as possible. As a result of this study, the authors proposed a scheme for assessing the innovation potential in accordance with the selected scenarios for the implementation of an innovation project. According to the results of the study, some recommendations were made that would make it possible to enhance the level of efficiency in the use of public investments, which, in general, would make the development of entrepreneurship and the region dynamic.

KEY WORDS: judicial protection, legal assistance, human rights, international norms, constitution.

INTRODUCTION.

State authorities are increasingly talking about the need to ensure dynamic development of the Far Eastern Federal District. At the same time, it is necessary to ensure a similar nature of development for all business structures operating in the region; since without this, the goals will not be achieved.

According to the authors, within the framework of our work, the dynamic development of entrepreneurship should be perceived as the long-term growth trajectory of entrepreneurial activity, accompanied by quantitative and structural changes in the main indicators reflecting their efficiency including production and sales of products, works and services, employment, budget revenues and

tons. These changes are aimed at qualitatively changing the structure of types of economic activity and focused on improving the quality of life of the population.

Ensuring dynamic development is possible through ensuring the innovation potential and investment attractiveness with mandatory information transparency as well as the use of self-development processes (Fig. 1).

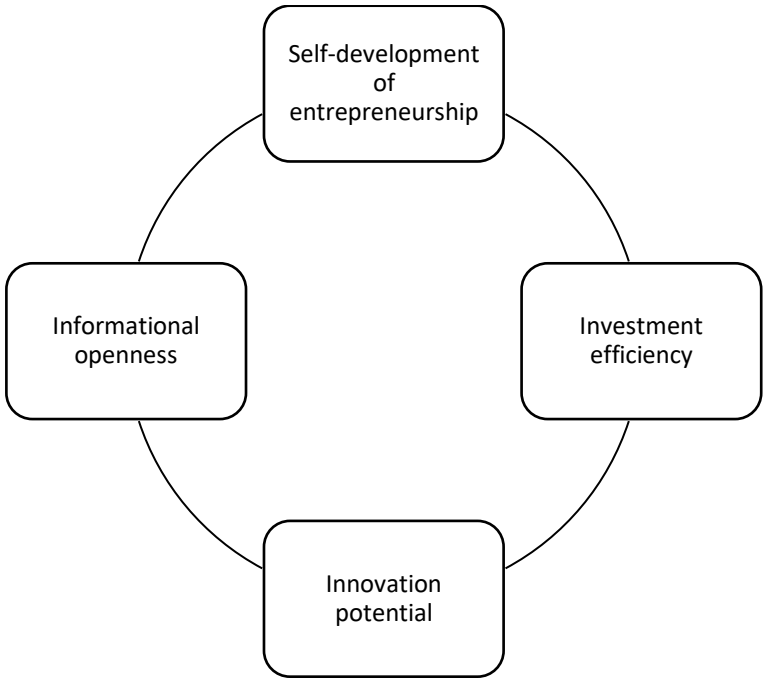

Fig. 1: Elements determining the dynamic development of entrepreneurship. Source: compiled by the authors.

Based on the effective interaction of all stakeholders, the population, entrepreneurs and the state, coordination and participation of the executive authorities are needed in order to ensure this kind of development.

Emphasizing the need to respect this balance, S.Yu. Glazyev writes, “The balance of interaction between the private sector and the state was threatened during the last crisis. Business faced a massive drop in demand for all types of goods and services, including knowledge-intensive ones, and government funding declined amid the widespread budget deficits” 1.

The participation of entrepreneurs in their own development leads to the publicity of the policy in this area, attracting young people to ensure the succession of generations. Self-development is the key concept defining the essence of changes in any organic system (biological, economic, social), reflecting the movement of an object under the influence of, first, the inherent contradictions, factors and conditions of "2". In the work by scientists of the Institute of Economics of the Ural Branch of the Russian Academy of Sciences "Self-developing socio-economic systems: theory, methodology, forecast estimates" were highlighted and summarized; the following are the characteristics of self-developing socio-economic systems:

- Openness and interaction with the external environment.
- Individuality of the processes.
- Availability of development goals and criteria for their achievement.
- High autonomy of individual elements.
- Balance of stable and changeable elements.
- Cyclical nature of development.
- Operational adaptation to external conditions.
- Interrelation and multi-functionality of structures of all levels.
- Availability of the resources required for self-development of the system.
- Limited available resources leading to the need to improve the efficiency of investment use; and
- The presence of an "internal control unit" capable of conducting targeted selection of "3".

