

## THE INFLUENCE OF EDUCATIONAL FACTORS ON ATTRACTING INVESTORS

### *A INFLUÊNCIA DOS FATORES EDUCATIVOS NA ATRAÇÃO DE INVESTIDORES*

### *LA INFLUENCIA DE LOS FACTORES EDUCATIVOS EN LA CAPTACIÓN DE INVERSORES*

Tatyana MOROZOVA<sup>1</sup>  
Natalia HAVANOVA<sup>2</sup>  
Nikolay GUBACHEV<sup>3</sup>  
Vladimir TITOV<sup>4</sup>  
Evgeniya JUKOVA<sup>5</sup>

**ABSTRACT:** A significant disadvantage of the current system of forming programs for the socio-economic development of municipalities is the orientation towards short- and medium-term goals, the lack of complexity in them, as well as uncertainty in the sources of financing of program activities. The topic of assessing the investment attractiveness of municipalities is relevant both at the national level and at the municipal level. The relevance of the research topic is determined by the fact that the problem of attracting investments is constantly in the spotlight in modern market conditions. This happens because investments are becoming an important resource for the development of the municipality. Due to the limited possibilities of federal investment support, municipalities need to focus on creating the investment attractiveness of their territory and, as a result, increasing investment activity.

**KEYWORDS:** Investments. Investment attractiveness. Municipalities. Investment activity.

**RESUMO:** *Uma desvantagem significativa do atual sistema de programas de formação para o desenvolvimento socioeconômico dos municípios é a orientação para objetivos de curto e médio prazo, a falta de complexidade destes, bem como a incerteza nas fontes de financiamento das atividades dos programas. O tema da avaliação da atratividade de investimentos dos municípios é relevante tanto em nível nacional quanto em nível municipal. A relevância do tema de pesquisa é determinada pelo fato de que o problema da atração de investimentos está constantemente em destaque nas modernas condições de mercado. Isso porque os investimentos vêm se tornando um importante recurso para o desenvolvimento do município. Devido às possibilidades limitadas de apoio ao investimento federal, os*

<sup>1</sup> Kosygin State University of Russia, Moscow – Russia. Candidate of Sciences, Associate Professor. ORCID: <https://orcid.org/0000-0002-1867-2898>. E-mail: [tatyan.moroz@yandex.ru](mailto:tatyan.moroz@yandex.ru)

<sup>2</sup> Russian State University of Tourism and Service, Moscow – Russia. Doctor of Sciences, Professor. ORCID: <https://orcid.org/0000-0001-7093-8705>. E-mail: [natalya.v.khavanova@mail.ru](mailto:natalya.v.khavanova@mail.ru)

<sup>3</sup> Kosygin State University of Russia, Moscow – Russia. Candidate of Sciences, Associate Professor. ORCID: <https://orcid.org/0000-0001-9951-1692>. E-mail: [gubachev-nn@rguk.ru](mailto:gubachev-nn@rguk.ru)

<sup>4</sup> Kosygin State University of Russia, Moscow – Russia. Candidate of Sciences, Associate Professor. ORCID: <https://orcid.org/0000-0002-7185-2070>. E-mail: [titov-vn@rguk.ru](mailto:titov-vn@rguk.ru)

<sup>5</sup> Synergy University, Moscow – Russia. Candidate of Sciences, Associate Professor. ORCID: <https://orcid.org/0000-0001-7556-2241>. E-mail: [gtashker@synergy.ru](mailto:gtashker@synergy.ru)

*municípios precisam se concentrar em criar uma atratividade de investimento para seu território e, como resultado, aumentar a atividade de investimento.*

**PALAVRAS-CHAVE:** *Investimentos. Atratividade de investimento. Municípios. Atividade de investimento.*

**RESUMEN:** *Una desventaja significativa del actual sistema de formación de programas para el desarrollo socioeconómico de los municipios es la orientación hacia metas de corto y mediano plazo, la falta de complejidad en los mismos, así como la incertidumbre en las fuentes de financiamiento de las actividades del programa. El tema de evaluar el atractivo de inversión de los municipios es relevante tanto a nivel nacional como a nivel municipal. La relevancia del tema de investigación está determinada por el hecho de que el problema de atraer inversiones está constantemente en el centro de atención en las condiciones del mercado moderno. Esto se debe a que las inversiones se están convirtiendo en un recurso importante para el desarrollo del municipio. Debido a las posibilidades limitadas de apoyo a la inversión federal, los municipios deben centrarse en crear el atractivo de inversión de su territorio y, como resultado, aumentar la actividad de inversión.*

