

## SUMMARIES

### ASPECTS OF FORMATION AND DEVELOPMENT OF THE PERSONNEL MANAGEMENT SYSTEM OF ENTERPRISES OF FOOD INDUSTRY

**Belik V. D.**

The formation of an adequate personnel management system in the food industry is becoming one of the most important factoric determinants of ensuring economic stability, increasing product competitiveness and sustainable development of the activities of economic units of this country's regional branch, remains an urgent issue that needs systematic research and rethinking of its implementation.

Therefore, this article discusses the theoretical aspects of the formation and sustainable development of the personnel management system and summarizes its effective systemic functioning in the food industry. For this, the main goals, functions, principles, and factors affecting the personnel management system have been clarified. At the same time, theoretical and practical provisions and recommendations for improving the personnel management system of the food industry have been developed, which determine the conditions and possibilities for increasing their adaptive and allocative efficiency and ensure the competitiveness of products of all their activities. It has been established that the creation of new units in the food industry will expand the range of functional interests of the personnel service and proceed to the development of a personnel management strategy, a system of motivation and incentives, and a study of the labor market. The author's approach to determining the direction of activity and the peculiarities of the development of the personnel management system of enterprises of the food industry to grow is systematized.

**Key words:** personnel, aspects of personnel management, management organization, labor potential management system, human resources, personnel development characteristics, food industry enterprise.

### DEBT SECURITY OF THE COUNTRY: CONCEPT, FACTORS AND INDICATORS OF EVALUATION

**Butsenko I. N., Ilyasova Y. V.**

A significant increase in the public debt of many countries of the world has actualized issues in economic works on minimizing risks and observing a secure level of public debt, on the basis of which the stability of the financial system will be formed against internal and external threats, the economic independence of the state, while maintaining an adequate level of solvency and a credit rating of the state. This trend of research has made it possible to identify a new category of economic research "Debt security of the country." The article analyzes the main interpretations of the category "debt security", summarizes factors and indicators of assessing the country's debt security. The main methods for determining the optimal level of public debt and approaches to assessing the impact of public borrowing are given.

**Key words:** debt security, state debt, debt security characteristics of the country, debt security system, criteria and indicators of debt security assessment, approaches to assessing the impact of public borrowing.

**PROJECT-ORIENTED MANAGEMENT AS A TOOL TO MOBILIZE  
RESPONSIBILITY AND EFFICIENCY FOR THE MODERNIZATION OF THE  
RUSSIAN ECONOMY**

**Vanyushkin A. S.**

The key role of the “management by projects” paradigm as the instrument of implementing in Russia the four following directions of mobilization: of effectiveness, responsibility, finance and human creative potential for the purpose of successful execution of innovative modernization of Russian economy is grounded in the article. Also the comparison of the essence of the terms “modernization” and “mobilization” was performed. It showed the necessity of changing the contest of mobilization concept from resource-intensive type to economically effective ones. In order to determine directions of mobilization concept changes, the analysis of factors, influencing on modernization and mobilization was done. It was discovered, that the common factor, influencing on modernization and mobilization, is motivation, as the idea of proper development of a country in form of ideological basis of society, which is the most vividly expressed in the components of social capital: trust, responsibility, solidarity. The analysis of causal relationships among the basic elements of motivation allowed making the conclusion, that in purposes of execution of innovative modernization of Russian economy and setting social fairness and decreasing dangerous level of inequality in Russia, it’s necessary to organize the four following directions of mobilization: of effectiveness, responsibility, finance and human creative potential. In order to mobilize effectiveness and responsibility of large business to a state, it’s proposed to change the character of property rights for business ownership from everlasting to temporary ones. Herewith, prolongation of property rights for large business ownership must be put in dependence from size of its contribution to social-economic development of a region, a branch of economy, a country, including implementing innovations. In order to mobilize effectiveness and responsibility of public institutions heads, implementing the “management by projects” paradigm in their activities, it’s proposed to substitute the usual order of official’s appointment with tenders for execution of programs and portfolios of projects of social-economic development. It’s also proposed to evaluate efficiency of heads work on the basis of determining the degree of their success in execution of development programs, taking into account presence or absence of excess of deviation of actual key parameters, specified and fixed in tender documentation, from the planned ones, above its limited values.

