

The Study of the Dependence of Labor Efficiency on the Level of Staff Investment Attractiveness

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line 2-name of organization, acronyms acceptable

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Abstract— The paper presents the author’s approach to the definition of the concept of the staff investment attractiveness. Based on the analysis, the system-forming elements of the concept of the staff investment attractiveness have been identified; the author’s approach to the definition of the concept of the staff investment attractiveness has been formulated. The political and economic essence of the concept of the staff investment attractiveness has been determined. A methodological approach to assessing the staff investment attractiveness has been developed. Empirical studies of the impact of investment attractiveness on the effectiveness of investment in staff have been provided. The dependence of the effectiveness of investments in staff on two main factors has been established: the investment attractiveness of employees and the type of organizational and economic relations that develops between the employee and the employer in the investment process. Based on the established dependence, methodological recommendations to improve the efficiency of investments in staff based on the management of its investment attractiveness have been developed.

Keywords— *the concept of staff investment attractiveness; the ratio of the concept of staff investment attractiveness with the concepts of labor; human capital, human resources, methodological approach to assessing the employee and staff investment attractiveness; the effectiveness of investment in staff; dependence of investment efficiency on the staff investment attractiveness; increasing the staff investment attractiveness.*

I. INTRODUCTION

For survival and development in a modern highly competitive economy, enterprises need to continuously improve their activities, increase the competitiveness of goods and services, and master technical, technological, and organizational innovations. This requires the owners and management of Russian enterprises to form and use effective staff management tools aimed at continuous professional development, labor motivation, commitment to corporate values, active search and implementation of innovations.

Obviously, increasing the motivation, qualifications, and innovative activity of employees requires the implementation

of appropriate investments in them. For the most rational and efficient use of investment resources, the owner and management need tools to increase the efficiency of investments in staff based on the adoption of economically sound management decisions.

To date, the concept of investment attractiveness is considered mainly in relation to the enterprise, region, industry, markets, and other objects not related to staff in the economic literature. At the same time, the staff of the enterprise can also act as an investment object and generate income for entities that invest in it. In a few studies devoted to assessing and improving the staff investment attractiveness, the investment attractiveness of an employee is considered as a set of features characterizing its development potential and significantly affecting the formation of investment risks. These signs include: the employee’s innovative abilities, the possible dynamics of the increment of individual human capital, the type of employee’s innovative behavior, the effectiveness of the function performance [1]. However, the existing approaches to determining and assessing the staff investment attractiveness do not take into account the assessment of the physical and mental health of a person, his/her business and personal reputation, the ability to build the necessary relationships with people, the risks of changing the main socioeconomic interests of a person, and other factors important for assessing investment attractiveness, without which a comprehensive assessment of the staff investment attractiveness is impossible, which means the validity and minimization of risks about the existence of an investment in staff. Today, one of the main reasons for reducing the interest of enterprise managers in investing in staff is the high risks of such investments. Employees, having mastered the competencies they need, having received material and social benefits from the enterprise, can leave the enterprise without having recouped the funds invested in their development. Methodological issues of assessing the risks of investment in staff are also poorly developed in modern economic science.

Thus, the need to increase the efficiency of investments in staff to ensure the survival and long-term development of enterprises under the high competition and the insufficient development of methodological tools for managing its investment attractiveness determine the relevance of the scientific problem of de-veloping methodological provisions for assessing and increasing the staff invest-ment attractiveness.

The purpose of the work is to study the dependence of labor efficiency on the level of the staff investment attractiveness.

The tasks of the study:

1. The definition of the staff investment attractiveness.
2. Development of a methodological approach to assessing the staff in-vestment attractiveness.
3. Study of the impact of the staff investment attractiveness on invest-ment efficiency.
4. Development of guidelines for improving the staff investment attrac-tiveness.

II. THE DEFINITION OF THE STAFF INVESTMENT ATTRACTIVENESS

V.N. Belkin in The Theory of Human Capital of the Organization identifies four main stages of the study of the essence of economic phenomena:

1. Assigning a name to a phenomenon using terms adopted in the corre-sponding subject field of science.
2. The definition of the concept that designates the phenomenon, that is, the definition of the content of the studied economic phenomenon by highlighting its necessary and sufficient properties, allowing attributing objects to this concept and nothing more.
3. The definition of the political and economic essence of the concept un-der consideration as a category, that is, those organizational and economic rela-tions that cause and characterize this phenomenon. In order to determine the po-litical and economic essence of the phenomenon, it is necessary to determine the subjects and objects of relations, i.e. identify between whom and on what subject these relations are formed [2].

