

Artículo de investigación

Economic Security of the Russian Construction Complex

Экономическая безопасность строительного комплекса России

Seguridad económica del Complejo de edificios Ruso

Recibido: 15 de agosto del 2019

Aceptado: 3 de octubre del 2019

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SPIN-ID <https://elibrary.ru: 6704-3030>**Abstract**

The issues of economic security are becoming increasingly relevant due to highly controversial trends in the modern world. The article examines the basic economic characteristics of the construction complex, revealing potential threats and risks to its development. The authors suggest recommendations on improving the economic security of the construction complex. The paper discusses the methodology for assessing economic security. By critical generalization, the model of a comprehensive assessment of the economic security of the construction sector is scientifically substantiated. Empirical testing was carried out according to the consolidated financial statements of Russia's construction sector. Based on the correlation analysis, the hypothesis on the existing relationship between the ratios of profitability, use of production facilities, use of labor resources, use of borrowed funds and the level of economic security of enterprises has been verified. The study proves that a competently built system for ensuring economic security using existing or built corporate resources can create the necessary conditions for achieving business goals and maximizing profit.

Key Words: Economic security, sustainability, construction sector, risks, economic growth.

Аннотация

Вопросы экономической безопасности становятся все более актуальными в связи с крайне противоречивыми тенденциями в современном мире. В статье проанализированы основные экономические характеристики строительного комплекса, приведены потенциальные угрозы и риски его развития. Предложены общие рекомендации по совершенствованию экономической безопасности строительного комплекса. В статье рассмотрены методики оценки экономической безопасности. Путем критического обобщения научно обоснована модель комплексной оценки экономической безопасности строительного комплекса. Эмпирическая апробация проведена по данным консолидированной финансовой отчетности строительной комплекса России. На основе корреляционного анализа проверена гипотеза о существовании взаимосвязи между коэффициентами рентабельности, использования производственной мощности, использования трудовых ресурсов коэффициентами использования заемных средств и уровнем экономической безопасности предприятий. В ходе исследования доказано, что грамотно выстроенная система обеспечения экономической безопасности при использовании имеющихся или выстроенных корпоративных ресурсов может в полной мере создать условия для достижения целей бизнеса, максимизации прибыли.

Ключевые слова: экономическая безопасность, устойчивость, строительный комплекс, риски, экономический рост.

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Resumen

Los problemas de seguridad económica son cada vez más relevantes en relación con las tendencias extremadamente contradictorias en el mundo moderno. El artículo analiza las principales características económicas del complejo de construcción, presenta posibles amenazas y riesgos de su desarrollo. Se proponen recomendaciones generales para mejorar la seguridad económica del complejo de construcción. En el artículo se examinan las técnicas de evaluación de la seguridad económica. A través de la síntesis crítica se basa científicamente el modelo de evaluación integral de la seguridad económica del complejo de construcción. La aprobación empírica se llevó a cabo de acuerdo con los informes financieros consolidados del complejo de construcción de Rusia. Sobre la base del análisis correlativo, se ha comprobado la hipótesis de que existe una relación entre los coeficientes de rentabilidad, la utilización de la capacidad de producción, la utilización de los recursos laborales, los factores de utilización y el nivel de la seguridad económica de las empresas. El estudio demostró que un sistema construido de manera competente para garantizar la seguridad económica utilizando los recursos corporativos existentes o construidos puede crear condiciones para alcanzar los objetivos comerciales y maximizar las ganancias.

Palabras clave: Seguridad económica, sostenibilidad, complejo de construcción, riesgos, crecimiento económico.

Introduction

The construction sector occupies one of the leading places in the national economy. This is a multifaceted and multifunctional structure. Any changes occurring in any of the interconnected sectors of the economy lead to a response from the market, undoubtedly affecting the construction sector. One of the main features of a modern industrial and construction sector is the ability to work in the face of threats to economic security (Limba *et al.*, 2019).

The large-scale economic crisis of recent years, rising interest rates on loans, rising costs and stagnation create additional risks for the economic security of the construction sector. Nevertheless, it is difficult to establish a direct link between bank loans and the potential for increasing labor productivity by optimizing internal reserves (Gurvich, 2019). More broadly, the observed slowdown in productivity growth is mainly due to factors such as technological change, demography, and trade (Kulagina, 2015). Therefore, in order to manage economic security, it is extremely important to better understand the short- and medium-term consequences of uncertainty for enterprises of the construction sector.

