



Municipal entity SWOT- analysis conducting technique to assess its investment potential level

Metodología de ejecución del análisis SWOT del ente municipal para evaluación del nivel de su potencial de inversiones

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ABSTRACT:

The adoption of a decision on the region investment development and its municipalities requires a comprehensive review of the factors that contribute to or hamper this development. In this regard, the SWOT-analysis acts as a tool for making managerial decisions on the implementation of the territory investment strategies. The result of the study is the developed SWOT analysis technique to study the external and internal environment of a municipal entity functioning and development in order to assess its investment potential, and a list of the resulting factors for each analysis element was developed in the paper; the indicators included in each factor are chosen, their grouping is carried out.

Keywords municipal entity, strategic development, investment potential, SWOT-analysis, external and internal environment.

RESUMEN:

La toma de la decisión del desarrollo de inversiones de la región y sus entes municipales requiere un examen detallado de los factores que facilitan o impiden su desarrollo. En este sentido el análisis SWOT se utiliza como un instrumento para toma de las decisiones administrativas de realización de las estrategias de inversión del territorio. El resultado de la investigación es la metodología elaborada de ejecución del análisis SWOT para el estudio del ambiente interno y externo de funcionamiento y desarrollo del ente municipal para evaluar su potencial de inversiones, así como la lista de los factores resultantes para cada elemento del análisis; han sido seleccionados los indicios característicos para cada factor, ha sido realizada su agrupación

Palabras clave: ente municipal, desarrollo estratégico, potencial de inversiones, análisis SWOT, ambiente interno y externo

1. Introduction

The modern investment processes taking place in the Russian Federation are characterized by the strengthening of its regions role. In this regard, the growth of the regions investment potential and their constituent municipalities forms the investment attractiveness of Russia as a whole. However, the spatial organization of the regions was formed in the Soviet era, under which the territorial-administrative nature of resources allocation prevailed. The investment distribution (previously, capital investments) was carried out centrally, within the framework of the unified development of the country.

Market transformations have led to a change in strategies for investment regional and municipal development, but the insufficient elaboration of strategies has led to imbalances in the organization of reproductive processes.

In connection with the foregoing, when developing regional development strategies with a view to increasing their investment attractiveness, the region's leadership is forced to overcome the asymmetry in the reproductive processes that occur in each separately taken local economic territory, which is the municipal entity (ME). In order to overcome disproportions and form ways for the further development of regions and municipalities for a long-term perspective, a tool is needed to respond quickly to changing conditions of the territory external and internal environment. A tool to ensure the reliability of strategic plans and programs for ME development is a SWOT-analysis. The results of the analysis serve as a basis for developing a strategy that allows assessing the possibilities for further development of the territory, taking into account the difficulties and problems that arise.

The strategic directions of the region's development are presented in key documents such as the Concept of Long-Term Development of the Russian Federation for the Period to 2020 (2008) and the Forecast of the Long-Term Socio-Economic Development of the Russian Federation for the period up to 2030 RF (2013) for the formation of long-term development plans of the Russian Federation. Thus, in the aforementioned Concept approved by the Decree of the Government of the Russian Federation of November 17, 2008 (No. 1662-r), the directions for the transition to an innovative type of economic development are singled out, while various scenarios of Russia's development are considered in it.

At the regional level, if the Republic of Tatarstan is taken as an example, this is the Strategy for the socio-economic development of the Republic of Tatarstan until 2030 (2015), The Program "Development and placement of the productive forces of the Republic of Tatarstan on the basis of the cluster approach until 2020 and for the period until 2030" (2008), which also considers the scenarios for the republic development (inertial and innovative), the Law on Strategic Planning in the Republic of Tatarstan (On strategic planning in the Republic of Tatarstan: Law of RT No. 12-LRT, 2015) and other documents.

In connection with the fact that the strategic issues of the region and its municipalities development are considered in this paper from the point of view of investment aspects, it is necessary to note that when implementing the investment regional policy, it is necessary to be guided by the laws regulating investment activity at the level of the Russian Federation and its regions. This is the law on investment activity in the Russian Federation, implemented in the form of capital investments (On investment activity in the Russian Federation, implemented in the form of capital investments: Federal Law No. 39-FZ, 1999); at the level of the region such a document may be the law on investment activities in the Republic of Tatarstan (On investment activity in the Republic of Tatarstan: Law of the Republic of Tatarstan N 1872, with changes from 15/12/2014 N 122-LRT, 1998). The above enumerated documents regulate all aspects of investment activity, social, legal and economic conditions for its implementation; they identify the objects and subjects of investment activity, the duties and rights of investors and other entities.

