THE MECHANISM OF THE CURRENT INVESTMENT PLANNING IN THE MANAGING OF THE ECONOMIC SECURITY OF AN ENTERPRISE

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Abstract
This paper is focused on investment planning in the enterprise economic security management. The actuality of the research is determined by the need for the identification and usage of the adaptation enterprise system in Russia in the current circumstances of the domestic problems and changes in the world economic relations. In work was formed the mechanism of realization the current investing planning (CIP). Besides, authors have highlighted the stages that provide factors of economic security of an enterprise in a short- and medium-term perspective. The research aim is in the development of the mechanism of the practical realization of the current investment planning on the base of its logical structure and the investment program of the business entity. The methodological base of the research was: the dialectical materialistic method, the method of the unity of logical and historical, the methods of the induction and deduction, analytical groups and also such scientific methods as the analysis and synthesis, the logic, the graphic method of the information interpretation.

Keywords: Investment planning, economic security, enterprise, CIP mechanism, enterprise vitality

JEL-Classification: A1, C50, D25

Introduction

In the current conditions of instability of the world economy and the economy of Russia, one of the most important tasks of scientific research and practice is to develop and implement the activity set of Economic Security of the Enterprise (ESE). It is obvious to assume that under such instability, the small and medium business entities will be the first who have to adapt to the conditions of political and socio-economic instability and search for adequate solutions to the most complex problems and ways to reduce threats to their functioning.

The ESE is a complex concept, which includes all factors that could affect external and internal features of the enterprise. Kasperovich and Derbinskaya (2016) highlight the following external factors:
- market situation;
- political and economic instability;
current ecological problems;
changing of credit conditions and investment planning;
reducing the level of resource consumption etc.

Internal features due to conditions of enterprise and dependencies are related to the company management strategy, planning and control economic situation. The term investment planning and their definition has multiple meanings (Lazareva 2017). On the one hand, it’s a multistage process, that includes three stages of investment:
1. The idea of investment sources.
2. Planning investment project.
3. Quantitative analysis of risks, payback, courses etc. (D. Hussey).

On the other hand, in Russia investment planning is considered as system management of a business. It's related to market inconstancy, uncertainty and poorly prognostication of external threats. These factors influence the survival of enterprises.

The real statistics, represented by Kuzmin et.al. shows that the average enterprise survival rate in 2013–2014 was 74% in Russia and 77% in the EU (Kuzmin, Vinogradova, Guseva, 2019). As for June 2018, Russia was on the 35th place among 190 countries by the ease of doing business (meanwhile, Singapore got the silver, US were on the 5th place, and China took the 78th rank) (Lan & Sizova, 2019).

It usually happens that during a crisis, an investment into the main capital can be declined. Hence, it had led to the fact that the physical volume in 2009 was only 86.5% from the volume of investments in 2008 and the reduction rubles was 805.6 billion. In 2010, 2011 and 2012 it was observed the relative growth in the size 6.3%, 10.8% and 6.8% accordingly. However, in 2014, 2015 and 2016 it was observed the decrease of investment volume into the main capital. Wherein, the background of common reduction of the investment volume in the crisis period there are the changes in their structure – share of own and borrowed funds. So, it is possible to follow the dynamic of their changes: 2007 y. – 40.4% equity and 59.6% raised funds; 2008 y. – 39.5% and 60.5% accordingly; 2009 y. – 37.1% and 62.9%; 2010 y. – 41% and 59%; 2011 y. – 42.7% and 57.3%; 2013 y. – 45.2% and 54.8%; 2016 y. – 50.9% and 49.1% (Rosstat, 2019). These data show that the physical volume of the borrowed money might not grow but their share increased because of the significant reduction of own investments that point to the high enterprise sensitivity (business entities) to the different crisis phenomena in the economy. It led to realizing own investments because of the catastrophic lack of investment funds. —

