Features of estimation of intangible resources of investment and construction activity in cyclic dynamic

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Abstract. The current level of development of the economy of the Russian Federation and in particular the construction industry requires the development of a system of management of material and intangible resources. The article reveals the nature of intangible resources in the investment and construction sphere. It is proved that a large reserve for the growth of economic efficiency of investment and construction activities is the use of intangible resources. As a result of the analysis of the value and characteristics of intangible resources of investment and construction activity, the target orientation of their reproduction in the process of construction projects implementation is determined. A new trend in the development of investment and construction activities, which is to accelerate the rate of expanded reproduction of intangible resources of the activity. In the analysed construction industry the development of a system of management of material and intangible resources plays an important role in ensuring the effective development of the enterprise. The author substantiates the need for the use of intangible resources depending on the types and phase of the investment and construction process. Each type of intangible resources has a set of specific features characteristic of each phase of economic turnover. In the future, this study will be relevant for the development of proposals for the expanded reproduction of intangible resources.

1. Introduction
Distinctive features of intangible resources in the investment and construction activity define features of their economic turnover. In this regard, it is necessary to consider in detail the economic projection of intangible resources on the activities of economic entities in construction. Analysis of scientific literature showed that in relation to the processes of construction production, it is not appropriate to apply generally accepted standards of market valuation of intangible resources in the cyclic dynamics.

2. Definition of features
The market of intangible resources to date is not fully formed, moreover, with respect to the market in question there are no institutions aimed at regulating their turnover, in this regard, it is necessary to identify the features of the turnover of intangible resources in investment and construction activities.

3. Formulation of the problem
According to the allocated features of turnover of intangible resources in investment and construction activities, it is possible to argue that it is advisable to apply the income approach in the evaluation of
intangible resources that change their value in the phases of economic turnover. This statement is confirmed by the fact that the focus on future income received by the owner of intangible resources reflects the purpose and economic interests of the owner. In order to determine the value of intangible resources using the methods of income approach, such as capitalization or discounting, it is necessary to determine the income related to the estimated intangible resource [1]. At this stage, it should be noted, exactly the amount of costs involved in the maintenance and use of intangible resources in all activities of an economic entity. These costs include: organizational, economic costs, the cost of maintaining patents, the cost of marketing and others. These costs may decrease and increase over time, depending on the efficiency of the use of intangible resources. Thus, we have proved that despite the presence of distinctive features of intangible resources as well as material, can be quantifiable and subject to dynamic changes.

Table 1. Features of turnover of intangible resources in investment and construction activities.

| The kind of quality | Characteristic |
|---------------------|----------------|
| The absence of changes in the value of an intangible resource on the cost of its creation. | a number of objects of intangible resources can not be estimated by the cost method (patents, rights to works of art); an analogue at the end of the time of use of intangible resources may be incomparably more expensive; time difference in costing |
| The absence of analogues for comparison , using a comparative approach | The class of intangible resources is not standardized and has no open market. |
| The Relationship between intangible resources and business value | The Intangible resources are part of the construction business it is not possible to determine the value of the share attributable to the intangible resource in the sale or purchase |

4. Detailed consideration of the problem

It is much more difficult to determine the commercial prospects for the development of intangible resources, which should be carried out through the use of methods of semantic and morphological analysis. The emergence of competitive advantages depends on the high capitalization potential of intangible resources. The estimation of additional profit is possible by means of a comparative analysis of the revenue received with the use of intangible resources and revenue without their use. As a result of research carried out in the construction organizations of the city Irkutsk it is established that the more high-tech is the type of investment and construction activity in which the intangible resource is used, the greater the advantage in obtaining additional profit [2]. Also, the analysis showed that the advantages in obtaining additional profits are the presence of such intangible resources as licenses, patents, rights, technologies not related to marketing.

In practice, there are situations in which the type of intangible resource is provided on a license basis, and do not belong to its current owner. In such cases, the owner is obliged to pay royalties, in the form of a percentage of revenue. The royalty rate can be determined based on the analysis of the parameters of the construction market. In most cases, for sectors of the national economy that are not high-tech, the royalty rates are in the range of 1 to 5%. Note that the value of the royalty rate depends on the creative level of the result of intellectual activity, which should give an advantage in the production of construction products or the provision of construction services.

After determining the specifics of the valuation of economic turnover of intangible resources, it is necessary to consider the change in the value of types and types of intangible resources in the implementation of investment and construction activities.

First of all, when using this type of intangible resource as copyright, the discount rate used in the calculation of the value of intangible resources will be greater than the discount rate for the economic entity as a whole [3]. This confirms that the depreciation of intangible resources is faster than the
decline in the value of the business, thus the rate of renewal of intangible resources should increase over time due to the turnover and evaluation of newly created intangible resources. For example, at the stage of the start-up phase of investment and construction activities, trademarks, patents or technologies may be registered, but in the course of activity they do not bring economic or other benefits to the business entity. In this case, intangible resources have zero value. Even if intangible resources generate income, according to experts [4,5] it is not associated with the cost of attracting intangible resources.