**Key words:** modernization of economy, mobilization, innovations, motivation, trust, effectiveness, responsibility, creative potential, “management by projects” paradigm.

## **INTERNATIONAL BUSINESS UNDER THE CONDITIONS OF FORMING THE GLOBAL ECONOMY OF KNOWLEDGE**

**Gorda O. S.**

The article is aimed at international business development features studying in the context of the knowledge sphere globalization. The essence of international business that covers both TNCs and national companies with an international activity sphere is clarified. Attention is drawn to the fact that such business covers operations in the technology transfer field, information and data transfer, various intellectual property objects, as well as R&D activity and venture investment. The international business functions in the world economy in particular in the global innovation networks formation are defined. The international business development general tendencies have been studied taking into account the changes that knowledge economy and its globalization bring about. Special mention is focused on features related to the Internet economy, R&D, cooperation with universities as well as international business role in knowledge development and the transnationalization changing drivers. The idea of new generation innovative companies' emergence that is moving to the international level is put forward. The international business role in the world economy connected with the sphere of knowledge is grounded. In particular, this concerns the global innovation networks formation. In this context, the modern TNCs innovative activity features accompanied by changes in management and the new problems emergence are presented.

**Key words:** international business, transnational corporations, globalization, global knowledge economy, global innovation networks, Internet economy.

## **THE PROSPECTS OF USE OF SERVICE ROBOTS IN RESORT AND RECREATIONAL SPHERES OF THE CRIMEAN REGION**

**Dorofeyeva A. A.**

The possible basis of improvement of activity of the enterprises of the resort and recreational sphere of the Crimean region by introduction of modern technological innovations is given in article. Subjects of business by means of service robots allow to improve the recommendations made by authors.

**Key words:** innovations, service robotics, roboequipment circles, resort and recreational sphere, Crimean region, improvement.

## **FINANCIAL MARKET CONDITIONS BRICS COUNTRIES IN TERMS OF GLOBAL ECONOMIC INSTABILITY**

**Druzin R. V., Barsegyan A. G., Naumenko R. V.**

Currently, the BRICS countries occupy a special position, having a significant impact on the development of the world economy and international relations. The lack of an integration component, combined with the relative geographical distance of the economic centers of

countries from each other, forms the prospects for integration in the areas of information and communication systems and mutual investment. However, in the current conditions, the economic future of the group largely depends on the depth of financial relations, determined by the state of the financial markets of the participating countries in the global economy. The article presents the current state of the financial markets of the BRICS countries and the place of Russia in the system of modern financial transformations of the association.

**Key words:** BRICS, transformation of financial markets.

## **FORMATION OF THE SYSTEM-DYNAMIC MODEL OF THE REGION BALANCED DEVELOPMENT**

**Korolyov V. A., Belousov I. N.**

Results of a research of opportunities of introduction of waste-free production technologies of agro-industrial production in the agrarian sector of economy of the Republic of Crimea are presented in article. On the basis of theoretical and settlement economic justification the role of waste-free technologies in increase in profitability and profitability of the interconnected branches of agro-industrial complex (the brewing industry and livestock production) is shown, their complex and synergetic efficiency is confirmed (social, ecological, economic).

**Key words:** environmental pollution, production wastes, waste-free productions, waste-free technologies, agro-industrial complex, Republic of Crimea, brewing industry, livestock production, efficiency, synergetic effect.

## **FACTORS INFLUENCING THE DEVELOPMENT OF INVESTMENT ACTIVITIES IN THE REPUBLIC OF CRIMEA**

**Kotlyarova K. S.**

Against the background of a sharp deterioration in the economic situation due to the fall in world energy prices, it becomes obvious that countries with a one-sided export orientation are most vulnerable during a crisis because their organizations and institutions are not formed for a mixed economy. A way out of this situation is the development of a self-sufficient national economy based on the integrated development at the sub-federal level.

The transformation of the Russian economy is directly related to the intensification of investment activities, is based on internal and external investments, the implementation of which creates prerequisites for economic growth and enhancing the competitiveness of the national economy, ensures simple and expanded reproduction, is a decisive factor in socio-economic development in the long term. Investments play a central role in ensuring the effective functioning of the economic system and all social reproduction, since they directly affect the possibility of economic growth in the long term.