Entrepreneurship has most of these characteristics; it openly and constantly interacts with the prevailing regional environment and other entrepreneurial organizations at the interregional level, operating in conditions of limited resources [Petruk and Vorozhbit 2017; Millanei et al, 2016; Torquato et al, 2018]. Furthermore, each individual entrepreneurial entity is autonomous, characterized by its own internal processes, and it has its own objectives.

S.V. Doroshenko, considering the issues of regional self-development, defines this concept as "the realization of a region's ability to be relatively self-directed, high-quality, expanded reproduction of available resources in environmental interactions" [Doroshenko, 2009; Kodekova et al, 2018; Eyes, 2018]. In this context, the significance of the environment determining the conditions for the functioning of a region is considered, the independent nature of its development and the need for goal setting for its successful operation in conditions of limited resources are emphasized. All these aspects are essential when considering the concept of self-development in the context of entrepreneurship. Thus, the above definition can be interpreted for it as follows: the ability of business structures to be relatively self-directed, high quality, expanded reproduction of available resources in the prevailing regional conditions.

There is a large number of works on the evaluation of the investment activity of small businesses. In particular, Radugina V.S. proposes the use of net present value as the main criterion [Radugina, 2009]. It is worth noting that a number of authors point to the need to evaluate investments in the formation of innovative projects [Grafova and Shakhvatova 2017; Tayebiniya & Khorasgani, 2018; Petruk and Vorozhbit 2017; Bentley & Bossé, 2018].

The need to consider innovations as a factor ensuring the increased efficiency of the development of entrepreneurship justified in the works of P. B. Lyulin, N.Z. Solodilova [Lyulin 2018; Solodilova and Kazykhanov 2016; Ingavale, 2013]. The authors point out the need to create an appropriate business environment.

Analyzing the work, you can see that they are more devoted to the disclosure of the impact of innovation on the company's activities at the micro level, but they do not consider the role of innovative projects as a way to develop regional entrepreneurship.

DEVELOPMENT.

Methodology.

All four elements determining the dynamic development of entrepreneurship are quite ambitious and, due to the limited publication format, they cannot be considered in sufficient detail in the framework of one work; therefore, based on the above, let us consider the assessment of the innovation potential and economic efficiency of investments in more detail.

Innovative potential is a set of various types of resources, including intellectual, scientific, technical and other resources needed for the implementation of innovation [Shashlo et al. 2018].

In the framework of this study, it is proposed to use the integrated algorithms for assessing the innovation potential, depending on the influence of the following two groups of factors:

- Objectives for assessing innovation potential.
- The relationship between the innovation potential and the regional entrepreneurship potential.

There are three groups of objectives for assessing innovation potential:

- Making a decision on the feasibility of the project as such or for the entity implementing it.
- Choosing from several available alternatives (projects).
- Attracting financing (strategic investor, partner) for the project.

Depending on the assessment purpose, its users will also vary:

- In the first two cases, the user of the assessment results is the person who is responsible for the implementation of the project (project manager), i.e. the assessment is done “for oneself”.
- In the third case, the assessment is addressed to external users - potential investors, partners or government bodies.

Due to the difference in users, the methods used to assess the innovation potential currently used in practice also differ. In the recent past, the decision to implement a project or the choice of several alternatives was carried out purely at an intuitive level, and the limiting factor was the presence/absence or the possibility of attracting the financial resources needed for the project.

The peculiarity of the assessment of the innovative potential of regional entrepreneurship will be:

1) Specifics of the project initiation, i.e. a project can be initiated either by an individual entrepreneur, or by a group or regional authorities.

2) Due to the limited resources and the need to attract additional investments for the project, it can be implemented as a single or a few entities.

