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INFORMATION AND INVESTMENT ACTIVITY OF THE ENTERPRISE: ROLE, AREAS OF INFLUENCE AND THEIR RELATIONSHIP

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ІНФОРМАЦІЯ ТА ІНВЕСТИЦІЙНА ДІЯЛЬНІСТЬ ПІДПРИЄМСТВА: РОЛЬ, ЗОНИ ВПЛИВУ І ЇХ ВЗАЄМОЗВ'ЯЗОК

The article examines the role, areas of influence of information and investment activity, as well as their relationship. The authors emphasize that the formation of a new economic reality in the conditions of martial law, capable of restoring economic growth in the face of global challenges, inflation and devaluation, will become the central task of the post-war government of Ukraine. An economic improvement can be achieved on the basis of financial stabilization, structural restructuring, continued privatization, and the creation of a well-functioning capital market. According to the authors of the article, the question of reviving the financial market as a self-regulated system of capital transfers, a system of long-term investments will be especially difficult to solve in the future.

The elements of the information array for the development of investment projects according to the UNIDO methodology and the list that should be offered to domestic business entities in the conditions of martial law were analyzed. The article studies the users of information through the lens of their purpose for obtaining or disseminating information and the specified expectations from the possession of information. Among the users of information, the following are indicated: customers, creditors, shareholders, top management, middle management, personnel, contractors and suppliers, government institutions, society in general.

The article attempts to substantiate the objective need for an algorithm of enterprise investment resources. The authors came to the conclusion that the application of this algorithm in practice allows taking into account the diverse interests of all participants in the investment process who are interested in the result, the effective completion of the investment project. It is noted that this algorithm takes into account the internal financial situation of the business entity, the influence of external factors and reflects the cause-and-effect relationships between the formed investment structure and the result of the enterprise's innovative investment activity.

В статті розглянуто особливу роль, ключові зони впливу інформації та інвестиційної діяльності, а також їх тісний взаємозв'язок. Автори наголошують на думці, що формування нової економічної реальності в умовах воєнного стану в країні, яка спроможна відновити своє економічне зростання за умови глобальних викликів, інфляції та девальвації, стане одним із центральних завдань повоєнного уряду у відбудові України. Досягти суттєвого економічного покращення можна на основі фінансової стабілізації, структурної перебудови, продовження приватизації, створення якісно працюючого ринку капіталів. Особливо складним в перспективі до вирішення стане, на думку авторів статті, питання відродження фінансового ринку як саморегульованої системи переливання капіталів, системи довгострокових інвестицій тощо.

Проаналізовано головні елементи інформаційного масиву для розробки інвестиційних проєктів за методикою UNIDO та перелік, який варто пропонувати вітчизняним суб'єктам господарювання в умовах воєнного стану. У статті всебічно вивчаються користувачі інформації крізь призму їх мети з якою отримується чи поширюється інформація та вказані очікування від володіння інформацією. Серед користувачів інформації вказано такі як: клієнти, кредитори, акціонери, топ-керівництво, керівництво середньої ланки, персонал, підрядники та постачальники, державні інституції, суспільство загалом.

У статті зроблено спробу обґрунтувати об'єктивну потребу в алгоритмі інвестиційних ресурсів підприємства. Автори дійшли висновку, що застосунок даного алгоритму на практиці дозволяє врахувати різнопланові інтереси всіх учасників процесу інвестування, які зацікавлені в результаті, ефективному завершенні спільного інвестиційного проєкту. Зазначено, що даний алгоритм враховує внутрішнє фінансове становище суб'єкта господарювання, вплив чинників зовнішнього походження та відображає причинно-наслідкові зв'язки між сформованою структурою інвестицій і результатом інноваційно-інвестиційної діяльності підприємства на певному етапі його життєвого циклу та розвитку в ринкових умовах.

Key words: information, investment activity, innovation activity, investment resources, investment projects, investment sources.

Ключові слова: інформація, інвестиційна діяльність, інноваційна діяльність, інвестиційні ресурси, інвестиційні проєкти, інвестиційні джерела.

STATEMENT OF THE PROBLEM IN A GENERAL FORM AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

Investigating the issue of investment activity, its trends, ways of activation, strategic areas of improvement, it is necessary to recognize that a well-founded investment policy at the macro level, the creation of a favorable investment climate, is needed for the exit of the Ukrainian economy from a crisis state and its stabilization.

