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FINAL QUALIFYING PAPER

on the topic:

“The Investment Attractiveness of the Enterprise as a Subject of International Economic Activities”

(on the basis of the PE «Ahropromyslova firma «Madona», Kyiv)

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INTRODUCTION

Actuality of research. Any business entity in the process of financial and economic activity creates not only economic goods, goods and services, but also creates its own image, which directly affects its level of investment attractiveness. The investment rating reflects not only the general tendencies of investment development across the country, but also the company's ability to attract additional financing.

The attraction of investments is directly related to the investment attractiveness of the investment object. In turn, an assessment of investment attractiveness.

A potential investment object is the first step in making an investment decision. At the same time, the possibility of attracting investments depends on understanding and taking into account the preferences of the partners of the company, from the possibility to see the investment object from the position of the investor and to assess its investment attractiveness.

The company is interested in raising the level of investment attractiveness, because each business entity aspires to develop its production, increase its competitiveness, to develop new markets. The urgency of this topic is that at this stage of development one of the most common and most effective sources of development and expansion of enterprises is attracting investments. It is investment resources that play the largest role in the company's attracted resources.

Therefore, it is very important for an enterprise, as for an investment object, to create conditions under which an investor would invest his money in this enterprise. The basis for the investor's decision on investing will be the level of investment attractiveness of the enterprise.

Therefore, analysts should be able to correctly and professionally evaluate the investment attractiveness of an enterprise, as well as, if necessary, increase its level, leveling out "standard gaps", which, of course, will have a positive effect in making managerial decisions on investing.

In modern conditions, the problem of low investment attractiveness is becoming increasingly relevant, as evidenced by a wide range of publications, both

domestic and foreign scientists, devoted to these topics. Among them can distinguish the works of such authors as S.Dontsov, I.Blank, O.Andras, D.Korobkov, A.Gayduksky, V.Bocharov and many others. In general, the theoretical and practical aspects of investing in the enterprise have been reflected in the scientific work of such domestic and foreign economists as: O.Amosha, G.Birman, I.Blank, Y.Brighthem, V.Heyets, O.Koyda, L.Ligonenko, G.Markovits, A.Nosov, A.Peresada, V.Sharp and others.

At the same time, despite such a significant scientific achievement on this issue, in the modern sense, the concept of investment attractiveness is too multifaceted, and therefore not completely determined, which requires further research on the essence of the concept, its refinement, as well as the identification of factors that directly affect on the level of investment attractiveness. Due to the need to attract financial resources and their limitations, today, one more problem is already posed by the assessment and increase of the investment attractiveness of the enterprise, since investment attractiveness acts as a characteristic that gives an opportunity to form an investor with an idea of the state of the investment object, the reliability of the future investment, the expected results from their use.

During the years of reforming the Ukrainian economy, these issues have already been highlighted in the works of M.Stirskii, V.Hobbit, M.Lesnikova, A.Meshkova, M.Idrisova and other scholars. At the same time, the new challenges of the economy, crises and new principles of business organization make enterprises change and improve current investment attractiveness management tools.

The **purpose of research** is to develop the investment attractiveness of the company as a foreign economic activity entity and to summarize the conclusions relating to this problem.

To achieve this purpose, it is necessary to solve the following **tasks**:

- to determine the essence and features of investment attractiveness of the enterprise as an economic category;
- to review the factors influencing the investment attractiveness of the enterprise;

- to study methodical approaches to assessment of the investment attractiveness of the enterprise;
- analyzed the financial and economic status and activity of PE «Ahropromyslova firma «Madona»;
- to monitor the and analyze the level of investment attractiveness of PE «Ahropromyslova firma «Madona»;
- to analyzed the factors affecting investment attractiveness of PE «Ahropromyslova firma «Madona»;
- to monitor the reserves in investment attractiveness improvement of PE «Ahropromyslova firma «Madona»;
- to identify development of measures for investment attractiveness of PE «Ahropromyslova firma «Madona»;
- to calculated the mid-term forecast indicators of PE «Ahropromyslova firma «Madona» international activity considering proposed measures.

The object of research is the process of forming the investment attractiveness of the enterprise and revealing the main problems and obstacles.

The subject of the research is theoretical, methodological and practical aspects of the development of the investment attractiveness of the enterprise as a subject of international economic activity.

Research methods. Different methods of research were used to solve the main tasks of the thesis, such as: the method of analogy, generalization, formalization; methods of systematization and synthesis, grouping, classification; tabular and graphical methods of economic-statistical analysis, system and complex approaches, forecasting methods, SWOT-analysis method.

The theoretical and informational bases of the research consist of periodicals and monographs, the legislative framework, the main provisions of economic theory, materials of international and Ukrainian scientific conferences, statistical materials of the State Statistics Committee of Ukraine and the United Nations.

Practical value: the results obtained at work can be used to improve the foreign economic relations of the enterprises of the agro-industrial sector of Ukraine.

The final qualification document consists of three parts. The first part covers the theoretical and methodological aspects of the research of investment activity of the enterprise. In the second one - the research of diagnostics of processes of formation and development of investment attractiveness of PE «Ahropromyslova firma «Madona» has been conducted. The third section deals with ways to improve the development of foreign economic activity of PE «Ahropromyslova firma «Madona» in the agro-industrial sector.

PART 1
THEORETICAL FOUNDATIONS OF INVESTMENT ATTRACTIVENESS
FORMATION OF THE ENTERPRISE AS A SUBJECT OF INTERNATIONAL
ECONOMIC ACTIVITY

1.1. The Essence and Features of Investment Attractiveness of the Enterprise as a Subject of International Economic Activity

At the current stage of the Ukrainian economy's development, there was an objective need to intensify investment activity, as it is the decisive element of the whole economic policy of the state, which ensures stable economic growth, the increase of the social effect, the balance of the macrostructure, etc.

The development of financial institutions and the integration of Ukraine into the world economic community greatly increase the attention to the investment attractiveness of enterprises. Investment attractiveness is one of the key characteristics that determines the investment of the enterprise.

The level of investment attractiveness of an enterprise is determined on the basis of the values of the indicators, which on different sides characterize the prospects for its development, financial and economic activity, marketing system, management system, etc. In the system of social reproduction, investments play a major role in restoring and increasing productive resources that provide certain rates of economic growth. If we imagine social reproduction as a system of production, distribution, exchange and consumption, then investments primarily relate to the first link, that is, production, and, it can be said, constitute the material basis for its development.

The maximum investment need arises during fluctuations in economic development, which are manifested in violation of the usual laws of the reproduction process. In the period of gaps in the process of social reproduction in the branches of the economy, associated with the change in socio-economic formation, systems that provide support for the rates and proportions of expanded reproduction, which are usually inherent in a particular country, are violated [54].

Therefore, the question of how optimally vertically-integrated industrial formations use their own capabilities and competitive advantages is of importance.

The term "investment" comes from the Latin word "invest", which means "invest". In broader terms, it means capital investment in order to further its growth. The capital gains received as a result of investing should be sufficient to compensate the investor for the refusal to use available funds in the current period, to reimburse it for risk and to compensate for losses from inflation in the future period [49, p.45].

Investments express all types of property and intellectual property that are directed to objects of entrepreneurial activity, which results in the formation of profit (income) or other beneficial effect.

As an economic category, investments are characterized by:

- investment of capital in the objects of entrepreneurial activity in order to increase the initial value of the initial;
- monetary relations that arise between the participants of investment activity in the process of realization of investment projects (developers, contractors, banks, the state, etc.).

Investments in the assets of the enterprise are reflected on the left side of the balance sheet, and the sources of their financing - on the right (in the liability balance sheet). They are sent to capital, intangible, current and financial assets. The latter act in the form of long-term and short-term financial investments [60, p.83].

Investments in fixed assets (fixed assets) are made in the form of capital investments; they include the costs of new construction, expansion, reconstruction and technical re-equipment of existing enterprises, the purchase of equipment, tools and inventory, project products and other capital expenditures. Economic science and practice confirm that capital investment is not synonymous with investment, and the terms are not identical.

Investing is a broader concept than capital investment. In Western literature, the focus is on considering the stock market, since in countries with a developed market economy (USA, Canada, UK, Japan), investing with securities [38, p. 100, 103].

Thus, W. Sharp defines investment as follows: "Real investments usually include investments in some kind of tangible assets such as land, equipment, factories. Financial investments are contracts written on paper, such as ordinary shares and bonds.

In primitive economies, most of the investments are real, whereas in today's economy most of the investment is represented by financial investment. The high development of financial investment institutes contributes significantly to the growth of real investment. These two forms are complementary, not competing " [38, p.105].

Investing plays a key role in the fundamental economic processes taking place at enterprises. The qualitative and quantitative characteristics of investment decisions depend on the production potential of the enterprise, the efficiency of its functioning, the sectoral and reproductive structure of social production. In theory, there is no generally accepted understanding of the term "investment attractiveness of an enterprise".

An enterprise should maximize its investment attractiveness in order to invest the money in its project, so the definition of the concept of "investment attractiveness" is essential for the intensification of the investment process, and its full understanding will accelerate the process of attracting foreign investment to Ukrainian enterprises.