Theoretical aspects of regional and local development are presented in the work of E.G.

Animitsa (2015), in the textbook on regional development of the territory (Regional economy and spatial development, 2015). In these studies, a typology of Russian regions, an assessment of their development is made, the features and problems of regional policy are identified, and the choice of tools and mechanisms for its implementation are justified.

The SWOT analysis technique conducting, along with other methods of strategic analysis (portfolio analysis, the BCG matrix, the McKinsey matrix, the McKinsey 7-S model, etc.) is presented in the educational literature on strategic management, for example, in the textbook under the leadership of A.N. Petrov (Strategic management: a textbook for universities, 2015), the textbook by A.N. Fomichev (2014), and others.

The municipal entity SWOT analysis example is presented in the work of G.M. Kvon (2012), where the author examined the positive and negative factors of the ME external and internal environment. An important issue is the evaluation of the region investment environment, which in the future will determine the regions and municipalities readiness to change investment conditions (Kvon, 2017). General issues of investment management and investment processes at the regional level are considered by O.F. Bystrov (2016).

2. Materials and Methods

This paper proposes a municipal entity (region) SWOT analysis conducting technique as one of the main tools of strategic analysis used in the development of directions for its further development. When carrying out SWOT-analysis, researchers also use methods of observation, questioning, peer review, groupings, probability assessment, and analysis of statistical data.

According to the educational literature (Strategic management: a textbook for universities, 2015) and other materials, SWOT analysis in general is an analysis of the external and internal environment. The external environment of the territory is an analysis of the opportunities "O" and threats "T" arising from the external environment in relation to the territory. The internal environment is an analysis of the strong "S" and weak "W" sides of the territory itself. Based on the analysis results, it is possible to assess whether the territory has internal forces and resources to realize the available opportunities and to counter threats, and what internal shortcomings require prompt elimination (Kvon, 2012). It is proposed to expand the technique presented in this paper and to present the developed algorithm of SWOT-analysis conducting as a set of a number of diagnostic and evaluation procedures. The purpose of the analysis with the help of this method is to give an opinion on the investment potential of the municipality and the possibility of its implementation in the existing conditions.

The following algorithm for SWOT analysis conducting is proposed, consisting of a number of steps (**Table 1**)

Table 1
Algorithm for conducting SWOT-analysis

Research stage	Characteristics of the stage	Note
1. Identification of research objectives	The purpose of using SWOT-analysis is to diagnose the state of the territory and determine the possibility of increasing its investment attractiveness. In this regard, the analysis should substantiate the priority directions of the ME development, based on the real needs of the region and develop recommendations on the territory development strategy formation.	Determining the real needs of the region is based on preliminary results of monitoring its investment environment. Monitoring is a procedure for diagnosing and developing control indicators' development with a view to their subsequent monitoring.

<p>2. Selection of the research object</p>	<p>As an object of study the organizations can be called that are territorially related to this municipality. These are small and medium-sized businesses, large enterprises that can be surveyed in terms of the scope of their activities, the quantitative and qualitative composition of employees, and the projects being implemented.</p>	<p>The enterprises choice is carried out in advance based on the analysis of statistical data (turnover, labor productivity, the number of employees, etc.). According to the authors, the sample for the research object should be no less than 30% of all organizations operating in the municipality under study</p>
<p>3. Selection of information sources and methods for their collection, writing a research program</p>	<p>In any study, both primary and secondary sources of information can be used.</p> <p>When conducting SWOT-analysis, sources of primary information are questionnaires and surveys conducted with enterprise managers and experts.</p> <p>The sources of secondary information in the analysis of the territory are earlier studies, printed sources of information (newspapers produced in this area), materials from online sources (online newspapers, the website of the municipal entity, the website of ministries and departments of the region, etc.), the results of previous expert assessments, materials of government organizations, public associations and foundations, etc.</p>	<p>A preliminary agreement with the customer of the conducted research on the research program must be done, as a result of which corrections and corrective measures can be introduced.</p>
<p>4. Development of techniques and toolkit for analysis</p>	<p>The research itself is the use of the SWOT-analysis method, however, as it was mentioned earlier, it is necessary to use auxiliary toolkit for its implementation. The implementation technique provides for the allocation of a number of stages:</p> <ol style="list-style-type: none"> 1) Preparatory stage. At this stage, the objectives of the study are determined and the conceptual apparatus is formed. 2) Creation of the research base. Here, the selection of information sources is carried out, analysis of which can use the method of content analysis, surveys and interviews, expert surveys, and a choice of software products for analyzing the results (statistical and sociological data processing programs). 3) Definition of research toolkit. As the toolkit can be: 	<p>It is necessary that all SWOT analysis categories would be:</p> <ol style="list-style-type: none"> a) reliable and understandable; they did not cause disagreement and controversy over what should be attributed to this or that category; b) relevant one, i.e. met the solution of research problems; c) exhaustive, i.e. sufficiently fully reflect the meaning of the basic concepts of research; <p>Work with experts can be carried out not only with the help of interviews, but also by creating focus groups with the presence of a qualified coach on the part of researchers</p>