In 2018, the investment growth into the fixed capital on the reporting of large and medium-sized companies was 2.2% and their common volume valued by Rosstat in 13,207.7 billion rubles (Rosstat, 2019). Wherein the data of Rosstat with the revaluation of small business and investment volume, that cannot be seen with the direct statistical methods, are, accordingly, 4.3% growth and 17 595 billion rubles. Therefore, that revaluated sector, covering 25% the total investment, grew, according to Rosstat, around 5 times higher than the segment of large and middle business. However, the tightening requirements for borrowers are going from the side of the potential lenders (the banks and the other commercial organizations, government
agencies). While Russian federal budget spending in 2019 amounted to 18.2 trillion rubles and in nominal terms grew by 9.0% (HSE University…, 2020). It created a rather unfavorable external environment for the enterprises. All enterprises were engaged in investment activities: decision-making that involves various limited financial resources, type of investment, and possible losses that the enterprise may incur if the project is less profitable later or fails entirely due to unforeseen circumstances (Shvetsova, Rodionova, Epstein, 2018). Despite the fact that nowadays there is some economic improvement in the situation, the further prosperous future should not be counted due to the economic imbalance in the European Union countries (the material inequality in society, the threat of protectionism and the high level of the public debt in some countries; budget deficit indicators of some countries, based on the results of 2018 appeared at a critical mark), which shows the limitations of all their financial-economic model, part of which is Russian economic system. The study of the economies of 192 countries in 2018 showed that only 16% of economic growth is due to physical capital, 20% – natural, 64% – human capital (Janshanlo, Kogut, Czerewacz-Filipowicz, 2019). There has been a change in the structure of investment demand and supply: declining activity of the American investment funds in the Russian market has led to increased interest from Asian investment players (Dedusenko, 2017).

With taking all described above, the aim of the following article to underline possible stages of the investment planning as a set of projects that are realized by an enterprise in the circumstances of the limited resources. Due to the aim, the work is divided into several tasks: Identify the planning stages in the company's management, identify the stages of investment planning in the company's economic security management and draw conclusions.

**Literature review**


Bank V.R. in the work on the financial analysis of the enterprise activities highlighted the main directions of the enterprise reform in the situation of the new stages of economic relations. The author examined several strategies of the carrying out the financial analysis and developed a technique of their carrying out (Bank, Bank, Taraskina, 2006).

Esipov (2016) et al. in their research examined the theory and practice of commercial valuation of the investments and the questions of management of the investment process. The author gave the analysis of the financial investment sources and researched the structure of the capital and the investment risks. Also, evaluation methods of the investment project were introduced. Besides it, was studied the peculiarities of the calculation of various types of efficiency (regional, branch, budget) for the different types of investment projects.
Borodkin (2009) in his work “Complex methods of financial diagnostics”, analyzed a few foreign and Russian ways to the evaluation of the financial state of an enterprise. Moreover, in his monographs are presented the practical recommendations of the evaluation’s procedures.

James van Horn in “Managing the finances” has developed coefficients that are needed for the accurate condition assessment. The author has considered a system for comparing the results of the estimated indicators with the criteria notions and has given the principles, relying on which the conclusions about the liquidity balance, financial stability of the enterprise, the possibility of forming an investment project can be done (van Horn & Vahovich, 2018).

Lazareva (2014) in work “Methods and stages of planning investment activities at enterprises” determine the main principles and methods of investment planning. In addition, A.I. Lazareva has analyzed methods of prediction the external environment, analytical methods, budgeting, scientific methods, marketing methods, balance and normative methods on current investment planning.

At the same time, the theme of the research has not been analyzed complexly yet. In particular, special attention is needed to analyze current investment planning, its mechanism and methods. Moreover, in the conditions of a changeable economy and crisis, the issue of creating an investing planning scheme is relevant. The theoretical and methodological approach to studying this problem requires deeper insight and refinement.

**Methods**

According to the aim and tasks of the article, in the proposed work had used statistical data represented by Rosstat and Federal State Statistic Service and scientific literature based on common principles of planning the system of economic security and already obtained methods of realization investment planning, managing decisions on practice (Rosstat, Federal State Statistic Service). In related research had been analyzed methods and stages of current investing planning involving the following scientific methods such as:

- analysis and synthesis;
- analytical method;
- comparative method;
- methods of the induction and deduction;
- graphic method of information interpretation.

