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IMPROVEMENT OF APPROACH TO ASSESSING THE INTEGRATED INVESTMENT POTENTIAL AS A NECESSARY PREREQUISITE OF MANAGEMENT OF ORGANIZATIONS AND ITS COMPETITIVENESS' INCREASING

In the article, it has been grounded that the necessity of attracting the investment resources in enterprises has been caused by the urgent need of updating the material, technical and technological base, fixed assets' restructuring, a number of environmental and economic issues, that will allow producers to increase production and productivity, improve working conditions, produce competitive products, etc. The article deals with approaches to defining the «investment potential of the enterprise». The concept of «integrated investment potential» for enterprises in adjoining spheres has been proposed. In the paper, the conceptualization of the «integrated investment potential» has been performed. The methodical approach of assessing the integrated investment potential has been offered.

Keywords: investment; innovation; management; business; potential; competitiveness; organization

Formulation of scientific problem and its significance. At the present stage of Ukraine's development, in the conditions of overcoming the crisis phenomena, it is an objective necessity to find new directions of economic growth, which would increase the enterprises' efficiency. The introduction of investment and innovation model of economic growth will reduce distortions in the economy, increase the qualitative and quantitative indicators of economic activity of enterprises, attract investments for efficiency' improving, etc. The problems of investment in enterprises and the economy as a whole have always been the focus of economic science, as they are related to the basics of economic activity, leading to the economic growth of enterprises, regions, and the state. Furthermore, the enterprise's development is functionally depending on the level of using its investment potential. In addition, the enterprises' efficiency, profitability, and financial stability affect the formation of the enterprise's investment potential.

Analysis of recent research and publications Theoretical and methodological principles of investments, investment management, and bases of forming the investment potential of enterprises in market conditions are revealed in the works of many scientists, such as Abykaev N., Bocharov V., Berezha I., Chemerys A., Ivanov S., Kadyrova G., Kramarenko I., Shyrovov M., Miahkykh I., Grabova O., Nechytailo U., etc. Despite a large number of scientific papers and significant advances in investment theory and practice, there are a number of issues that remain a constant subject of discussion. These include methodological approaches of forming, assessing, and implementing the investment potential of enterprises in the modern legal and economic conditions of the state.

The purpose of the article is to study the essence, define the conceptual content of "integrated investment potential" and substantiate the methodical approach of its assessment as a necessary prerequisite for ensuring a high level of organization's competitiveness in the long run.

Presentation of the main material. For the formation and improvement of the enterprises' investment climate, it is a prerequisite to the intensification of the investment activities, that will attract the necessary resources for further development and modernization, as well as a strategic activities' implementation. The enterprise's development depends on the level of investment potential. Increasing the level of using the investment potential of enterprises affects the successful solution of economic and social problems, as well as increasing the profitability of the enterprise.

Despite a large number of studies, in modern economics, there is no unified interpretation of the "investment potential" category. Investment potential is considered by scientists at the level of the country, region, enterprise. Several authors consider the investment potential from the standpoint of investment demand. Abykaev N. [1] in determining the "investment potential" uses the concept of synergy. However, since quantitative measures of the synergetic effect have not been developed yet, it is quite difficult to determine an *ordered set of investment resources*. Worth noting is the Bocharov V. [2] position, which, during analyzing the structure of investment demand, identifies potential demand and specific demand (supply of capital). He equates potential demand with investment potential, i.e. sources for future investment. However, in our opinion, this position is quite controversial, because only real savings can be a source of investment, and therefore



the profit is not correctly identified with the investment potential.

A large number of authors follow the approach that defines investment potential as a set of resources. According to Berezhna I. [3], the investment potential of the enterprise should be considered as a properly organized dynamic, interconnected set of investment resources of the enterprise itself and investment resources attracted from outside, that are at its disposal and can under certain conditions be involved in investment activities to achieve strategic and tactical goals of the enterprise taking into account the characteristics of the external environment. Chemerys A. [4] defines investment potential as a set of potential investment resources that make up the part of accumulated capital that is represented in the investment market in the form of potential investment demand and can turn into a real investment demand that meets the material, financial and intellectual needs of capital reproduction. Ivanov S. [5] notes that investment potential is a set of resources, factors, and conditions for investing. However, this definition is based only on available resources and does not take into account the enterprise's investment opportunities. According to Kadyrova G. [6], the concept of "investment potential" can be understood in two ways: as a maximum possible effect provided by the investment; for example, we can talk about the investment potential of the project (program), to which financial and other investments of a specific volume. On the one hand, the investment potential is synonymous with the term "investment efficiency"; on the other hand, it acts as a maximum amount of any resources that an economic entity can allocate for investment purposes. Kadyrova G. equates the investment potential to the property of the enterprise, defining it as that part of the property available to the subject (in cash and other forms), which can be used for investment purposes without prejudice to satisfy the current needs in the long run. Kramarenko I. and Shyrov M. [7] define investment potential as an organized set of internal and external economic opportunities that create conditions for the development and implementation of strategic and tactical goals of the enterprise in the field of investment activities; a set of necessary resources and opportunities for investment activities and achieving the goals of enterprise's development. Miahkykh I. [8] surveys investment potential more narrowly. She determines it as a possibility of forming and restoring the fixed assets to ensure the required level of competitiveness of products and services. Grabova O. [9] under the investment potential means a set of available tangible, intangible, labor and organizational and management resources of the enterprise, which