The opinions of scholars are somewhat different, but complement each other (Appendix A, Table 1.1.1)

Capital investments are inextricably linked with realization of real investment projects. Investment project - justification of economic expediency, volumes and terms of capital investments, including the necessary documentation, developed in accordance with accepted standards (norms and rules), as well as description of practical actions on realization of investments (business plan). Priority investment project is a project, the total amount of capital investment that meets the requirements of the legislation.

The payback period of the investment project is a time lag from the date of commencement of financing of the real project to the day when the difference between the amount of net profit received, together with amortization deductions and the volume of capital investments becomes positive [27, p. 39].

Research substantial component of evaluation of investment attractiveness of industry sectors aimed at disclosing their situation, dynamics and prospects of the needs of society in the production industries.

Although there is no universal methodology that would allow a certain set of economic indicators to objectively measure the sectoral investment attractiveness. Setting goals and objectives of evaluation involves the selection of specific methods for collecting and processing information, its analysis.

In the process of defining the concept of investment attractiveness must take into account the purpose of its study. The customer can conduct an assessment of investment attractiveness can be both the subject and the object of investment. The purpose of each of them is different (Table 1.1.2).

At the same time, effective investment is one in which there is a dual effect: positive results both for the subject of investment and for the object.

Table 1.1.2

Objectives of investment attractiveness assessment	
<i>For an investment object</i>	<i>For the subject of investment</i>
1. Determination of the general economic situation.	1. Assessment of the condition and potential of the object.
2. Development of measures to increase investment attractiveness.	2. Development of options for investing in view of the investment attractiveness of the facility.
3. Attraction of investments in the corresponding levels of investment attractiveness and obtaining a complex positive effect from the development of capital	3. Use of redundant redundant resources in order to obtain future benefits - financial profit, political benefits, environmental impact, etc.

Source: created by author on the basis of [39]

Economic and mathematical methods for assessing the investment attractiveness of an enterprise based on financial statements are based on the actual results of the enterprise, but can only partially reflect the actual state of the enterprise or delay it in addition, the wrong choice of basic indicators may be possible, since it is determined on the basis of a limited system of indicators in directions [39, p.127] (Figure 1.1.1).

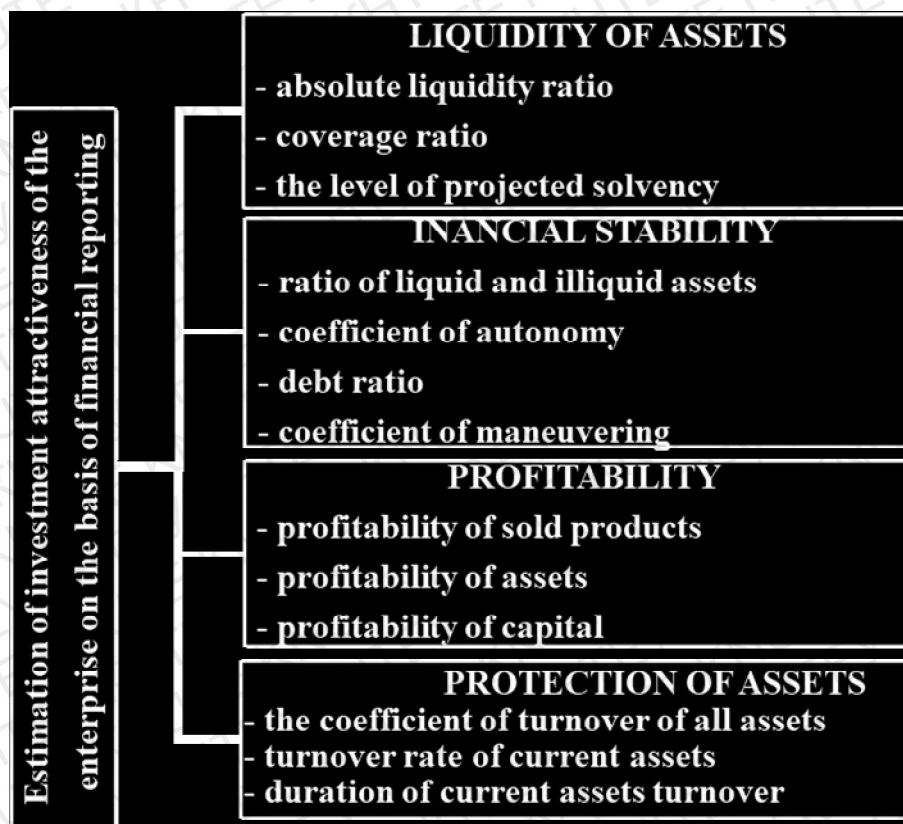


Figure 1.1.2. Estimation of Investment Attractiveness of the Enterprise on the Basis of Financial Reporting

Source: created by author on the basis of [38]

Thus, it has been established that there is no single approach to the assessment of investment attractiveness of the branches of the national economy. But in assessing the sector's investment attractiveness, it should be emphasized that it primarily depends on the national investment climate. It should be noted that the investment attractiveness of a particular industry depends on what stage of its life cycle it is located. Each branch of the economy takes at least four stages: birth, growth, maturity, decline [26, p.201].

The basis for investing is investing in the real sector of the economy, that is, in the fixed and working capital of enterprises of different forms of ownership. The investment market is an area where investment goods are traded at equilibrium prices.

Investments that are in the form of investment goods are:

- movable and immovable property;
- cash, targeted bank deposits, securities and other financial assets;
- property rights arising from copyright, licenses, patents, know-how, software products for electronic computers [29, p.118].

There are various approaches to assessing investment attractiveness at the macro level, the main ones are given in Table 1.1.3.

Table 1.1.3

Basic Methodological Approaches to the Estimation of Investment Attractiveness

Criteria for evaluation		
<i>Macro level</i>		
<i>G.K. Peripheral</i>	<i>I.O. Blank</i>	<i>G.O. Pukhtajevich</i>
1) production potential of the industry;	1) the role of industry in the country's economy;	1) profitability of the industry (profitability of assets, equity capital of enterprises of the industry, sales of products);
2) financial result of activity of enterprises of the branch;	2) prospects and efficiency of the industry;	2) the prospects of the industry's development (the importance of the industry in the country's economy, the number employed in the industry, the provision of prospects for growth of its own financial resources, the degree of state support for the development of the industry, the development of the scientific and technical and raw material base of the industry);
3) investment activity of industry enterprises;	3) the level of state support to the industry;	3) investment risks (level of competition in the industry, the level of inflationary stability of the industry).
4) the labor potential of enterprises in the industry.	4) determining the specifics of the market	

Source: created by author on the basis of [26]

Investors, customers, contractors, users of objects of capital investments and other persons are subjects of investment activity, carried out in the form of capital investments. Investors make capital investments using their own and borrowed funds.

Investors can be legal entities and individuals who are formed on the basis of the agreement on joint activity and do not have the status of legal entity, associations of legal entities, state bodies, local self-government bodies, as well as foreign legal entities and citizens.

Investors have equal rights to:

- investment activity in the form of capital investments;

- independent determination of volumes and directions of investments, as well as conclusion of agreements with other subjects of investment activity;
- possession, use and disposal of objects, consolidated or purchased at the expense of investments;
- transfer under the contract or state contract of their rights to capital investments and their results to legal and natural persons, state bodies and local self-government bodies;
- the pooling of own and borrowed funds with the funds of other investors for the joint implementation of capital investments on the basis of contracts concluded between them;
- control over the targeted use of funds sent to capital investments;
- exercise of other rights stipulated by the contract or state contract in accordance with the Civil Code [29, p.120].

Customers - authorized investors and legal entities that implement investment projects. At the same time, they do not interfere in the entrepreneurial activity of the subjects of the investment sphere, unless otherwise provided by the contract between them. In the role of customers can act as investors themselves. Customers who are not investors give the rights to own, use and dispose of capital investments for a period and within the limits of powers established by contracts or government contracts.

Contractors - legal entities and individuals who perform work under a contract or contract concluded with the customer. Contractors are required to have a license for the respective types of construction work. Licensing of construction activity is carried out in order to protect the rights and interests of consumers of construction products.

Users of objects of capital investments - legal and physical persons (in particular, foreign ones), as well as state bodies, bodies of local self-government, foreign states, international organizations for which these objects are created [32].

Investors can act as users of objects of capital investments. The subject of investment activity has the right to combine the functions of two or more entities, unless otherwise provided by an agreement or contract concluded between them. The subjects of investment activity are obliged to adhere to the requirements put forward by the state

authorities and their officials, as well as to use funds for capital investments for the intended purpose [29, p.126].

The main stages of investing are:

1) the transformation of resources into capital expenditures, that is, the process of transformation of investments into specific objects of investment activity (own investment);

2) the transformation of investment into a capital appreciation characterizing the final consumption of investments and obtaining a new consumer value (buildings, structures, etc.);

3) the growth of capital value in the form of profit, that is, the ultimate goal of investment is realized.

The growth rate of investment depends on a number of factors. First of all, the volume of investment depends on the distribution of income received on consumption and accumulation (savings). In conditions of low per capita income of the population, their main share (70-80%) is spent on consumption. An increase in household incomes leads to an increase in the proportion of savings that is a source of investment resources. Consequently, an increase in the share of savings in total income causes an increase in the volume of investments, and vice versa [37].

However, this condition is respected by ensuring citizens' confidence in the state, which must guarantee their investment activity.