**Results and Discussion**

In this part of work had been analyzed the main stages of financial and investment planning. In addition, authors have presented the mechanism of investment planning and scheme for the practical implementation of the CIP considering economic security (Figure 1).
Figure 1: The mechanism for the practical implementation of the CIP considering economic security

CIP aim: Development of decisions on supplying the viability of the enterprise (VE) on the basis of investments

Collection of financial and economic information and its processing to create source data groups

Selection and development of a system of indicators and assessment criteria of VE evaluation (V): V=ECL

For assess the availability of resources (E)
For assess resource efficiency of using the resources (C)
For assess the safety of resources (L)

Determining the characteristics of investment projects in the approaches of security providing

Investment projects development

Formation of an investment program for providing VE for an enterprise

Determination of the necessary amount of investment program financing

The ratio of available and required volumes of fin. tools for providing security

Determination of budgetary restrictions based on the real and predicted fin. conditions of the enterprise

Adjustment of investment programs in accordance with the financial capabilities of the enterprise

Implementation of the investment program

Monitoring, control, accounting and analysis of the implementation of investment programs at the enterprise

CIP objects: VE factors

Financial
Administrative
Organizational
Managerial

Intangible short-term investments
Material short-term investments

Forecast of changes in products demand and resources supply
Before to explain a whole investigated concept of the theory it is necessary to define the common semantic perception of the term "mechanism" that can be used in to the activities, the functioning of the business entity or to any business process. The term mechanism has a few meanings: the activities, the functioning of the business entity or to any business process, generally may be interpreted as an order, sequence of states of the object of influence and ongoing processes by the subject of the influence, reflecting the definite activity. It is permissible to consider the mechanism of the activity as its algorithm (Y. V. Gorbunov, 2018).

**Key stages of planning process**

The planning process is based on several key stages. There can be find out five main stages (Druzhelauskayte, 2011):

1) the analysis of the state and activities of an economic entity in the prevailing conditions of its external environment;
2) the forecasting the future business entity on the base of the data of the state of its internal and external environment;
3) the goal setting (defining the results), to which the business entity will strive;
4) the drawing up alternative plans’ variants;
5) the implementation and monitoring of the implementation of the adopted plan.

However, other planning process stages are depending on the sphere of their realization in the scientific literature. For example, Lihacheva distinguishes four stages of the financial planning (Lihacheva & Shurov, 2007):

1) the investment opportunity analysis and financing possibilities of the enterprise;
2) the prognostication of the impact of current decisions;
3) the substantiation of the chosen option out of all the possible decision;
4) the evaluation of the results, achieved by an enterprise, compared to the aims, the set in the financial plan.

The next type of planning process is the mechanism of making management decisions. According to the above, the planning mechanism and financial planning are basic forms of realization management function. Common planning mechanism that helps split key stages of the financial process as the stages choosing the managerial decision. Wherein the specific of the given management form is that the realization of the developing management solutions is carried out in the further perspective.

The self-management, as R. Akoff (1982) and the other authors note, represents the choice of the several possible alternative actions, oriented on the reduction of the gap between the actual and the desired (ideal) state of the business entity. According to S. Yang (1972), the managing process is the process of solving the problem that corresponds to our putting forward assumption that the aim of the managing of the business entity is the solution of their two key problems – the search and resource conservation. It should be noted, that the managing process might consist of many different components. However, there always be present the aim, alternatives, problems, solutions and limitations. Arranged in a certain order, they form the key stages of the whole procedure of making the management decision.
In small and middle enterprises for the realization of the management process is used the classical model, that includes:

- the defining the problem;
- the identification of limitations and identification of alternatives;
- the decision making;
- the realization of the solutions;
- the control on the execution of the decision (Morozov & Melnikov, 2014).

The listed actions form three groups – the stages of management process:

1. the solution preparation (the first point – the problem definition);
2. the decision-making (the points 2 and 3 – the identification of alternatives and the decision-making);
3. the implementation of the solution (points 4 and 5 – the solution implementation and the control over its execution).

This model has a lot of the supporters, for example, can be highlighted: A.N. Asaul, I.P. Knyaz, U.V. Korotaeva (2007), M. Meskon, M. Albert and F. Hedouri (1997), F. Hedouri 19], but this variant of the management process is not the only one. L. Birman (2008) suggests the other variant of the sequence of actions on making the management solutions, namely:

- the assessment of the situation;
- the problem statement;
- the modeling of solutions to the problem and their assessment;
- selection of a way to resolve it.

