

Mechanism of Financing the Project Activities of the Creative Industries in the Russian Federation

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Abstract— The main goal of financing the project activity of the creative industry is to provide financial resources in the required quantities, at the right time, using the most effective sources of financing. Based on this, the main objective of this study is to create a model for financing the project activity of the cultural industry based on the current needs of the cultural services market in Russia. The paper investigates the ways of applying the concept of logistics to the financial flows of the cultural industry, which will increase the efficiency of the entire service system as a whole. The relationship between the financial and related information flows in the mutual relations of subjects of the culture and creativity industry is presented in the form of a scheme. In order to ensure the high competitiveness of cultural industry services based on the use of integrated service systems, an algorithm for the formation of an information-analytical database has been developed, which allows to improve the quality of services provided to the consumer. The creation of the information and analytical database of the culture industry allows to carry out the re-vision of the operating enterprises of the culture industry for the further development of the complex of organizational and economic measures for the formation and practical implementation of Integra in modern conditions. Criteria for structuring the cultural industries to create of integrated service systems are: availability of infrastructure in the cultural industry; remoteness from the cultural centers; population and age; human security; the demand for culture. All the above points allow us to confirm the feasibility of application of logistic approach to improve the efficiency of financing, such as from-individual project activities of the cultural industries and the cultural industries as a whole.

Keywords— *Creative Industry, Financing, Project Activities, Financial Flows, Information and Analytical Database, Integrated Service Systems.*

1. INTRODUCTION

1.1. A SUBSECTION SAMPLE

The importance of effective management of financial flows at the present stage of development of economic processes in the macroeconomic plan is not in doubt. However, the importance and relevance of the efficiency of financial flows at the micro level is not less but perhaps more significant, given the dynamics of modern economic systems. One of the main features of the development of the modern stage of the economy is its service orientation. Application of already traditionally formed methodology of logistics in the sphere of culture is a large field of research and formation of

the opportunities increasing efficiency of functioning of the sphere of service as a whole [2], [3], [6], [9], [16].

Financial flows are created and used to ensure the efficient flow of goods. At the same time, the specificity is primarily in the need to service the movement process in space and in time of the corresponding flow of inventory or intangible goods (services).

1.2. STATEMENT OF THE PROBLEM

The main purpose of financing the project activities of the culture industry is to provide the financial resources in the required amount, in the right time, using the most effective sources of financing [4], [7], [10]. Based on this, the main objective of this study is to create a model of financing the project activities of the cultural industry based on the current needs of the market of cultural services in the Russian Federation.

Taking into account the specifics of the service sector, based on the characteristics of services – complexity (volume), intangible (intangible commodity values), attachment to a particular point in time, variability (movement) – characteristics of financial flows of the service sector largely fit within the framework of the traditional concepts [8], [12], [13].

Accordingly, by applying the concept of logistics as a system of views on improving the efficiency of economic activity by improving the flow processes to the financial flows of the service sector, the efficiency of the entire logistics service system as a whole can be increased.

Financial flows in full can be considered only in systems having the possibility of applying dynamic methods in the management of resources themselves, close to real time management. At the same time, the main goal for the effective management of the financial flows is to ensure the financial balance of the system in the process of its development on the basis of optimization of incoming and outgoing financial flows by the criterion of the cost minimization.

2. THEORETICAL PART

Financial flows in logistics are understood to mean the directional movement of funds circulating in the logistics system, as well as between the logistics system and the external environment necessary to ensure the efficient movement of a certain commodity flow. The concept of cash

flow includes not only cash flows but also the broader concept of the dynamics of all financial resources of the enterprise, expressed in a personal form [1], [5].

Characteristics of the logistics financial flows are determined on the basis of information on the conditions, timing and nature of the relationship between the participants of the logistics process, data on the parameters of resources and the movement of material flows. The main characteristics of the financial flows are volume, value, time and direction. Additional characteristics can be determined based on the specifics and needs of a particular enterprise and its place in the logistics system.