characterizes its ability to accept and absorb investment funds.

In terms of the need to manage investment potential Nechytailo U. [10] has proposed to define investment potential as the ability to achieve the desired result through the implementation and management of investment opportunities contained in investment resources.

Analyzing the theoretical and methodological principles of formation, use of investment potential, it can be argued that in theoretical terms, the investment potential of the enterprise consists of a set of interrelated social, economic, production, financial and other factors of production to attract investment in production to ensure an acceptable level of development.

Since the efficiency of investment of enterprises operating in related industries depends on the integrated use of financial and economic factors and the efficiency of the related industry, these industries act as limiting and at the same time objectively necessary factor in the development of enterprises. Therefore, in our opinion, to determine the investment potential for enterprises operating at the junction of sectors of the economy, it is advisable to introduce a unified concept that would take into account the specifics of the combination of such industries, namely *integrated investment potential*. The combination of the specifics of the related industries in the organization's activities will lead to a positive synergetic effect. In addition, the integrated investment potential must be balanced within the respective industries. That is why it is advisable to cooperate systematically, detailing production processes, taking into account the peculiarities of innovation and investment management, and focusing on the functional and sectoral structures of the economic complex. In particular, it is necessary to take into account the specifics of the activities of industries, which fully depends on: the branching of the organizational structure; state of production infrastructure; composition, condition, and capacity structure of enterprises.

Given the above, we can propose the following definition of "integrated investment potential". It is a synergistic set of financial, tangible, intangible, labor, and organizational resources of systems that develop in the context of dynamic change, to obtain a stable cumulative effect.

The essence and relationship of such concepts as "investment", "integrated investment potential", "investment activity of the enterprise", "investment resources" are shown in Figure.

The formation of investment potential is creating additional investment opportunities that can be realized by the enterprise by

mobilizing internal or attracting external resources. In the presence of unlimited investment resources, highly qualified staff, and favorable external factors, investment opportunities should be realized immediately. However, in real economic conditions, investment opportunities tend to accumulate, gradually forming the investment potential.

The formation of investment potential is influenced by two groups of factors – positive and negative.