Wherein it is supposed to have the inextricable connection of each stage with the collection, analysis and synthesis of information, without which making the optimal decision becomes almost impossible. More detailed algorithm masking the management solution, developed by S. Yang (1972), contains ten stages:

1) setting the goals;
2) the problem identification;
3) the solution search;
4) the decision evaluation;
5) choosing the best solution;
6) coordination of the made decision with its executors;
7) the decision approval;
8) the implementation of the solution;
9) the management of the solution implementation;
10) checking the effectiveness of the solution.

However, the author underlines that the problems in the business activities of the organization tend to repeat. It will be quite appropriate to accumulate and systemize the solutions for these problems to save time and facilities on the making already found solutions. In this way, it may be concluded that the differences in the existing simplified algorithms of making the management decision appear in the degree of the detail and concretization of each separate stage of the considered process with the maintaining a single sequence of its key stages and
steps. In accordance with the common in science and practice system (or cybernetic) approach to the enterprise management, based on the model "enter-process-exit", the elementary scheme of making the management decision may look in the following way (Figure 2):

![Figure 2: The elementary scheme decision-making process](image)

Thus, the whole process of management consists of:
- the definition and perception of the problem (including in the form of goals and tasks) ("enter");
- following realization of the actions on solving the problem ("process");
- deciding a result of the process ("exit").

However, an enterprise should solve problems partly and connected. Therefore, the enterprise management system will present itself as the set of simple management processes (see Figure 1). Wherein the "exit" (the solved problem) of one process will be the "enter" (the task) for the following. In this case, each separate process of solving the same task is regarded as the sub-process in the whole management process and consists of five (or the other number) key stages, highlighted by us above. The management of economic security of an enterprise characterized by us as a problem of search and safe the vital economic resources for the enterprise may be shown graphically. Thereby, the "enter" – is the resource flow, including competitive products making, the "process" is the process of production (transformation of received resources into finished products), the "exit" is the loss of economic resources (Figure 3):

![Figure 3: Specialization economic security management process on key directions](image)

The tasks of planning, including CIP, are solving business problems as vertically so horizontally. Block-schemes is the main thing in creating the mechanism of management. Nevertheless, in most cases more useful may be the compilation of the scheme «single thread» with the first variant of reflecting the management process. That scheme allows embracing the stages of the process, the set of the functions and its sub-processes with the
connection between the elements and the participants of the common process of making the management decision.

Stages of investment planning process

Summarizing all of the mentioned above, authors have developed an algorithm of current investment planning, based on the economic security of the enterprise. The mechanism of investment planning assumes practical using by entrepreneurs. The scheme had been developed, taking into account the resource planning process and the management decision-making process. The submitted algorithm consists of 11 stages (Figure 1).

1.1. The first stage
The first stage, from our point of view, there is setting the goal of the whole process. Firstly, this process very important for (CIP). Secondly, the aim often acts as a criterion of the choice of alternative variants of the actions. Considering that in our case the aim of CIP is the supplying of the economic security of an enterprise, its vitality, so the ongoing investment process will not be directed on the profit maximization and the other aims that may conflict with security. The purpose of the process characterized by precision and clarity. Therefore, the goal of the process should be the state of an enterprise or making the business deal (action). These factors characterize an enterprise as viable. The purpose of the process characterized by precision and clarity. Therefore, the goal of the process should be the state of an enterprise or making the business deal (action). These factors characterize an enterprise as viable. Besides, clearly defined goals significantly simplify the choice of the most effective means of their achievements. Based on this, goal setting occurs at the ground of the evaluation of the internal and external environment. In the further aims, become the coordinate systems.

So, the stage of setting the aim of common nature (enterprise life support) may be brought to the super-system level on which there is defined the system purpose (Stolbov, 2016). At last, after the achievement, the goal of the forming system, there may be the return to the super-system level and adjusting its purpose (mission).

1.2. The second stage
On the second stage of CIP realization, the analysis and systematization of the financial and economic information, including the internal and external environment of the enterprise, were carried out. The internal information is the data about available resources, their characteristics and the ongoing business processes efficiency. The source of this information is the financial and economic accounting documents (balance sheet, statement of cash flows, statement of financial results, results of an inventory) and the management accounting records. The external information is the limitless amount of information about all the changes occurring in the enterprise environment and that touch its interests. For example:

- the information about the cost of borrowed capital (if an enterprise plans to raise borrowed funds);
- the information about the perspectives of the development of the market of this or that product (if an enterprise plans entering a new market or increasing the volume of the product release);
the information about the changes in the immigration law (if an enterprise plans the attraction of cheap unskilled labor);
the information about the competitor activities (if an enterprise plans to save its competitor advantages) etc.