	<ul style="list-style-type: none"> - a questionnaire with a list of open and closed questions; - interview of experts. <p>4) Selection of experts. As experts, it is necessary to select representatives of the municipality from different spheres (heads of industrial enterprises, officials, media leaders, heads of social organizations (directors of health and education institutions, etc.), in order to obtain a comprehensive assessment of all complex and problematic phenomena, processes in the region at the ME level</p>	
5. Conducting SWOT-analysis	<p>The analysis conducting is divided into the following stages:</p> <ol style="list-style-type: none"> 1) Determination of the territory external and internal environment factors 2) Carrying out of each factor estimate on indicators of occurrence probability and their influences force 3) Integration of factors into groups taking into account the ranking 4) Drawing up a matrix of SWOT-analysis 	<p>When choosing factors based on the opinions of experts, it is necessary to exclude opinions of experts contradictory to one another and to the common sense from the analysis.</p> <p>In addition, the content of the same factor should not be included in different categories (strength-weakness, opportunity-threat) in the same volume and formulation</p>
6. Development of recommendations on the strategies' formation to increase the municipal entity investment attractiveness of the region under consideration.	<ol style="list-style-type: none"> 1) Formation of conclusions about the municipal entity readiness to change investment conditions. 2) Development of investment projects for the ME development, the formation of an investment program and its coordination with the leadership of the ME, the selection of financing sources. 3) The choice of the main directions of the municipal entity development on the basis of the proposed investment program 	<p>Recommendations presented by the strategy developers can be adjusted in the future. Further monitoring of the strategy implementation is needed.</p>

According to the stated goal of the study, given in this paper, it is necessary to consider in more detail the key stage "Conducting SWOT-analysis".

The result of the SWOT analysis is the SWOT matrix development, which is compiled on the basis of strengths-weaknesses definition (characteristics of the internal environment of the ME), opportunities-threats (characteristics of the external environment). It is necessary to choose factors giving a full characteristic to each side (S, W, O, T), according to which the fields SO, ST, WO, WT should be formed.

Thus, the SWOT matrix in general form is as follows (**Figure 1**)

Figure 1
The SWOT matrix

		External environment of the municipality	
		<i>Opportunities (O)</i>	<i>Threats (T)</i>
Internal environment of the municipality	<i>Strength (S)</i>	SO field	ST field
	<i>Weakness (W)</i>	WO field	WT field

Selected fields are characterized by the following groups of situations:

1. SO field - "strength - opportunities" - the strengths of the investment potential of the ME, which ensure it the opportunities presented usage, is noted.
2. ST field - "force - threats" - there is an influence of objectively existing external threats that do not give a chance to use the potential of the ME and to which the municipal entity cannot influence, but the presence of the ME strengths can mitigate their negative impact.
3. The WO field - "weakness - opportunities" - includes those weaknesses of the potential that do not give a chance to use the opportunities presented, therefore it is necessary to determine whether it is expedient to search for ME development strategies, this field can also be interpreted as the appropriateness of using the opportunities (strategy of development) in the presence of these weaknesses of the ME in order to overcome them.
4. The WT field - "weakness - threats" - shows the worst combination for the ME. A threat reducing is possible only by developing strategies for developing their potential. Threats require constant monitoring, as in the future their characteristics may change to an undesirable side for the territory

The complete matrix is the basis of the municipality strategy development for each matrix field, its own basic strategies are selected.