The author of this paper shares the logic of the study of the essence of economic phenomena proposed by V.N. Belkin and he will continue to use it to study the concept of the staff investment attractiveness of the staff.

In order to determine the essence of the economic phenomenon of the staff investment attractiveness, it is necessary to define the concept of investment attractiveness in the context of the study, in relation to the object under consider-ation.

Today, there is no single understanding of the term of investment attrac-tiveness in the scientific community.

The definitions of the concept of investment attractiveness in the works of domestic and foreign researchers are shown in Table 1.

TABLE I. DEFINITIONS OF THE INVESTMENT ATTRACTIVENESS CONCEPT

No.	Definition	Author
1	Investment attractiveness is a set of signs, characteristics of various aspects of the activity of investment objects, which signal to the investor about the possible effectiveness and probability of achieving the goal.	T.A. Korkina [1]
2	Investment attractiveness is a set of objective signs, properties, means, and opportunities that determine the potential solvent demand for investments.	L.S. Valinurova [3]
3	Investment attractiveness is a generalized description of the advantages and disadvantages of investing in certain areas and objects from the perspective of a particular investor.	I.A. Blank [4]
4	Investment attractiveness is determined by the combination of properties of the external and internal environment of the investee, which determine the possibility of a boundary transition of investment resources.	A. Mozgoev [5]
5	Investment attractiveness is the existence of such investment conditions that affect the investor's preferences in choosing a particular investment object.	V.A. Mashkin [7]
6	Investment attractiveness is a combination of various objective signs, properties, means, opportunities that determine the potential solvent demand for investment in fixed assets.	I.I. Royzman [8]
7	Investment attractiveness is an independent economic category, characterized not only by the stability of the financial condition of the enterprise, the return on capital, stock prices, and the level of dividends paid.	E.I. Krylov, V.M. Vlasova, M.G. Egorova, I.V. Zhuravkova [9]
8	Investment attractiveness refers to the state of the organization in which the potential owner of the capital (investor, lender, lessor, etc.) has a desire to take a certain risk and ensure the inflow of investments in monetary and (or) non-monetary form.	D.A. Endovitsky, V.A. Babushkin, N.A. Baturina et al. [10]
9	Investment attractiveness of an enterprise is a set of indicators of its activity, with the help of which the most preferred investment behavior is determined.	N.Yu. Tryasitsina [11]

Summarizing the definitions and characteristics of the concept of invest-ment attractiveness, it should be noted that the following properties are common to definitions:

- a set of features of the investee that determine the effectiveness of in-vesting in it to achieve the goals of a particular investor;

- a set of features of the investee that determine the risks of investing as the probability of achieving the investor's goals.

It should also be noted that many authors associate the concept of investment attractiveness with the concept of investment climate [12, 13, 14, 15]. However, if we consider the employee as an investment object or the totality of interacting employees that make up the organization's personnel, in order to determine the investment attractiveness, in all the variety of employee properties, it is necessary to highlight the necessary and sufficient signs characterizing the possible effectiveness of investing in it to achieve social economic goals of the investor and determining the main risks of investing.

We consider the employee from the point of view of the advisability of making investments in him/her of temporary, financial, material, and human resources to achieve the goals of the investor. The most significant properties of the employee that determine the feasibility of making investments are:

- the state of physical and mental health, which determines a person's vital energy and ability to work;
- qualifications and competencies, which are understood as a combination of knowledge, perceptions, abilities, and skills to perform certain functions in the organization;
- sociability – the ability to establish business ties and relationships for solving corporate and personal tasks, performing certain functions;
- business reputation – an opinion about a person on the part of his/her leader, colleagues, formed on the basis of his/her activities in the past;
- socioeconomic interests – the unmet needs of a person, which form the motives of his/her life in general and work in particular;
- the level of motivation to work in order to satisfy their socioeconomic interests, i.e. the strength of a person's internal motivation to work to meet his/her needs.

It seems to us that the signs presented above express the necessary and sufficient properties by which the employer (investor) can determine the investment attractiveness of the

employee, compare employees among themselves by the level of their investment attractiveness, and they are system-forming elements of the concept of the investment attractiveness of the employee.

