



SOCIO-ECONOMIC PROSPECTS FOR IMPROVING THE EFFICIENCY OF INNOVATION AND INVESTMENT PROCESSES IN THE SERVICE SECTOR

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Abstract

The article says that the service sector, which is currently an important, integral part of the industries and sectors of the modern economy, is becoming of great importance. The effectiveness of this industry largely determines the level of socio-economic development of the country. Thus, special attention is paid to the development of market relations, the organizational and legal structures of the service sector, which are the results of entrepreneurial activity, and the level of their competitive capabilities. As a result, the service sector will be able to coordinate the processes of economic entities through balanced strategic and tactical decisions, thereby ensuring the long-term sustainable development of the structural units under consideration.

Keywords: service sector, efficiency, innovation, investment, economic entities, economy, division of labor.

INTRODUCTION

With the help of promising indicators of the development and efficiency of innovation and investment processes at the country's service enterprises, specific areas of employment, modernization of the service process, creation of new jobs, programs and activities are determined. Therefore, the defined perspective indicators should have such characteristics as accuracy, prudence, validity and multifactoriality.

The formation and development of market relations in the country's economy directly affects the development of the service sector, its structural, quantitative and qualitative indicators, ensuring the deepening of the division of labor.

Based on the fact that the process of improving the efficiency of the investment policy of economic entities in the service sector has a priority orientation, it is necessary to create favorable conditions for solving strategic tasks and develop the organizational and legal structures of the national economy.

METHODS

At the present stage of the socio-economic system in the country, economic entities with a rational strategy will have a competitive advantage and in the future will be able to effectively use the available material, labor, financial and information resources. In this case, the strategy is understood as the chosen direction or method of activity to achieve significant long-term results [3:46]. At the same time, the initial stage in the process of developing the desired strategy is to determine and justify the targets that will be achieved in the process of implementing this strategy.



It should be noted that at present, in the context of the functioning of the national economy complex, certain requirements are imposed on the set of targets that will be achieved during the implementation of an effective investment policy. In our opinion, this is:

- ✓ First, the objectives of the investment activity should correspond to the objectives of the business entity, which makes it possible to ensure the consistency of management actions in the processes of current activities and the long-term development of the organizational and legal structure. Investment activity, no matter how significant it may be, is only a means to achieve the overall goals of the development of enterprises and organizations in the future and to increase the competitiveness of the enterprise in the service sector;
- ✓ Secondly, the goals of investment activity should be realistic, that is, achievable, and this will allow the economic entity to effectively use the investment potential in solving strategic tasks. Therefore, in the process of developing a system of targets, first of all, it is necessary to assess how the available material, labor, financial and information resources correspond to the set goals [1:127];
- ✓ Third, goals should have a measure, i.e., have quantitative criteria or be able to be compared with a certain base [2:74]. At the same time, the process of achieving long-term goals should be based on the consistent implementation of a number of stages. This allows you to determine the degree of achievement of the target, to study the reasons for the deviation of the results obtained from the set goals, to develop and implement measures to adjust them that meet the requirements of the organizational and legal development of the service sector;
- ✓ Fourth, in the process of developing targets, it is also important to determine the structural unit of the economic entity responsible for achieving the set goals, which increases the level of validity of management actions. At the same time, it is planned to inform employees about the existing system of targets at the enterprise for the practical implementation of this requirement. At the same time, due to the special importance of labor resources in the service sector, that is, the presence of direct, direct interactions between employees of an economic entity and consumers, it is advisable to involve employees of this organizational and legal structure in the process of determining a set of target orientations that are both short-term and long-term.

RESULTS AND DISCUSSIONS

The specification of individual parts of the investment policy becomes possible after the development of a set of goals of an economic entity in the service sector. Based on the principle of perspective orientation, in the process of forming an investment policy, it is important to solve two main tasks: determining the sources of investment resources and allocating available funds based on the priority areas of development of the organizational and legal structure.