3. Results

For the purpose of compiling the SWOT matrix, a set of factors, grouped according to a homogeneous feature, is needed. At the same time, the list of factors may vary depending on the environment (internal or external) and its components or categories (opportunities-threats, strengths-weaknesses). After identifying the factors, the developer carries out the ranking procedures using indicators such as the probability of each factor occurrence and the strength (force) of its impact, which implies their quantitative evaluation. Since the analysis of the external and internal environment involves an interrelated but completely independent research, each category is examined separately. We suggest filling in the following table (**Table 2**).

Table 2
Results of preliminary analysis of external and internal factors for each expert

Analysis of the external environment					
Opportunities (O)			Threats (T)		
List of factors	The probability of the factor's occurrence (0-1), P	Power of the factor's influence (0-10), Z	List of factors	The probability of the factor's occurrence (0-1), P	Power of the factor's influence (0-10), Z
O1 factor			T1 factor		
O2 factor			T2 factor		
.....				
On factor			Tn factor		
Analysis of the internal environment					
Strength (S)			Weakness (W)		
List of factors	The probability of the factor's occurrence (0-1), P	Power of the factor's influence (0-10), Z	List of factors	The probability of the factor's occurrence (0-1), P	Power of the factor's influence (0-10), Z
S1 factor			W1 factor		
S2 factor			W2 factor		

.....									
Factor Sn									
Weakness (W)									
Factor W1									
Factor W2									
.....									
Factor Wn									

A final evaluation of the experts' opinions, calculated using the arithmetic average, should be presented for each category (strength-weakness-opportunity-threat). Since this is a well-known tool used when using the method of expert assessments we will not dwell on it in this paper.

In order to compile the SWOT matrix, we propose the following grouping of factors. Selected factors are grouped together: social, production-technological, competitive-market, strategic, financial, political - legal.

The selected factors can be presented in the form of **Table 4** and **Table 5**. In **Table 4**, the results of the analysis of the external environment, formed into groups are presented.

Table 4

Grouping of factors of the external environment analysis in assessing the municipal entity investment potential.

Factors' groups	Analysis of the external environment	The probability of a factor occurrence (0-1), Paver. (averaged estimate)	The power of the factor's impact (0-10), Zaver. (averaged estimate)
Opportunities (O)			
1. Social	Increase in population activity		
	Possibilities for social infrastructure development		
	Development of social programs		
2. Production and technological	The possibility of improving existing industries (for specific ME the specific types of industries are indicated), modernization of the ME technological base		
3. Competitive-market	Possibility of cooperation with entrepreneurs from other regions;		

	The possibility of developing new types of market		
	Successful location and proximity to economically developed centers		
4. Strategic	The possibility of implementing promising industries and new investment projects that provide an economic and social effect (paragraph 4 complements and extends paragraph 2)		
5. Financial	The possibility of attracting loans on preferential terms		
	The possibility of attracting investors		
	The possibilities in government programs and the reduction of interest rates due to government funding		
5. Political-legal	Development of public-private partnerships		
	The possibility of creating a free economic zone		
	Increased interest from the leadership of the Russian Federation		
Threats (T)			
1. Production and technological	Outdated technical base of MO enterprises		
	Lack of energy-carriers for implementation of major investment projects		
	Undeveloped industrial infrastructure of the ME and the region, impeding the implementation of innovations		
2. Competitive-market	The threat of new competitors' occurrence from other regions		
	Proximity to strategically dangerous objects		
	The lack of development prospects due to the proximity of large industrial cities with developed infrastructure		
3. Strategic	The need to form an industrial base, the		

	probability of investing in which is low due to a long payback period		
4. Financial	The threat of financial and economic crisis and sanctions		
	The risk of currency growth in the implementation of foreign projects or the purchase of foreign equipment.		
	The threat of rising prices for resources and energy-carriers.		
5. Political-legal	Political instability in the region		
	The threat of changes in legislation and the emergence of aggravating conditions for the development of entrepreneurship in the municipality		
	The Threat of Terrorism		

In Table 5, the results of the municipal entity internal environment analysis are presented.

Table 5
Grouping of factors of the internal environment analysis when assessing the municipal entity investment potential.