Thus, the investment attractiveness of an employee refers to a set of necessary and sufficient characteristics by which the employer (investor) can determine the feasibility of investing in it to achieve investment objectives, including: health status, qualifications, sociability for solving tasks, business reputation, interests, and level of employee motivation.

III. DEVELOPMENT OF A METHODOLOGICAL APPROACH TO ASSESSING THE STAFF INVESTMENT ATTRACTIVENESS

A methodological approach to assessing the staff investment attractiveness is considered by us using the following principles:

1. The principle of bilateral assessment. Assessment of the staff investment attractiveness is carried out in two aspects: assessment of the individual investment attractiveness of the employee, assessment of the organizational and economic relations between the employer and employees in the process of making investments.
2. The principle of necessity and sufficiency of properties. The assessed properties of the employee are determined on the basis of the necessity and sufficiency for making a decision on making investments based on forecasting the expected investment efficiency and the likelihood of achieving investment goals. Assessing the investment attractiveness of an employee includes determining the compliance with the investment objectives of the following characteristics: human capital, growth potential of human capital, socioeconomic interests, and motives of work, investment risks.
3. The principle of compliance with investment objectives. The assessment of the properties and characteristics of the employee is carried out in relation to the specific goals of investing in the employee to generate income or other beneficial effect.

A diagram of a methodological approach to assessing the staff investment attractiveness is shown in Figure 1.

