

As a result of the work carried out, the following conclusions can be drawn:

Firstly, the visualization of the business-process allows you to visually see all the «steps» of the simulated situation.

Secondly, an adequately designed model allows you to identify the shortcomings that exist in this model, redirect and improve business-processes and conduct the necessary analyzes.

Thirdly, the use of any modeling method suggests that the main concept is the connections that serve to describe the interactions of objects.

Fourthly, business-processes are used for various purposes, therefore, it is necessary to determine in advance the purpose and structure of the model being developed based on the available data.

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ASSESSMENT OF INVESTMENT AND INNOVATION DEVELOPMENT OF THE REPUBLIC OF BELARUS ОЦЕНКА ИНВЕСТИЦИОННО-ИННОВАЦИОННОГО РАЗВИТИЯ РЕСПУБЛИКИ БЕЛАРУСЬ

Sovetnikova O.

Vitebsk State Technological University, Belarus

e-mail: sovetnikova@bk.ru

Советникова О.П.

Витебский государственный технологический университет, Республика Беларусь

Keywords: investments, innovative development, economic growth, the Republic of Belarus, competitive advantages.

Ключевые слова: инвестиции, инновационное развитие, экономический рост, Республика Беларусь, конкурентные преимущества.

Abstract. The article considers the main directions of the State Program of Innovative Development of the Republic of Belarus; the competitive advantages of the country are revealed. The results of the Global Innovation Index are presented. An

assessment of the innovative development of the Republic of Belarus and the EAEU member countries was carried out. The problems of commercialization of innovations in the Republic of Belarus and in the world are revealed.

Аннотация. В статье рассмотрены основные направления Государственной программы инновационного развития Республики Беларусь; выявлены конкурентные преимущества страны. Представлены результаты Глобального инновационного индекса. Проведена оценка инновационного развития Республики Беларусь и стран – членов ЕАЭС. Выявлены проблемы коммерциализации инноваций в Республике Беларусь и в мире.

One of the main directions of economic policy in the Republic of Belarus is to create conditions for attracting investments, including foreign ones. The Republic of Belarus is in many respects inferior to the most technologically advanced countries in terms of the level of innovative development, while innovation is the main source of economic growth, as well as a factor of competitiveness of both the organization and the national economy.

Currently, the innovation policy in Belarus is based on the State Program of Innovative Development. The main directions of this program are: organization of the development and implementation of innovative projects of national importance; innovative development of the regions; development of innovative entrepreneurship; development of innovative infrastructure; formation of an institutional environment that encourages innovation; development of international cooperation in the field of innovation; personnel support for the innovative development of the national economy.

To implement these directions, you should: improve the regulatory framework governing innovation activities; increase the prestige of the academic profession; attract young people to science; promote the creation of technology parks, business incubators, etc.

Investors negatively assess the prospects for economic growth of the Republic of Belarus, so they are not ready to invest in fixed assets and prefer to limit investment activity.

However, the Republic of Belarus has a number of competitive advantages not only in Europe, but also on a global scale: favorable geographical location in the center of Europe; competitive investment and tax climate; developed transport and logistics infrastructure; highly qualified workforce. Among the main objectives of the strategy is to determine the directions for attracting foreign direct investment in the economy, to orient foreign capital investments in the creation of high-tech industries and other types of economic activities encouraged by the state. It provides for assistance in attracting funds for the implementation of projects using advanced foreign technologies and management, stimulating the inflow of capital of multinational corporations in the implementation of projects that ensure the accelerated development of exports to countries with high effective demand and import substitution. It is also planned to improve the structure of foreign direct investment, which provides for an increase in the share of investments in the active part of fixed assets [1, p. 194].

One example of attracting investment to the country is the construction of the Great Stone Industrial Park. It is a special economic zone, which is characterized by a special legal status and special tax benefits. In 2020, the Republic of Belarus took 64th place in the Global Innovation Index (GII), which is 8 positions higher compared to 2019. Thus, the positive trend to improve the position of Belarus in the GII continued (2018 – 86th place, 2019 – 72nd place) (Figure 1).

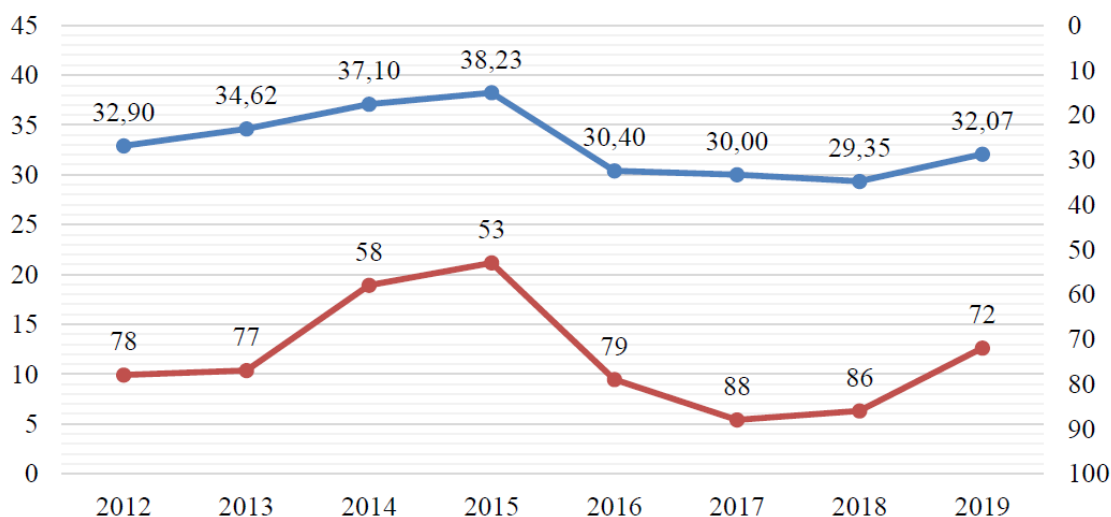


Figure 1 – Belarus in the GII 2012–2019

Source: compiled by the author according to [2].