Factors' groups	Analysis of the internal environment	The probability of a factor (0-1) occurrence, Paver. (averaged estimate)	The power of the (0-10) factor' impact, Zaver. (averaged estimate)
Strength (S)			
1. Social	Sufficiently qualified personnel for the development of individual industries		
	Affordable and cheap accommodation		
	On the territory under study, conditions have been created for the upbringing, development and health of children, organizing their leisure		
	The population is ready for retraining, there is a developed network of additional vocational education system		

	Low crime rate		
2. Production and technological	Good infrastructure of the territory as a whole		
	The presence of a developed transport infrastructure		
	Availability of vacant areas		
3. Competitive-market	Proximity of developed industrial centers		
	Availability of available sources of raw materials		
4. Strategic	Realization of investment projects of industrial and technopark is carried out		
5. Financial	Increase in the creditworthiness of the ME population		
	The emergence of new products in the banking sector		
6. Political-legal	The interest of the region's leadership in the development of the municipality		
Weaknesses (W)			
1. Social	The lack of staff due to the small number of people		
	Low income of the population and a low solvency due to it		
	Outflow of youth and young specialists with higher education		
	Lack of new housing construction		
	Lack of entertainment industry		
	The age group of enterprises, the aging of the population		
2. Production and technological	Underdevelopment of the advertising market		
	Weak information base of the territory		
	Absence of offices		

3.Competitive-market	Weak marketing policy of industrial enterprises		
	The absence or remoteness of manufactured goods' market on industrial goods		
	A small list of products produced by ME forces possessing patents		
4. Strategic	Lack of sufficient workplaces		
	Low activity of entrepreneurs		
	Lack of business monitoring centers		
	Qualified cadres do not work in the specialty due to the loss of qualification characteristics during the years of restructuring		
5. Financial	Insufficient level of small business financing		
	Difficulties in obtaining loans		
6.Political-legal	Lack of real support to business		

It should be noted that the set of factors can vary depending on the opinion of the researcher and the territory peculiarity under study.

4. Discussions

The achievement by the municipal entity of strategic goals to increase investment attractiveness requires the development of a methodology for planning and selecting planning tools. One such tool is the SWOT analysis technique. However, the technique used can be complicated by a number of factors hampering the investment and innovative development of the territory. As it was already mentioned, one of the tools for drawing up the SWOT matrix when developing a strategy is the result of organizations heads' questionnaires processing and experts opinions, which means the subjective assessing the situation and often conflicting views on the same economic phenomenon or situation. In addition, it should be noted that the survey results are not anonymous, and the presence of the territory functioning negative factors, known only to experts, can be hidden from the interviewers.

As it is known, the adoption of a decision on the investment development of the territory means attracting budgetary funds. In this regard, the need to harmonize the results of the strategy with management can lead to rejection of recommendations if the municipal entity, through its governing bodies, has its own concepts for further development of the ME.

Another complicating factor is that the resource potential of the municipal entity (personnel, technical and technological, potential for convenient territorial location, etc.) does not allow to implement those areas of the territory strategic development that are proposed as a result of SWOT analysis. In our opinion, this is the most negative factor hampering the implementation of the development strategy based on the selected investment projects of the territory, even if there are sources of financing. This can happen despite the fact that the developers can

suggest ways to overcome the existing weaknesses of the territory. The above mentioned may be due to the fact that previously the municipal entity could relate to "depressed" territories and the implementation of its development strategy requires the restoration and improvement, first of all, of the ME infrastructure.

5. Conclusions

The process of strategic planning is aimed at orienting the municipal entity to achieve maximum efficiency in realizing its investment potential. The investment attractiveness of the territory is determined by the results of the investment activity in the region, the presence of a favorable (or unfavorable) investment climate. It should be noted that the requirements to the quality of the investment potential of the region and their municipal entities need to be compared with the requirements of the population living standard rising on the basis of the overall socio-economic development of the territory

The use of SWOT analysis as a tool for developing the strategy of a municipal entity that is a subject of the region will make it possible to develop a strategy for its development that takes into account all the possibilities of the external environment through the state structures, the prevailing market conditions, favorable (or not) investment climate and the potential of the territory itself. In addition, awareness of external threats to the territory, understanding of its "narrow" places will allow developing measures to overcome or reduce the risks of implementing external threats. In this regard, this method as a result of its implementation will ensure an optimal balance between the functions of business representatives-structures, authorities and society, eliminates disproportions in the regional development framework, and, on the whole, ensures more proportional development of Russia.

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