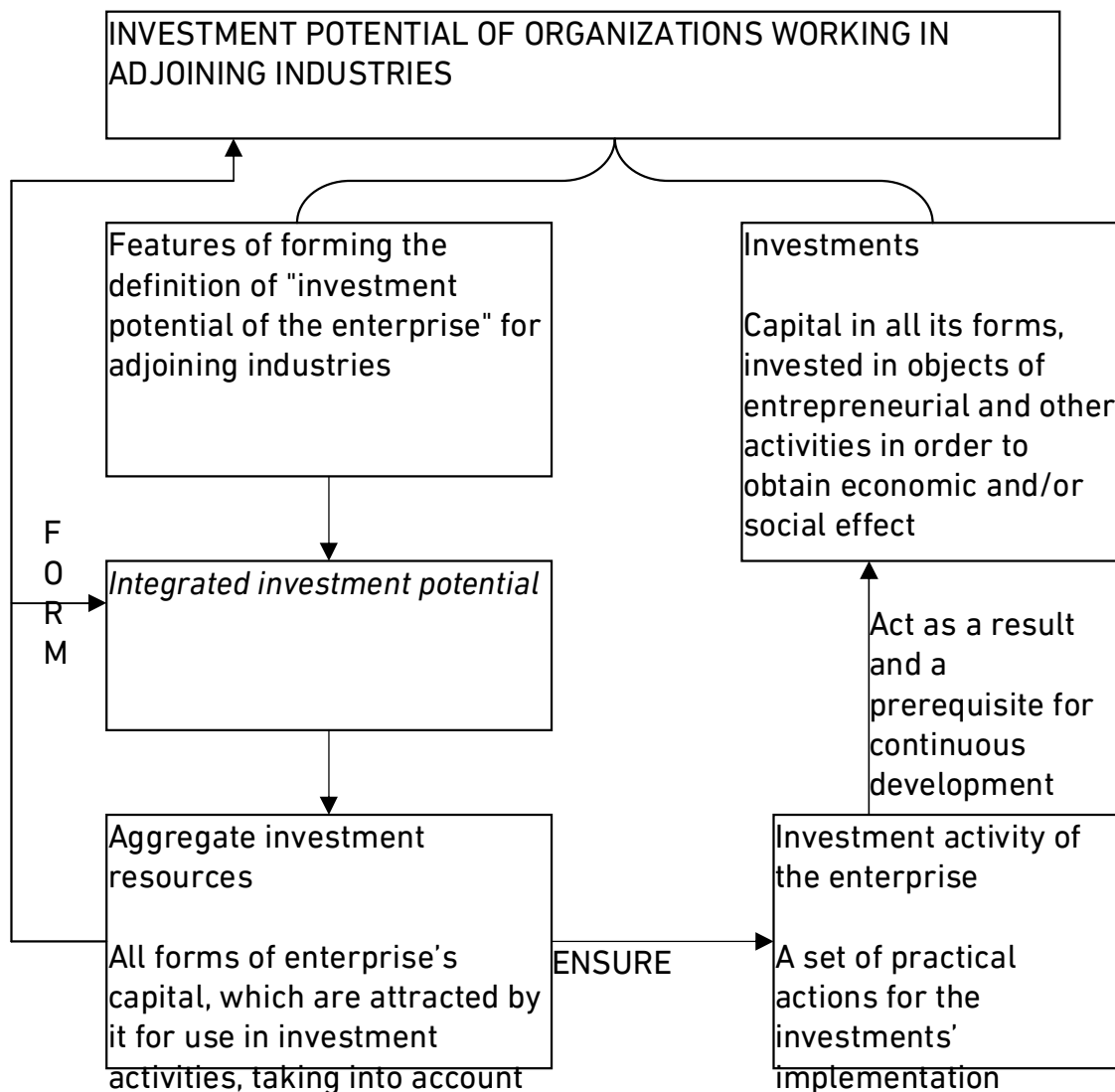


Figure. Conceptualization of the idea "integrated investment potential" (developed by the author)

Positive (favorable) factors – those that increase the company's capitalization as a result of investing. In our opinion, these factors include such indicators as high profitability, high asset turnover, sufficient staff skills, government investment support, the latest

technologies that correspond to world standards, government development programs that will improve the efficiency of the organization, etc.

Negative factors are those that make it impossible to immediately realize the investment potential and achieve the desired result. These are, for example, lack of financial and managerial resources at the enterprise, unfavorable market conditions, imperfect legal framework, and state policy, seasonality in agriculture, environmental pollution, rising prices for raw materials and energy, etc.

The considered factors of the development of the enterprise's investment potential influence it in a complex and interconnected way. The main purpose of accumulating the investment potential in the enterprise is to financially support the needs of the enterprise in the necessary investment assets and optimize them by the criterion of efficiency of investment activities [11]. Thus, the effective development of the enterprise's investment potential involves the following principles:

- 1) consideration of the enterprise as an open system;
- 2) taking into account the basic strategies of the enterprise's operating activities;
- 3) business style of strategic management;
- 4) reflection of investment advantages of the enterprise over competitors;
- 5) using the results of technological processes in investment activities;
- 6) focus on taking into account the level of investment risks during making strategic decisions;
- 7) reflection of alternatives to strategic investment choice.

The development of investment potential involves the constant expansion of investment activities of the enterprise. As a result of increasing production volumes, renewal and qualitative improvement of production potential, non-working capital of the enterprise, increasing the technological level of production and its maintenance, there is an increase in economic potential, which increases the efficiency of the enterprise. The growth rate of investment potential depends on the attracted investments and the efficiency of its use.

In our opinion, to assess the integrated investment potential of enterprises, we can identify the following stages:

1. Identification of related industries in which enterprises operate and components of the investment potential of the enterprise.

2. Conversion of indicators into indicators and setting of reference values for each indicator.
3. Determination of weighting factors for each group of indicators.
4. Within the selected groups, the calculation of the actual values of indicators, taking into account their weighting factors.
5. Calculation of the level of integrated investment potential of the enterprise and the balance ratio.