The amount of investment is influenced by the expected rate of return, since profit is the main motive for them. The higher the expected rate of return, the greater the volume of investment, and vice versa [41, p.11,13].

Significant influence on the volume of investments makes the loan interest rate, as in the process of investing you can use not only your own but also borrowed funds. If the rate of expected net income is higher than the average interest rate, then such investments are beneficial to the investor. Therefore, the growth of the average interest rate causes a decrease in investment in the country's economy. In this case, the state is conducting a restructuring policy to reduce the money supply in circulation, by limiting the credit issue of money. By lowering the average interest rate on a loan, the state

stimulates investment activity by increasing the supply of investment goods and increasing demand for them.

Thus, the analysis of the most important problems that arise in the country's economy makes it possible to conclude that most of them are concentrated in the investment sphere, and the continuation of the decline in business activity in this area only exacerbates the negative trends [68].

Therefore, the strengthening of investment activity in the real sector of the economy is of fundamental importance for the restoration of the industrial potential of industry and other basic industries of the national economy. The volume of investments is also influenced by the expected rate of inflation. The higher this figure, the more the future investor's profit will be impaired, the less incentives to increase investment (especially in the process of long-term investment). Therefore, when designing business plans for investment projects, these factors should be taken into account in order to assess their attractiveness in order to be included in the investment portfolio of the enterprise [25].

Thus, the study of entrepreneurship and its components allows you to define it as a process of economic activity, organized by business entities belonging to different forms of ownership, due to the risk of innovative sources of financing, aimed at business object, fixed and circulating assets risky innovation for the benefit of innovative products.

1.2. Factors Influencing the Investment Attractiveness of the Enterprise as a Subject of International Economic Activity

The factors of forming the investment attractiveness of an enterprise are the driving forces that provide the benefits for the enterprise in a competitive struggle for limited investment resources.

An important role is played by such factors as:

- virobničtvolle factors,
- economic factors,
- social factors,

- commodity factors.

Thus, the investment attractiveness of the object of investment is influenced by certain conditions and factors, internal and external. The investment attractiveness of enterprises is a factor that affects the economic effect of doing business, the evaluation of this factor is crucial when deciding on the investment direction of development activities [55].

According to the United Nations Conference on trade and development UNCTAD (United Nations Conference on Trade and Development) in 2016 global FDI flows declined by about 2% (or 1,75 trillion dollars). Investment in developing countries has decreased even more – by 14%. Despite a forecast of moderate recovery of flows of foreign direct investment (hereinafter – FDI) in 2017-2018, it is expected that they will remain significantly below its peak of 2007 [10].

These events are complex, especially given the large investment needs associated with sustainable development. Sustainable development requires significant investment in basic infrastructure, energy, water and sanitation, mitigation of climate change, health and education, as well as investment in productive capacity for job creation and income growth. The report UNCTAD World Investments Report 2017 states that today it is more than ever important to ensure that the global political environment fosters investment to address the challenges of sustainable development.

The Roadmap for the reform of international investment treaties has been used by more than 130 countries to develop a new generation investment policy. It is the volumes of inflow of investments (direct foreign, capital investment) is the main criterion for determining the investment attractiveness of the country.

An enterprise is a socio-economic system that is constantly changing, developing and improving. The prospects for the activities of enterprises in Ukraine, their production strategy are limited both to the internal and external environment, to the legislative space related to the economic situation, the state of market infrastructure development, etc.

The state of affairs in the branches and regions of Ukraine, the economy as a whole shows the high level of influence of internal and external risks, respectively, on all potential investment objects [10] (Figure 1.2.1).

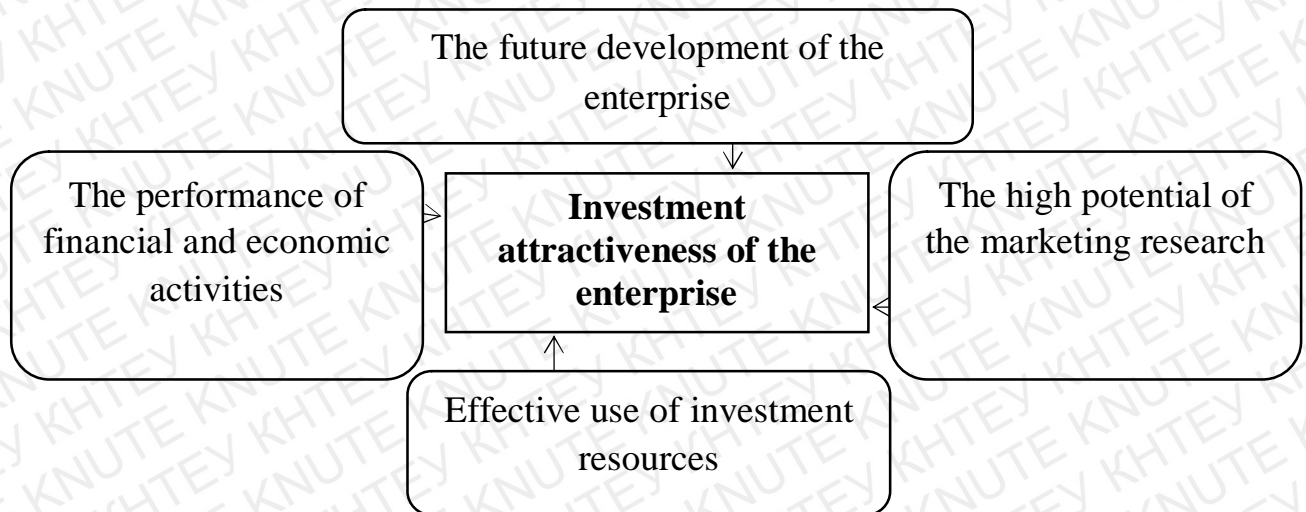


Figure 1.2.1. Scheme of the Influence of Conditions on the Attractiveness of the Enterprise

Source: created by author on the basis of [13]

Determining the investment attractiveness of any business entity requires special attention regarding the environment of the enterprise, which is located in a certain administrative-territorial region of the state.

Investors, and especially foreign ones, seek information on the conditions that affect the formation of the investment attractiveness of the enterprise.

Increasing the volume of investment attraction is a means of ensuring the conditions for enterprises to exit from the economic crisis, contributing to the process of their economic growth, stimulating the introduction of new technologies, increasing productivity and, in general, increasing the living standard of the population.

The analysis of recent sources shows that the development of the economy of enterprises in Ukraine is influenced by a number of factors, including political, economic, social and technological [18].

Political factors that determine the business environment of the country and the possibilities of obtaining key resources for enterprises and their effective functioning,

on the one hand, indicate a stabilization of the situation at the enterprises. This creates a favorable foundation for structural transformations.

However, on the other hand, the politicization of the authorities, the instability of political processes and the regulatory framework of economic activity have an adverse effect on the effectiveness of the introduction of strategic enterprise development programs.

Economic factors are the basis for the functioning of the sectors of the national economy and create a picture of the distribution of resources at all levels of the economy. One of the most critical of a group of economic factors is the unfavorable investment climate, which jeopardizes the implementation of the investment strategy as a whole.

Therefore, it is important for the Government to carry out a series of measures aimed at increasing the investment attractiveness of Ukrainian enterprises. The positive dynamics of macroeconomic indicators, the stabilization of the course of the national currency, effective government policy indicates the possibility of positive developments in this issue.

Social factors determine the basic preconditions for the economic development of enterprises in a particular society. A number of technological factors are indicative and indicate the main causes of negative manifestations of the functioning of enterprises in the national economy.

So, in Ukraine there is a need for a large-scale renewal of fixed assets of enterprises, which should be based on the principles of innovation. To this end, it is necessary to use both world experience and to restore the national mechanism of creation of innovative technology and production technologies.

It was found that the investment climate includes a number of factors (institutional, economic, social) that characterize the investment process at different levels of its implementation (micro-level (Table 1.2.1), meso-level (Table 1.2.2), macro-level (Table 1.2.3)).

Thus, summarizing the views of scientists, we consider it expedient to improve the classification of factors influencing the formation and development of favorable investment attractiveness of Ukrainian enterprises.

Table 1.2.1

Factors that Shape Investment Attractiveness at Macro- level of the Economy

Factors		
<i>Institutional</i>	<i>Economic</i>	<i>Social</i>
<ul style="list-style-type: none"> - internal and external political stability of the country; - guarantee of the rights and freedoms of the person; - degree of state intervention in the economy of the country; - trade policy of the country; - protection of the rights of domestic and foreign investors - level of integration of national legislation in the world legal framework; - stability of economic, financial and tax law; - protection of intellectual property in the country; - customs policy and participation in world organizations; 	<ul style="list-style-type: none"> - general characteristics of the economy and stability of the national currency; - growth rate of GDP; - taxes, tariffs, privileges; - the possibility of repatriation of capital; - characteristics of the banking system and its services in the national economy; - ecological situation: requirements of standardization, quotas and fines in the economy of the country; - currency and financial risks. 	<ul style="list-style-type: none"> - level of social development of society, social conditions and life of the population in the country; - tolerance of society in relation to other religions and nationalities in the country; - degree of political activity of the population in the country; - level of criminogenicity in the country; - level of development of trade union movement in the country.