3) Control over the implementation of an innovative project can be exercised, among other things, by regional authorities.

4) An additional function of such innovative projects is the support of regional entrepreneurship.

One of the key problems faced by innovators is to determine the correspondence between the innovation potential and the potential of a region as a consumer, for which purpose it is carried out:

- Measurement of the innovative potential of the region.
- Measurement of innovation potential.
- Comparison of two types of potentials and development of recommendations for a rational scenario of project implementation.

Depending on the comparison results of the innovation potential of the region and the innovation potential, one of several principal scenarios may be selected: independent implementation of the project based on the construction of a financing scheme, integration with a large company, selection of a rational moment for selling the project.

Comparison of two types of potentials is proposed to be carried out in the context of the cyclical development of regional entrepreneurship "12". From this point of view, it is possible to distinguish two typical scenarios, each of which has its own approach to the assessment of innovative potential:

- An innovative project as a way to intensify the use of resources when attracting external financing for regional entrepreneurship (federal and regional grants and additional subsidies from the budget).
- An innovative project as a way to intensify the use of resources when using domestic sources of financing.

In the first case, an innovative project is included in an innovative strategy for the development of a region that can be implemented according to one of the two following scenarios:

Scenario 1: An innovative project is created as part of the formation of a strategy for innovative development of a region.

The overwhelming majority of innovative projects are developed as part of the formation of a strategy for innovative development of the region. In this case, the project's life cycle phase and the innovative development strategy of the region coincide; they are formed in parallel.

Assessment of innovative capacity comes down to assessing the economic efficiency of an investment project and includes the following steps:

1) Assessment of the economic efficiency of foreign investment for the project.

2) Assessment of the system of risks and uncertainties of the project.

Scenario 2: An innovative project is created with the current strategy of innovative development of the region.

As the current strategy of innovative development of the region is implemented, entrepreneurship will form the potential for the development of new market sectors. At this stage, the region's

administrator decides on the implementation of an innovation project and attracting a set of business organizations including the support purpose.

When assessing innovation potential in these cases, the project should not be considered in isolation from the existing strategy, it is important to consider the synergy effect of its combination with the projects already implemented.

The scheme for assessing innovation potential depends on the relationship between the goals of assessing innovation potential and the relationship between innovation potential and potential of a region. The existing types of schemes are presented in Fig. 2-3.