At the first stage, information is collected and processed to clarify the specifics of related industries, the list of components of the investment potential of the enterprise. In determining the components of investment potential, it must be taken into account the financial, labor, institutional, production, and other potentials of the enterprise.

In the second stage, it is necessary to bring all indicators into a comparable form and set benchmarks for each indicator within the components of investment potential. Since all the indicators needed to assess the integrated investment potential are multidimensional, it is first necessary to bring them into a comparable form. To do this, you should use the coefficient method, i.e. the translation of all-natural quantities into dimensionless indicators - coefficients. The calculation is based on a reference analysis, which involves comparing the actual value of the indicator with a certain standard, which is defined as the allowable (critical) limit of its change.

The task of the third stage is to determine the weights of groups of indicators. The calculation of these weights should be based on the following conditions (1):

$$\sum_{i=1}^n a_{ij} = 1 ; \sum_{i=1}^n a_{ik} = 1, \quad (1)$$

a_{ij} – the weight of the i potential in the j industry; a_{ik} – weight of the i potential in the k industry; n – number of components of investment potential within the industry.

Since the indicators affect the integrated investment potential with different strengths, so to reflect the real state of affairs it is necessary to take into account the strength of the impact of an indicator. The analysis of scientific works has established that economists use a number of methods to take into account the influence of indicators: expert, a method based on using the indicator of variation, a method based on using the normative values. Due to the inability to establish normative values of statistical characteristics, researchers are often inclined to use the first two. The simplest is the expert method, which is based on the subjective opinions of experts and is not accompanied by

traditional calculations. Expert assessments play an important role in systems analysis. The examination procedure is based on the use of the method of pairwise comparisons of objects. The method of pairwise comparisons makes it possible to determine the most important priorities of the choice, which allows for further in-depth physical and mathematical analysis. The expert method is useful for evaluating the relatively important but different areas of activity.

The fourth stage involves the calculation of the actual values of indicators, taking into account their weights. As a result of calculations, the analyst receives information about the level of investment potential of the enterprise within the relevant industries.

In the fifth stage, the calculation of integrated investment potential (IIP_t) is performed according to formula (2).

$$IIP_t = \begin{cases} IP_{i(t)}^j = a_{ij} \times P_1 + a_{ij} \times P_2 + a_{ij} \times P_3 + \dots + a_{ij} \times P_n \\ IP_{i(t)}^k = a_{ij} \times P_1 + a_{ij} \times P_2 + a_{ij} \times P_3 + \dots + a_{ij} \times P_n \end{cases}, \quad (2)$$

IIP_t – integrated investment potential; $IP_{i(t)}^j$ – investment potential of the enterprise in the j industry; $IP_{i(t)}^k$ – investment potential of the enterprise in the k industry; $P_1, P_2, P_3, \dots, P_n$ – the corresponding potentials – components of the investment potential of the enterprise; a_{ij} – weight of the i potential in the j industry; a_{ik} – weight of the i potential in the k industry; n – number of components of investment potential within the industry.

The set of normative values of objects, which are evaluated during the analysis of integrated investment potential, should be equal to 1. If the value of the calculated indicator ranges from 0.00 to 0.30, it means the organization has a low level of investment potential; if the value is in the range from 0.31 to 0.60, the organization has an average level of investment potential, if the calculated indicator is from 0.61 to 1.00, the level of organization's investment potential is high.

The imbalance of the components of integrated investment potential can lead to a decrease in the resource potential of enterprises and the region, the deterioration of the quality of the environment, as well as the outflow of investment from the industry. Therefore, it is necessary to investigate the balanced of investment potential (3), which shows the ratio of the enterprise's investment potential in the j and k industries. Adherence to the optimal ratio will bring the greatest effect

from investing.

$$K_{IP}^{bal} = \frac{IP_i^j(t)}{IP_i^k(t)}, \quad (3)$$

K_{IP}^{bal} – the coefficient of balanced of investment potential; $IP_i^j(t)$ – investment potential of the enterprise in the j industry; $IP_i^k(t)$ – investment potential of the enterprise in the k industry.

It should be noted that condition $0 \leq K_{IP}^{bal} \leq 1$ applies.

Conclusions. Thus, in modern conditions of transformations, it is important to substantiate not only strategically important areas of enterprises' activity as socio-economic systems but also the structural range of business activities. This approach will ensure the balance of relations of measure and harmony in the field of activity as a static-dynamic condition for effective management of organizational formations of synergistically oriented direction. The emphasis on the strategic compliance of the strategic set with the changing factors of the external environment is the dominant component of ensuring the success of business structures. It is based on a system-integrated approach to the formation and implementation of potential capabilities of economic structures of biological, technical and technological, personnel, financial and economic, information direction in organic interaction with organizational and managerial potential through a balanced system of organizational interaction of marketing, controlling, organizational components. with a focus on the management profile, management structures of the market type with maximum use of the mechanisms of operational activities adapted to the selected and general strategies of enterprises.