Source: created by author on the basis of [13]

Summarizing the above, it can be noted that the complexity of the macro level especially is determined by many positions. It has institutional, economic and social factors. Below are the table of the Meso-level (Table 1.2.2).

Table 1.2.2

Factors that Shape Investment Attractiveness at Meso- level of the Economy

Factors		
<i>Institutional</i>	<i>Economic</i>	<i>Social</i>
<ul style="list-style-type: none"> - internal and external political stability of the region; - guarantee of the rights and freedoms of the person; - degree of state interference in the economy of the region (industry); - support of small and medium business in the region (industry); - trade policy of the region; - protection of intellectual property in the region; - The degree of ease of obtaining permissions and connecting to communications 	<ul style="list-style-type: none"> - general characteristics of the economy of the region (industry); - Growth rate of the GRP; - study of the needs and resources of the region (industry); - information campaign in the region (industry); - ecological situation: requirements of standardization, quotas and fines in the economy of the region (industry); - characteristics of local markets. 	<ul style="list-style-type: none"> - level of social development of society, social conditions and life of the population in the region; - degree of political activity of the population in the region; - the level of crime in the region - level of development of trade union movement in the region

Source: created by author on the basis of [13]

Summarizing the above, it can be noted that the complexity of the meso level especially is determined by many positions. It has institutional, economic and social factors. Below are the table of the Micro-level (Table 1.2.3).

Table 1.2.3

Factors that Shape Investment Attractiveness at Micro- level of the Economy

Factors		
<i>1</i>	<i>2</i>	<i>3</i>
<i>Institutional</i>	<i>Economic</i>	<i>Social</i>
<ul style="list-style-type: none"> - stability of the internal policy of the enterprise; - guarantee of the rights and freedoms of the employee; 	<ul style="list-style-type: none"> - general characteristics of the economy of the enterprise; - growth rate of gross output of enterprises; 	<ul style="list-style-type: none"> - level of education and qualification of the workforce; - activity of trade unions at the enterprise;

Continuation of Table 1.2.3

1	2	3
<ul style="list-style-type: none"> - the degree of state interference in the economy of the enterprise; - the trade policy of the enterprise; - activity of the enterprise in accordance with the current normative-legal legislation; - development of the communication network at the enterprise. 	<ul style="list-style-type: none"> - norms of average profits at enterprises of this type; - ease and availability of credit resources for enterprises; - financial risks; - level of information provision and access to global networks; - the cost of production resources. 	<ul style="list-style-type: none"> - socio-psychological climate at the enterprise; - styles and forms of management at the enterprise.

Source: created by author on the basis of [13]

The achievement of sustainable development of the enterprise, increase of competitiveness and efficiency of operation of the enterprise is impossible without investments in updating of production capacities.

The factors of investment attractiveness are proposed to be divided into external and internal (Figure 1.2.2).

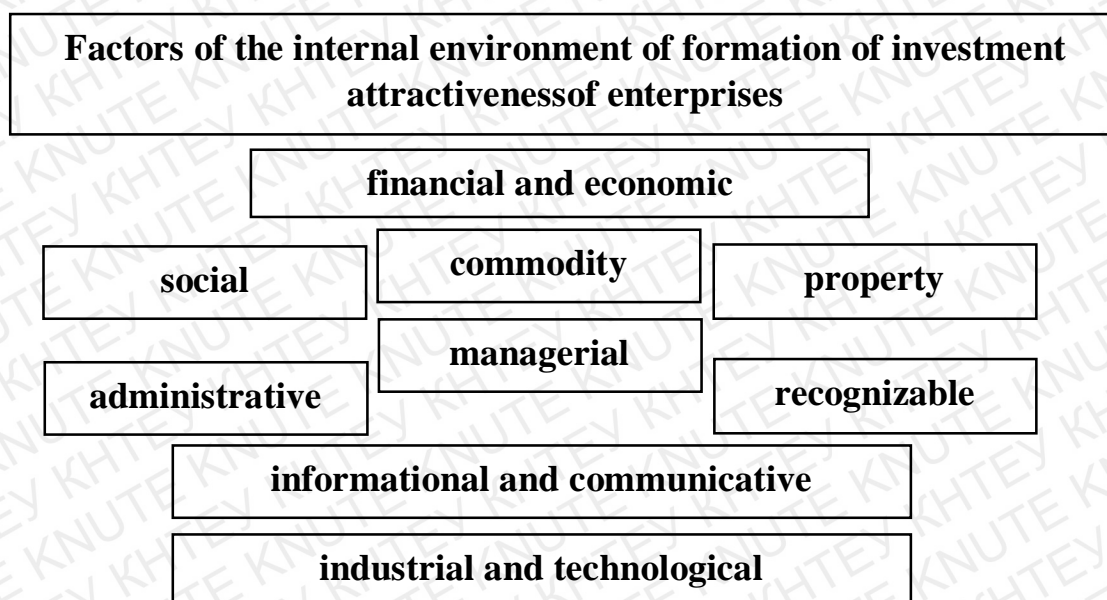


Figure 1.2.2. Factors of the Internal Environment of Formation of Investment Attractiveness of Enterprises

Source: created by author on the basis of [29, p.120]

The external factors that influence the investment attractiveness of an enterprise and do not depend on the enterprise's activities include:

- investment attractiveness of the country as a whole (investment climate),
- investment attractiveness of the region and investment attractiveness of the industry.

The investment attractiveness of the country as a whole is characterized by:

- economic and political stability,
- fiscal and monetary policy,
- promotion of business,
- level of corruption in the country, etc.

The investment attractiveness of the industry is determined by:

- the state of competition in the industry,
- the attractiveness of products,
- profitability of the industry, etc.

Thus, internal factors depend on the activity of the enterprise. From the investor's point of view, the analysis of internal factors is more informative, and the state of the environment is predetermined, the investor is familiar with both the investment climate in the country and the attractiveness of the industry.

An assessment of the investment attractiveness of an enterprise is, above all, a reliable assessment of internal factors.

The proposed classification of factors of influence makes it possible to determine the specific set of indicators that are most influential in assessing the investment attractiveness of the enterprise and build a model for assessing the investment attractiveness of the enterprise [41, p.11,15].

Each of the listed factors can be characterized by certain indicators. The analysis of the economic potential of the enterprise involves the definition of production potential (production capacities of the enterprise, the level of technical and technological equipment and prospects of the enterprise in this direction, as well as an assessment of the state of innovations in the enterprise), financial potential, labor potential.

Important is the assessment of market potential in the enterprise, which should include an analysis of the position of the company in the market, the competitiveness of products, the prospects for increasing consumer demand for this product.

In the context of the aggravation of market competition between enterprises in new markets for finished products, the assessment of the investment attractiveness of an individual economic entity is an important issue when making an investment decision by a potential investor.

The investment attractiveness of the enterprise is the object of management, managing which it is possible to attract investment resources for the innovative development of the enterprise in the required volumes and on acceptable terms.

In many cases, the attractiveness of domestic enterprises (in the general sense) for investors in a globalized economy is low due to the low competitiveness of Ukrainian commodity producers in the external and domestic markets.

However, even unprofitable and uncompetitive Ukrainian enterprises can be attractive for both domestic and foreign investors in terms of innovation and with the prospects of long-term development.

In researching the investment attractiveness of an enterprise it should be taken into account that it is under the influence of such factors as not having a valuation (non-formalized factors):

- political and general economic changes,
- reorganization of the industry,
- change of ownership,
- business image of the management of the enterprise.

These factors relative to the enterprise can be divided into two groups - external (have a determining influence on the work of the company from the outside) and internal (exist within the enterprise).

Accordingly, these two groups of factors form certain systems of external and internal risks that appear for investment lending business.

Although in Figure 1.2.3 all factors have a number, this does not mean that any of them is more or less of a priority so that when evaluating the investment attractiveness of an enterprise it can be ignored [12].

It is imperative to apply a complex approach, which involves an analysis of all factors, taking into account their interactions and mutual influence (Figure 2.3).