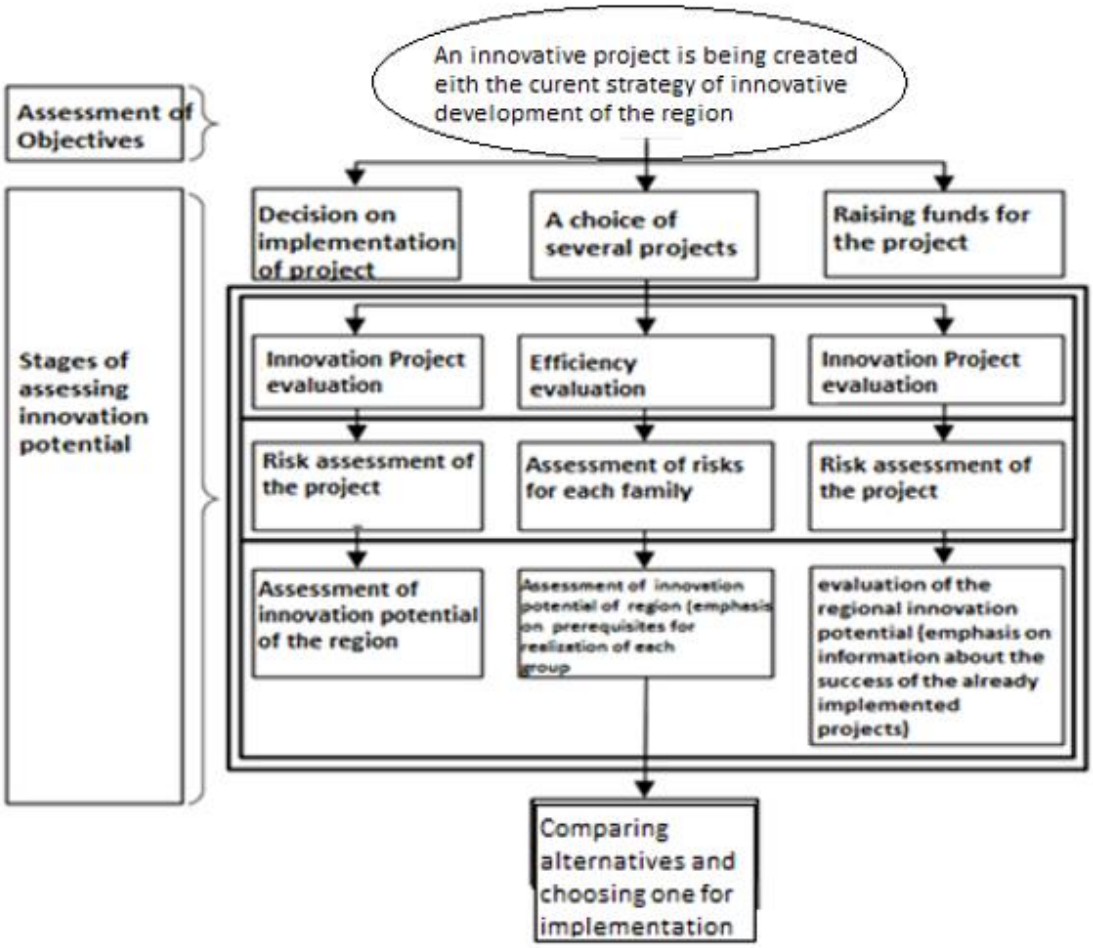

Fig. 2: The scheme of evaluation of innovative potential in accordance with scenario 1.

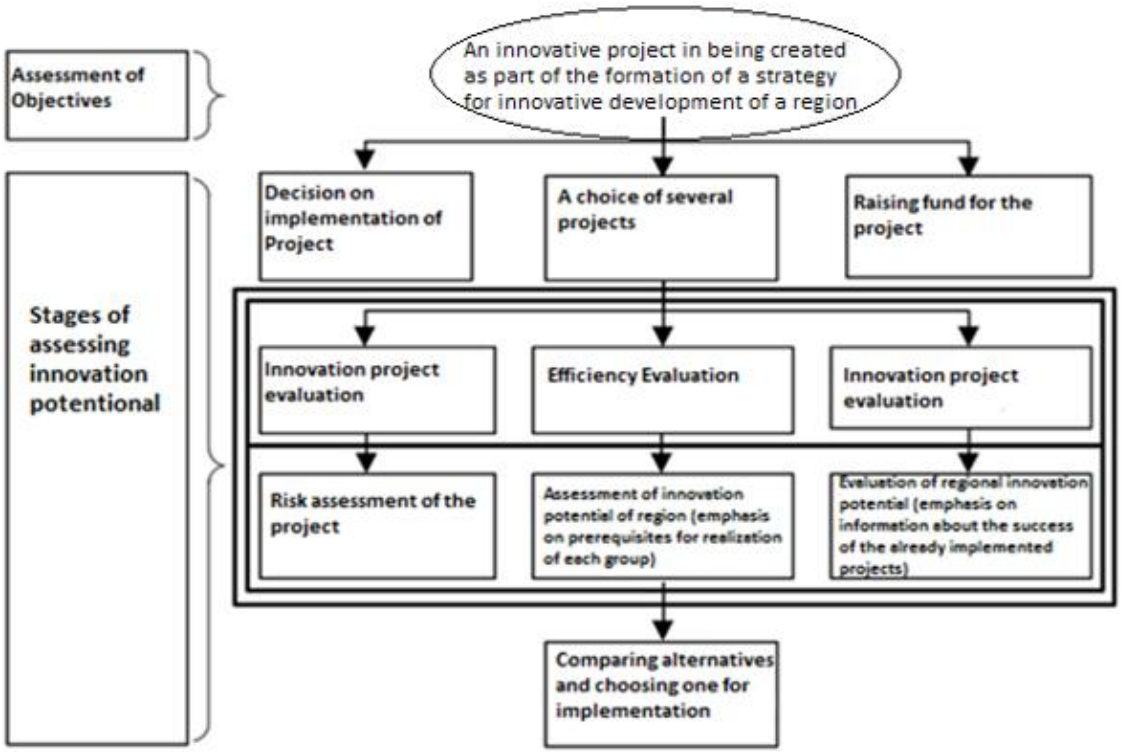

Fig. 3: The scheme of evaluation of innovative potential in accordance with scenario 2.