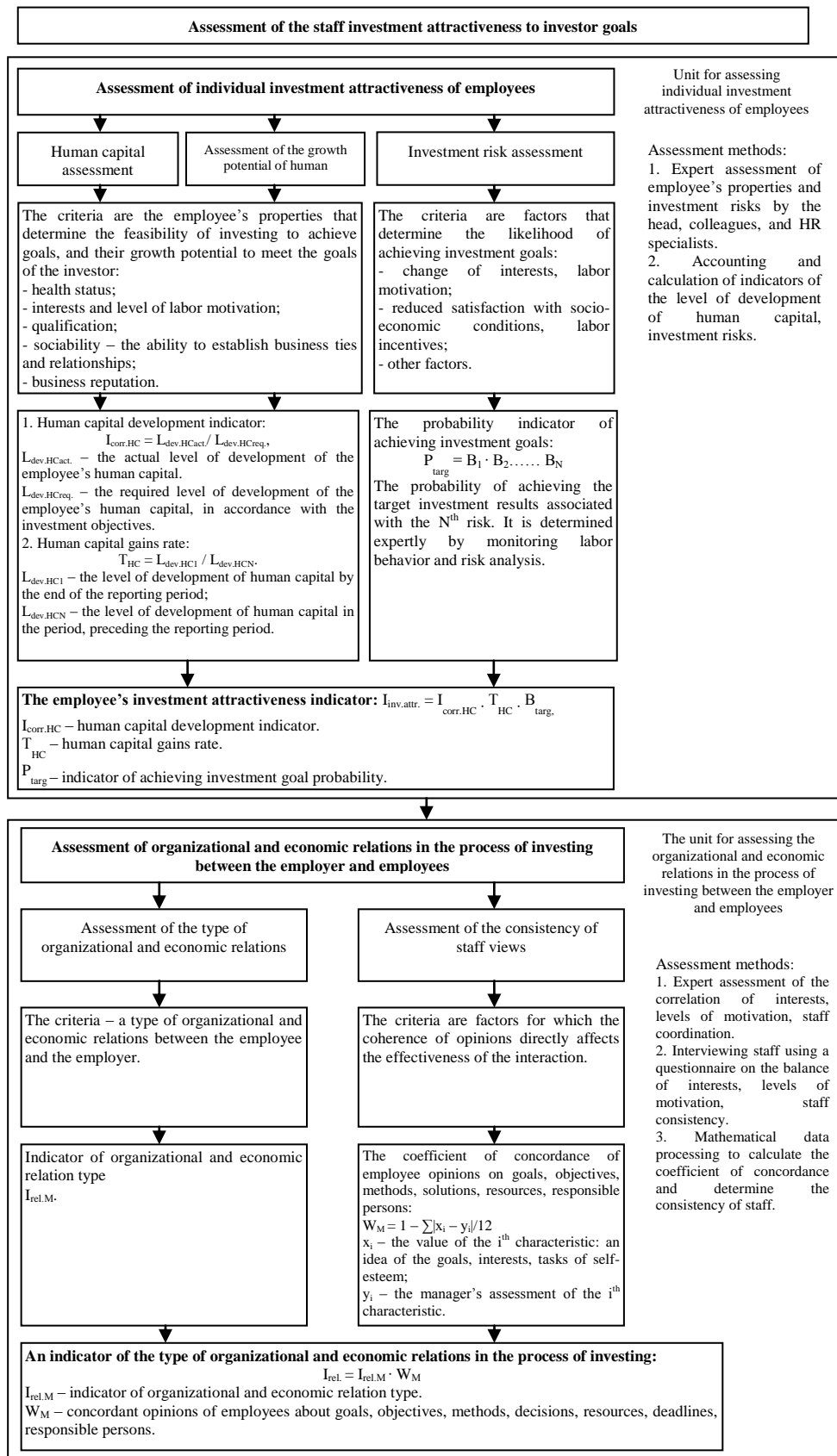


Fig. 1. Diagram of a methodological approach to assessing the staff investment attractiveness

According to our definition, the investment attractiveness of an employee refers to the totality of its necessary and sufficient characteristics, on which the employer (investor) can determine the feasibility of making investments to achieve investment objectives, including: health status, qualifications, sociability for solving tasks, business reputation, interests, and level of motivation.

Based on the principle of necessity and sufficiency, it is necessary to evaluate the following characteristics that significantly affect the effectiveness of investments in an employee and the likelihood of achieving investment goals:

- compliance of the employee's properties with investment objectives: health, qualifications, sociability for solving tasks, business reputation, interests, and level of labor motivation, which, in essence, are human capital of a person;
- the possibility of human capital growth to bring it in line with the goals of investment, as an indicator of which the human capital gains rate can be used;
- the probability of achieving the target investment results, taking into account the main risks of investing in an employee.

Therefore, as an approach to assessing the investment attractiveness of an employee, it is proposed to use the integrated indicator of employee investment attractiveness $I_{inv.attr.}$, taking into account the indicator of the level of human capital development $I_{corr.HC}$, a human capital gains rate THC , an indicator of the probability of achieving investment goals $P_{targ.}$

The developed methodological approach to assessing the type of organizational and economic relations allows us to evaluate the type of organizational and economic relations between the employer (investor) and the employee (recipient of investments) that develops in the investment process, determine the elements and directions for improving these relations, coordinate goals, objectives, actions, resources, expected results, evaluate the level of consistency using a concordance coefficient.

IV. STUDY OF THE IMPACT OF THE STAFF INVESTMENT ATTRACTIVENESS ON INVESTMENT EFFICIENCY

It seems to us theoretically and practically significant to study the impact of the investment attractiveness of employees on the investment efficiency indicators in the development of an employee and an enterprise.

In order to assess the investment attractiveness of the employee, we propose to use the indicator of the employee investment attractiveness.

In order to assess the effectiveness of investments in an employee and an enterprise, it is proposed to use an investment performance indicator calculated according to formula 1.

$$Per_{inv.} = Per_{inv.act} / Pertarg \quad (1)$$

$Per_{inv.act}$ – actual performance indicators of investing in an employee development;

$Pertarg.$ – performance target indicators for investing in an employee development.

In order to establish the influence of the employee's investment attractiveness on the efficiency of investments, we analyzed the results of more than 100 employees of manufacturing, trading, engineering enterprises, enterprises in the service and catering sectors, selected using the "cluster sample" method.

The analysis was carried out using methods of interviewing employees, employers, represented by owners, directors, an employer's assessment, and self-assessment by employees of their investment attractiveness indicators, accounting and calculation of investment performance indicators.

As a result, an empirical dependence of the impact of the investment attractiveness indicator of an employee $I_{corr.HC}$ on the effectiveness of investments in the development of an employee $Per_{inv.}$ has been established. (see Fig. 2).