**PALABRAS CLAVE:** *Inversiones. Atractivo de inversión. Municipios. Actividad inversora.*

## **Introduction**

Entry into force of the Federal Law "On General Principles of the Organization of Local Self-Government in the Russian Federation" No. 131-FZ (06 October 2003), has led to a significant increase in the powers of municipalities, an increase in their responsibility to the local population. Currently, only a few municipalities in Russia have been able to fully perform the functions assigned to them. One of the main reasons for the current situation was that most municipalities do not have a sufficient financial and economic base. In these conditions, the level of development of their investment activities is of crucial importance for the implementation of sustainable socio-economic development of municipalities (ABRAMOV, 2017; ANISIMOVA, 2017; BROVCHENKO, 2017).

The investment system of a municipality is a complex set of participants in investment processes that are interconnected and jointly operate on the territory of a municipality to achieve the necessary socio-economic results (TURLAI, 2012; VOLCHKOVA; KOCHEVATKINA, 2018). The main participants in the investment process at the local level are investors, local authorities and administrations, consumers of investments.

## Methods

The methodological basis was the normative legal acts of state authorities and local self-government bodies on the regulation of investment relations at the level of the Russian Federation, subjects of the Russian Federation, and municipalities (Federal Law No. 39-FZ, 1999; Federal Law No. 46-FZ, 1999; Federal Law No. 160-FZ, 1999; Federal Law No. 156-FZ, 2001; Resolution of the Government of Moscow No. 161-pp, 2010).

General scientific methods of knowledge were used during the research, primarily dialectical and historical-logical, as well as methods of systemic, structural-functional, economic-statistical analysis.

## Results and Discussion

The investment activity of a municipality is an important component of its economic system and plays a huge role in the functioning of the entire municipality (IVANOV; SOKOLITSYN, 2018; NIKOLAEVA, 2017). The volume of social production, the structure of the economy, employment of the population, budget revenues depend on the level of its development (SHARP *et al.*, 2018; SHCHERBAKOV *et al.*, 2017). Local self-government bodies should ensure the creation of the necessary conditions for the inflow of investment resources to the territory of the municipality and create an effective mechanism for their transformation into concrete results of activity, which will contribute to the sustainable socio-economic development of the municipality and the solution of local problems (KOLOTYGINA, 2018; SAAK; KOLCHINA, 2010).

Investments are monetary funds, targeted bank deposits, shares and other securities, technologies, machinery, equipment, licenses, including trademarks, loans, any other property or property rights, the intellectual property invested in objects of entrepreneurial and other types of activity to generate profit (income) and achieve a positive social effect (LUKASEVICH, 2018; VALINUROVA; KAZAKOVA, 2017, p. 15).

The *investment climate of a territory* is usually understood as a set of political, socio-economic, social, cultural, organizational, legal, and geographical factors inherent in a particular country that attract or repel investors to put up the capital in a particular economic system (the economy of a country, region, enterprise). Almost all economists interpret the content of this concept in the same way, but when specifying its structure and evaluation methods, scholars' opinions differ.

In the aggregate of concepts that form the state of the investment climate in the economy, the system-forming category is the investment attractiveness of the country, region, municipality, industry, enterprise, or corporation. Since the definition of the investment climate refers to factors that are attractive or unattractive to investors, in economic publications the concept of the investment climate is often interpreted as a synonym for the concept of investment attractiveness, or else investment attractiveness is considered as an integral element of the investment climate. Investment activity is often included in the investment climate.

In modern economic literature, there are various definitions of the "investment attractiveness" concept, which reflects the ambiguity of approaches to understanding their economic essence.

Table 1 shows the definitions of the "investment attractiveness" concept given by various sources and authors.