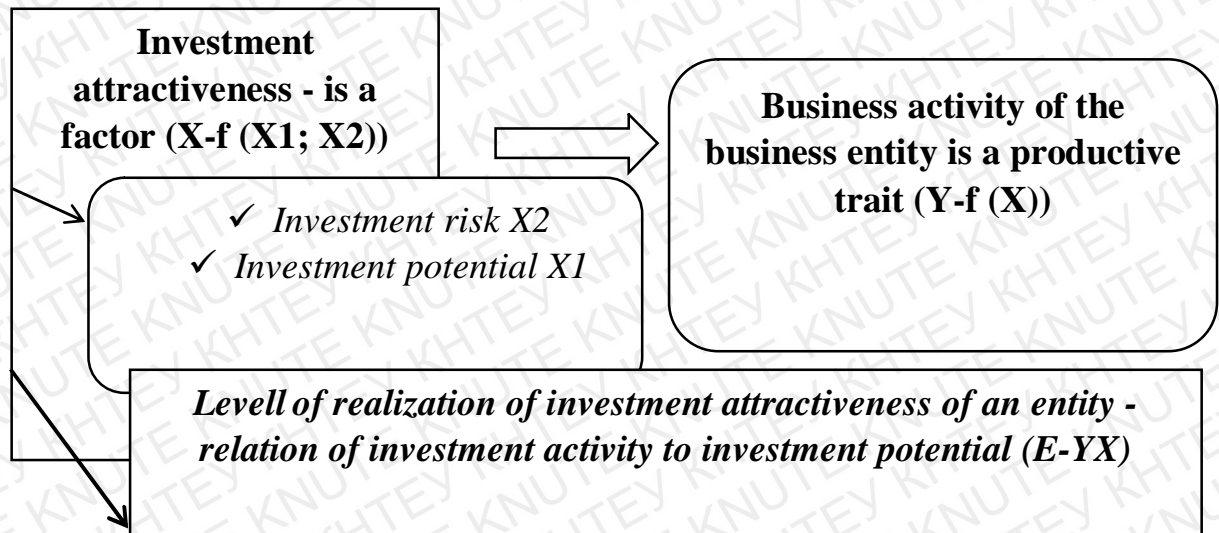


Figure 1.2.3. The Mechanism of Interaction Between the Investment Potential and the Investment Risk of the Entity

Source: created by author on the basis of [12]

The main structural elements of the investment attractiveness of the subjects of state gifts and their relationship are presented in Figure 1.2.3, which explains the logic of analytical approaches used in this development of the methodology for assessing the investment attractiveness of business entities.

At the same time, these are closely related to investment attractiveness:

1) the investment potential of an entity - a set of financial and economic resources that can be attracted at the expense of all (external and internal) sources of funding, and factors that create inevitable conditions for the desired level of its investment activity the optimal use of these resources in order to achieve a stable financial and economic functioning of this entity and increase the efficiency of its activities [13].

The main structural elements of the investment attractiveness of the subjects of state gifts and their relationship are presented which explains the logic of analytical

approaches used in this development of the methodology for assessing the investment attractiveness of business entities.

Implementation of investment potential involves the implementation of the enterprise of the following conditions [13]:

- availability of sufficient capital to fulfill the conditions of liquidity and financial stability;
- the possibility of raising capital in the amount necessary for the implementation of effective investment projects;
- profitability of the invested capital;
- availability of an effective financial management system (including risks), which ensures predictability of the current and future financial situation.

2) the investment activity of the business entity is the intensity of obtaining long-term investments into the capital of the enterprise;

3) investment risk of an entity - the probability of incomplete realization of its investment potential, the consequence of the objective unfavorable conditions of investment activity, which form the probability of financial loss of income from investments or reduction of capital.

1.3. Methodological Approaches to Assessment of the Investment Attractiveness of the Enterprise

Ensuring sustainable economic development of the country is impossible without the modernization of means of industrial production, the introduction of modern technologies and new technology. This requires significant investments, which today is extremely lacking, primarily because of the low investment attractiveness of domestic industrial enterprises [44].

This problem has two sides. On the one hand, domestic and foreign investors are interested in the most promising and effective objects for investing. On the other hand, industrial enterprises take an initiative and seek to find an investor and persuade him to invest in their activities. The success of such a conviction is determined by the level of investment attractiveness of the enterprise.

To solve this two-way problem, corporate governance needs to ensure prospects and improve the efficiency of its activities in its various aspects. Since the aspects of the activities of enterprises are diverse, and the methods of their improvement can be diverse and even mutually exclusive, it is necessary to systematically coordinate such management efforts to achieve the sole goal of ensuring the investment attractiveness of the enterprise [29, p.118].

In theory, there is no generally accepted understanding of the term "investment attractiveness of an enterprise".

The following are the main interpretations of the classification and highlighted the main approaches to the causal relationship of the concept of "investment attractiveness of the enterprise"[15, p.118].

The factor approach defines the investment attractiveness of an enterprise (IAE) as a set of factors of the internal and external environment that affect the investor's final decision on investing in an enterprise. This approach makes it possible to investigate IAEs using factor analysis tools. The process of controlling the IAE here can be reduced to the influence on factors that, to a greater or lesser extent, determine the state of the IAE. However, if the factors of the internal environment of the company are exposed by its management, then external (competitors, business conditions, political, climatic factors, etc.) are mostly uncontrolled, limiting the capabilities of the management system to achieve management objectives. These restrictions result in the following approach, which abstracts the IAE from external factors [15, p.59].

The internal valuation approach considers IAE as a set of internal characteristics of an enterprise that are important for a potential investor. These characteristics are most often referred to indicators that characterize the financial and economic state of the enterprise, in particular, its level of liquidity, solvency, financial stability, and others. Sometimes, the list of these indicators is expanding with the connection of marketing, social, logistical, administrative, legal, technological, product and other characteristics of the enterprise, which provide him a priority position in the competition for investment resources. Such an approach complicates the management of IAE, since many evaluation indicators do not allow unambiguously assess the state of

the control object and determine the extent to which management objectives are achieved. The high complexity of the evaluation process itself and the lack of a single criterion for assessing IAE result in the emergence of an integral approach to the definition of IAE.

The integral approach defines the IAE as an integral characteristic of an enterprise, which is considered as an object for future investment. Moreover, such a characteristic can be given both through a single integral indicator and a balanced system of integral indicators.

This approach facilitates the evaluation of IAE. However, it is difficult to speak of an in-depth IAE analysis of the integral approach, since it is virtually impossible to establish the nature of the influence of individual factors on the control object, with only one or more generalizing (integral) indicators. The absence of the results of such an analysis will not allow the management of the enterprise to take reasonable management decisions aimed at ensuring the IAE. Therefore, the use of this approach is appropriate only for the assessment of IAE without the management of it [29, p.123].

The comparative approach defines the IAE as a relative characteristic of the enterprise, which is considered as one of the objects for future investment. In this approach, for evaluation, as a rule, different rating systems are used to rank enterprise groups and establish the most attractive of them in terms of investment. This information is important for a potential investor or public authority that creates and governs the investment climate in the industry (region).

However, for the management of the enterprise that is the subject of IAE management, such a rating can only show abstractly the level of its IAE and the extent to which it lags behind or ahead of its competitors for investments at a particular time without the ability to examine the factors of the current state and make promising solutions. on raising the rating of the enterprise. Therefore, the use of a comparative approach in the management of IAE in its pure form is ineffective [33, p.98].

The formation of an attractive investment climate has recently been taking place quite quickly. One of the most important reasons for such acceleration is the high

competitiveness of most sectors of the world economy, which is caused by sufficient financing of innovative development of most of them.

The development of agricultural investment processes is the key to the stable and effective functioning of agriculture and agro-industrial production in general, the provision of food security of the state, the revival of rural areas, and the formation of a layer of strong managers.

One of the directions of solving the problem of increasing investment flows into the agrarian sector of the economy is to improve the methodological principles for determining the investment attractiveness of enterprises, which will allow for a balanced and comprehensive assessment of investment objects and will ensure a reasonable acceptance of investment decisions [67].

Investment attractiveness of enterprises in the agrarian sector is an extremely capacious and multifaceted concept, and its evaluation is a complex process, the methodology and technology of which are not yet fully defined [49, p.45].

The investment attractiveness of enterprises in the agrarian sector is manifested in accordance with the characteristics of their financial-estate status and production-economic potential for the interests of potential investors. Its evaluation should be based on the following principles:

- Consistency of the design and saturation of the analytical process with the needs of potential investors.
- Individuality of selection of estimating indicators depending on features of planned investments.
- Making the final management decision based on the results of the evaluation.
- Ensuring the transparency of the appraisal process, simplicity and comprehensiveness of methodological approaches to its implementation.
- Consideration in the process of evaluating the characteristics that are formed under the influence of both internal and external factors.

The investment attractiveness is influenced by a number of factors of the investment climate of the state and the region, the investment attractiveness of the sector and the efficiency of investment projects.

As shown in Figure 1.3.1, under the influence of the state's investment climate, the general conditions of operation of the enterprise are formed. In turn, the regional investment climate mainly affects the development of production and resource supply, the attractiveness of the industry provides market positions, and the implementation of programs and projects forms the internal investment environment of the enterprise.

That is why the indicator system for assessing the investment attractiveness of agrarian sector enterprises should include indicators that characterize all identified components of its formation [29, p.117] (Figure 1.3.1).

As a result of the study, it was found that a generalized assessment of the investment climate is of secondary importance.