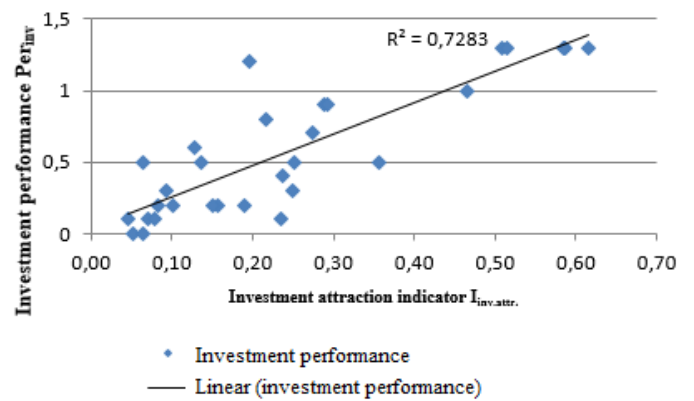


Fig. 2. The dependence of investment performance on the indicator of employee investment attractiveness

As can be seen from Figure 2, the employee investment performance directly depends on the indicator of his/her investment attractiveness $I_{inv.attr.}$, which takes into account the human capital of the employee, the dynamics of its development, as well as the risks associated with investing in a particular person.

In order to achieve the objectives of our study, it is advisable to determine the relationship not only between the investment attractiveness of the employee and the effectiveness of investing in him/her, but also to establish the influence of the type of organizational and economic relations that develop between the employee and the employer in the investment process. In our opinion, both of these factors play a crucial role and have a decisive influence on the effectiveness of investment and should be taken into account when assessing and managing the staff investment attractiveness.

As a result of accounting, calculation, analysis of indicators of investment attractiveness of employees $I_{inv.attr.}$, organizational and economic relations between employees and the employer in the process of investing $P_{corr.}$ more than 100 employees of manufacturing, trading, engineering enterprises, enterprises in the field of services and catering, selected using the "cluster sample" method, we have established a pattern

that reflects the relationship between the investment attractiveness of an employee, the type of organizational and economic relationship that develops between an employee and an employer, and the effectiveness of investing in an employee Per_{inv} . This ratio is presented in the form of a matrix of the impact of the investment attractiveness of employees and organizational and economic relations on the effectiveness of investing in an employee (see Fig. 3).

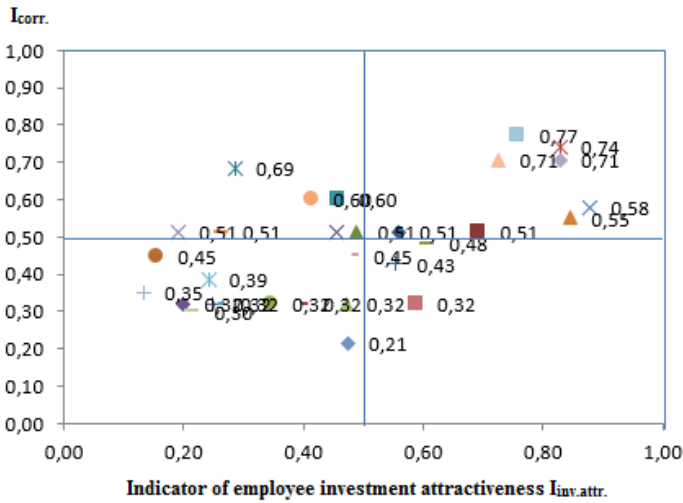


Fig. 3. The empirical correlation of indicators of investment attractiveness of employees, such as organizational and economic relations in the process of investing, with the effectiveness of investments in employees

As a result of collected empirical data, calculation, and analysis of indicators of investment attractiveness of employees $I_{inv.attr.}$, indicators of the type of organizational and economic relations that develop between the employee and the employer in the process of investing $I_{corr.}$, investment performance indicators, we have identified four groups of the staff investment attractiveness:

Group 1: staff with high investment attractiveness of employees, coordinated, highly motivated, partnerships – “highly investment attractive staff”.

Group 2: staff with the high investment attractiveness of employees, but the low overall motivation and consistency of relationships – “a combination of attractive investment employees”.

Group 3: staff with low investment attractiveness of employees, but highly motivated, coordinated relationships.

Group 4: low investment attractive staff with low motivation and coordination of relationships.

The Group 1 of staff “highly attractive investment staff” is characterized by:

- mutually beneficial, coordinated development of intangible assets of the employee and employer due to the joint solution of the problems of the enterprise and staff development;
- compliance of the human capital of employees with investment objectives;

- mutual enthusiasm for work and self-development;
- a manifestation of the employee’s initiative for self-development and development of the enterprise;
- high responsibility;
- high efficiency and effectiveness of investments in an employee’s development. Actual results of investing in an employee equal to or more than the target ones: $Per_{inv.act} \geq Per_{inv.targ}$.

The staff of the Group 1 can be entrusted with the most important tasks of the enterprise and staff development.