Secondly, the type of intangible resource, expressed in the form of goodwill (goodwill) has a number of features that are not studied and not formalized, although they are of great interest in the field of their valuation. The economic essence of this resource is reflected in the materialization of positive factors and long-term advantages of the economic entity. The most significant factors accumulated in business reputation include: the stability of economic activity of the subject and focus on development; the use of technical "know-how", information technology; cooperation with the authorities and attraction of administrative resources. These factors provide a higher level of profit and have a positive impact on the assessment of the company in the process of mergers and acquisitions. As a kind of intangible resource business reputation is inalienable from the economic entity. Since it cannot be disposed of separately from the entity, the value of reputation is not reflected in the balance sheet. At the same time, business reputation does not have a strictly defined life span. As practice shows, the factors included in the framework of business reputation can bring economic benefits within 20 years from the date of acquisition, during which it must be fully amortized [6].

The dynamics of indicators of the construction industry of the Irkutsk region is unstable, in order to prevent such a situation in 2019, it is necessary to analyse the unfulfilled plans.

The main reason for the failure of the planned indicators for the construction of apartment buildings is not stable financing of the construction process, caused by a number of factors, namely:
1. passing of the state ecological expertise of design documentation of practically all construction objects of the Irkutsk region;
2. application of FL-214, FL-175, FL-218 in the construction market in modern conditions;
3. adoption of the RF Government Resolution No. 570 of 15.05.2017, according to which General contractors who have concluded state Contracts for the construction of facilities are obliged to perform 25% of the contract value on their own;
4. significant unjustified increase in the cost of basic building materials;
5. unresolved fully land issues, problems of road, engineering and social infrastructure.

5. Practical significance
According to the given the distinctive characteristics and opportunities of changes in the value types and kinds of intangible resources should identify the typological peculiarities of commercial circulation of intangible resources in the implementation of investment and construction activities in each phase of a turn [6]. In General, the phases of economic turnover can be represented in the following sequence: the acquisition or creation of an intangible resource, the phase of its operation and the phase of disposal.

Let us consider in detail the phase of turnover of intangible resources in the investment and construction sector on the example of economic entities of Irkutsk. When implementing the first phase - the creation or acquisition of intangible resources of investment and construction activities, the receipt of intangible resources is carried out in the forms reflected in the scheme (Figure 1).

One of the most common forms in the investment and construction sector is the receipt of long-term investments. Along with this, a form of gratuitous transfer from legal entities and individuals, which also has a fixed price during operation, is being distributed. Regardless of the type of intangible resource, it must be confirmed by the relevant license agreements registered with the patent office. Regarding the investment and construction sphere, the most interesting are the rights to use the land, which are also issued in accordance with the current legislation.
Figure 1. Forms of economic turnover of intangible assets.

The second phase - the phase of exploitation of intangible resources-has a number of specific features that should be considered in detail. Like any other type of resource, intangible resources require a useful life. However, there are three different options for setting these deadlines. In the first case, it is possible to hold the equality of terms of useful use of intangible resources and the timing of their actions, in this case, the depreciation charges will be equal to the ratio of the original value of intangible resources to the useful life [7]. In the second case, the economic entity in the right itself to establish the useful life, which should be at least one year. In this embodiment, the depreciation charge for one year should be determined with respect to the initial value of intangibles to the useful life of their use. In the third case, if it is not possible to determine the useful life of intangible resources, the depreciation rates should be set conditionally, for example, based on ten years. It should be noted that the amount of depreciation on intangible resources directly affects the final financial result, therefore, a deviation from the rules of depreciation of intangible resources can lead to a distortion of income, which will have a negative impact on the calculation of the amount of taxation [8,9].

The third phase - the stage of disposal of intangible resources from the economic turnover of the subjects of investment and construction activities is aimed at the elimination of intangible resources in various ways stated in the scheme (Figure 2).

Figure 2. Methods of liquidation of intangible resources.
6. Conclusion
The study of active economic entities showed that 55% of intangible resources are sold in conjunction with the main activity, in particular with respect to land rights, software and "know-how". As indicated earlier, the grant transfer is also widespread (about 16%), but the low level of the indicator relative to the above type of intangible resources is due to the tax burden. As a way to eliminate the moral depreciation is up to 20% of the forms of disposal of economic turnover of intangible resources. At the end of the service life, only 9% of intangible resources are eliminated.

Based on the studies it is possible to summarize the results and divide them depending on the types and phases of turnover (Figure 3). Each type of intangible resources has a set of specific features characteristic of each phase of economic turnover. In the future, this study will be relevant for the development of proposals for the expanded reproduction of intangible resources.

![Figure 3. Features of the economic turnover of intangible resources of investment and construction activities.](image)

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