**Table 1** – Definitions of the "investment attractiveness" concept

No.	Definition	Author and source
1	Investment attractiveness is a set of various objective features, properties, means of opportunities that determine the potential solvent demand for investments in fixed assets.	I. I. Roizman and I. V. Grishina (1998)
2	Investment attractiveness is commonly understood as an integral characteristic of individual enterprises, industries, regions, countries as a whole from the perspective of development prospects, return on investment, and the level of investment risks	N. V. Kiseleva, T. V. Borovikova and G. V. Zakharova (2015, p. 382)
3	Investment attractiveness is a set of factors that determine the inflow of investments into them or the outflow of capital, including the outflow of human capital.	L.L Igonina (2002)
4	Investment attractiveness is an integral characteristic of the investment environment, formed based on an assessment of the investment potential and investment risk of the region, reflecting the subjective perception of the region by a potential investor.	S. A. Ilyina (2012)
5	Investment attractiveness is an integral characteristic of investment objects from the perspective of their prospective development, return on investment, and the level of investment risks.	Resolution of the Government of Moscow No. 161-pp (2010)
6	Investment attractiveness is a system of measures that stimulate investment (tax incentives, direct subsidies, etc.) aimed at establishing the structure and scale of investments, directions of their use, and sources of receipt in the spheres	Akademik. ru (n.d.)

	and sectors of the economy.	
7	Investment attractiveness is a set of characteristics that allow an investor to determine how much a particular investment object is more attractive than others. Such characteristics, in particular, include indicators of economic analysis: return on equity and invested capital, liquidity and solvency ratios, indicators of the efficiency of the use of material, labor, and financial resources, indicators of the dynamics of business development, characteristics of its competitive position in the market	V. G. Kogdenko and M. V. Melnik (2017)
8	Investment attractiveness is a generalizing characteristic of the advantages and disadvantages of investing in individual areas and objects from the perspective of a specific investor.	N. V. Kiseleva, T. V. Borovikova and G. V. Zakharova (2015)
9	Investment attractiveness means the presence of such investment conditions that affect the investor's preferences in choosing one or another investment.	V. A. Mashkin (2009)
10	Investment attractiveness is the presence of certain investment conditions that affect the investor's preferences in choosing a particular investment object.	Internet resources

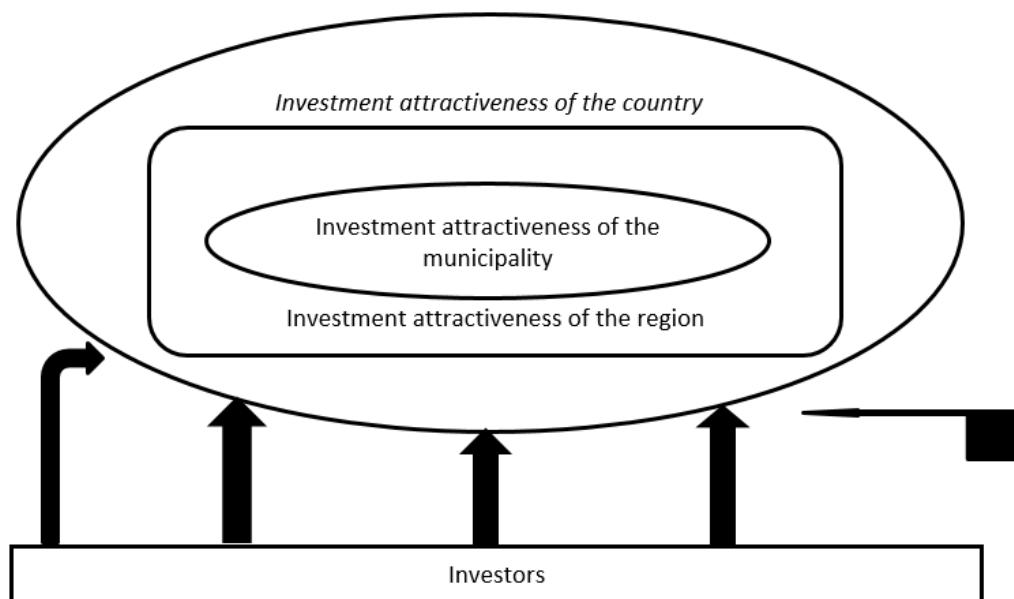
Source: Devised by the authors

The above table defines the concept of "investment attractiveness". Making a general conclusion, it is possible to say that investment attractiveness is a set of characteristics that determine the choice of an investor towards the best object for investment.

*Investment attractiveness (or unattractiveness)* — the investor's subjective assessment of the country, region, or enterprise regarding the decision to invest their funds in, respectively, the country, region, or enterprise. The subjective assessment is based on the analysis of the objective characteristics of the proposed investment object, the main and almost all-encompassing characteristic of this object is the investment climate (MAKSIMOV, 2012; VAIN, 2016).