The formation of a competitive, investment-attractive region with a high level of international image depends on the interaction of exogenous and endogenous factors.

External factors affect investment activity, primarily through demographic and social changes, as well as financial and economic conditions. Among the numerous external factors influencing the development of investment activity, it is advisable to single out their main groups: political, economic, social.

The relevance of the research topic is due to the need to modernize the economy of the Republic of Crimea, the need to update the energy, utilities, transport, agricultural, tourism infrastructure in the context of sanctions restrictions by attracting investments to bring the republic to a new level of development and the formation of a self-sufficient region.

**Key words:** investment, foreign investment, development factors.

## **THE PROBLEM OF REALIZATION OF THE EXPORT POTENTIAL OF THE RUSSIAN ECONOMY**

**Kuznetsov M. M.**

The success of the implementation of export potential directly depends on the quality of interaction with the global market infrastructure, and if we take into account the interests of global production systems, then certainly the development of foreign trade goes into the plane of production and sale of high-value goods, machine-technical products.

The contradiction in achieving the economic interests of business and the state raises a holistic set of issues related to the development of export industries, and their solution is of significant scientific and practical interest in the development of foreign economic activity and international economic relations, and these contradictions are formed in the form of problems of export potential.

In the simplest sense, the export potential is the ability of economic agents of the country to realize their own interests through participation in the system of international division of labor, carrying out foreign economic activity in the form of export operations.

Based on this understanding of the export potential, it can be seen that the problems of its implementation lie in the interaction of the activity and institutional mechanism for the implementation of the economic interests of foreign trade agents – residents and non – residents, as well as States-exporting and importing goods and services.

The principle of optimality and balance of interests are the main factors on the way to solve the contradictions arising in the framework of the implementation of interests in the interaction of these mechanisms.

Especially these problems are manifested when the strategy of development of foreign trade agents must be linked to the strategy of development of the economy of the state based on the implementation of export potential, i.e. when the development of business and socio-economic development of the country should take into account in its functioning the export component.

In order to promote national interests in the framework of the implementation of export potential in the international market, the Government of the Russian Federation should take into account the problems in which national business will be a priority, while foreign business should have a need to purchase domestic products.

**Key words:** export potential, implementation problems, foreign economic activity, national business, foreign business

## **POTENTIALITIES AND PROSPECTS FOR USING BLOCKCHAIN IN INSURANCE**

**Kurianova I. V., Abibullaev M. S.**

Blockchain technology is currently a hot topic and the subject of numerous studies in sectors outside the payments industry to which it has often been confined in the past. Blockchain is considered by some to represent the next technological revolution after the Internet. In fact, the idea of a decentralised, secure and transparent ledger distributed among users can be relevant to many different fields. The insurance industry, with its highly complex processes, could be a major beneficiary of the technology.

Blockchain offers huge potential for enabling digital contracts and transactions amongst multiple parties to be executed in a secure, transparent and auditable way. By establishing trusted relationships among all participants, Blockchain has the potential to provide a consistent, automatic contract execution environment where transactions and contracts are stored on a shared ledger, thus reducing the administrative workload of multiple stakeholders to ensure contract consistency and execution.

By removing intermediaries in a new type of arrangement, blockchain technology could completely upend the insurance value chain: development/acceleration of new products/markets for which business models were difficult to define until now; new approaches to underwriting, contracts and claims management, particularly through a combination of smart contracts and the Internet of Things (IoT), overhaul of the modus operandi of insurance agreements, new reinsurance approaches, particularly internal reinsurance via smart contracts, transformation of asset management with automated settlement and delivery of intangibles.

Use of blockchain should help to cut acquisition, management, documentation and compliance costs. It should help new players enter the market and new markets to emerge, particularly in developing countries. By simplifying use and increasing transparency, it will also help to improve customer satisfaction. Although the upside is significant, several risks should also be anticipated.

This initiative aims to facilitate the transition from individual company use cases to viable solutions across the entire insurance value chain. Such future development of a modern and efficient handling of insurance transactions will require common standards and procedures. Its ultimate ambition is to assess how Blockchain technology can be established as a viable tool for the insurance industry in general and for insurance clients in particular.