A well-founded method of assessing the investment potential of enterprises operating in related industries allows to integrate various and often different in the direction of change indicators, to present them in an easy to review and acceptable for interpretation form. It expands the possibilities for better and more reliable analysis and forecasting of their activities and quantitative measurement of financial prospects. The proposed methodology is important for the implementation of state policy in strategically important sectors of the economy. The levels of investment potential established on its basis can serve as a guide for determining the entities that need the most state support, which will be a strong basis for financial support of their economic development. In

addition, the proposed balancing factor allows to trace the distortions in the economy and reduce them.

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УДОСКОНАЛЕННЯ ПІДХОДУ ДО ОЦІНКИ ІНТЕГРОВАННОГО ІНВЕСТИЦІЙНОГО ПОТЕНЦІАЛУ ЯК НЕОБХІДНОЇ УМОВИ УПРАВЛІННЯ ОРГАНІЗАЦІЯМИ ТА ПІДВИЩЕННЯ ЇЇ КОНКУРЕНТОСПРОМОЖНОСТІ

У статті обґрунтовано, що впровадження інвестиційно-інноваційної моделі економічного зростання дозволить зменшити перекося в економіці, підвищити якісні та кількісні показники господарської діяльності підприємств, залучити інвестиції для підвищення ефективності діяльності тощо. Необхідність залучення інвестиційних ресурсів у підприємства зумовлена гострою потребою оновлення матеріально-технічної та технологічної бази, реструктуризацією основних засобів, рядом екологічних та економічних питань. У статті розглядаються підходи до визначення «інвестиційного потенціалу підприємства». Оскільки ефективність інвестування підприємств, що працюють в суміжних галузях залежить від комплексного використання фінансово-економічних чинників та ефективності функціонування суміжної галузі, тому дані галузі виступають як лімітуючий і в той же час об'єктивно необхідний фактор розвитку підприємств. Автором запропоновано концепцію «інтегрованого інвестиційного потенціалу» для підприємств суміжних сфер, яка враховує специфіку поєднання таких галузей. У роботі проведено концептуалізацію поняття «інтегрований інвестиційний потенціал». Запропоновано методичний підхід до оцінювання інтегрованого інвестиційного потенціалу підприємств, що працюють в суміжних галузях, який дозволяє інтегрувати різноманітні й часто різнонаправлені за напрямом змінні показники, представити їх у легко оглядовій і прийнятній для інтерпретації формі; розширити можливості для більш якісного і надійного аналізу та прогнозування діяльності підприємств та кількісного виміру їх фінансових перспектив. Встановлені на його основі рівні інвестиційного потенціалу можуть слугувати орієнтиром для визначення суб'єктів господарювання, які найбільше потребують державної підтримки, що стане потужним підґрунтям фінансового забезпечення їх економічного розвитку.

Ключові слова: інвестиції; інновації; управління; бізнес; потенціал; конкурентоспроможність; організація.

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СОВЕРШЕНСТВОВАНИЕ ПОДХОДА К ОЦЕНКЕ ИНТЕГРИРОВАННОГО ИНВЕСТИЦИОННОГО ПОТЕНЦИАЛА КАК НЕОБХОДИМОЕ УСЛОВИЕ УПРАВЛЕНИЯ ОРГАНИЗАЦИЯМИ И ПОВЫШЕНИЯ ЕЕ КОНКУРЕНТОСПОСОБНОСТИ

В статье обосновано, что необходимость привлечения инвестиционных ресурсов на предприятиях вызвана острой потребностью в обновлении материально-технической и технологической базы, реструктуризации основных фондов, рядом эколого-экономических проблем, что позволит производителям увеличить производство и производительность труда, улучшить условия труда, выпуск конкурентоспособной продукции и т.д. В статье рассмотрены подходы к определению понятия «инвестиционный потенциал предприятия». Автором предложена концепция понятия «интегрированный инвестиционный потенциал» предприятий, которые работают в смежных областях. В статье была проведена концептуализация понятия «интегрированный инвестиционный потенциал». Автором предложен методический подход к оценке комплексного инвестиционного потенциала.

Ключевые слова: инвестиции; инновации; управление; менеджмент; бизнес; потенциал; конкурентоспособность; организация.

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