Investment attractiveness, as well as the investment climate, can be considered at the level of the country, industry, region, enterprise. The enterprise in this system is the endpoint of the application of funds, where specific projects are implemented. The attractiveness of each project will be determined by the attractiveness of all these components. In other words, for a strategic investor, the arguments for investing in an enterprise will not be sufficiently convincing if, despite all the financial benefits of the project, the risk of political and economic instability in the state negates any efforts to attract an investor. The relationship of these concepts can be represented in the form of a diagram (Figure 1).

**Figure 1** – The environment of formation of investment attractiveness for the investor



Source: Devise by the authors

However, for economic analysis, it is more important to study not subjective characteristics, but objective concepts, which is the category of the investment climate. In this regard, it is necessary to find out what components the investment climate consists of.

Investment attractiveness depends on three conditions: a favorable investment situation, the investment climate in the industry and the region, as well as the availability of advantages that will bring additional profit to the investor or reduce risk.

The investment situation is characterized by investment activity and the efficiency of investment processes.

Investment attractiveness consists of two elements: investment potential and investment risk.

Investment potential is a qualitative characteristic that considers the main macroeconomic characteristics in the form of the sum of objective prerequisites for investment and depends both on the availability and diversity of areas and objects of investment, and on the economic development of the region.

Research shows that the greatest contribution to the formation of investment potential is made by factors accumulated in the course of long-term economic activity, such as infrastructure development of the territory, innovation potential, and intellectual potential of the population.

The investment potential of the territory consists of the following main private potentials (each of which, in turn, is characterized by a whole group of indicators):

- resource and raw materials (weighted average availability of balance reserves of the main types of natural resources);
- labor (labor resources and their educational level);
- production (the total result of economic activity of the population in the territory);
- innovative (the level of development of science and the introduction of achievements of scientific and technological progress in the region);
- institutional (the degree of development of the leading institutions of the market economy);
- infrastructural (economic and geographical location of the region and its infrastructural security);
- financial (the volume of the tax base and profitability of enterprises in the region);
- consumer (the total purchasing power of the population of the region).

Investment risk is the risk of depreciation of investments due to the actions of state authorities and management.

Classification of investment risks:

- 1) systematic (market) risk: interest rate risk; currency risk; inflation risk; political risk;
- 2) non-systemic risk: industry risk; business risk; credit risk.

Systematic (market) risk is the risk arising from external events that affect the market as a whole:

- interest rate risk — the risk associated with a change in the interest rate by the central bank of the country. When the interest rate decreases, the cost of loans that companies receive decreases, and their profit growth increases, which is favorable and promising for the stock market. Conversely, an increase in the interest rate negatively affects the market;

— inflation risk — this type of risk is caused by an increase in inflation. It reduces the real profits of companies, which negatively affects the market, and also causes the appearance of another risk — the risk of interest rate changes;

— currency risk — the risk arising due to political and economic factors occurring in the country;

— political risk is the threat of a negative impact on the market due to political actions (change of government, war, etc.).

Here, an investor needs to assess not so much the risk of each security as the entire market risk. Systematic risk cannot be reduced by diversifying stocks, since the various types of risks included in it affect all stocks at the same time.

Non-systematic risk, or risk that can be reduced through diversification, is determined by events concerning only one given firm.

Unsystematic risks include:

— industry risk — the risk associated with the impact of industry-wide factors on the company;

— business risk — the risk associated with production efficiency and its management by the management of this company;

— credit risk arises when the capital or part of it is formed at the expense of debt obligations (for example, when the credit rating decreases and the prices of corporate bonds placed on the market fall, it also entails an increase in the cost of a bank loan).

The municipal government is always interested in attracting investments to its territory. Investments provide employment for the population, replenishment of the local budget, and the possibility of restructuring the economy. The activity of local self-government bodies to attract and make the most effective use of investments in the territory of the municipality is the essence of the municipal investment policy (FIRSOVA, 2017; KOKOVIKHIN; OGORODNIKOVA, 2017; SEROV *et al.*, 2018).

The local self-government of the municipalities of the Russian Federation is responsible for issues of local importance, within the framework of which the municipalities of the Russian Federation carry out activities to attract investment.

Based on this, it is possible to conditionally divide the issues of local importance of the municipality into 3 groups.

The first group — issues under the control and full definition of the administrative bodies of the municipality. These include, for example, local finances and issues of disposal of municipal property. For a municipality, this group of issues is a certain administrative resource, with the help of which conditions for the development of the municipality, the investment climate is formed, issues related to other groups are resolved. When interacting with a potential investor, these issues form the proposal of the municipality, help in the struggle to attract investment.