The purpose of this study is to identify the relationship between the main indicators of economic sustainability and economic security of enterprises of the construction sectors. Based on the correlation analysis, the hypothesis on the existing in the construction sector of the relationship between the ratios of profitability, use of production facilities, use of labor resources, use of borrowed funds and the level of

economic security of enterprises will be verified. The results of this analysis can be used to identify how relevant is the need to expand the integrated assessment indicators in order to identify the level of economic security and the implementation of protective measures for the construction sector.

Literature Review

There are a number of traditional approaches to understanding the essence of economic security. The research and development of the theoretical foundations of economic security is presented in the works by Abalkin (1994), Glazyev (1997), Illarionov (2018), Yemelyanov and Streltsov (2015), Aliyev (2012), Bendikov (2015), Zhumabekov and Abdimomynova (2016), Bogaturov (2012), Kuzmin (2015) and others. Now, it is necessary to consider how they reveal the nature of economic security. Most researchers tend to determine the economic security of the state, and then extrapolate it to the meso-level (for a region or an industry (Borseková *et al.*, 2012)) or to the micro-level (for companies (Kuzmin *et al.*, 2019)). In their opinion, the economic security of the sectoral complex can be defined as a specific mechanism ensuring the sustainability of the economic system, on the one hand, using protective financial instruments, and on the other, ensuring its effectiveness through the rational use of resources.

Dmitriev and Bliznyuk (n.d.) did a synthesis and identified three approaches to the definition of the components of economic security: system, resource and functional. Each of these approaches is characterized by its own number of components of economic security (Table 1).

Table 1. Components of the economic security of the sectoral complex

Approach to define components	Components of economic security
System	technological security, – resource security, – financial security, – social security –
Resource	staff security, – information security, – technological security, – engineering security, – legal security –
Functional	financial security, – intellectual security and human capital security, – engineering and technological security, – information security, – environmental security, – energy security, – corporate security. –

Most researchers advocate a functional approach and believe that the financial component is the main one. Consequently, the financial security of an enterprise is an integral element of the entire economic security. The scientific search for economic security criteria led to the understanding that there is a link between economic security and financial stability. Although individual variables and indicators are useful for analyzing the functioning of the sectoral complex, various studies have attempted to develop composite indicators that would better signal or predict the onset of financial difficulties.

To identify the level of economic security and assess it using a system of multiple indicators, Stepashin (2013) proposes to use an integral indicator when calculating the level of economic security, which includes: production output, economic, financial and social indicators. At the same time, it is not the indicators themselves that are important for the assessment, but their threshold values. To form conclusions on the assessment of economic security, all of these criteria are ranked by their importance in the total weight of indicators.

Damaskin (2003) offers a comprehensive assessment of the level of economic security

using a multiplicative form of indicators: the average value of indicators of own resources by

categories, the average value of expert assessments of the external environment, the average value of expert assessments of the industry environment. The multiplicative model looks as follows:

$$E = \bar{r}_m \cdot \bar{k}_{ma} \cdot \bar{k}_{me} \tag{1}$$

where E – integral indicator, showing the level of economic security.

The threshold value of the indicator is equal to one. When $E > 1$, the level of the economic security is high, it is easy to deviate from external threats without economic losses; when $E < 1$, it means a low level of economic security – a deep analysis of indicators is needed to identify weaknesses.

In addition to the described methods for assessing economic security, there are a number of models based on discriminant analysis (Lisin *et al.*, 2018). Efforts are being made to develop a single aggregate indicator that could indicate the degree of economic security (Mityakov, & Mityakov, 2014). Cumulative quantitative indicators that could signal crisis conditions are intuitively attractive because they could make it possible to better control the degree of economic security. However, it is not enough to focus on deviations from benchmarks in individual sectors for an overall assessment of economic security. Starting with studies on early warning indicators,

attempts are being made to develop leading indicators that would signal stress conditions (White, 2004). If there are several indicators, it is necessary to combine them in such a way that they best reflect the interaction between the respective individual indicators (Smirnova, 2016).