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Monetary funds of the culture industry are the source (resource) of the organization's asset formation. The efficiency of economic activity of the organization largely depends on the ratio of non-current and current assets of the company, subject to the generally accepted rules of gold financing. Optimization of assets and related resources of monetary funds especially requires taking into account the laws of the external environment, which has a major impact on the financial performance of the travel agency, which is not

possible to solve without involving logistics principles and methods of management, planning and forecasting of financial flows within logistics systems, between them, between logistics systems and the environment.

It is possible to determine the logistic financial flow in the cultural industry as a purposeful movement of funds and securities within the logistic system of the cultural industry or between the logistic systems and the external environment of the cultural industry in order to maximize the accumulated financial fund and minimize costs.

3. RELEVANCE, SCIENTIFIC SIGNIFICANCE OF THE ISSUE

As a result, while applying the concept of logistics as a system of views on improving the efficiency of economic activities by improving the flow of processes to the financial flows of the service sector, the efficiency of the entire logistics service system can be increased as a whole. The relationship of subjects of the cultural and creative industries is possible to consider in the form of a scheme (see Fig. 1).

To ensure the high competitiveness of services of the cultural industries based on the use of integrated service system developed the algorithm of formation of information-analytical database, which allows to increase the effectiveness of services provided to the consumer [11]. This algorithm contributes to the formation and development of the organizational and functional structure of the RF subjects, the definition of the necessary parameters of the services provided, the choice of the main producers, the location of Integrass (see Fig. 1).

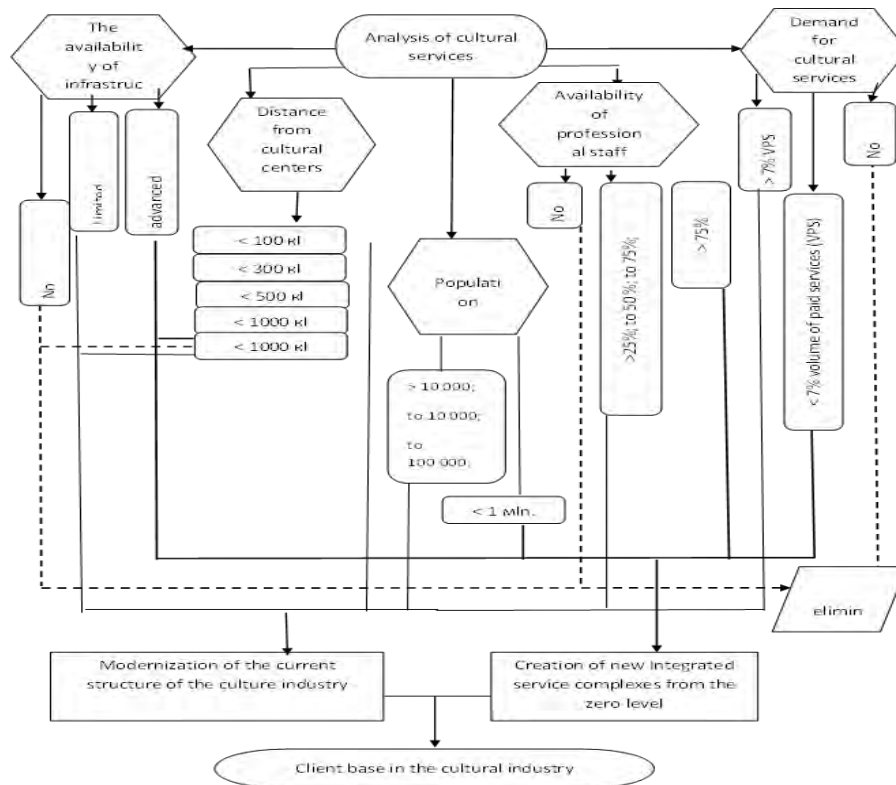


Fig. 1. Algorithm for the formation of information and analytical database of the culture industry (developed by the authors)

In addition, the creation of an information and analytical database of the industry of culture will allow auditing the existing enterprises of the industry of culture for the further development of a set of organizational and economic measures for the formation and practical implementation of Integra, which will ensure the effective functioning of the service sector in modern conditions. The criteria for structuring the cultural industry to create Integra are: the availability of infrastructure of the culture industry; remoteness from cultural centers; population and growth; staffing; demand for cultural services.