As a result of the war and the consequences of the covid period, the Ukrainian economy received a number of characteristic features, according to which development strategies and economic growth models of the 3rd world countries can be applied to it. On the one hand, the absence of competitive markets, weak awareness of market participants about economic alternatives, inflation in 2022 at the level of 26.5%, devaluation, the presence of monopolies and the possibility of setting non-market prices by their nature; inefficient structure of formal institutions; weak development of the market infrastructure; market imperfections. It is the features listed above that are common both to Ukraine and to most countries of the 3rd world. On the other hand, we have the agrarian nature of the economy, the negative effects of the drop in the birth rate of the population, and the increase in migration processes provoked by the war. Nevertheless, the

economy of Ukraine largely has the features of modern highly developed countries, namely: a sufficiently high level of education and qualification of labor resources and a good level of development of the technological growth factor. All this gives reason to talk about the urgent need to restore the investment and innovation activities of enterprises, because all the available key components for this are available in Ukraine.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

A number of topical issues of the investment activity of enterprises in the conditions of martial law are the object of attention of many Ukrainian scientists. The most significant developments in this area include the works of T. Golubev [1], O. Dastii, M. Denysenko [1], I. Ishchenko [2], M. Krupka, N. Kraus, K. Kraus [2], I. Kolos, V. Karkovska [3], O. Klymenko, L. Ligonenko, O. Manzhura [4—5], O. Mykhaylenko, O. Marchenko [6], O. Shpykulyak, O. Shpychak, L. Fedulov, and others. Despite the diversity of scientific results within the framework of this problem, some issues still require detailed analysis and scientific discourse. This refers to the need to substantiate the theoretical and practical aspects of the use of elements of the information array during the implementation of the enterprise's investment activities, which will allow to easily put into practice the algorithm for optimizing the investment resources of the economic entity.

FORMULATION OF THE GOALS OF THE ARTICLE (STATEMENT OF THE TASK)

The purpose of the article is to study the relationship between information and the effectiveness of the enterprise's investment activities, to present their zones of influence and the role of information; elucidation of groups of information users interested in the results of innovation and investment activities; carrying out an analysis comparing the order of the elements of the information array according to the UNIDO method and the method adapted to the activities of domestic enterprises; development and substantiation of the optimization algorithm of the enterprise's investment resources.

PRESENTATION OF THE MAIN RESEARCH MATERIAL

Activation of investment activity is an urgent task for the economy of Ukraine, because it is required by digital development, transformational changes in the country's economy and modern trends of world integration with its rapid scientific and technical growth and accelerated globalization of all processes. The fact that accumulation of state, enterprise and population savings in investments will contribute to: structural restructuring of the economy, provision of technical re-equipment of enterprises; increasing their competitiveness and maximum use of intellectual potential [3].

The goal of managing the investment activities of the enterprise is to obtain the maximum possible profit not only in the current period, but also in the prospective periods. This requires the development of such management tasks that ensure the realization of the main goal of innovative and digital activity, which consists in ensuring: sufficient investment support for the necessary rates of development of the current activity of the enterprise; the balance of maximum profitability, taking into account the acceptable level of risk; liquidity of investments, possibilities of rapid reinvestment of capital in the event of changes in the factors of the internal and external environment; opportunities to implement social development programs for the team. Persons interested in information on the results of innovation and investment activities are presented in Table 1.

Assessment of the real level of innovation-investment potential of enterprises, based on the information of interested parties about the results of innovation-investment activity, will allow solving the following tasks: adequately assess the readiness and prospective opportunities to carry out innovation-investment activity; to analyze the trends and regularities of the economic development of the enterprise as a whole and its innovation and investment activities in particular, to identify shortcomings and potential opportunities in this area, to identify strengths and weaknesses, to carry out a pre-

Table 1. Persons interested in information about the results of innovation and investment activities

Users of information	The purpose for which the information is received or disseminated	Expectations from the possession of information
1	2	3
<i>Top management and middle management</i>	Work experience, skills, competence, dedication to the enterprise, latest knowledge, ideas	Activation of innovative activities of the enterprise, ensuring its innovative development
<i>Investors, namely: - creditors; - shareholders</i>	Capital, areas of improvement of innovative activity of the enterprise	Stable dividends
	Loan capital, credit conditions	Interest on the loan, timely repayment of the loan
<i>Clients</i>	Loyalty to the enterprise	Terms of sale and payment; discount system; friendly attitude; the level of after-sales service; a wide range of high-quality innovative products, innovative technologies
<i>Personnel</i>	Professional training; intellectual property rights; commitment to the enterprise; knowledge; ideas; experience; qualification	Providing a social package; advanced training according to the latest technologies; high level of remuneration; working conditions; participation in profit sharing
<i>Contractors and suppliers</i>	Progressive process innovation; timely execution of orders; flexible prices; procurement and payment conditions; required assets; new technological processes	Full and timely payment of supplies; long-term contracts
<i>State institutions</i>	Provision of benefits and subsidies; legal field of activity; support of innovative activities	Use of environmental technologies; job creation; taxes, contributions and fees; filling state and local budgets
<i>Society</i>	Grants for the development of innovative activities; image in mass media; highly qualified local specialists	Investments in local infrastructure, patronage; charity events; environmental protection; jobs for local residents; economic and social development of the region

Source: summarized by the authors based on [1].

dictive assessment of the trend and rates of prospective dynamics; to prepare recommendations for making management decisions regarding the formation of the investment strategy and policy of the enterprise, to determine the mechanisms and tools for their implementation in the war and post-war periods.