The second group is the tasks of the municipality to ensure the conditions for the development of business, public services, culture, and sports. The municipality intensively interacts with private capital in solving these issues.



The third group includes issues of social importance, such as the maintenance of healthcare institutions, education, provision of electricity, gas, heat, and water to the population. This is the most expensive group of issues, the financing of which is provided only at the expense of the local budget, or with the involvement of public funds. Both types of financing are sufficient only for the maintenance of systems, but not for their development. External, attracted investment resources are required for development, repair, and modernization.

To attract investments, both objective and subjective conditions and prerequisites are necessary.

Objective prerequisites include those real economic, geographical, and other factors of the territory's position that may be of interest to investors. These are investment resources, the totality of which makes up the investment potential of the territory. Subjective factors include the actual activity of the municipal government to unlock this potential or municipal marketing.

Investors always carefully study the investment potential of the territory, but first of all, it should be well studied and presented to investors by the municipal government itself. To do this, it must know in which direction the economy of the municipality will develop, i.e., have a strategic development plan that can be demonstrated to investors.

The approach to finding and attracting investors to the territory currently differs significantly from the Soviet period when such decisions were made at the level of state planning. Now, this process is spontaneous, and its result largely depends on random factors. The same thing happens here as in the commodity market: the winner is the one who offers the best product for a lower price.

Making the process of attracting investors to the territory systemic requires the use of modern marketing technologies. Marketing in the world practice is based on four principles: product, price, positioning, promotion. If this approach is applied to municipal marketing, then the following can be noted.

A marketing product in a municipality is its investment potential.

Depending on the specific investment project, its price is determined by a combination of various factors. Its main components include operating costs, transportation costs, costs associated with the selection and preparation of the site, the cost of local construction materials, the cost and time of processing the necessary documents, availability and timeliness of obtaining reliable information, etc. As the manufacturer of any product is

looking for ways to reduce its cost, so the municipal government should look for ways to reduce the costs of investors who may come to the territory.

For potential investors, the answer to the question becomes important — to produce which goods and services is this or that territory most suitable? Naturally, information about the consumer market and the level of production is needed, which will form an interest in the territory. If the answer to this question is already known, the task becomes easier, since the circle of potential investors with whom it is possible to conduct purposeful work is narrowed.

One of the ways to attract investors may be objects of unfinished construction. For this, it is necessary to carry out a full inventory of such facilities, an assessment of the degree of construction readiness, the possibilities of repurposing, considering the strategic goals of the development of the municipality.

Another possible direction is the buildings of workshops and industrial enterprises that are released as a result of a reduction in production, having transport approaches, and engineering infrastructure. Here the municipal authorities need a clear list and technical characteristics of such buildings, as well as agreements with their owners on the possible placement of new production facilities for investment projects.

The third direction of attracting investors may be the possibility of using world-class know-how. Such developments and technologies are available in several municipalities with developed scientific potential. It is extremely important to know about the available developments, to conduct their appropriate expertise, to carry out advertising.

It is important to note that the most attractive factors for investors to choose a municipality are the factors accumulated over many years of economic activity: infrastructure development of the territory, innovative potential, and intellectual potential of the population (BOKAREVA; AVDALYAN, 2020; MOROZOVA *et al.*, 2016; NOVIKOVA *et al.*, 2020). A change in legislation regarding the provision of tax benefits to investors could increase investment attractiveness, but this, in any case, is a one-time event that will only lower the "bar" but will not solve the problem.

The investment strategy of the municipality should be clear, with the designation of investment priorities in the municipality. The investor should know "what and how we are improving". A visual plan is needed that gives an idea of the prospects for the development of the territory, the development of engineering and social infrastructure in the municipality. The plan combines in one document a list of key facilities of all types, the construction of which is planned in various programs and plans of the municipal authorities. Such a plan will allow

investors to manage the risks of their decisions, as well as to make decisions on participation in various infrastructure projects, which in turn are beneficial to the municipality.

The "investment activity" concept intersects in meaning with the "investment climate" concept, due to this, these concepts often replace each other.

There are several classifications of factors that have the greatest impact on investor preferences and relate to the most significant elements of the investment climate of the region.