**Key words:** innovation, blockchain, insurance, transactions, smart-contracts, blockchain technology.

## **INTERNATIONAL BUSINESS INTERACTION AND INTERNATIONAL MARKETING: TO THE QUESTION OF ECONOMIC SAFETY**

**Magomedov M. G., Reshetnikova N. N.**

The article reveals the notions of international business interaction and international marketing, as the most vivid spheres of activity in the context of globalization. The issues of influence of the factors determining the tendencies of the world market of business tourism are relevant for the modern segment of the system of the world economy, each of the factors deserves a separate observation and research. Among other things, this article examines the consequences of sanctions restrictions on key Russian industries, methods for overcoming economic isolation, ways to restore and improve Russia's economic security. Conceptual principles and methods for implementing international marketing activities are formulated, based on international experience, including the role of marketing in managing an enterprise and understanding its capabilities for solving tasks to ensure the effective operation of an enterprise on the market, taking into account the requirements of the consumer at the present stage of development of national and world the economy.

Globalization processes, the transition from an industrial to an information society, create new conditions for the functioning and development of both the entire world economy and individual sectors of the socioeconomic structure of world economic relations. In the conditions of formation of the business infrastructure stimulating entrepreneurial activity in the regional environment, a radical shift in the integration vector of economic development is taking place. At the present stage of the world economy development, the issues of the influence of factors determining the trends of reformatting international economic relations in the context of improving and increasing the effectiveness of international business interaction are relevant and deserve separate observation and research. Particularly relevant in the context of anti-Russian sanctions and the increasingly complicated situation in working with European and North American partners for a number of participants in the global system of business interaction, the tendency was to reevaluate and modify the search for business contacts and build an international dialogue in the development of world economic ties. In turn, the relevance of the study determined the issue of the influence of international marketing on the development of international business interaction of economic entities. International marketing is becoming one of the global strategies for expanding the company's business. Here, the issue of limited domestic sales markets and factors of production of their states experiencing national enterprises becomes particularly topical. To maintain competitiveness and expand the scale of production, business activity takes on an international dimension. In economic science, this process is usually called the internationalization of the business activity of the enterprise. The relevance of the study is determined by the transition of the world economy to modern innovative principles of tourism organization, where a significant reorganization takes place, synergies are planned for the tourism functionalities, cardinally new segments of the tourism industry are designated. In our opinion, one of these relatively new segments is business tourism, live tourism, MICE industry. Rapid development, increase in the flow of business tourists, and the number of business events have led to interest in the internationalization of business and business tourism in the context of the globalization of the regional tourism market.

**Key words:** economic security, international business interaction, sanctions, crisis, interaction with Western countries, international marketing, territory marketing.

### **THEORETICAL ASPECTS OF DEVELOPMENT OF INFORMATION AND CONSULTING ACTIVITY IN THE AGRARIAN SECTOR OF ECONOMY**

**Maydanevich P. N., Gauk E. N.**

In article concepts of information and consultation, their interrelation, essence and a role in implementation of information and consulting activity are considered. Specific features of information consultation in the agrarian sector of economy are revealed, classification of services of information and consulting character depending on the sphere of consultation and type of consulting service is presented. Possibilities of functioning of regional systems of agrarian consultation, their value for information and investment development of the agrarian sector of economy are reflected.

**Key words:** information, consultation, information and consulting activity, information and consulting services, agrarian sector of economy, system of agrarian consultation, region, innovations.

### **RESTRICTING FACTORS OF THE PROCESS OF INTERNATIONAL ECONOMIC INTEGRATION: TO THE THEORY OF QUESTION**

**Mirankov D. B.**

The article analyzes the main scientific directions and author theories that investigate negative factors affecting the processes of international economic integration. For this, on the basis of the periodization of the stages of international economic integration, a general assessment of theoretical developments has been carried out, linking them with the practice of modern integration processes.

