Enterprise's investment policy in the system of ensuring economic security of transport

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Abstract. This article is aimed at considering the issues of forming an investment policy of an enterprise as a guarantee of ensuring its economic security of transport in the short and long term. The article determines the relationship and interdependence of economic security of transport and investment in the process of creating a material basis for the progressive development of the enterprise, the results of which, in turn, maintain a stable level of economic security of the enterprise.

1. Introduction

Investment policy is one of the most important aspects of an enterprise's functioning from the point of view of economic security. Thanks to the investment strategy and its application, the material and technical base is updated, production volumes are increased, new types of activities are developed, and, consequently, a high level of economic security of the enterprise is provided. The need to implement a real and comprehensive investment policy at the enterprise is obvious. At the same time, spot and surface transformations will not help to increase the level of economic security of the enterprise. Economic security and investment are interrelated and mutually dependent. Investments create a material basis for the progressive development of the enterprise, the results of which, in turn, maintain a stable level of economic security of the enterprise. The investment policy formed within the enterprise is complex and represents an interconnected set of various activities that are aimed at the further development of the enterprise and as a result of which the profit and other positive results for the economic security of the enterprise will be obtained.

Investment policy can be described as a set of specific actions or measures that contain the well-known functions of project management or management in the investment sphere: determining the goals of investment activity on a strategic scale, developing a coherent strategy and its tactical implementation in the real economic space. Today, investment policy requires serious interventions. And it is desirable that the intervention should be from private investors who will not just make investments for profit, but make smart investments for the development of the economy as a whole [1]. When there are not enough investment resources to implement a planned investment project of modernization and innovation at their own (internal) enterprises, they resort to searching for external sources of these resources.

The main forms of attraction by the enterprise of the amounts of money required for investment from the side:

– taking a loan of the appropriate size in state or commercial banks against the collateral of the company's property;
- obtaining a similar loan from the same banks under the guarantees of the government of the country and the state, that is, without collateral of the company's property;
- obtaining the same loan in the same banks under the guarantee of solvent, wealthy legal entities or individuals, also without collateral of their property;
- borrowing money from business partners and other enterprises and organizations in contact (in particular, from large financially secured clients) under the guarantee of repayment of borrowed amounts at the first request of the lender;
- finding and implementing opportunities for targeted financing of the planned thoroughly justified investment project of modernization and innovation of the enterprise in question through public or private corporations, venture funds, funds for development and innovation, etc.;
- options for public-private partnership in the allocation of the required missing investment resources to the enterprise under consideration.

There are other ways for an enterprise to attract investment resources from external sources. For example, requesting and receiving advances from some of its customers as a partial prepayment for future deliveries of products, work, and / or services in the near future [1, 2].

The fundamental goal of strategic development and strengthening of the economic security of the enterprise today is the formation of an effective investment policy and the choice of tools on which it will be based. In Economics, there are still no clear scenarios and algorithms for the process of forming an investment policy for enterprises, there are no effective tools for influencing the development of enterprises, and funds are not invested in a significant amount for the modernization of outdated technological equipment. The decline in investment is the main obstacle to the development of industries [3-7].

2. Methods

The effectiveness of investment activity is determined by static and dynamic methods. Static methods do not take into account factors that affect the change in the value of money over time. These include: the payback period for additional capital investments due to saving operating current costs or maximizing profits; the coefficient of comparative economic efficiency of capital investments; the annual reduced costs for alternative competing options for investment projects; the annual economic effect of the introduction of new equipment and technology. Dynamic methods take into account factors that affect the change in the value or value of money over time: the alternative cost of capital or lost profits on an alternative risk-free project, compensation for deferred consumption, the cost of waiting for capital return, uncertainty and risk, inflationary and deflationary processes, and currency fluctuations [2]. Dynamic methods include: net discounted income, discounted payback period, internal rate of return, and discounted index of return on costs and investments.

In any enterprise under consideration, the investment policy, the order of formation of which is shown in figure 1, is aimed at those areas of investment that can be considered primary or priority.

![Diagram](image)

**Figure 1.** Investment policy and development of strategic goals.
As a rule, when drawing up the main elements of investment policy, the following stages are distinguished:
- determination of the main development trend of the enterprise and calculation of its economic feasibility;
- development of basic elements of competing, alternative investment projects in the direction of implementation of the chosen direction;
  - ranking, comparing and selecting the most appropriate option from an economic point of view.

The initial step in creating a new investment policy is to define the main strategic goals. Achieving these goals is the main indicator and benchmark of effectiveness in making managerial decisions and implementing real actions to ensure economic security.

The process of creating the basic framework for the strategic implementation of investment activities (Figure 2).

![Figure 2. The process of forming strategic goals of investment activity.](image)

The first stage is characterized by an analysis of factors that relate to both the external and internal environment. The second stage includes the two most common types of analysis. The first type of analysis is known by the following content and acronym: STEP or PEST, a marketing strategy tool that addresses technological, economic, social, and political criteria and aspects of the enterprise environment.

At the second stage, the so-called SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) is performed. This method is known in the implementation of strategic planning. It aims to identify and analyze both aspects of the external and internal environment of the enterprise. Here, as in the previous method, there are four blocks. But the meaning of these blocks definitely has a different orientation and thematic meaning. Four elements (strengths, weaknesses, opportunities, threats) are aimed at analytical support of strategic action planning. For example, if you manage your own construction site, the analysis is reduced to internal factors, but when it comes to supply and demand, then the external issues related to the company are dealt with accordingly.