The Group 2 of personnel “a set of attractive investment employees” is characterized by:

- high individual investment attractiveness of employees, but low interest, coordination of interaction;
- inconsistency of interests, goals, tasks, actions, expected results of the mutual development of the employer (investor) and employees (recipients of investments);
- weak consideration of the interests of employees and, as a consequence, forcing them to work;
- this group, in fact, is a collection of employees with high human potential, but not agreed upon for their goals, objectives, and actions.

- middle productivity and efficiency of investments in an employee’s development. Actual results of investing in an employee are equal to or less than the target ones: $Per_{inv.act} \leq Per_{inv.targ} \approx 0.5-1$.

Investing in employees of this group without changing the organizational and economic relations between the investor and recipients of the investment is associated with high risks of not receiving the expected results. For example, in modern practice, Russian enterprises often invite highly qualified specialists to carry out important development tasks.

However, employees, falling into conditions in which the employer weakly takes into account and stimulates their main socioeconomic interests, labor motives, the necessary working conditions are not created, goals, tasks, algorithms of actions that are understood by both parties are not coordinated, the expected results are weakly motivated, they cannot effectively solve the tasks and, as a result, the investment goals are not achieved.

When working with the staff of this group, it is recommended to change the type of organizational and economic relations between the employer (investor) and employees (recipients of investments) by identifying the main socioeconomic interests, motives of employees, proposing tasks that correspond to their interests, creating an understanding among employees how they will be able to satisfy personal motives of work through solving common problems of enterprise development.

The Group 3 of staff is characterized by a “partner” or “developing” type of relationship between the employer and employees that develops in the investment process, but an insufficient level of investment attractiveness of employees:

insufficient qualifications, labor motivation, and high individual investment risks. The formed “partner” or “developing” type of relationship between the employer and the employee is a necessary, but not sufficient condition for achieving the expected goals of staff investment. Low qualifications, interest in the business, employee satisfaction with the working conditions at the enterprise create high investment risks.

When interacting with employees of this group, employers are encouraged to develop and coordinate measures to increase individual investment attractiveness by developing a human capital and reducing investment risks.

The purpose of these measures is to increase the individual investment attractiveness of employees, reduce investment risks. Actual results of investing in an employee are equal to or less than the target ones: $Perinv.act \leq Perinv.targ. \approx 0.5-1$.

The Group 4 of staff is characterized by a “coercive” or “destructive” type of relationship between the employer and employees, as well as a low level of investment attractiveness of the employees themselves. This staff is characterized by:

- inconsistency of interests, goals, tasks, actions, expected results of the mutual development of the employer and employees;
- Inconsistency of a human capital of employees with investment objectives;
- low motivation of participants to mutual development and self-development;
- lack of initiative on the part of employees to participate in the development of the enterprise;
- low effectiveness and efficiency of investments in an employees’ development. Actual results of investing in an employee are much lower than target ones or equal to zero: $Perinv.act \ll Perinv.targ. \approx 0-0.5$.

The studies made it possible to substantiate and empirically confirm the hypothesis about the influence of the individual investment attractiveness of employees and the type of organizational and economic relations that develop between the employee and the employer on the efficiency of investing in staff, and also substantiate the theoretical dependence of this influence (see Figure 4).

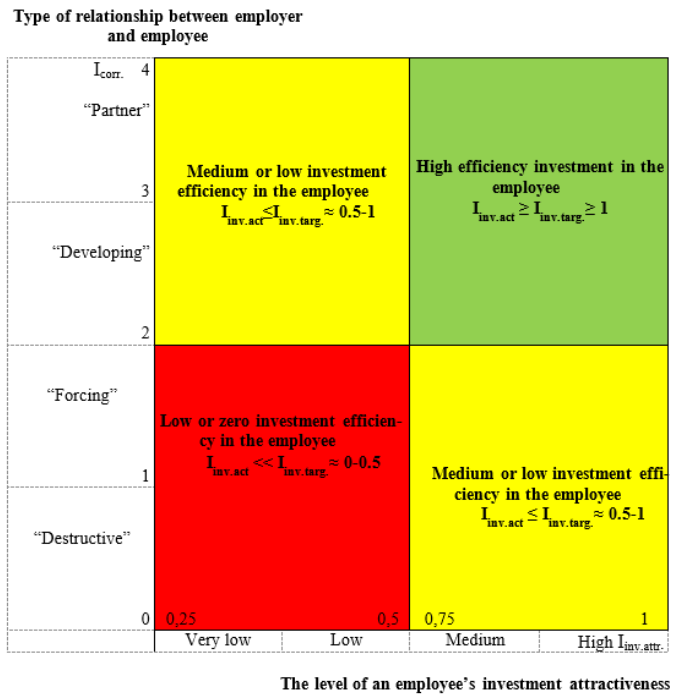


Fig. 4. The influence of the employee’s investment attractiveness and the type of organizational and economic relations between the employee and the employer that develop in the investment process on investment efficiency