Thus, it is possible to form a single algorithm that can be used for assessing the effectiveness of each individual project (Fig. 3):

1) Determining the business result of the project based on the formalization of the project boundaries. Within the framework of this stage, it is determined what will be the subject of a management decision, and what will remain outside its framework. Since all other project parameters depend on the choice of a business result or project boundaries this stage is fundamental.

If for the implementation of the project it is planned to attract public sources in the form of grants, subsidies, etc., it is necessary to involve a wide range of participants in determining the potential

business result, which will minimize the potential negative impact of the project on the environment and assess emerging risks.

2) An assessment of the investment value is required to achieve the set of business ideas (to obtain a business result):

- Determination of the volume of investments.
- Determination of the range of possible financing schemes.
- Selection of a rational financing scheme.

A feature of the investment project as a form of support will be the possibility of financing it with the help of tools for the economic regulation of entrepreneurship, which can be divided into two blocks: financial and non-financial.

Financial instruments, in turn, can be divided into three groups:

- Grants to start-up entrepreneurs issued to open their own business; their size is determined by federal and regional legislation in the field of small and medium-sized business development.
- Subsidies to compensate for the costs of small enterprises operating in priority sectors for the region; this type of support allows entrepreneurs reducing the cost of products and improve their competitiveness.
- Compensation of credit costs, carried out in order to enhance the availability of borrowed funds for the expansion and modernization of production.

All existing non-financial small business support tools can also be divided into three groups:

- Development of business clusters - as a form of support, which allows increasing the synergistic effect of its member enterprises as well as reducing the cost of the logistics system in the production and sale of products.
- Development of entrepreneurial potential of the population through training, which allows reducing the problem of staffing small and medium businesses.

- Expansion of business support infrastructure.

3) Assessment of the financial impact of investment.

At this stage, the financial consequences of the functioning of the region are formalized within the framework of the selected financing scheme - the balance of incoming and outgoing financial flows within the interval. Moreover, the logical chain should be clearly traced: the financial consequences of the investments are necessary to achieve the business result of the determined project (Fig. 4).