The review allows one to say that the economic security of the sectoral complex is a comprehensive category and includes certain components. However, in the literature, one can see the arguments for the use of various security components. This indicates that there is currently no single approach to the definition of its components. The reason is that the process of identifying the essence of security is quite complicated; its main aspects are reflected in the following provisions:

- The economic security of the sector is an integral part of national economic security;
- This is a process that ensures the protection of financial interests of industries, territories, and enterprises;
- This is one of the factors of growth of the sectoral complex and its stability;
- This is a combination of quantitative and qualitative indicators that should have an appropriate threshold for determining the level of security.

Materials and Methods

In the methodology adopted by the authors, an assessment of economic security can be represented as a function that includes four units:

- a) Profitability ratios (return on sales, return on investment, return on capital);

- b) Ratios of using production facilities (capital productivity, the capital-labor ratio, the coefficient of the validity of fixed assets);
- c) Ratios of using labor (labor productivity, gross value added per employee, the average salary in the sector);
- d) Ratios of using borrowed funds (turnover of accounts payable, the share of leasing contracts in total debts, the ratio of investments to total debts).

The general function of economic security is:

$$Ces = f(Cprof, Cpf, Cl, Cbf), \quad (2)$$

where Ces – the level of economic security in the construction sector; $Cprof$ – the sector's profitability ratios; Cpf – ratios of using production facilities; Cl – ratios of using labor; Cbf – ratios of using borrowed funds.

The level of components of economic security is calculated by the formula:

$$C = \sqrt[n]{P1 \cdot P2 \cdot \dots \cdot Pn}, \quad (3)$$

where n – the number of parameters for calculation.

To assess the level of economic security, a comparative analysis of the deviation of standard values and actual technical and economic indicators was carried out.

The analysis allows one to distinguish three levels of economic security in the construction complex (Fig. 1).

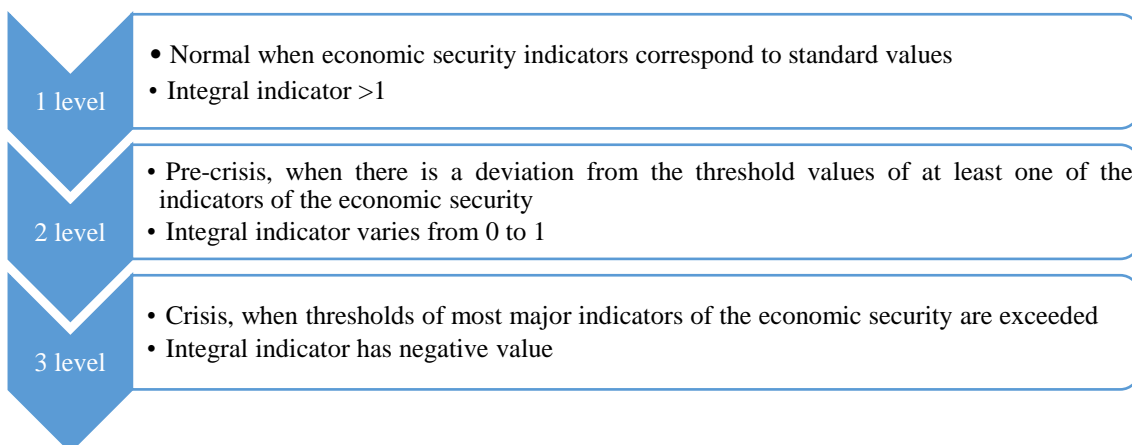


Figure 1. Levels of economic security in the construction complex

Source: (Smirnova *et al.*, 2017).

As a rule, the higher the assessment of profitability and liquidity, the higher the level of economic security. In addition, working capital is the most important indicator of short-term financial sustainability and is used to assess the ability to finance construction projects. All this should be taken into account when assessing the economic security of the construction sector.

Results

The analysis was carried out for the period from 2005 to 2017 in order to reflect all aspects of changes in the financial results of Russia's construction sector.

Table 2 shows the trend in profitability ratios. Gross and net incomes are indicators of how well the sector generates profit relative to income.

