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Assessment of Innovation and Investment Activities in The Context of Digital Transformation

Irina ERSHOVA
Southwest State University, Kursk, Russia
E-mail**:** ershovairgen@yandex.ru

Aleksandr Sotnikov
Southwest State University, Kursk, Russia
Alekss-100@mail.ru

Elizaveta Ershova
Southwest State University, Kursk, Russia
ersho.elizaveta@yandex.ru

Elena Belyaeva
Southwest State University, Kursk, Russia
E-mail: belena2107

Correspondence should be addressed to: Irina ERSHOVA; ershovairgen@yandex.ru

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Abstract

The relevance is due to the need for technological modernization of production facilities, the development of innovative and competitive products on the world market, and an increase in non-resource non-energy exports. Attraction of investments is also aimed at obtaining new technologies and R&D results (participation in joint R&D, obtaining rights to key results of intellectual activity and creating our own results of intellectual activity), gaining access to foreign markets, creating new high-tech jobs and improving the qualifications of personnel. The result of the implementation of the task of attracting investment is the creation and modernization of domestic industries, built into the value chain in the world market and having a scientific and technical groundwork for R&D. Currently, there are a number of theoretical approaches to the content and organization of work on the preparation of the mechanism for the formation and implementation of innovation and investment policy, as well as practical experience summarized by various scientists and practitioners. The effectiveness of the use of innovation and investment potential in Russia as a whole depends on the innovation and investment potential of meso-economic systems at the meso-level. When assessing the innovation potential at the meso-level, the level of human development, the assessment of scientific knowledge, the application and implementation of new knowledge, and the possibility of creating know–how are taken into account. The assessment of the innovation potential of the meso-level is important for the justification of innovation and investment policy and the development of regional development programs, taking into account the effective use of innovation and investment resources of the meso-economic system.

Keywords: Innovation Activities, Investment Activities, Digital Transformation

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Introduction

The relationship between innovative development and investment is obvious. Innovation, as the basis for economic growth, is implemented through investment projects.

Based on the conclusions of foreign and Russian authors, as well as the tasks that are solved by socio-economic systems, it can be stated that innovation and investment activities have long been underestimated by practitioners. For innovations, the object of investment should be not only scientific inventions, but also the results of such developments, and any organizational activity for the use of innovations, for example, in the field of nanotechnology, in the construction of enterprises in new industries.

The innovation and investment policy of the mesoeconomic system is a system of institutions (organizations and institutions) that provide, through certain forms, methods and measures, support for innovation and innovative entrepreneurship. An innovation and investment policy is an organizational, material, financial and credit, information base for creating conditions conducive to effective accumulation and distribution of funds, the provision of services for the development of innovation, technological transfer, and the commercialization of scientific and technical products in conditions of increased risk.

According to famous scientists, “within the framework of the spatial paradigm, the key problem of the state innovation and investment policy is a reasonable combination of mesoeconomic diversity, the preservation of the integrity of the national space and its integration into the globalizing world, which stimulates multidirectional attraction for different regions of the country.

Materials and Methods

Methods of innovation and investment policy are defined as a system of methods and norms by which the state regulates economic relations.

As the researchers note, “the mechanism for the formation and implementation of innovation and investment policy as a priority task can be carried out in various ways.

Currently, there are a number of theoretical approaches to the content and organization of work on the preparation of a mechanism for the formation and implementation of innovation and investment policy, as well as practical experience summarized by various scientists and practitioners. Consider the existing approaches to the development of a mechanism for the formation and implementation of innovation and investment policy.

The mechanism for the formation and implementation of innovation and investment policy is a set of economic instruments and organizational measures that determine the procedure for its development.

Results

Taking into account the research of scientists in the field of state regulation of management of innovation and investment activities and the formation of the mechanism of innovation and investment policy, the general elements of the mechanism for the formation and implementation of innovation and investment policy are highlighted:

elements aimed at the implementation of processes related to the preparation of a mechanism for the formation and implementation of innovation and investment policy, including: approaches and methods for assessing the innovation and investment position of the mesoeconomic system; approaches to the development of the general mechanism of the mesoeconomic system;
elements related to project evaluation and risk assessment, which are associated with these innovation and investment projects;
elements related to the implementation of the strategy, including the main stages of the strategic management cycle of the mesoeconomic system, associated with the implementation of the mechanism for the formation and implementation of the innovation and investment policy of the mesoeconomic system. "

The most important element of any policy, including the innovation and investment policy of the mesoeconomic system, is the mechanisms for its implementation. In the scientific literature there is no unambiguous definition of the organizational and economic mechanism of the innovation and investment policy of the mesoeconomic system.

In 2007, Leo Hurwicz, Roger Myerson, Erik Maskin received the Nobel Prize in Economics "for fundamental contributions to the theory of economic mechanisms". In accordance with their views, any interaction between economic

actors is a strategic game, and the mechanism is the form of such a game.

In order to attract large investors, in the process of implementing the IIP MES, the authorities need to focus on individual activities with investors, take part in national and foreign industry exhibitions, create contacts and provide for investors ways of direct interaction with executive authorities.

The primary factor influencing the choice of innovation and investment attractiveness by "foreign companies of a particular region is the volume and prospects for the development of the consumer market, as well as the developed infrastructure and the availability of qualified specialists and technicians with knowledge of foreign languages."