Thus, the studies conducted allowed us to conclude that the investment efficiency in staff, which is understood as the ratio of actual investment results to target, is determined by the individual investment attractiveness of the employee, taking into account the investment risks and the type of organizational and economic relations that develop between the employer and the employee in the process investing.

In order to increase the investment efficiency in staff, the employer needs to form a “developing” and “partner” type of organizational and economic relations and increase the individual investment attractiveness of employees.

V. DEVELOPMENT OF GUIDELINES FOR IMPROVING THE STAFF INVESTMENT ATTRACTIVENESS

Based on the theoretical and empirical studies, we have developed guidelines for improving the staff investment attractiveness.

The common goal and principle of increasing the staff investment attractiveness is to increase investment efficiency by developing individual investment attractiveness of employees and improving organizational and economic relations between the employee and employers, between employees in the process of making investments.

Tasks, methods, tools, measures to increase the staff investment attractiveness are determined by factors affecting the efficiency of investments in the development of employees (see Table 2).

TABLE II. TASKS, METHODS, MEANS, AND FORMS OF EVENTS TO INCREASE THE STAFF INVESTMENT ATTRACTIVENESS

No.	Tasks	Methods and means	Forms of events
1	Improving the organizational and economic relations between the employee and the employer by moving to the "partner" and "developing" type.	<ol style="list-style-type: none"> 1. Search, definition, coordination of socioeconomic interests, labor motives, which can be satisfied by solving common problems of the enterprise and staff development. 2. Material and social stimulation of the activation of interests and motives of employees in relation to self-development and development of the enterprise. 3. Coordination of interests, goals, tasks, actions, expected results of the mutual development of intangible assets of an employee and an employer. 	<ol style="list-style-type: none"> 1. Individual interviews of the employer (investor) and employees (recipients of investments). 2. Joint meetings on the development of the enterprise and personnel. 3. Inclusion in the functional of managers, specialists, and working functions for the development of staff human capital and human capital of employees. 4. Inclusion in the remuneration system of compensation for achieving the target results of the development of the enterprise and personnel.
2	Improving the investment attractiveness of employees.	<ol style="list-style-type: none"> 1. Development of the staff human capital of the enterprise. <ol style="list-style-type: none"> 1.1. Maintaining and improving the health status of staff. 1.2. Further training of employees, mastering the necessary competencies through systematic training. 1.3. Increasing staff motivation to the level of "involved", "enthusiastic" by identifying and increasing the satisfaction of the main socioeconomic interests of employees by solving common problems of the enterprise development. 1.4. The development of business relations and employee relations necessary for solving the tasks of staff and the enterprise development. 1.5. Formation of an excellent business reputation of staff and enterprises based on highly effective work. 2. Reducing the risks of investing in an employee. 	<ol style="list-style-type: none"> 1.1. Clinical examination of staff, the implementation of wellness programs, sanatorium-and-spa treatment, etc. 1.2. Developing certification, self-study tasks, and enterprise development tasks, standardization of functions and business processes, simulation-modeling seminars. 1.3. Individual interviews, developing certifications, meetings on the development of the enterprise, staff, the purpose of which are to determine and increase the satisfaction of the socioeconomic interests of employees by solving common problems of enterprise development. 1.4. Search, establishment of business relations with specialists, organizations, and other partners necessary to solve the tasks and achieve the goals of the enterprise and staff development. 2. Identification of individual investment risks for each employee, discussion and coordination of measures with employees to reduce investment risks to an acceptable level.

In the practical activities of modern enterprises, the main problems of in-creasing the staff investment attractiveness are as follows:

- lack of a unified methodology for assessing the investment attractiveness of an employee that is clear to every employee;
- inconsistency of the common goal, objectives, development plans of a human capital with the interests of staff or individual groups of employees;
- low motivation to increase investment attractiveness among the subjects of the enterprise: owner, management, employees;

- opportunism on the part of the owner, management, staff in relation to increasing investment attractiveness (following only their own interests, including fraudulently);

- "formal" attitude to various forms of the staff development of a human capital: career plans, staff professional development, continuing education pro-grams, etc.;
- inconsistency of the plans for the development of a human capital be-tween interacting entities (owner, management, personnel): tasks, algorithms for their solution, resources, deadlines.