1. According to leading Western economist Berry:

- political stability;
- economic growth rates;
- currency convertibility;
- expenses on wages and labor productivity;
- short-term loan; long-term loan and equity;
- relations to foreign investments and profits;
- nationalization;
- balance of payments;
- the possibility of implementing the contract;
- organization of communication and transport;
- local management and availability of a partner;
- the ability to use experts and services.

2. There is another group of factors classified from the point of view of complex analysis.

- political;
- social;
- economic (most influential);
- environmental;
- criminal;
- financial;
- resource and raw materials;
- labor;
- production;
- innovation;
- infrastructure;
- consumer;
- institutional;

- legislative.

I. Roizman, A. Shakhnazarov, I. Grishina, the authors of the "Assessment of investment projects: taking into account regional risks" article define investment attractiveness as a system or combination of various objective features, means, opportunities that together determine the potential payment demand for investments in a given country, region, industry, enterprise, and believe that investment attractiveness should be considered as a component of the investment climate. These authors define investment activity as the real development of investment activity in the form of investments in fixed assets and consider it the final component of the investment climate.

In our opinion, it is difficult to agree with this interpretation, because, firstly, the authors contradict themselves somewhat. After all, the word attractiveness itself implies subjective assessments of possible investors, and the authors define investment attractiveness as a combination of objective features. Secondly, investment activity is rather the result of a favorable investment climate and investment attractiveness, rather than a component of this climate. The climate may be favorable, and the activity is quite low, for example, if the investor does not have sufficient resources. In our opinion, it would be more legitimate to consider the investment climate as a basis for comprehensive assessments of the degree of investment attractiveness of a particular economy (or its subsystems), and investment activity as the actual degree of realization of investment opportunities of economic entities.

Investment activity is a component of the investment climate, the investment system, and the investment process. Investment activity is a measurable result of the investment activity of an object, reflecting the realization of its potential opportunities with existing risks. Investment risks should be understood as the probability of loss of investments and income from them. Thus, investment activity is the result of the close interaction of two factors – investment opportunities and investment risks (the probability of achieving investment goals). In both cases, the influence of the human factor is great since the management is engaged in assessing the investment potential and investment risks of the organization and making decisions about active investment activities. Competent management of the investment process of the municipality is the key to the social and economic progress of the country.

Investment activity in a municipality is the real intensity of investment activity, characterized by the volume and pace of attracting investments to the territory of the Moscow region.

Indicators of investment activity in a municipality should be:

- the volume of attracted internal and external investments;

- dynamics of attracting investments;
- creation of new jobs;
- dynamics of turnover of organizations;
- implementation of specific investment objects;

Investment activity is the result of the impact of all components of the economic mechanism on the economic behavior of economic entities.

This requires material incentives to accumulate capital and accelerate scientific and technological progress:

- availability of a competitive market for investment goods;
- a legislative framework adequate to the market economy;
- development of production and market infrastructure, including in the regional economy and within municipalities.

## **Conclusion**

Russia, even being a country with great resource and intellectual potentials, is not among the leading countries in terms of investment attractiveness, although recently there has been progress in confidence in Russia from foreign and Russian investors.

This is since many risks in Russia are an obstacle for Russian and foreign investors.

At the same time, Russia's international image strongly influences the ability of regions and municipalities to attract investment. There are a certain number of prosperous regions in Russia where the risk of investors losing their invested funds is minimized, and the resource potential is high. That is why the question of assessing the investment attractiveness of both the country as a whole and each region and municipality separately is relevant.

An effective investment policy is designed to create a favorable investment climate not only for the state but also for private investors. It is impossible to increase the technical level of production and the competitiveness of domestic products in the domestic and world markets without investments. Naturally, the legislative and executive authorities should be engaged in investment policy not only at the federal but also at the regional and local levels. It is the regional and local governments that are responsible for creating a favorable investment climate in the territory for attracting private domestic and foreign investments.

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### **How to reference this article**

MOROZOVA, T.; HAVANOVA, N.; GUBACHEV, N.; TITOV, V.; JUKOVA E. The influence of educational factors on attracting investors. **Revista online de Política e Gestão Educacional**, Araraquara, v. 26, n. esp. 2, e022054, Mar. 2022. e-ISSN: 1519-9029. DOI: <https://doi.org/10.22633/rpge.v26iesp.2.16550>

**Submitted:** 07/11/2021

**Required revisions:** 23/12/2021

**Approved:** 19/02/2022

**Published:** 31/03/2022