Investment policy and investment activity at any level should be based on a predetermined, predicted and planned investment strategy.

Speaking about the macro level, it should be noted that when choosing an investment strategy on it, one should be guided by the existing experience in the industry classification.

Currently, the industry grouping looks like this:
- industries related to the extraction and delivery of raw materials to the external market, provided with appropriate tax and economic conditions-incentives, tend to successfully develop independently using various sources of financing;
- knowledge-intensive manufacturing industry with a high share of government orders and investment loans with an economic and political orientation towards exports;
- industries that are preferably focused on providing the domestic market.

The third direction requires a variety of measures to support demand within the borders of the state: priority lending to consumers of products and goods of domestic production, various types of project financing [27].
An important point in the differentiated choice of investment policy, and therefore the strategy of an enterprise in any industry, is to focus on the main goal:
- expansion of existing areas of activity with an extensive strategic background;
- introduction of new equipment and technologies to improve the efficiency of work in the intensive course of investment policy;
- diversification and search for new opportunities and activities;
- choice of cooperation with the Institute of state order.

3. Results
Investment design, provided that economic security is ensured, should be based on the main elements of investment policy and strategy (Figure 3):

It is important to determine the type of marketing research policy of an enterprise when choosing and creating an investment policy and strategy: a policy focused on a differentiated strategy; a policy of segment concentration. The final link in the process of economic justification of investment policy and strategy is the analysis of market conditions for the proposed type of goods, works or services.

![Diagram of relationships between investment policy, strategy, and investment design](image)

It is necessary to ensure not only their formulation, but also control over their implementation, coordination among themselves, and develop a framework that will allow making managerial decisions throughout all stages of the investment process.

It is also necessary to provide analysis and evaluation of the results obtained and guide the further process on the chosen most effective alternative, to create an apparatus for evaluating the effectiveness of investment goals using system analysis. This is what determines the success of an enterprise's investment activities and its survival in an uncertain and dynamic environment.

The company's investment policy, which consists in regulating and stimulating its development and is implemented through an investment strategy of finding new opportunities and diversifying areas, is implemented through a system of tactical measures that are interconnected.

The process of preparing an enterprise's investment policy begins with the development of tactical measures, such as:
- interaction with potential investors;
- formation of a base of investors potentially interested in financing the project;
  – assistance to project investors when working with public authorities;
- interaction with investment funds, banks, in order to use their potential and opportunities to
  Finance the project;
  – preparation and formation of investment proposals for working with investors;
  – assistance to investors in the implementation of an investment project;
  – preparation and holding of a working group on investment projects;
- preparation of information and reports on the investment project.

Tactical measures are developed for a short period of time from one month to three months. At the
same time, the company gets a real opportunity to monitor the implementation of the investment
strategy and the ability to adjust it.

Investment costs, or rather their volume, directly affects the level of profit extracted from this
project. The lower the expenses, the higher the revenue. Therefore, it is very important to build an
effective investment policy and set the right goals. Building investment goals is a complex process that
has certain requirements. Although the requirements are purely formal, investment management
should strive to meet them in order to correctly generate strategic investment goals and prevent the
failure of investment activities [3].

Thus, to ensure a high level of economic security, first, it is necessary to observe the correct
sequence of stages in the formation of strategy and tactics of investment policy, second, follow the
norms, rules and principles developed in domestic and international practice of investment design, and
third, use appropriate methods for evaluating the economic efficiency of investment projects.

4. Discussion

Investments are a strategic resource for the company and ensure its development in the future, and
their management is based on ensuring maximum efficiency from the spent funds. Building an
enterprise's investment goals is important for the economy of the industry, region and country, as
investment development leads to the creation of innovative infrastructure and the growth of innovation
activity at all levels of management. The ability to develop and enter new markets is a necessary factor
for the sustainable development of territorial associations [4].

The development of an investment strategy of an enterprise to strengthen its economic security is
associated with the choice of optimal ways to achieve business goals that take into account the
constant influence of environmental conditions. In this regard, an effective investment strategy of an
enterprise must meet the requirements of flexibility in the implementation of investment policy.

If we talk about generating investment goals in a strategic perspective, then we should take into
account their target setting, which consists of pre-thought-out parameters for setting and achieving the
necessary goals, taking into account the construction of alternative parameters in conditions of
uncertainty. The more clearly strategic goals and ways to achieve them under various scenarios are
considered, the greater the effect can be obtained from the organization's investment activities in the
long term.

The investment activity of the enterprise is subordinated to the long-term goals of its development.
Therefore, it should be implemented in accordance with the developed investment policy. This policy
is formed as part of the overall financial strategy of the company as an independent unit. This block is
the core, as it is aimed at implementing not only the financial, but also the corporate strategy of the
enterprise – incomplete or ineffective implementation of the investment policy of the enterprise
jeopardizes the implementation of its entire strategic set.

The development of the General investment policy of the enterprise covers the following main
stages:
- analysis of the company's investment activity in the previous period;
- research and accounting of the external investment environment and investment market
  conditions;
- taking into account the strategic goals of the company's development, provided by its upcoming investment activities;
- justification of the type of investment policy of the enterprise for the purposes of capital investment, taking into account risk preferences;
- formation of the company's investment policy in the main areas of investment;
- formation of the company's investment policy in the industry context;
- formation of the company's investment policy in the regional context;
- linking the main directions of the company's investment policy;
- analysis of the investment activity of the enterprise in the previous period, the purpose of which is a comprehensive assessment of the internal investment potential of the enterprise and the effectiveness of its investment activities

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