The solution to the above problems of increasing the staff investment at-tractiveness is possible through the formation of a uniform investment attractive-ness management system for the entire enterprise. The functions of the staff in-vestment attractiveness management system are shown in Table 3.

TABLE III. FUNCTIONS FOR MANAGING THE STAFF INVESTMENT ATTRACTIVENESS

No.	Management function staff investment attractiveness	Methods, techniques, algorithms for managing the staff investment attractiveness
1	Determining the goals of the enterprise development and the staff investment attractiveness	Strategic planning methods for the enterprise and staff development
2	Definition and standardization of parameters of business processes, labor functions, elements of staff human capital in accordance with the enterprise development strategy	Methods for standardizing business processes, labor functions, elements of staff human capital
3	Assessment of the staff investment attractiveness to the requirements of the enterprise	Methodological approach to assessing the staff investment attractiveness (see Section 3)
4	Planning to increase the staff investment attractiveness	Methods of planning the development of factors and elements of the staff investment attractiveness
5	Formation of the necessary type of organizational and economic relations regarding increasing the staff investment attractiveness	Methods for reconciling interests in relation to the goals and objectives of increasing the staff investment attractiveness
6	Formation of the necessary level of motivation "involved", "carried away" to increase the investment attractiveness for the employer and employees	Methods for reconciling interests in relation to the goals and objectives of increasing the staff investment attractiveness
7	Organization and monitoring of tasks to increase the staff investment attractiveness	Staff development control methods

The recommendations developed to increase the staff investment attractiveness are used in the practice of small enterprises in Sverdlovsk and Chelyabinsk Regions when formulating programs for the development of departments and key staff.

Testing of theoretical principles, methods, and techniques for increasing the staff investment attractiveness at small and large enterprises of Sverdlovsk and Chelyabinsk Regions allowed us to conclude that they can be used as a tool to ensure the required dynamics of the innovative development of the staff and enterprises under the high competition.

VI. CONCLUSIONS

The studies have empirically confirmed the hypothesis about the impact on the effectiveness of investing in staff of two main factors: the individual investment attractiveness of employees and the organizational and economic relations between the employer (investor) and the employee (recipient) of the investment. This made it possible to scientifically substantiate and develop methodological recommendations for improving the efficiency of investments in staff based on the management of its investment attractiveness.

The main theoretical, methodological, practical conclusions and recommendations:

1. In modern scientific literature, there is no single definition of the concept of staff investment attractiveness. In our study, the concept of staff investment attractiveness includes the individual attractiveness of employees, as well as organizational and economic relations between the employer (investor) and employees (recipients of investments) in the investment process.

2. The relations between the employer (investor) and employees (recipients of investments) in the process of investing in an employee to achieve investment goals determine the political and economic essence of the concept of staff investment attractiveness and define it as an economic category.

3. A new methodological approach to assessing the staff investment attractiveness has been developed, which includes a unit for assessing the individual attractiveness of employees: human capital of an employee, dynamics of development of human capital, investment risks associated with a particular employee; a unit for assessing the organizational and economic relations between the employee and the employer, emerging in the investment process.

The developed methodological approach allows us to evaluate the individual investment attractiveness of employees, the type of organizational and economic relations between the employer (investor) and the employee (recipient of investments) that develops in the investment process, determine the elements and directions for improving these relations, coordinate goals, objectives, actions, resources,

expected results, evaluate the level of consistency using a concordance coefficient.

4. The conducted studies have enabled, for the first, to empirically confirm the hypothesis about the direct impact of individual investment attractiveness of employees and the type of organizational and economic relations on the investment efficiency in staff, to describe the characteristics of this influence.

5. The proposed methodological recommendations make it possible to systematically increase the investment efficiency in staff based on the management of its investment attractiveness. Testing of theoretical principles, methods, and techniques for increasing the staff investment attractiveness at small and large enterprises of Sverdlovsk and Chelyabinsk Regions allowed us to conclude that they can be used as a tool to ensure the required dynamics of the innovative development of enterprises and staff under the high competition.

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