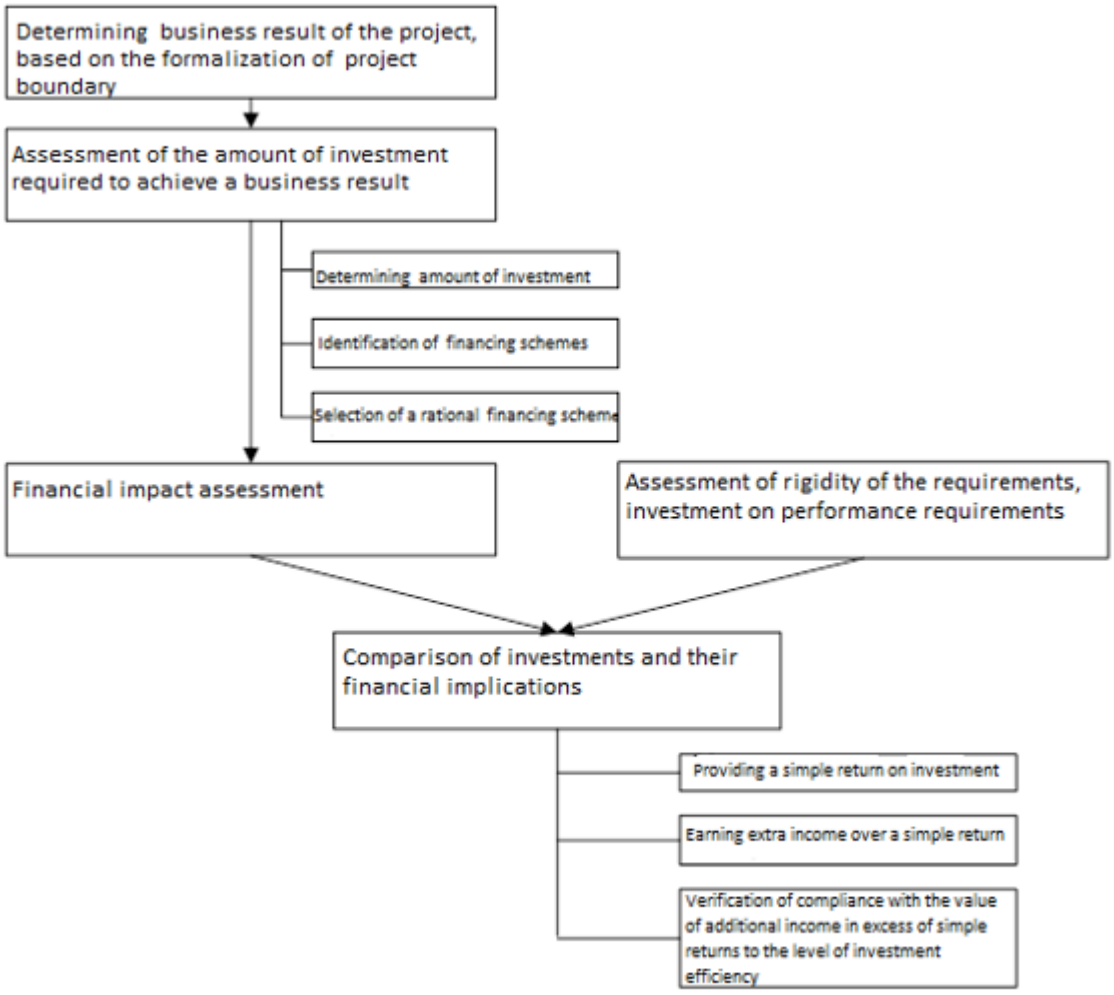

Fig. 4 - Algorithm for assessing the economic efficiency of investments.

1) Determination of the stringency of the requirements for the effectiveness of public investment:

- Determination of the level of the investment efficiency standard.

- Determination of the normative return period, etc.

This stage is put on the diagram to the side, since there is no rigid sequence when exactly these requirements should be formed, but clearly until the last stage.

2) Comparison of investments and their financial consequences.

This stage is the actual assessment of the economic efficiency of investments that compares the results vector with the cost vector. At this stage, as well as at the first, it is advisable to involve all stakeholders in the assessment.

The main issues at this stage are:

- Whether a simple return on investment required for the project is provided or not.

- Whether an additional result in addition to the simple return on investment is obtained or not.

- Whether the value of this additional result suits; i.e., the compliance of the value of the additional income over and above the simple return to the standard of the investment efficiency is carried out or not.

Results and discussion.

An innovative project that is effective for one region may not be effective for another due to the objective and subjective reasons. In the second case, an integral assessment of the innovation potential of the region is made, including the following blocks:

1) Assessment of the innovative potential of the region.

2) Project cost estimation by the income method.

3) Assessment of the system of risks and uncertainties.

Investment projects analyzed in the process of budgeting capital investments have certain logic.

The effective implementation of investment activities at the regional level in practice is solved by forming a model for assessing the innovative potential of a region, in turn, including two basic components - a set of criteria for the effectiveness of investment activity and a calculation model. Performance criteria are a set of indicators allowing for an assessment of the innovative potential of a region. The indicators included in the set can be modified depending on the directions of the strategy of innovative development. The calculation model is a set of formulas by which the selected indicators are calculated.

Assessment of the effectiveness of investments in an innovative project is carried out in dynamics and it allows you identifying the main trends of indicators.

Types of assessment are:

- Assessment of the degree of achievement of goals.
- Evaluation of tools and resources.

The specifics of calculating estimates depend on their type and stage of implementation of the investment project.