Table 2 presents the list of elements of the information array for the development of investment projects according to the UNIDO methodology and the list that should be offered to business entities under martial law (in the order that corresponds to the cyclical nature of the examination). For comparison, we chose the UNIDO methodology, as it has the version closest to the conditions of use in the Ukrainian economy. The sequence of examination according to this method makes it possible to minimize the risk of irreversible investments in the development of unpromising projects, since the most important and least expensive elements of the information array are first of all examined.

Performance of all functions of management of innovation and investment activities of the enterprise is based on the data of the reporting system. So, for example, financial reporting is used for economic and financial analysis, forecasting the results of innovative and investment activities of the enterprise, risk assessment, management of non-current and current assets,

Table 2. Order of elements of the information array

According to the UNIDO methodology	The procedure proposed for domestic business entities
1	2
1. History of the company	1. Correspondence of the project to the interests and capabilities of the investor
2. Analysis of the economic and legal environment of the project	2. Break-even point
3. Products/services of the company according to the project	3. Market perspective of the project (market analysis) and strategic marketing plan
4. Market analysis and marketing strategy	4. Competitiveness of products/services according to the quality indicator
5. Production plan (raw materials, materials, energy, personnel)	5. Technical feasibility of the project (technical analysis)
6. Technical analysis	6. Analysis of the environment
7. Project implementation schedule	7. Management qualities
8. Project management	8. History of the recipient company and its financial condition
9. Financial history	9. Strategic development plan of the recipient company
10. Operations of the company	10. Production plan (raw materials, materials, energy, personnel)
11. Strategic plan	11. Operational marketing plan
12. Assessment of risks and forms of insurance	12. Project schedule
13. Ecological analysis	13. Financial capacity of the project
14. Financial plan (funding strategy, forecast of financial condition)	14. Economic efficiency of the project
15. Financial proposal, assessment of the company's value	15. Environmental and social aspects of the project
	16. Analysis of risks and insurance

Source: summarized by the authors based on [2; 7].

management of cost and capital structure. Tax reporting makes it possible to establish the level of the tax burden and justify the rational tax policy of the enterprise. Statistical reporting ensures the construction of macroeconomic indicators that reflect the generalized characteristics of the state and level of development of the economy in general, its individual branches and types of economic activity.

In addition, the enterprise uses statistical reporting data for economic analysis of indicators of investments, innovations, labor, fixed assets, receivables and payables. The main purpose of management reporting is to provide management and managers of all levels of management with the necessary data for making management decisions, planning, conducting control, and measuring enterprise performance indicators [5]. The main task in the management of the company's investment resources is to form and maintain their optimal structure, which can most fully satisfy its strategic goals. Because the market value and financial stability of the enterprise, the maximization of the profitability of its capital and investments, the degree of risk of investment and innovation activity and a number of other important economic indicators of the business depend on the balanced formation and use of own and borrowed funds.

To clarify what the process of forming an optimal structure of investments is, we note that it is "a complex economic process that is associated with the development and evaluation of alternative options for the distribution of investment resources that meet the goals of the enterprise and its development prospects". It is worth

noting that Ukrainian enterprises haven't the position of investment manager, and the accounting department deals with management of its investment activities.

The policy of optimization of investment resources based on a holistic system of formation and use of financial resources of various origins, aimed at the implementation of investment and innovation projects and increasing their income, is conducted at domestic enterprises by accounting staff. In order to establish the normal operation of this system, employees develop and approve an algorithm for forming the optimal structure of investments. This algorithm takes into account the internal financial situation of the business entity, the influence of factors of external origin and reflects the cause-and-effect relationships between the formed investment structure and the result of the innovative investment activity of the enterprise. For the sake of clarity, we have tried to present a conditional algorithm for optimizing investment resources in Figure 1.

The given algorithm demonstrates the sequence of actions of the investment process of the enterprise from the beginning of financing to the investment (formation of the investment portfolio):

- determination of the need for the total volume of investment resources, where the necessary volume of financial investment funds is forecast, the total need for investment resources for real investment, as well as their amount over time;

- analysis of existing investment sources are carried out in accordance with the strategic goals of the enterprise;

- the implementation of a retrospective analysis of the formation of investment resources of the enterprise is carried out in order to identify additional investment opportunities that can be realized by the enterprise by mobilizing internal or attracting external resources in accordance with the planned investment volumes;

- effective schemes and methods of financing individual innovation and investment programs and projects are clearly defined and prescribed (self-financing, equity financing, debt financing, mixed financing depending on the project);

- optimization of the structure of the sources of the formation of investment resources is carried out taking into account the minimization of the cost of attracting investment resources from various sources and optimization criteria.