**Key words:** international economic integration, integration processes

### **STRUCTURAL ANALYSIS OF THE ACCOUNTING BALANCE OF A COMMERCIAL BANK AS A BASIS FOR THE FORMATION OF FINANCIAL RESULTS OF ITS ACTIVITY**

**Perzeke N. B., Reus S. P.**

The article is devoted to the study of opportunities for improving the financial performance of a commercial bank through a structural analysis of its financial performance. The paper substantiates the importance of structural analysis as a factor taken into account in the financial planning of a bank's activities and enhancing its effectiveness. A specific example describes the dynamics of bank balance sheet items for the 3 years preceding the study. The mechanism of increasing the efficiency of the bank's activities is given

**Key words:** commercial bank, balance sheet, structural analysis, financial indicators.

**THE INFLUENCE OF THE TECHNOLOGICAL ASPECTS OF THE  
FUNCTIONING OF CRYPTO-CURRENCIES ON THEIR ADOPTION AS  
«ALTERNATIVE MONEY»**

**Popov V. B., Gavrikov I. V.**

Cryptocurrencies remain a young and emerging technology, and developers have yet to uncover its full potential. Despite this, the principal directions of its evolution are visible even today. Important and interdependent attributes of cryptocurrency systems are, among others, their degree of decentralization, processing speed, reliability, cost effectiveness. A sort of ideal of a highly decentralized cryptocurrency is Bitcoin, however its main drawbacks are its low processing speed (transaction verification rate) and the high volume of resources (electric power) necessary for its functioning. Today Bitcoin together with its derived and related cryptocurrencies are ultimately unattractive as a payment method for mainstream vendors due to their high volatility, high transaction fees and long transaction verification times.

However, there is a multitude of other cryptocurrencies aside from Bitcoin, all based on different principles, both different blockchain implementations and wholly different algorithms. Some cryptocurrencies guarantee quick transaction processing and high reliability by using a different consensus algorithm, others by reducing their degree of decentralization. Still others are testing implementations of non-blockchain algorithm for cryptocurrency applications, promising high processing speeds, reliability and cost effectiveness without compromising decentralization. Such cryptocurrencies have the potential to be used as an alternative form of e-money, however in order for that to happen, their developers must guarantee the quality of their systems and build a foundation of regular users, thus making attractive the use of these cryptocurrencies as an alternative payment method for vendors with wide target audiences.

In choosing a cryptocurrency or decentralized application platform, or planning the creation of such a system, various factors must be considered, such as requirements for decentralization, its processing speed and cost effectiveness. Although today blockchain is a technology that is researched thoroughly enough to justify its use in cryptoeconomics, it should be noted that “classic” blockchain implementations as used in Bitcoin and other fundamental cryptocurrencies are not unique. Pioneering research and development in non-blockchain technology applications in cryptocurrencies and decentralized development platforms should also not be overlooked.

**Key words:** cryptocurrencies, cryptoeconomy, blockchain, digital economy, information economy, financial technology.

## EFFICIENCY OF PAY STRATEGY IN AGRO INDUSTRIAL COMPLEX ENTERPRISES

**Proka N. I.**

The study is devoted to the effectiveness of wage policy in the organizations of the agro-industrial complex. It is established that in modern conditions labor productivity indicators in the Russian Federation continue to lag behind the corresponding level of most economically developed countries; one of the reasons for this is the low efficiency of the motivational mechanism. At the same time, the level of labor productivity largely depends on the optimal processes of formation, development and use of the personnel potential of any business entity, and on the degree of motivation of its labor activity. In turn, the motivation for the work of personnel is formed in a significant way, depending on the motivational nature of the payment policy of his labor. In the study, labor productivity is considered as the most important assessment criterion for the competitiveness of the economy, which is provided by the working population receiving wages. The relationship between indicators of productivity and remuneration: on the one hand, productivity is determined by the level of remuneration of personnel, and, on the other hand, remuneration depends directly on the level of productivity. Such a prevailing trend necessitates a constant review of the wage policy, including in the agrarian sector of the economy as a whole, with its specification in each agribusiness entity, ensures simultaneous growth of both agricultural productivity and its remuneration. All these circumstances necessitated to conduct scientific and practical research and solve these aspects of the problem of wage policy in the various sectors of the economy, in this situation, agriculture. This problem is rather complicated, especially in business entities, because the mechanism of remuneration and certain areas of its policy are of a commercial nature. Despite the complexity of its solution, the author suggests to take into account the national problem - through the payment policy to ensure both the preservation and the improvement of the vocational qualification level of the labor potential of the agricultural sector.