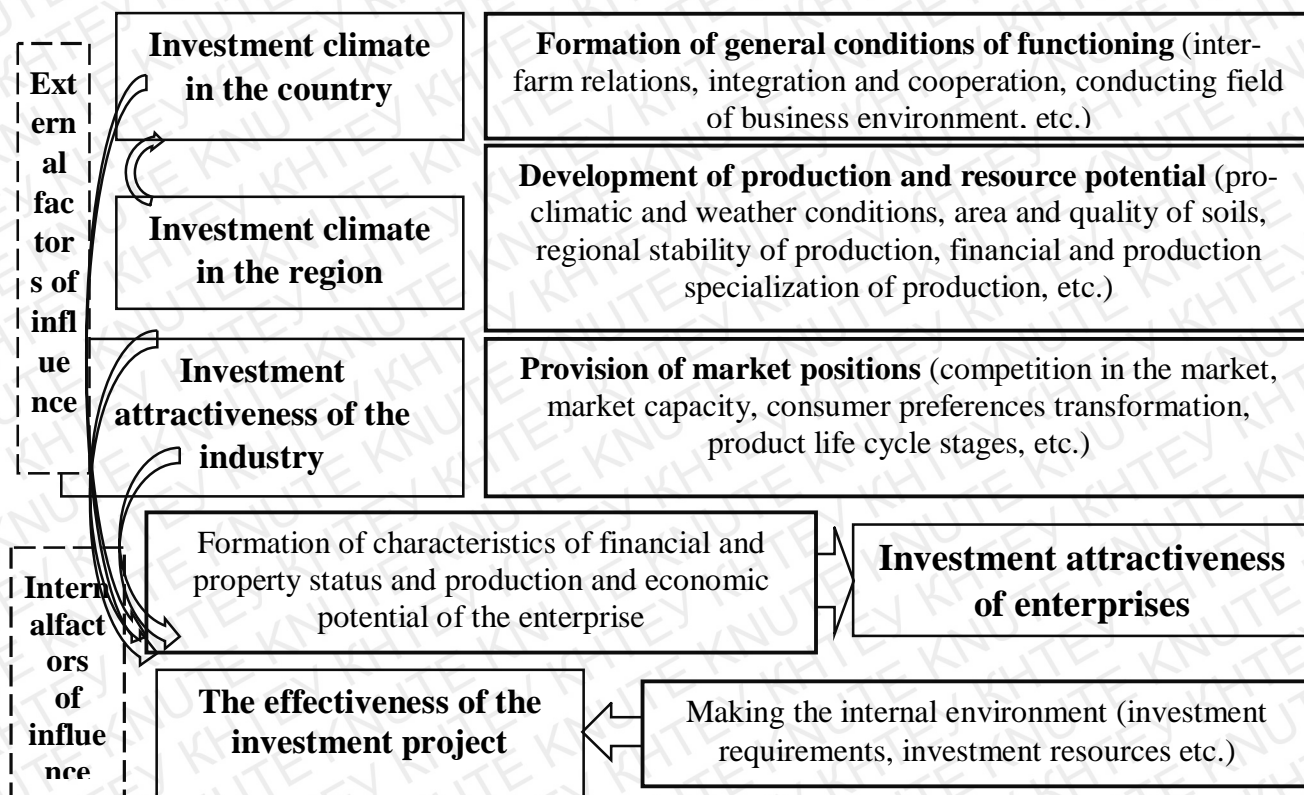


Figure 1.3.1. Influence of the Investment Climate of the State and the Region, Attractiveness of the Industry and the Project on the Investment Attractiveness of the Enterprise

Source: created by author on the basis of [29]

Instead, the influence gains in-depth evaluation of its individual indicators, which determine the external conditions of the enterprises [41, p.11].

In order to assess the performance of the enterprise, the main data used is derived from the balance sheet and the statement of financial results.

As a result of the study, it was found that a generalized assessment of the investment climate is of secondary importance.

In researching the investment attractiveness of an enterprise it should be taken into account that it is under the influence of such factors as not having a valuation (non-formalized factors): political and general economic changes, reorganization of the industry, change of ownership, business image of the management of the enterprise.

When considering the algorithm for analyzing the state of the investment attractiveness of an enterprise in the corporate governance section, the first step is to transform the standard form of balance into an aggregated form, when methodologically and terminologically coincide and used in the world practice of forms of balance sheet reporting [9]. At the same time, the assets of the balance are regrouped by the degree of their liquidity, and liabilities - on the terms of their repayment (Table 1.3.1).

Table 1.3.1

The Algorithm of Detailed Analysis of the State of Investment Attractiveness of the Enterprise in the Section of Corporate Governance

<i>The ranking section</i>	<i>Factors of evaluation</i>
<i>Preliminary consideration of economic and financial situation</i>	Characteristics of general financial and economic activity
	Detection of "sick" articles of reporting
<i>Estimation of property and financial condition</i>	<u>Estimation of property status:</u> constant analysis of the balance - NOT OK vertical balance analysis horizontal balance analysis
	<u>Assessment of the financial state:</u> Assessment of liquidity Assessment of financial sustainability
<i>Evaluation and analysis of the results of financial and economic activity</i>	Estimation of production activity (business activity) Evaluate profitability Assessment of the situation on the securities market

Source: created by author of the basis of [41]

The complex of these indicators includes the criteria that characterize:

- ❖ the level of state regulation of agricultural production, in particular: aggregate cost estimation of profits or losses from the introduced measures of state regulation and their share in total expected revenues;
- ❖ limiting the participation of investors in the implementation of certain types of activities and the acquisition of certain types of assets, including: aggregate costs for obtaining permits, their share in investment and current expenses;
- ❖ the place of Ukrainian agricultural production in the world and regional specialization and the formation of the image of the domestic commodity producer in the domestic and foreign markets, in particular: the share of consumers who prefer domestic agricultural products and products of their processing, the level of consumer confidence;
- ❖ the situation in the financial market and the place of agrarian business in the ratings of users of financial resources, including: the ratio of the average loan rate to the average level of profitability in the group of commodity producers, sub sector or industry, the ratio of the average rate of lending in the agrarian sector and in the economy as a whole, the comparative coefficient the dynamics of crediting the agrarian sector and the economy as a whole;
- ❖ the price situation of the agricultural market and its dynamics.

Along with the analysis of characteristics of the investment climate of the country in the process of assessing the investment attractiveness of the company plays a significant role in determining the factors that shape the conditions of the enterprise at the level of the region and industry. The indicators of their estimation include:

- aggregate additional income or expenses that an investor will receive under the influence of factors of a regional nature,
- their ratio with the total expected income, as well as the aggregate additional income that the investor will receive from participation in sectoral programs of state support of agricultural producers and their correlation with total expected income.

Among the characteristics of the investment attractiveness of the company, determined by internal factors, the most influential are:

- the effectiveness of investment projects,
- financial and property status;

- the potential development of the business entity.

The effectiveness of investment projects should be assessed on the basis of traditional, dynamic design analysis methods that are :

- sufficiently developed in economic theory;
- practice.

In turn, the definition of financial and property status and the development potential of an enterprise should be based on a set of indicators of financial and non-financial nature, taking into account the stage of the enterprise's life cycle [29, p.118].

The main financial indicators include criteria for:

- the analysis of liquidity,
- financial stability,
- business activity,
- profitability,
- property status.

Among the main non-financial characteristics of the company's work, which should be studied in the process of assessing investment attractiveness, are:

- 1) the use of the enterprise in the process of its own economic activity of modern innovative technologies of growing crops, breeding livestock and poultry, processing and storage of agricultural products;
- 2) existing practice of introducing new high-efficiency energy and resource-saving technologies;
- 3) compliance with the organizational and legal status of the conditions for the implementation of planned investments;
- 4) the compliance of the organizational structure and management structure of the needs of the investment project and the interests of the investor;
- 5) formation of partnership relations in the team and readiness of the performers to work in conditions of changes in the principles of activity after making the planned investments;
- 6) the establishment of the system of internal communications, control elements, management accounting and reporting;
- 7) business reputation, business image of the enterprise and its managers, etc.

In general, the practical use of the combination of the above methodological approaches will enable a comprehensive and comprehensive assessment of the

investment attractiveness of the agrarian enterprises, will provide substantiation of effective management decisions in the investment sphere [52, p.124]

Consequently, this unit reveals methodological approaches to assessing the investment attractiveness of enterprises in the agrarian sector of the economy. It is determined that it should be in line with the interests of potential investors, provide an individual approach to the selection of valuation indicators, make management decisions possible by introducing an integrated comprehensive criterion, ensure transparency of the valuation process, and take into account internal and external characteristics.

An obligatory component of assessments should be a system of analytical constraints - the definition of critical values of leading indicators that indicate the inability to fulfill the objectives of the investor and in which investment attractiveness is assessed as unsatisfactory.

The analysis of the financial and economic condition and the potential of enterprise development should be based on the dynamic principle of comparative attractiveness and based on retrocriteria and perspective assessments taking into account the impact of planned investments [39].

Analysis of existing methods of financial analysis with the accounting Regulations (standards) of accounting and financial reporting allow you to form five groups of indicators which are used to determine the integral indicator (Table 1.3.2).

Table 1.3.2

Indicators for Measuring the Integral Index of Investment Attractiveness of Enterprise

Group of indicators	The name of indicators
<i>1</i>	<i>2</i>
<u>The first group</u> Evaluation of financial status	1.1. The rate of growth of current assets. 1.2. The ratio of shelf life of non-current assets. 1.3. Ratio expiry of the fixed assets. 1.4. The coefficient of wear of fixed assets
<u>The second group</u> Assessment of the liquidity assets	2.1. The manoeuvrability of own current assets. 2.2. The coverage ratio. 2.3. The quick ratio. 2.4. Absolute liquidity ratio. 2.5. Share working capital in assets. 2.6. The share of inventories in current.