1.3. The third stage
Before to come to the analysis of gathered information and evaluation of the state of an enterprise, it is needed to define the set of the indicators and criteria of the values of its vitality that is the third stage of the mechanism CIP. The values of the vitality (economic security) of an enterprise go on the base of the following groups of the indicators (Kiseleva, Simonovich, Kosenko, 2018):

a. “enter” (it is evaluated the reliability of available sources of the resources of an enterprise, the possibilities of getting the access to the new resource sources – the coefficient E, reflecting the external environment of the enterprise);
b. “transformation process” (it is evaluated the effectiveness of the ongoing on an enterprise management, operational, and supporting processes and also the state of the constituent elements of the enterprise, using which the process goes, – the coefficient C);
c. “exit” (it is evaluated the possibilities of the loss by enterprise its vital resources, and also the state of the main funds; reflects both internal and external sources of the threats to the enterprise – the coefficient L).

The enterprise viability level (V) finds out on the base of the notions of the three taken above coefficients – E, C and L. Based on this, the level of economic security of and enterprise as its vitality in mathematic expression has the following view:

- V = ECL
- Wherein: E = F (X1; X2; …Xn);
- C = F (Y1; Y2; …Yn);
- L = F (Z1; Z2; …Zn),
where Xn, Yn и Zn – the set of factors or definition of each coefficient.

The coefficient V has, on our mind, multiplicative, but not the addictive nature, because with the zero meaning of one of the indicators an enterprise becomes to be unviable. I. e. the desired coefficient comes to 0, that consistent with the real facts of the functioning of the business entities. According to the proposed formula, the level of the economic security of an enterprise may vary on the changes of the meaning of one of the coefficients and also may remain the same in the case of the multidirectional fluctuations of values of two or all three coefficients when the high value of one compensates for an unsatisfactory low value of the other one. So, the complexity of getting the additional vital important resources and hence the low value of the coefficient E leads to the necessity of increasing the effectiveness of the business-projects of an enterprise – the coefficient C – and increasing the level of the loss resources protection – the coefficient L. In the case of impossibility of increasing the value of two last coefficients, some action should be taken. For example, on the diversification of production of the aim of entering another market where the conditions are more favorable and, respectively, the coefficient E is higher. The low levels of diversification of investment are posing a danger to the nation’s economic security as a whole, giving rise to disproportions in its economic development (Nikitina, Pobirchenko, Shutaieva, Karlova, 2018). On this
stage, the first logic block of the actions in the mechanism of the realization of CIP, intended for analysis of the economic security of an enterprise is ending (Figure 4).

![Diagram of CIP mechanism]

**Figure 4:** First main block of the mechanism of CIP realization

### 1.4. The fourth stage

The second logic block is dedicated to the investment projecting and starts with the fourth stage of the CIP mechanism. On this stage, the definitions of the characteristics investment’s projects on the approaches of supplying of economic security of an enterprise is carried out. In the base of the information about the level of the vitality, the factors of the economic security of an enterprise as the objects of CIP, the values of which are unsatisfied, are stood out. Depending on the economic situation on an enterprise may be highlighted:

- the financial factors as the objects of CIP (the creation of the reserve fund or the purchase of insurance products, if there will be the unfavorable events);
- the organization factors (the investments in modernization of production because the competitors have more technologically perfect equipment that increase their competitiveness) etc.

Besides, needed to consider the subjects (the quantitative or qualitative changes in the security factors) of the future investment process (Pronyaeva & Fedotenkova, 2018). Considering, that the quantitative changes in the factors are carried out, as a rule, due to the material investments and the qualitative ones – through non-material investments then it is needed to solve the question about the nature of these investments. Wherein, we emphasize that exactly the real investments but not financial ones are planned.