From the author's point of view, the wage policy is a system of scientifically grounded provisions and social and economic standards of labor remuneration ensuring an effective solution of the current and strategic tasks of the business entity, employing human resources and improving the quality of the working life of the personnel. The systematization of the scientific and practical results of this study has made it possible to determine the composition and structure of the sectoral wage policy and its model at the level of business entities, to develop a system of its indicators and criteria that allows simultaneously to formulate an effective wage policy and to evaluate the actual parameters of its implementation.

**Key words:** labor efficiency, revenues, agricultural sector, pay strategy, labor incentives, employee.

## THE ESSENCE AND THE MAIN COMPONENTS OF INVESTMENT SECURITY

Rogatenyuk E. V.

Investment activity in the innovation sphere should be considered as a prerequisite and a prerequisite of radical modernization of the economy, without which it is impossible to overcome technological lag, dependence of the Russian economy. That is, national security of modern Russia in many respects depends on a level of investment safety – the state of the economic system, which ensures the protection of all directed to the economy of investment resources, promoting green innovation and reproduction of fixed and intellectual capital with a focus on the growth performance and production efficiency, product quality and living standards of the population.

For the complete identification of the concept of "investment security" in article fleshed out the contents and interrelation of the following concepts: challenge, danger, threat, risk, security. It is revealed that the main sources of investment threats to security of Russia are: the criminalization of investment capital outflow, the introduction of sanctions against the leading financial and credit institutions. The situation in the investment sector, compounded by the declining income levels and the efficiency of entrepreneurial activities.

**Key words:** national security, financial security, investment security, investment, danger, threat, risk, factors.

## MODELING UNCERTAINTY AND RISK IN THE FORMATION OF INVESTMENT STRATEGY

Rybnikov A. M., Rybnikov M. S.

The possibilities of modeling the uncertainty factors in real-life situations of long-term planning are described, based on a combination of traditional and stochastic models with decision-making methods, which provides ample opportunities to find a compromise option for the allocation of available resources. The basis of the work is the development of an approach to the formation of a strategy for diversifying funds. When constructing a model in conditions of incomplete information, the principle of the best expected result is based on the principle. It is assumed that the probability measure is imposed on the admissible range of parameters. It is this version of the problem that allows one to demand the establishment of such an option of economic activity, the fulfillment of which is absolutely guaranteed for any combination of uncertain parameters from a possible area, and leads to mathematical formulations in the form of a maximum or a minimum. The production process is considered in a general form, i.e. only the quantitative connection "input-output" is analyzed. The cost-release function is considered random.

**Key words:** uncertainty, risk, random variable, investment strategy.

## **SOCIO-DEMOGRAPHIC PROBLEMS OF DEVELOPMENT OF THE REPUBLIC OF CRIMEA**

**Tverdohlebov N. I.**

The article considers the dynamics of the five main socio-demographic indicators of the «Socio-economic development strategy of the Republic of Crimea until 2030». Their comparative analysis with all-Russian data and indicators of other subjects of the Russian Federation for 2014-2018 is carried out. The main socio-demographic problems of the development of the Republic of Crimea are revealed.

According to five basic socio-demographic indicators, only one is at a satisfactory level - infant mortality. The rest of the Republic of Crimea is in the group of outsiders among the regions of Russia. Especially depressing are the death rates including the able-bodied population.

High mortality led to the fact that life expectancy was decreasing in 2015, showed growth only in 2017 and remains below the national level. A thorough analysis of the many factors that negatively affect this important socio-demographic indicator is needed in order to develop an integrated regional program for improving life expectancy.

The growth of the natural decline in the Crimean population in the coming years highlights the problem of attracting labor from other regions of the Russian Federation. The downward dynamics of migratory population growth and comparison with data on neighboring regions indicates that favorable conditions for migrants have not been created in the Republic of Crimea. It is urgent to develop a regional program in this area, since it is still not clear how the transition to the system of managed migration announced in the Strategy will be aimed at stimulating the migratory influx of young people and persons of working age.

In general, it should be noted the low level of preparation of the Strategy in the field of demographic development of the Republic of Crimea. Already a year and a half after its adoption, it becomes evident that most of the targets for 2020 will not be achieved.

**Keywords.** strategy of socio-economic development of the Republic of Crimea until 2030, indicators of socio-demographic development, natural growth rate, mortality, fertility, infant mortality, life expectancy.