Continuation of Table 1.3.2

1	2
<p><u>The third group</u> Assessment of financial stability</p>	<p>3.1. The ratio of financial autonomy. 3.2. Conversion of own funds (financial dependence). 3.3. The coefficient of maneuverability on equity. 3.4. Concentration ratio of borrowed capital. 3.5. The ratio of long-term investments.</p>
<p><u>Fourth group</u> Assessment of business activity</p>	<p>4.1. The balance sheet profit. 4.2. The return on assets. 4.3. The turnover ratio of receivables. 4.4. Turnover period of accounts receivable. 4.5. Turnover ratio of accounts payable. 4.6. Turnover period of accounts payable. 4.7. The coefficient of inventory turnover. 4.8. Period inventory turnover. 4.9. The asset turnover ratio. 4.10. The duration of the financial cycle. 4.11. LongSt of the operating cycle. 4.12. Coverage ratio of receivables. 4.13. Turnover of equity capital. 4.14. Capital stock turnover.</p>
<p><u>The fifth group.</u> Profitability assessment</p>	<p>5.1. The amount of net profit. 5.2. Product profitability. 5.3. The return on assets. 5.4. The return on equity. 5.5. The profitability of fixed capital. 5.7. Operating return on sales. 5.8. Net return on sales.</p>

Source: created by author of the basis of [41]

Let me consider each group of indicators. The first group (assessment of financial situation) allows us to determine the sources of assets and assess how it is used. Indicators of liquidity and solvency (the second group) is characterized by the ability of the enterprise to timely and fully make payments on its obligations. Financial soundness indicators (third group) give you the opportunity to determine the financial strength of the company, that is the stability of its activities with long term.

Business activity of the company (the fourth group) manifests itself in the dynamics of its development, the achievement of selected targets, the expansion of markets. Profitability indicators (the fifth group) characterize the economic efficiency of financial and economic activities of the enterprise.

Using "investment attractiveness assessment methods" allows us to accurately assess the level of investment attractiveness of industrial enterprises, which is the basis for making informed management decisions by the subjects of investment activity.

The calculation of the integral index of investment attractiveness of enterprise is carried out in the following sequence:

- the input data of the enterprise. Data entered into the spreadsheet, made in the form of accounting and financial reporting: form 1 (Balance sheet) and form 2 (Statement of financial performance);
- measuring groups;
- calculation of the integral index of investment attractiveness.

Calculated at the second stage, indicators are used to determine the integral indicator of investment attractiveness, taking into account their significance by the formula [19, p.24].

$$\sum_{j=1}^n \prod_{i=1}^n d_i \cdot \frac{|x_{ij} - x_{i \max(\min)}|}{x_{i \max} - x_{i \min}}; \quad (1.3.1)$$

where x_{ij} - the value of the i -th indicator;

d_i - level of significance of the i -th indicator;

n - number of indicators;

$x_{i \min}$ - the minimum value of the i -th indicator (with minimization);

$x_{i \max}$ - the maximum value of the i -th index (at maximization).

The level of significance is calculated by the formula:

$$d_i = \frac{R_i}{n}; \quad (1.3.2)$$

where R_i - rank of the i -th indicator according to the total ranking.

An assessment of the investment attractiveness of an enterprise is determined by the formula:

$$E = I \cdot K_{1ij} \cdot K_{2ij} \cdot K_3 \cdot K_4; \quad (1.3.3)$$

where I - is an integral indicator;

K_{1ij} - is the corresponding coefficient of the matrix of attractiveness at the mesoeconomic level,

K_{2ij} - is the corrective management estimation factor,

K_3 - influence of external risks;

K_4 - the influence of internal risks.

The impact of internal and external risks on the activity and investment attractiveness of enterprises is determined by the degree of exposure of the respective risks (R_2 , R_3), which were determined by the rank correlation based on the questionnaire of expert practitioners of the respective enterprises.

Note that the relationship between the impact of risks and the attractiveness of the enterprise is inversely, that is, the higher the impact of the risk on the activity of the enterprise, the lower its attractiveness. Therefore, when calculating the investment attractiveness of an enterprise, it is necessary to take into account the following risk factors [19, p.23]

$$K_3 = 1 - R_1;$$

$$(1.3.4)$$

$$K_4 = 1 - R_2;$$

where $R_{1,2}$ - influence of the corresponding types of risks.

For enterprises that are in the IV-V stages of their life cycle, which is the majority of Ukrainian industrial enterprises, the maximum value of investment attractiveness assessment should not exceed 100 units for all possible positive factors.

The complex economic stability indicator of the k -th moment of time can be obtained by the formula [19, p.23].

$$R_k = 1 - \overline{f_k}; \quad (1.3.5)$$

where $\overline{f_k}$ - means square value of penalty functions which is determined as:

$$\overline{f_k} = \sqrt{\frac{1}{r} \sum_{j=1}^r f_{kj}^2}, \quad R_k = 1 - \overline{f_k}; \quad (1.3.6)$$

$\overline{f_{kj}}$ - is the value of penalty functions of j -th basic parameter of the k -th unit. The penalty function is defined as:

$$\overline{f_{kj}} = \{|(x_{kj} - x_{kj}^{gt}) - x_{kj}|\}; \quad (1.3.7)$$

where x_{kj} are actual values, x_{kj}^{ef} are reference values.

Estimates of investment attractiveness assessment can be used at the enterprise, at the request of an investor or a commercial entity, to make an investment decision on investing.

The application of the "Investment Attractiveness Assessment Methodology" provides a comprehensive assessment of the level of investment attractiveness of industrial enterprises, which is the basis for making informed management decisions by the subjects of investment activity.

Conclusions to the Part 1

However, the state of investment attractiveness of Ukraine today remains unsatisfactory and risky. Therefore, in order to address these problems in order to improve the investment attractiveness of Ukraine, it is worth paying attention to the following measures:

- reducing the tax burden and ensuring the stability of the political environment;
- fighting and eliminating corruption at all levels of government, as well as ensuring transparency of decision-making procedures by central and local executive authorities;
- fighting inflation, smoothing cyclical fluctuations in the economy, reducing unemployment;
- ensuring the effective functioning of the legal sphere, improving the legislation;
- the updating of the judicial system, the need to restore confidence in the courts, the authority of the court and judges should not be called into question;
- introduction of the economic mechanism of insurance of foreign investment risks [19, p.20].

Based on the above considerations, at present, investments are one of the important means to ensure the necessary conditions for the emergence of an economic crisis that play a significant role in shaping economic growth and contribute to the progressive development of our state and the investment attractiveness of the company plays a significant role in increasing the competitiveness of the enterprise, attracting investment, as well as in strengthening the economic system of the country as

a whole. I have determined that the investment attractiveness of the enterprise is one of the most complex positions of the enterprise in the world economy. There are many factors that affect investment attractiveness. By assessing and analyzing investment attractiveness, you can identify the disadvantages of the enterprise and eliminate them, as well as develop the investment policy of the enterprise [20, p.93].

The article reveals various factors of influence on the investment choice and proposals for improving the investment attractiveness of the enterprise. There is a prospect of further research on foreign investment, state support for financing of enterprises, improvement of legislation [53, p. 685].

The conducted research of theoretical and methodological approaches to the estimation of branch investment attractiveness made it possible to draw the following conclusions:

- 1) the absence of a single universal method;
- 2) the main disadvantage of many methods of assessing the investment attractiveness of the industries are: variability of economic categories (investment climate, investment potential, investment attractiveness); different set indicators; episodicity of evaluation; insufficient justification of the principles of aggregation of selected indicators; insufficient account of the transition of the world economy to postindustrial society. The authors added a list of characteristics in determining the prospects of investment attractiveness of industries;
- 3) do not take into account the realities of the Ukrainian economy, when providing the assessment of the attractiveness of sectors of the domestic industry. Ukraine belongs to the group of countries of "catching-up industrialization", and therefore, the most acceptable is the model of "borrowing", which allows to realize import-substitution economic model of the closed type; offers a phased solution to the problems of lagging behind technologically advanced leaders [29, p.72].

Necessary is also a wide use of achievements of domestic science. The accelerated attraction of national and foreign investments in industry requires the use of different methods for the evaluation of their investment attractiveness, but on the condition that they fully take into account all the factors of effective functioning and development of private enterprises in the industry in the current and future periods.

PART 2

RESEARCH OF THE PE «AHROPROMYSLOVA FIRMA «MADONA» INVESTMENT ATTRACTIVENESS

2.1. Analysis of Financial, Domestic Economic and Foreign Economic Activity of PE «Ahropromyslova firma «Madona»

PE «Ahropromyslova firma «Madona» - the company of agrarian industry, which works in the Ukrainian market since 1992. She specializes in the production of sown crops - wheat and barley, mainly grown by high-tech industrial technologies in the fields of Ukraine.

The assortment of products of the company consists of wheat of the 2nd, 3rd and 6th grades, barley, corn, and buckwheat.

The range of products is constantly expanding in line with consumer demand, current trends in the agro-industrial sector.

PE «Ahropromyslova firma «Madona» not only created an efficient client-oriented retail chain of grain crops in Ukraine, but also offered its customers a list of services, including transportation, delivery, storage and quality assurance.

A program of cooperation with agricultural land of different territorial locations is developed and effective.

The main exporters of the company's products are Moldova, Poland, Belarus, Latvia and Lithuania.

The balance sheet and the profit and loss account are the basis for the analysis of the results of any economic activity of any enterprise (see Table 2.1.1). Analyze the financial results of the research enterprise during 2013-2017. To assess its financial situation (Figure 2.1.1)

The analysis of the dynamics of the main indicators shows the growth of net income from the sale of the enterprise. In 2017 net income from the sale of goods amounted to 3740253 million UAH, having increased by 137937 thousand UAH, or 8,63% compared with the previous year.