Table 2. Assessment of the components of economic security in the construction sector

Component	2005	2010	2015	2016	2017
<i>Profitability ratios</i>					
Return on sales, %	2.22	1.95	-0.77	0.55	-0.40
Return on investment, %	30.12	25.43	-13.53	8.97	-11.41
Return on capital, %	6.45	5.80	-2.65	1.91	-1.39
<i>Level of the component of economic security</i>	<i>7.56</i>	<i>6.60</i>	<i>-3.03</i>	<i>2.11</i>	<i>-1.85</i>
<i>Ratios of using production facilities</i>					
Capital productivity, ruble/ruble	2.90	2.97	3.42	3.46	3.44
Capital-labor ratio, thousand rubles/person	0.12	0.28	0.32	0.33	0.35
Coefficient of validity of fixed assets, %	0.55	0.52	0.50	0.52	0.52
<i>Level of the component of economic security</i>	<i>0.58</i>	<i>0.75</i>	<i>0.82</i>	<i>0.84</i>	<i>0.85</i>
<i>Ratios of using borrowed funds and investment</i>					
Turnover of accounts payable, turns	3.60	2.08	1.83	1.83	1.74
Share of leasing contracts in total debts, %	0.20	0.16	0.10	0.14	0.20
Ratio of investments to total debts, %	0.20	0.12	0.08	0.08	0.05
<i>Level of the component of economic security</i>	<i>0.53</i>	<i>0.33</i>	<i>0.25</i>	<i>0.28</i>	<i>0.26</i>
<i>Ratios of using labor</i>					
Labor productivity, thousand rubles/person	0.35	0.82	1.09	1.16	1.19
Gross value added per employee, thousand rubles/person	0.20	0.48	0.74	0.79	0.84
Average salary in the sector, thousand rubles	9.04	21.17	29.96	32.33	33.68
<i>Level of the component of economic security</i>	<i>0.86</i>	<i>2.03</i>	<i>2.90</i>	<i>3.09</i>	<i>3.23</i>

Source: (Smirnova et al., 2017).

In recent periods, there has been a decrease in the profitability of the sector. The average profitability of gross, operating and net profit decreases. However, the net profit itself remains unchanged due to the pressure on operating expenses, which accompanies the growth of inflation.

The increase in the pace of construction had a positive effect on the ratios of using production facilities of the construction sector. It should be noted that the main contribution to the total volume of industrial construction is made primarily by such large infrastructure projects (HSE Experts: Construction Remains the Most Problematic and Unpredictable of the Basic Sectors of the Economy, 2019). Improving the efficiency of using production facilities of the

construction sector has a positive impact on the level of the economic security (Russian Manufacturers Are Interested in the Growth of Production Capacity, Export and Programs of State Support of the Construction Complex, 2019).

The specificity of the construction sector is that short-term liabilities are a significant danger, since the commissioning of the areas of residential buildings is rather rare. Therefore, an economic entity must have the funds to cover short-term liabilities; otherwise, there is a threat of bankruptcy. In order to assess economic security, it is necessary to understand whether an economic entity can develop mainly at the expense of its own sources of financing. Nevertheless, in the analyzed period, changes in

indicators for the better can be traced. This happens due to a decrease in dependence on external sources of funds, and this, in turn, contributes to an increase in financial sustainability. It should be noted that the restoration of the level of economic security is proceeding at a slow pace and lags significantly behind the figures of 2005-2010. The data obtained show that from the point of view of generally accepted factors of liquidity and solvency, which illustrate an option of financial stability, they do not correspond to these indicators, but are characterized as crisis ones. In the long-term, investment activity naturally brings its results, which are expressed in industrial and technological superiority, a sharp increase in net profit, and an increase in liquidity and solvency. Thus, an important conclusion follows from here that the current favorable indicators of financial stability with low investment activity will worsen in subsequent periods.

In the financial statements, this dependence is expressed as a percentage of investments in long-term investments in direct proportion, which reduces the liquidity and solvency ratios. Since cash and highly liquid interest are the basis for calculating solvency and liquidity, the transfer of this amount to long-term investments in the same amount reduces efficiency. However, these

patterns are more specific for large enterprises, since they can diversify risks. It is obvious that a company with low resources and turnover with an active investment policy sharply increases the risk of bankruptcy and financial instability.