### 1.5. The fifth stage

On this stage, there is the development of the direct investment project on the simple and extended reproduction of the factors of the enterprise life support with the investment periods in one year. For each project, the certain aim is set that expressed in the specific quantitative indicators of the financial and economic state of an enterprise (Suhoivanova & Markina,
Due to this fact, the aim may be achieved in different ways. Next, it is needed to develop many projects, with the aim of their following comparing and choosing the optimal variant. Also, such peculiarities of the projects as their "complementarity" (sequence) should be highlighted, when the certain problem may be solved only after solving another problem, and the "complementarity", that is characteristic for alternative projects, aimed at solving one problem or on the different aims but demanding the usage of the same limited in their volume funds. In the whole, the investment project may be submitted in form of business plan and contains information about:

- the means and ways of solving the problem;
- the sources of financing of the ongoing activities;
- the results of the market research;
- the degree of compliance of the technical and organizational possibilities of the business entity to the demands of the effective functioning in the specific economic conditions;
- the potential and real partners on the cooperation (the suppliers and customers) and the other information.

1.6. **The sixth stage**

Planned reinvested earnings (PRE) and necessary factors for the full reproduction of the enterprise viability are the main indicators that characterized the investment project. PRE is getting in the result of the project implementation (Derzhavtsev, 2017). Many developed projects on the reproduction of enterprise viability factors at the sixth stage of the mechanism of the realization of CIP is subject to the quality selection (comparing and analyzing). As a result, the set of the necessary investment projects are formed that represents the investment program on providing the economic security of an economic entity. In this way, the second logical block of CIP, reflecting the process of planning in the narrow sense, may be presented in the following way (Figure 5):

**Figure 5:** The second block of mechanism of CIP practical realization
1.7. The seventh stage
The seventh stage of the mechanism includes estimating amount resources (financial and material), which need for the realization investment program.

1.8. The eighth stage
On the eighth stage, there is the determination of the budget limitations considering the real and predicted financial and economic condition of the enterprise. This stage is connected with the second stage of collecting and financial, economic information processing. This connection appears in that: firstly, the enterprise budget limitations in the current moment are defined on the base of the internal information about its available resources: secondly, for the determination of the budget limitations in the distant perspective the information about the tendencies changing of the product demand and resource supply (including their prices) is needed for making the economic forecasts.

1.9. The ninth stage
Due to the fact that the budget limitations may significantly influence the investment program content of an enterprise, the ratio of real disposable (including guaranteed in the future) and the required volume financial resources for increasing the enterprise viability may indirectly evidence the level of economic security. The logical consequence of the following realization leads to investment program adjustment in accordance with the financial and economic opportunities of the enterprise required by the CIP mechanism.

1.10. The final stages
The final stages of the typical management process are realization of the decision-making and control over its implementation. In connection with this the tenth and eleventh stages of the practical realization of the CIP mechanism are the implementation of the investment program at the enterprise and its monitoring, control, accounting and analysis procedures. The received information arrives on the first and second stages giving the answer on the question “Whether the enterprise is viable or not?”. In accordance with the received information from the eleventh stage of the CIP mechanism required by the progress on resolving security problems the adjustments to the developed and developing projects that emphasizes such features of CIP as a form of the management as the operativeness can be initiated. The Figure 1 represented a developed mechanism of the realization of the current investment planning on an enterprise.

Conclusion

Summarizing up article, it may be said that the current situation on the global and domestic market is dangerous and difficult to predict. The numerous changes in economic processes and limited state funding of the long-term investments increase the urgency of the need of the qualified improving internal business processes based on the current investment planning.

For the competent formation of the investment planning scheme, it is needed to work meticulously through all stages of the process. According to the aim of the article, the
mechanism of the current investment planning was built. The presented algorithm includes eleven stages of financial planning, based on economic security of an enterprise. According to research, on the few firsts stages it is needed, to set a CIP goal, collect financial and economic information and choose the method of processing it for creating the source data groups. The next stage is in selecting and developing a system of indicators and evaluation criteria of enterprise vitality (VE). Further, proposed to do:

- the definition of the characteristics of the investment projects on the approaches of security assurance;
- the development of investment projects;
- the formation of an investment program of providing VE;
- determination of the required amount of financing of the investment program.

The final stage of program development is the correction of the investment program following the financial possibilities of an enterprise, the direct implementation of the program and the subsequent adjustment, the efficiency mark, the data accounting and the accumulation of information about the project for the future projects.

The realization of the proposed scheme considering economic security allows saving the balance of the economic system of an enterprise and its high market competitiveness in the adverse environmental conditions.

References