In our opinion, the specific directions of solving the first problem in this case are determined by the following factors:

- Organizational and legal form of the enterprise in the service sector;
- the scale of activity of an economic entity in the service sector, the value expression of the volume of sales;



- The total cost and composition of the main production assets of the enterprise and the level of costs for equipment modernization;
- Industry-specific features of the functioning of an economic entity in the service sector, features of the development of a particular service market;
- Territorial (regional) features of the functioning of the organizational and legal structure of the service sector.

It is known that the service sector, depending on the organizational and legal form chosen by economic entities, acquires various opportunities to attract financial resources necessary for the successful implementation of investment activities in the stock market. In addition, the organizational and legal structure of the service sector will significantly increase its ability to attract additional financial resources necessary for the implementation of investment activities integrated into a certain organizational system, within which a single investment policy will be implemented, which will allow for the effective use of available funds.

The scale of an economic entity's activity is expressed in the amount of financial resources that can be obtained using the infrastructure of the credit market of our country. It should be noted that relatively large economic entities operating in the service sector have the necessary capacity to effectively implement the process of current activities and long-term development.

At the same time, there are a large number of small enterprises and entrepreneurs operating in the service sector without the formation of a legal entity, which, as a result of the insufficient development of the appropriate infrastructure, the rigidity of obtaining loans and the presence of administrative barriers, cannot use commercial bank loans.

Depreciation charges can be used as one of the sources of financing of investment activities if the economic entities of the service sector have fixed assets with a significant value. It is also necessary to take into account this condition, in which the objects of fixed assets must be designed for use for a relatively short period of time, otherwise the cost of maintaining (operating) this equipment will increase.

The sectoral features of the functioning of economic entities in the service sector determine the conditions in which they carry out the process of current activities and long-term development. In particular, a number of enterprises and organizations in the service sector (for example, education, culture, physical culture, sports, transport, etc.) have certain opportunities to attract additional financial resources necessary for the successful implementation of investment policy in the future, at the expense of state and territorial budgets, which is reflected in the special social significance of these economic entities. Budget funds can be provided both on the terms of payment, urgency and repayment (on the terms of payment). in the form of a loan), and on the terms of irrevocability (in the form of subsidies, subventions, financing of state organizations directly from the budget), which creates favorable conditions for increasing the scale of investment activities of organizational and legal structures in the service sector.

In our opinion, the main directions of investment of financial resources of an economic entity in the service sector largely depend on the industry features of functioning, which determine the set of targets



of the organizational and legal structure of the considered branch of the national economy. In addition, based on the industry specifics of the activities of service enterprises and organizations, the need for priority development of specific subsystems of the economic entity is justified.

According to the principle of synergy, the resources used by an economic entity in the process of developing and implementing an official investment policy should coincide in their quantitative and qualitative indicators [4], which makes it possible to effectively solve the problems of socio-economic development of enterprises and organizations in the service sector.

CONCLUSION

In particular, according to this approach, an increase in investment in fixed assets will be observed, respectively, with an increase in the costs necessary to improve the efficiency of the use of the organization's personnel, and, as a result, favorable conditions for the sustainable development of the organizational and legal structure of the service sector will be created in the strategic perspective. At the same time, improving the efficiency of the official implementation of investment projects, the use of investment resources by economic entities in the service sector is impossible without improving the efficiency of financial management and the introduction of modern technical means of data processing. It should be noted that the lack of positive synergy [5] in the process of using the organization's resources leads to an increase in unjustified expenses of the servicing enterprise and organization, which reduces the level of their competitiveness and negatively affects the results of financial and economic activities. As a result, the organizational and legal structures of the service sector cannot fully take advantage of the positive changes taking place in the country, in particular, the systematic growth of monetary incomes of the population leads to an increase in demand for paid services. Thus, in the process of implementing investment projects in the service sector, it is important to determine the need for investment resources, taking into account comprehensive measures to improve the efficiency of the organization's personnel and its information divisions, based on the existing directions of strategic long-term development of the economic entity.

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