International organizations “use their own systems of indicators reflecting the level of innovative development of the national economy. To assess innovative development, indicators are used, including indices and indicators that characterize, first of all, innovative potential, innovative activity and innovative results. Thanks to these indices, “weaknesses” can be found in the country, the elimination of which is a necessary task for successful innovation activity. These include the index of scientific and technical potential of the World Economic Forum, which includes two complementary indicators of the country's competitiveness. "

Researching international statistics, Russia ranks 44th out of 189 in terms of indicators: the global competitiveness index and the business competitiveness index. The first lines of this rating are occupied by the USA, Germany, Switzerland, as well as Singapore and China (Table 1).

Table 1 - Rating of the global competitiveness of developed countries in 2018

Rating	Country	Index 2018
1	USA	85,7
2	Singapore	83,4
3	Germany	82,7
4	Switzerland	82,5
5	Japan	82,4
43	Russian Federation	65,5

Secondly, the global innovation index developed by the international business school INSEAD (France) and the World Intellectual Property Organization. The Russian Federation is in the same position in the ranking of the countries of the world according to the innovation index as of 2019 (table 2).

Table 2 - Ranking of countries in the world according to the index of innovative activity in 2019

Rating	Country	Index 2019
1	Switzerland	67,69
2	Sweden	63,82
3	Netherlands	63,36
4	USA	61,40
5	United Kingdom	60,89
46	Russian Federation	38,76

The Human Development Index is a combined indicator that characterizes human development in countries and regions of the world. It is the most important index, since the level of human development most of all affects the innovative potential. In leading countries such as Switzerland, Norway and Australia, the priority is given to the quality of education, which is directly related to the level of development. It is people who are the driving force and the basis for the successful development of any state.

After analyzing the country's position in the ratings of global competitiveness, “we can draw conclusions about the effectiveness of the use of innovative potential, which gives the state great opportunities for development, contributes to changes, improvements and progress. Indices for measuring the innovative development of a country show its readiness to create and master innovations. In order to obtain complete and reliable information on the country's innovative potential, it is necessary to use several indices characterizing quantitative and qualitative indicators.

Table 3 - Ranking according to the human development index in 2019

Rating	Country	Index 2019
1	Norway	0,953
2	Switzerland	0,944
3	Australia	0,939
4	Ireland	0,938
5	Germany	0,936
49	Russian Federation	0,816

The information technology market occupies a small share of GDP. It occupies the largest share of GDP in the UK - 4.3%, and the smallest in Russia - 1.2%, it is also clear that in 2020, compared to 2018, the share of the information technology market increased everywhere except in Poland - there was a decrease ; and in Russia - remained unchanged. The information technology market in Russia in 2020 compared to 2018 increased by 1,115 billion rubles, the main increase occurred in 2018-2020. Statistical analysis showed that the dynamic development of the information technology market is sustainable. Forecast extrapolation showed that in 2021 the information technology market will bring in 2898 billion rubles. in year.

The volume of the information technology market in% of GDP in various countries is presented in Table 4.

Table 4 - Volume of the information technology market in various countries in 2018-2020, in% of GDP

Countries / years	2018	2019	2020	2020 to 2018 (+/–)
United Kingdom	4,2	4,7	4,3	0,1
USA	3,3	3,3	3,4	0,1
Western Europe	2,6	2,9	2,8	0,2
Germany	2,5	2,8	2,7	0,2
France	2,3	2,3	2,6	0,3
Poland	2,5	2,5	2,4	–0,1
Russia	1,2	1,2	1,2	0

The strategic goal of “the development of innovative activities and the formation of an innovative economy in the Russian Federation for the coming years can be called the integrated development of domestic industries and territories to the level of their competitiveness in the world. Achievement of this goal requires structural modernization of the country's economy, technical and technological re-equipment of production facilities, the fight against the shadow economy, criminalization and corruption, the development of new legislation in the field of economic and innovation-investment activities ".

Discussion

Target models for simplifying business procedures have been introduced by the regions of Russia since January 2017, under the direct control of the federal executive authorities. Target models determine the procedure for reducing the time required for completing procedures and reducing their number, provide for measures to improve the quality of regional state control (supervision), support small and medium-sized businesses, improve the quality of regional legislation on the protection of investors' rights, etc.

Russia ranked 28th in 2020 in the World Bank's Doing Business 2020 report, up 3 positions from last year (Table 5).

Table 5 - Ranking of different countries of doing business according to the World Bank in 2020

Place	Country	Doing Business 2020 ranking
1	New Zealand	86,8
2	Singapore	86,2

3	Hong Kong, China	85,3
4	Denmark	85,3
5	Korea	84,0
6	USA	84,0
7	Georgia	83,7
8	United Kingdom	83,5
9	Norway	82,6
10	Sweden	82,0
…25	Kazakhstan	79,6
26	Iceland	79,0
27	Austria	78,7
28	Russian Federation	78,2

Russia is located in a number of countries with a good business climate, and the further goals of the state to advance in the rating are becoming more and more ambitious. In the Doing Business 2020 report, the competition in the top 30 is so intense that the place is decided from tenths, and sometimes even hundredths of the distance from the front line index.

Conclusion

The efficiency of using the innovation and investment potential in Russia as a whole depends on the innovation and investment potential of mesoeconomic systems of the meso-level. When assessing the innovative potential at the meso-level, the level of human development, the assessment of scientific knowledge, the application and implementation of new knowledge, the possibility of creating know-how are taken into account. Assessment of the innovative potential of the meso-level is important for substantiating the innovation and investment policy and the development of regional development programs, taking into account the effective use of innovation and investment resources of the mesoeconomic system.

International organizations "use their own systems of indicators reflecting the level of innovative development of the national economy. To assess innovative development, indicators are used, including indices and indicators that characterize, first of all, innovative potential, innovative activity and innovative results. Thanks to these indices, "weaknesses" can be found in the country, the elimination of which is a necessary task for successful innovation activity.

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