The analysis of the personnel component of the economic security of the construction sector should begin with drawing up the dynamics of the use of labor resources and their distribution (Akberdina *et al.*, 2017). The entrepreneurial ventures and SMEs (small and medium-sized enterprises) are now widely regarded as the primary innovation engines and the main providers of employment and economic growth (Litau, 2018). Growth in the making of construction products and gross value added has a positive effect on the level of the economic security, and the growth of the average wage in the industry increases the competitiveness of the sector.

The integral indicator of personnel security of the construction sector in Russia is 3.23 with positive dynamics, which means that the state of personnel security is stable and anti-crisis measures are not required (that is, it must be maintained at this level).

Table 3 shows the trend of the economic security ratios on average.

Table 3. Assessment of trends in the level of economic security

Indicator	2005	2010	2015	2016	2017
Profitability ratios of the sector	7.56	6.60	-	2.11	-
Ratios of using production facilities	0.58	0.75	0.82	0.84	0.85
Ratios of using labor	0.86	2.03	2.90	3.09	3.23
Ratios of using borrowed funds and investment	0.53	0.33	0.25	0.28	0.26
<i>Integral indicator of economic security in the construction sector</i>	1.19	1.36	0.84	1.11	0.89

From Table 3, it can be seen that the indicators in 2015 and 2017 have low value, and the level of economic security is critical.

The inefficient and deteriorated state of the construction sector with low rates has a detrimental effect on national economic security.

Discussion

Today those construction companies that do not pay due attention to economic security, both internal and external, while continuing to operate in an unstable economic environment, are usually

loss-making. In the long run, they will face a deep crisis, decline in production, critical or

bankruptcy state. Such a situation in the construction industry holds risks for both the entire economy of the region and society while violating social stability. In broader terms, the observed slowdown in productivity growth is mainly due to such factors as changes in technology, demography and trade.

The list of potential threats to the construction industry is as follows.

- The increasing influence of administrative risks implies a change in legislation, a replacement for administration and regulatory bodies employees, a change in their position regarding the company structure due to the absent or rapidly changing specific laws.
- Corruption in the distribution of state and municipal orders.
- Unfair competition can cause losses to other companies or damage their business reputation.
- Market monopolization. A monopoly position is considered desirable for a construction company, as it allows avoiding several problems associated with competition: to take a better position in the market, concentrating established the economic power in their own hands; influence other market participants, and impose their requirements.
- The risk of increased social tension. It is expressed in a sudden increase in discontent, distrust of the government, the conflict situation in the world, financial depression, and deteriorating demographic conditions.
- Financial loss due to management errors, unauthorized activities, failures, malfunctions, as well as damage to the structure and infrastructure components. This includes minor defects or small violations in the construction technology, which may subsequently cause significant financial losses.
- Difficulties with personnel (human resources). Construction organizations constantly face the choice: to maintain a huge staff of workers with downtime during low workload, or to attract additional, often messy and unskilled, employees during high workload.
- Errors in the selection of general suppliers and contractors related to their qualifications.

Besides implementing standard measures, the economic security of the construction complex involves the protection of intellectual property, quality control of existing subcontracting relationships, monitoring of its own personnel and personnel of the contracting parties, quality control of ongoing work, along with information support for commercial activity of the enterprise in market conditions.

The study proves that a competently built system for ensuring economic security using existing or built corporate resources can create the necessary conditions for achieving business goals and maximizing profit. A construction company is quite capable of coping with the shocks of uncertainty, provided that its management understands the features of economic security and is able to manage it under risk conditions.

Conclusions

Thus, this study suggests that a system of indicators to measure the economic security of the construction sector should include at least the following main areas: analysis of financial and economic activity, operational analysis, analysis of cash flows and risks of economic activities. Monitoring, analyzing and diagnosing threats to the economic security of the construction sector based on indicators (parameters) of the socio-economic development of the sector is of paramount importance in contemporary reality. The analysis showed that from 2015 to 2017, the reserve of the economic security of Russia's construction sector is below zero, i.e. the indicators tend to reach threshold values, which evidences the need for an urgent response. The results obtained are sufficient grounds for formulating the strategies for further economic development and maintaining stable development of the construction sector.

Acknowledgments

The paper was made with the financial support of the Russian Foundation for Basic Research, the project "Modeling uncertainty in the development of networked related industries in order to ensure economic security", No. 18-010-01021.

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