The analysis of the functioning of the services of the cultural industry is made on the basis of the collection and processing of statistical data, monitoring of organizations working in the field of study, which allows to determine the optimal conditions for the creation of Integra by choosing a development option, based on the specific indicators of the subject of Integrss and step-by-step implementation of the algorithm.

4. THE PRACTICAL SIGNIFICANCE OF THE PROPOSALS AND THE RESULTS OF IMPLEMENTATIONS

The algorithm of implementation of the information and analytical database of the cultural industry is a complex of

Table 1. Dynamics of indicators of profit LLC «AAA», thousand RUB [15].

Indicators	2015	2016	2017	Change of indicator 2017	Reporting period to previous %
Revenue	322000,3	322953,3	336526,2	13572,8	104,20
Cost of sales	(276000,5)	(276985,5)	(28649,7)	9511,2	103,43
Gross profit	45000,8	45967,8	50029,5	4061,7	108,84
Selling and administrative expenses	(9,1)	(10,1)	(15,5)	5,4	152,95
Profit (loss) from sales	45000,7	45957,7	50 014,0	4056,3	108,83
Interest receivable	500,9	670,9	2138,4	1467,5	318,74
Interest payable	(4000,2)	(4141,2)	(4731,9)	(590,7)	114,26
Other income (expense)	2000,8	2676,8	3175,5	5852,3	118,63
Profit (loss) before tax	45000,2	45164,2	50331,6	5167,3	111,44
Current income tax	(11000,5)	(11827,5)	(16839,9)	(5012,4)	142,37
Net profit (loss)	28000,3	29570,3	33824,3	4254,0	114,39

It can be seen from the data in table 1 that the revenue from the sale of products in 2017 increased by 4.2% compared to 2016. The profit from sales increased by 8.83% over the same period. At the same time, the share of other income increased by 18.63%, resulting in net profit for the reporting period exceeding the net profit for the previous period by 14.39%. It is also important to note that business and management costs have increased by 52.92%. These costs will greatly reduce the profit of LLC «AAA». Thus, management costs can be reduced in order to save money.

actions for the analysis and implementation of the information and logistics activities of organizations in the considered area, which will help to improve: the efficiency of investments of public and private funds in the development of services of the cultural industry, the quality of services, the stability and competitiveness of paid and free services of culture.

5. EXPERIMENTAL RESULTS

It is scientifically proved in this work that while creating the integrated service facilities on the basis of optimal decision-making with multiple choice alternatives there are two most preferred ones. The first one is the modernization of the existing organizational structure of the cultural industry on the basis of the obtained data, which requires less costs, carries a high income, reduces the time of opening of enterprises. The second option is the process of creating a new organizational structure using the public-private partnership program. For the analysis of financial results of activity it is necessary to make the table of dynamics of indicators of profit of Limited Liability Company «AAA» (table 1).

According to table 3, the share of profit from sales in LLC «AAA» increased by 0.6 %, while the share of other income and expenses increased by 0.1%. The share of net profit of the organization also increased by 0.9%.

Thus, it can be concluded that LLC «AAA» does not incur losses in the conduct of its core business, while the share of non-operating income is quite high and has a positive trend. Profit from sales increased slightly as mentioned above by 0.6%.

6. CONCLUSION

The application of the principles of logistics approach will allow the more efficient management of the financial flows of the organization in:

1. Almost in all subsystems of the enterprise and service sphere in general.
2. Issues of strategic development of the enterprise by determining the dynamics and stability, spatial and temporal directions of financial flows.
3. Rhythm and stability, and ultimately the quality of service.
4. Reducing the need for the company to attract capital.
5. Reducing the time of material flows in the micro logical system, and in the service sector of intangible flows of the production cycle of services.
6. Controlling and coordinating the entire space of the logistics network of the enterprise to a high degree of balance of incoming and outgoing financial flows.
7. Identifying the new forms of supply chains, organized by financial flows, implying limited integration of their staff with links to obtain additional financial resources.

All the above points allow us to confirm the feasibility of the use of logistic approach to improve the efficiency of funding as a separate project activities of the cultural industries and the cultural industries as a whole.

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