The application of this algorithm in practice allows taking into account the diverse interests of all participants in the investment process who are interested in the result, the effective completion of the investment project, namely: investors who wish to obtain a certain level of profit and preserve the invested capital; creditors who seek to save and return interest for the use of loans; authorities that count on the satisfaction of public, social and environmental needs of the respective cities in which enterprises operate according to this algorithm; consumers who want to get the goods they need for an acceptable fee, but which should reimburse the incurred

expenses and ensure a certain level of profit; other interested parties who receive satisfaction of their interests depending on their rights and powers, as well as equity participation in investment projects.

CONCLUSIONS AND PROSPECTS OF FURTHER INVESTIGATIONS IN THIS DIRECTION

The formation of a new economic reality in the conditions of martial law, capable of restoring economic growth in the face of global challenges, inflation and devaluation, will be the central task of the post-war government of Ukraine. Such growth can be achieved on the basis of financial stabilization, structural restructuring, continued privatization, and the creation of a well-functioning capital market. The question of reviving the financial market as a self-regulated system of capital transfers, a system of long-term investments will be particularly difficult to resolve in the future.

It should be emphasized that the active participation of Ukrainian entrepreneurs in the financial market despite wartime conditions and the activation of investment activities of the population (in most cases, it is poorly acquainted with the objective laws of the development of financial capital and the market, in the absence of proper experience in self-regulation of the market) can lead both to large losses of individual accumulations and savings, and to a market crisis in general.

For these reasons, a modern entrepreneur must be able to successfully use information and predict, calculate and evaluate his own opportunities and be knowledgeable in the field of investment activity. After all, the effectiveness of this activity is determined by the level of development of capital construction, investment and industrial-construction complexes, which, in turn, depends from the production potential of their material and technical base, the qualifications of executors, the scientific and technical level of project solutions, the state of the organization and planning of the investment process, providing it with financial resources.

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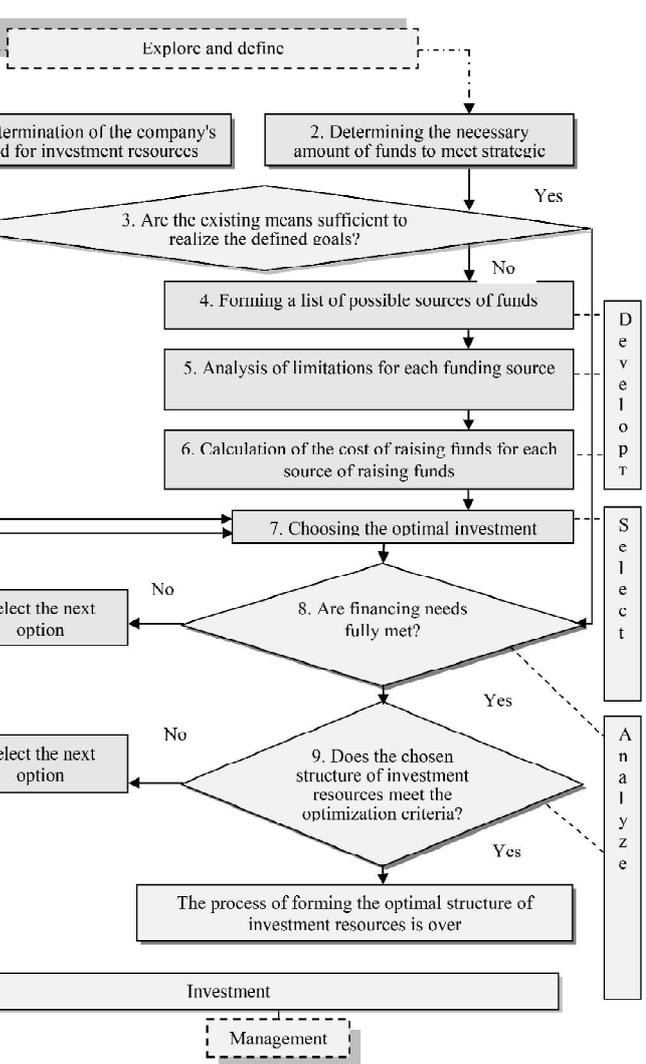


Figure 1. Algorithm for optimization of enterprise investment resources

Source: Summarized and grouped by data [4; 6].

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