

**M.V. Petchenko**

Ph.D. (Econ.) Accounting and Finance Department,  
Kremenchuk Mykhailo Ostrohradskyi National University

## **CONCEPTUAL BASES OF MANAGEMENT OF UKRAINIAN ENTERPRISES INVESTMENT POTENTIAL**

However, modern state of Ukrainian economy is characterized by low level of investment attractiveness, which makes increase of investment potential of Ukrainian enterprises impossible. Basic destructive factors of influence include inconsistent and controversial domestic and foreign policy, orientation to short-term period, absence of financial resources for realization of structural changes. Experience of developed countries proves that it is necessary to intensify enterprise investment potential, capable of provision of economic growth by means of achievement of macroeconomic stability, initiation of structural transformations, modernization of fixed assets, introduction of innovations, improvement of competitiveness of Ukrainian products, creation of new jobs, improvement of life quality and launching social initiatives.

That is why the main role of investment as to provision of stable economic growth and investment development is not performed. Accordingly, conceptual bases of management of Ukrainian enterprises investment potential require revision at all the stages of its realization: from determination of priorities and research of factors of enterprise innovation activity influence to assessment of up-to-date state of innovation potential and development of corrective managerial decisions.

We believe it expedient to consider enterprise investment potential as a totality of financial, intellectual and information resources able to increase the enterprise market value and achieve the assigned tactic and strategic priorities of development. In its turn, enterprise investment potential is to be regarded as a complex system, containing the achieved potential (reflects results of realized investment projects in the past period), current potential (reflects dynamic changes of the current state of investment potential) and prospective potential (reflects reserves of improvement of investment activity in the future).

Generalization of scientific papers of Ukrainian scientists[2-4, 6] confirm the necessity for taking into account a number of principles in the process of management of investment potential (Fig. 1). However, mechanism of management of investment potential depends on organization – legislative form of the enterprise, sphere and scale of production and other factors.

It is expedient to consider the mechanism of management of investment potential as a complex system, whose efficiency depends on the level of resource, scientific, technical, informational and legal provision as well as influence of various factors (motive forces and instruments generating enterprise investment potential). All the factors can be divided into two groups: external and internal.

The basic external factors influencing the enterprise investment potential include [1, p. 320; 5, p. 157; 7, p. 176]: indices of macroeconomic state of the country (level of inflation, external and internal state and corporative indebtedness, state of economy development, accounting policy of NBU, state of the labor market); indices reflecting the quality and efficiency of the state policy and also effectiveness of the performed reforms (political stability, observance of laws and legal acts, level of corruption and bureaucracy, taxation and budget policies, level of income and quality of life of the population); indices of development of institutional subjects (level of development of banking sector, market of finance mediators, stock market); indices of intellectual development (index of human development, development of education system, life expectancy, labor migration, level of innovative products, dynamics of investment in science); indices of natural-resource state of the country (availability of natural resources, climatic conditions and possibility of natural and

anthropogenic disasters, degree of areas contamination); indices of the state of infrastructure (availability of objects of production and social infrastructure and their accessibility).