The GII report is one of the main sources of information assessing the country's innovation performance.

Eighty indicators used for the analysis make it possible to get a general idea of innovation activity, including from the point of view of the political situation, the development of education, infrastructure and business. GII reports are developed and published by the European Institute of Business Administration (INSEAD), International Business School (France), Cornell University (USA) and the World Intellectual Property Organization (WIPO). The economies covered by the study represent 93.5 % of the world population and 97.4 % of world GDP. The key positive indicators of the GII that influenced the position of the Republic of Belarus in the ranking were: "Creation of mobile applications" (1st place); "ISO 9001 quality certificates" (5th place); "Public expenditures for 1 student of secondary education" (8th place); "Graduates in exact and engineering sciences" (11th place); "Export of ICT services" (15th place), "Applications for patents for utility models by origin" (16th place). The improvement in the ranking of Belarus in the GII-2020 is the result of work carried out with the participation of the State Committee for Science and Technology and the National Center for Intellectual Property to develop the infrastructure of an innovative economy, including modern information technologies, improve the business and institutional environment, and improve the quality of education. The

**SECTION 2. SOCIAL AND ECONOMIC PROBLEMS OF EDUCATION
AND SCIENCE DEVELOPMENT IN THE 21st CENTURY**

values of the innovative development index of the Republic of Belarus and the EAEU member countries at the end of 2016–2020 are presented in Table 1.

Table 1 – Positions of the Republic of Belarus and the EAEU member countries in the Global Innovation Index at the end of 2016–2020

Country	Index	2016 г.	2017 г.	2018 г.	2019 г.	2020 г.
Armenia	place in the rating	60	59	68	64	61
	index value	35.14	35.65	32.81	33.98	32.64
Belarus	place in the rating	79	88	86	72	64
	index value	30.39	29.98	29.35	32.07	31.27
Kazakhstan	place in the rating	75	78	74	79	77
	index value	31.51	31.50	31.42	31.03	28.56
Kyrgyzstan	place in the rating	103	95	94	90	94
	index value	26.62	28.01	27.56	28.38	24.51
Russia	place in the rating	43	45	46	46	47
	index value	38.50	38.76	37.90	37.62	35.63

Source: compiled by the author.

Thus, the analysis and the results make it possible to identify a number of problems of the commercialization of innovations in the Republic of Belarus and in the world:

- underdevelopment and low level of use of the potential opportunities of the national innovation market. When conducting a qualitative assessment of innovations, it is possible to ensure a high margin as a result of the introduction of innovations into production, to avoid inefficient use of material and time resources of enterprises and companies;

- lack of a scientifically grounded theoretical and methodological base for assessing commercialization projects;

- the lack of an appropriate infrastructure that allows for the effective commercialization of innovations and ensures the implementation of innovation policy in accordance with the requests of the NIS, society and the state;

- low cost of innovative products, which leads to the use of such methods of commercialization as the assignment of a part of the rights to innovation and the full transfer of rights. This means a lower level of profitability as a result of the lack of opportunities for self-introduction of innovations into the markets;

- bureaucracy in the registration of patent rights for innovations and the duration of the patenting process;

- lack of young scientific personnel.

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**THE EFFECT OF FINANCIAL LEVERAGE IN
ASSESSING SOURCES OF INVESTMENT FINANCING**

**ЭФФЕКТ ФИНАНСОВОГО РЫЧАГА В ОЦЕНКЕ
ИСТОЧНИКОВ ФИНАНСИРОВАНИЯ ИНВЕСТИЦИЙ**

Svanidze N.N.¹, Kasaeva T.V.^{2}, Chebotareva O.G.²*

¹JSC "Vityaz", Belarus

²Vitebsk State Technological University, Belarus

e-mail: kasaevatv@mail.ru^{2*}

Сванидзе Н.Н.¹, Касаева Т.В.^{2}, Чеботарёва О.Г.²*

¹ОАО «Витязь», Республика Беларусь

²Витебский государственный технологический университет, Республика Беларусь

Keywords: equity, debt capital, profit, return on assets, leverage.

Ключевые слова: собственный капитал, заемный капитал, прибыль, рентабельность активов, плечо финансового рычага.

Abstract. Attracting debt capital of financing for investment activities of industrial organizations requires an assessment of the level of their use to generate additional income. According to the authors, a factor model of the financial leverage effect can be used for these purposes, which allows assessing how efficiently and rationally an organization borrows funds to increase profits. The research in one of the largest industrial companies in the country allows us to conclude that high interest rates on loans are not covered by the level of profitability of investment projects implemented. For sustainable business development, management needs to ensure the search for new management solutions and tools in financing the investment activities of the organization.

Аннотация. Привлечение заемных источников финансирования инвестиционной деятельности промышленных организаций требует оценки уровня их использования для получения дополнительных доходов. По мнению авторов, для этих целей может быть использована факторная модель эффекта финансового рычага, позволяющая оценить, насколько эффективно и рационально организация заимствует средства для увеличения прибыли. Проведенные исследования в одной из крупных промышленных компаний страны позволяют сделать вывод о том, что высокие процентные ставки по кредитам