The following types of indicators are used in the calculations:

- Reflecting the nature of changes in business structures.
- Target indicators.
- Characterizing deviations from target indicators.

Depending on the stage and its tasks, different types of quantitative assessments are used, the content of which is specified based on the objectives.

When attracting public investment in the framework of the project, it is necessary to consider such groups of indicators as the indicators of social importance, demography, financial condition and economic results of business entities (the source of information is data provided by the Federal State Statistics Service).

Assessing the degree of achievement of goals is to justify the above targets according to the data obtained from the Federal State Statistics Service.

The assessment of tools and resources consists of an assessment of the target resource support required for the implementation of an investment project of financial and non-financial tools, using data obtained from the Federal Portal for Small and Medium Enterprises.

Sources of information for this assessment are the websites of state authorities, websites of foundations and support centers for entrepreneurs, associations and business unions.

The calculated benchmarks and targets should be reflected in the project and can be adjusted in case of significant changes in the socio-economic situation of the region.

Since the specific investment projects are not currently presented, the authors evaluated the effectiveness of public investments aimed at developing entrepreneurship in Primorsky Krai.

In table 1, we consider the main indicators characterizing the performance of the activities of entrepreneurship in the Primorsky Territory.

Table 1: Evaluation of effectiveness of the development of small and medium enterprises in Primorsky Krai.

Group of indicators	Indicators	Year 2017	Year 2016	Year 2015
Achievement of target indicators of social significance of business entities	The number of employees of small and medium enterprises, %	26	26,7	30
Achievement of demographic targets for business structures	The number of small and medium enterprises, pcs	42 000	45 800	38 800
Achievement of target indicators of the financial condition of business entities	The amount of taxes paid million rubles.	20 277	18 060	16 108
Achievement of target indicators of economic performance of business entities	Turnover of enterprises, million rubles	872 100	796 300	792 700

In 2017 compared to 2015, in general, in Primorsky Krai the value of the indicators has improved. Most of all (by 12%) the amount of taxes paid increased, while the number of small and medium enterprises decreased by 8%.

Based on the presented data, it can be concluded that in the absence of a dynamic development, it is necessary to adjust the current strategy for the development of entrepreneurship.

Evaluation of the performance of resource support is presented in Table. 2. According to the author's methodology presented above, to assess the achievement of indicators on the size of the target resource support required for the implementation of financial instruments, data were taken on the size of microloans, current loans issued under surety of guarantee funds and the costs of various forms of subsidizing small enterprises (grant support, cost subsidies).

Table 2: Evaluation of resource provision.

Group of indicators	Indicators	Year 2017	Year 2016	Year 2015
Achievement of targets by the size of the target resource support necessary for the implementation of financial instruments	The size of microloans, valid loans issued under the guarantee of guarantee funds	2130	1931	1732
	Amount of expenses for various forms of subsidies for small and medium enterprises (grant support, cost subsidies) (SSP)	113,78	104,55	95,32
Achievement of targets by the size of the target resource support required for the implementation of non-financial instruments	The level of achievement of targets for the costs of the development of entrepreneurial potential of the population (exhibitions, training)	33,6	22,425	11,25
	The level of achievement of targets for the development of business support infrastructure (SIPP)	16	14,25	12,5

It is worth noting that the growth rates of the development indicators of performance are significantly lower than the growth rates of support directed towards the development of entrepreneurship, once again returning to the need to develop a methodology for evaluating both an innovation project and

investment efficiency.

CONCLUSIONS.

When developing an innovative project as a way to support entrepreneurship in case of attracting public investment, the following are necessary:

First, to increase the information transparency of these projects; this will allow attracting additional participants and creating their cooperation.

Secondly, to develop a base of innovative projects suitable for their implementation by small and medium-sized businesses and provide an opportunity for the business community to choose the most promising ones;

Thirdly, developing projects involving the attraction of public funding in the form of support, to provide indicators to evaluate their social effectiveness; and

Fourthly, to provide for the involvement in the evaluation of such investment projects of all stakeholders: the population, the authorities, the business community.

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