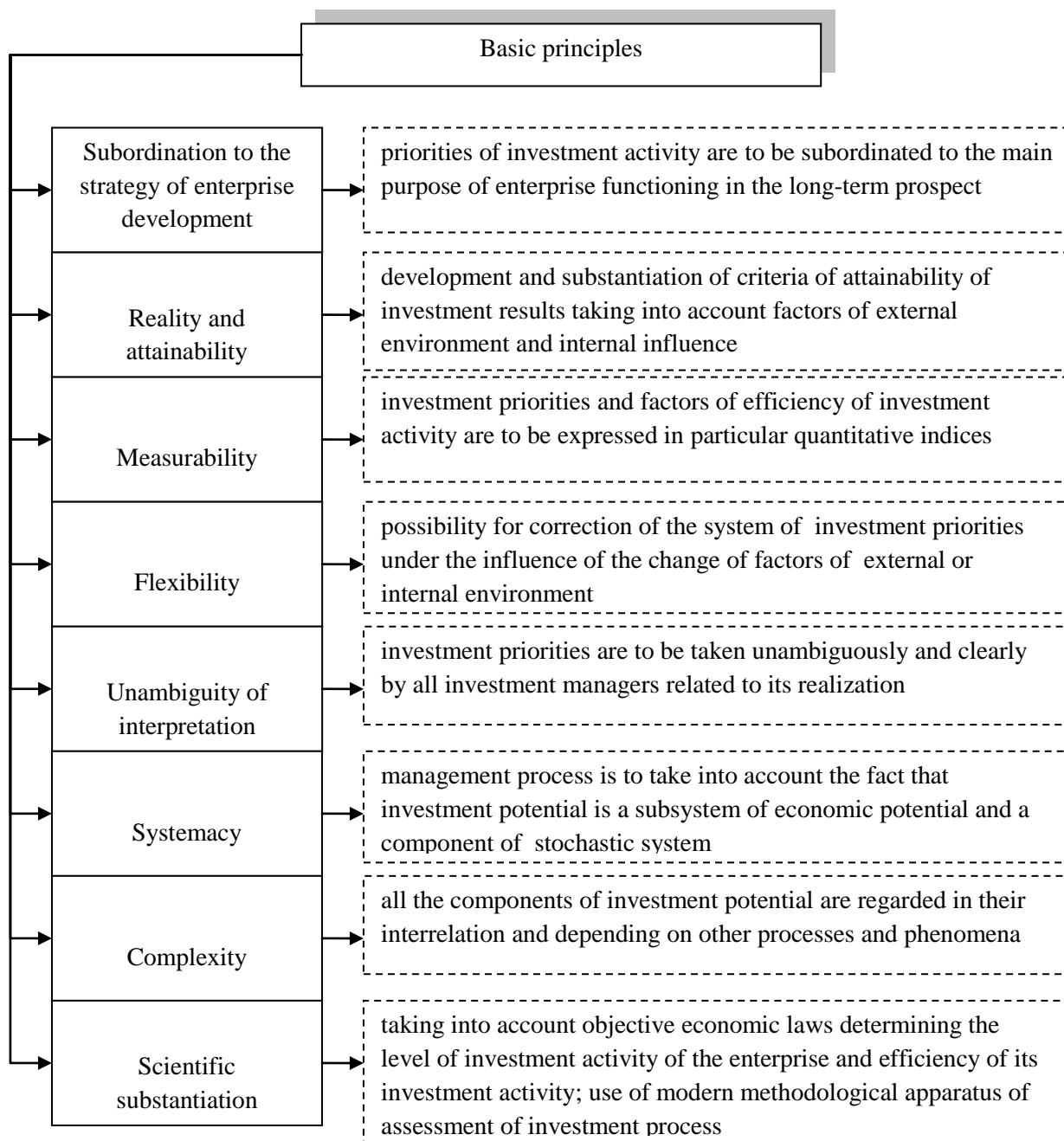


Fig. 3. Characteristic of the basic principles of management of enterprise investment potential [2, p. 59-61; 3, p. 432-433; 4, p. 91-93]

Among internal factors of influence it is expedient to single out the following ones [1 p. 320; 5, p. 157; 7, p. 176]: financial and economic factors (policy of income distribution, amortization policy, activity profitability and efficiency, financial condition, assets structure); organizational factors (stage of the life cycle of the enterprise, organization-legal form of the enterprise, ownership form, size of the enterprise); psychological factors (business reputation of the enterprise, credit rating of the enterprise, quality and strength of business relationships with financial institutions and counteragents, availability of non-formal relations, duration of the period of modernization of enterprises, level of controllability of innovations and volatility of expectations).

That is why investment potential of every particular enterprise depends on a considerable number of influence factors and reflects the ability to anticipate and minimize factors negative influence, and also to involve both internal and external financial resources for realization of investment projects.

Thus, investment potential of Ukrainian enterprises is generated due to gradual accumulation of investment resources and results in creation and intensification of competitive advantages of the business entity. To strengthen the investment potential of enterprises, first of all, it is necessary to create favorable investment climate by means of: support of competitive relations in the country; taking into account and minimization of risks that may appear during the investment process; intensification of public control of intended use of budget investment; simplification of investment bureaucratic procedures and use of electronic governance practice; creation of favorable, transparent and clear conditions for involvement of foreign investors' funds; coordination of efforts of state bodies, local government, business representatives, education and science in the field of investment; establishing scientific and technical cooperation with developed countries and cooperation with international financial organizations; encouragement of involvement of household savings into participation in investment projects.

### **References**

1. Zhuvagina I. O. *Factors of generation of investment potential of a retail trading enterprise* / I. O. Zhuvagina // *Economy of the Crimea*. – 2013. – No. 1 (42). – P. 318-322.
2. Vyshniak G. O. *Generation of a system of monitoring of investment development of agricultural enterprises* / G. O. Vyshniak // *Herald of Berdiansk University of Management and Business*. – 2014. – No. 1 (29). – P. 58-62.
3. Zhuvagina I. O. *Methodological principles of assessment of investment potential of a trading enterprise* / I. O. Zhuvagina // *Economic strategy and prospects of development of the field of trade and services*. – 2011. – Issue 1. – P. 430-437.
4. Chorna M. V. *Principles of assessment of investment potential of a retail trade enterprise* / M. V. Chorna, I. O. Zhuvagina, D. O. Horitsyn // *Economic strategy and prospects of development of the field of trade and services*. – 2014. – Issue 1. – P. 87-96.
5. Klimova O. I. *Investment as the basis for development of Ukrainian industry* / O. I. Klimova // *Global and national economic problems*. – 2014. – Issue 4. – P. 154-158.
6. Petchenko M.V. *Cost-oriented management of investment activity of the enterprise* / M.V. Petchenko // *Institutional vector of economic development*. – Melitopol : KPU, . 2015. – Issue 8 (1). – P. 143-152.
7. Starychenko M. A. *Investment attractiveness as economic category* / M. A. Starychenko // *Economics and management APK*. – 2013. – Issue 10. – P. 174-179.