Growth in goods turnover was due to increased demand for company products, as well as the signing of new export transactions. As sales increased, sales costs (17,56%) and sales costs (26,78%) increased almost equally.

At the same time, it should be noted the negative trend of other operating income, which in 2016 amounted to 3931620 million UAH, having decreased by 106769 thousand UAH, (30,93%) compared to 2015.

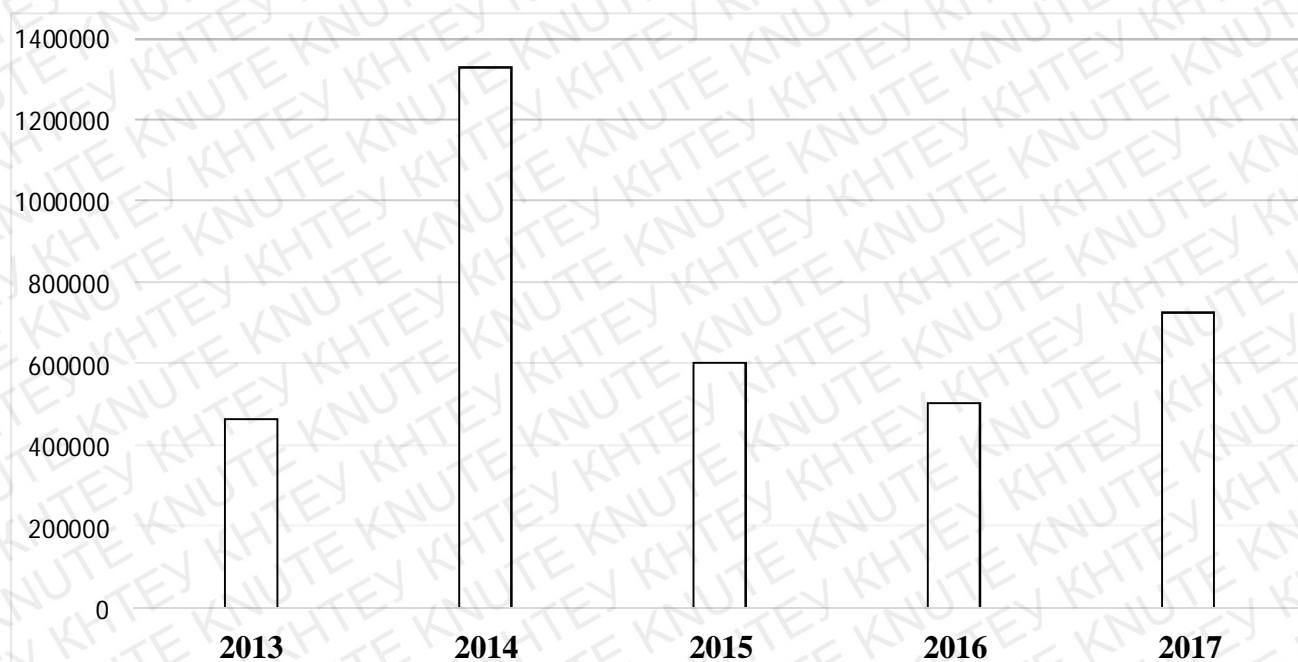


Figure 2.1.1. Dynamics of Net Profit of PE «Ahropromyslova firma «Madona» During 2013-2017

Source: created by author calculated and compiled by the author on the basis of the of PE «Ahropromyslova firma «Madona»

Profit is the main financial indicator of the results of the economic activity of the enterprise. Net profit of the enterprise is the profit remaining after covering the material and equivalent expenses, labor costs, interest payments on bank loans, taxes and other payments to the budget provided by the legislation of Ukraine, deductions to investment funds [60, p.87].

The dynamics of net profit during 2015-2017 was negative. In 2015, net profit declined by 54,90% compared to 2014. The decline in net profit largely depended on the political situation in Ukraine, the exclusion from the Crimea and the inability to conduct business in Lugansk and Donetsk. The decline in net profit in 2016 and 2017

was 17,23% and 16,87%. The negative financial result of the activity of the enterprise is explained mainly by the increase in the value of sold goods, the lack of income from financial activities and the reduction of other operating income.

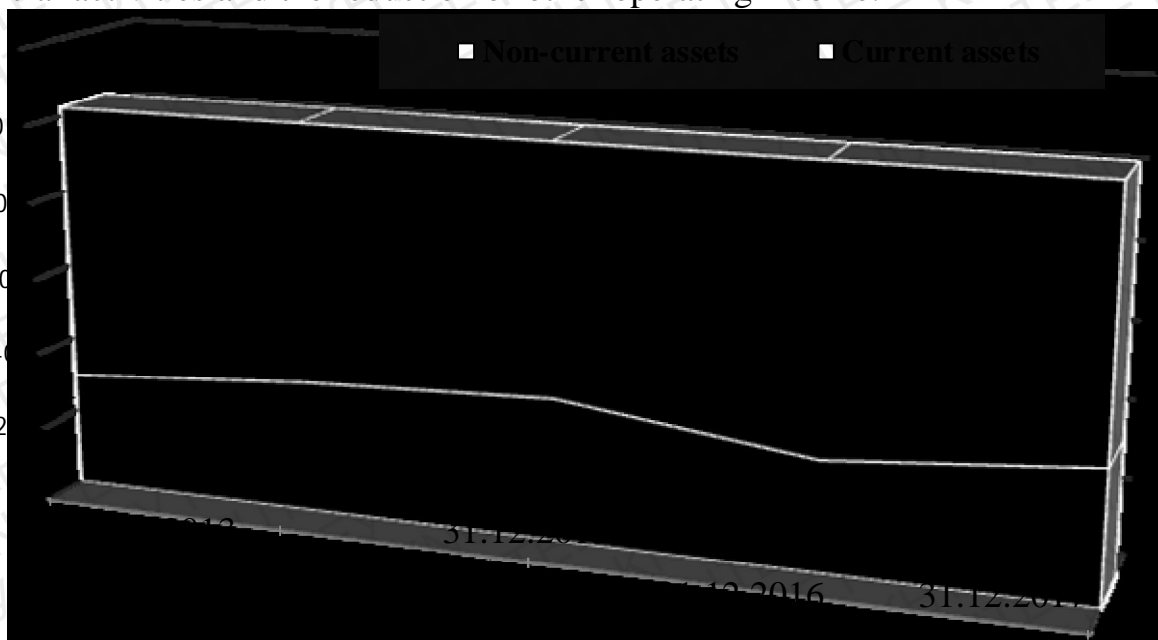


Figure 2.1.2. Structure of Assets of PE «Ahropromyslova firma «Madona» in 2013-2017

Source: created by author calculated and compiled by the author on the basis of PE «Ahropromyslova firma «Madona»

The share of assets in the overall structure of assets of the company is an average of 69%.

After analyzing the assets of the company, it was established that as 2013, the share of current assets was more than half of all assets of the company (72,56% of all assets of the enterprise). As 2014, their share declined to 62,81% and as 2015 to 59,68%. In 2016, the volume of current assets decreased by 124 579 thousand UAH, however, in relative terms, their share amounted to 71,89% of assets. As 2017, the share of current assets decreased by 7% as compared to the previous period and amounted to 61,53%.

The average amount of non-current assets in the total structure of the assets of the company during 2013-2017 is 34%. In 2017, long-term assets increased by 47431 thousand UAH. (or 13,81%) in comparison with the previous period. It should be noted

that the dynamics of fixed assets and intangible assets was positive throughout the investigated period (2013-2017), there was a tendency to decrease other financial investments.

For additional characteristics of changes in ownership of an enterprise, it is necessary to analyze the volumes and dynamics of current and non-current assets (see Appendix C, Table 2.1.2).

In contrast to the reduction in current assets, the volume of long-term assets of the company during 2013-2017 is growing at a rather high pace. Thus, as of 2014, the growth was – 27,33%, and as 2015 – 34,45%. The increase in the share of non-current assets was due to the restoration of fixed assets, as of 2014, their growth amounted to 13,9%, and, 2015 – 12,18%.

Intangible assets also grew rapidly during 2013-2017.

In contrast to the reduction in current assets, the volume of long-term assets of the company during 2013-2017 is growing at a rather high pace. Thus, as of 2014, the growth was – 27,33%, and as 2015 – 34,45%. The increase in the share of non-current assets was due to the restoration of fixed assets, as of 2014, their growth amounted to 13,9%, and, 2015 – 12,18%.

The next stage in the analysis of the financial and economic state of the enterprise is the analysis of sources of financing of its property, which is reflected on the side of the liability balance (Appendix A, Table 2.1.3).

Figure 2.2.3 shows the dynamics of Madonna's structure of obligations.

You can see that during the period under review, the share of equity capital exceeds current liabilities in the overall liability structure. The chart shows a somewhat unstable financial position in 2015, this is due to a short-term loan of over 343,000 thousand UAH. In the following years, the firm has improved its financial stability.

It should be noted that during the investigated period (2013-2017), the statutory capital of of PE «Ahropromyslova firma «Madona» is the same and amounts to 290100 thousand UAH.

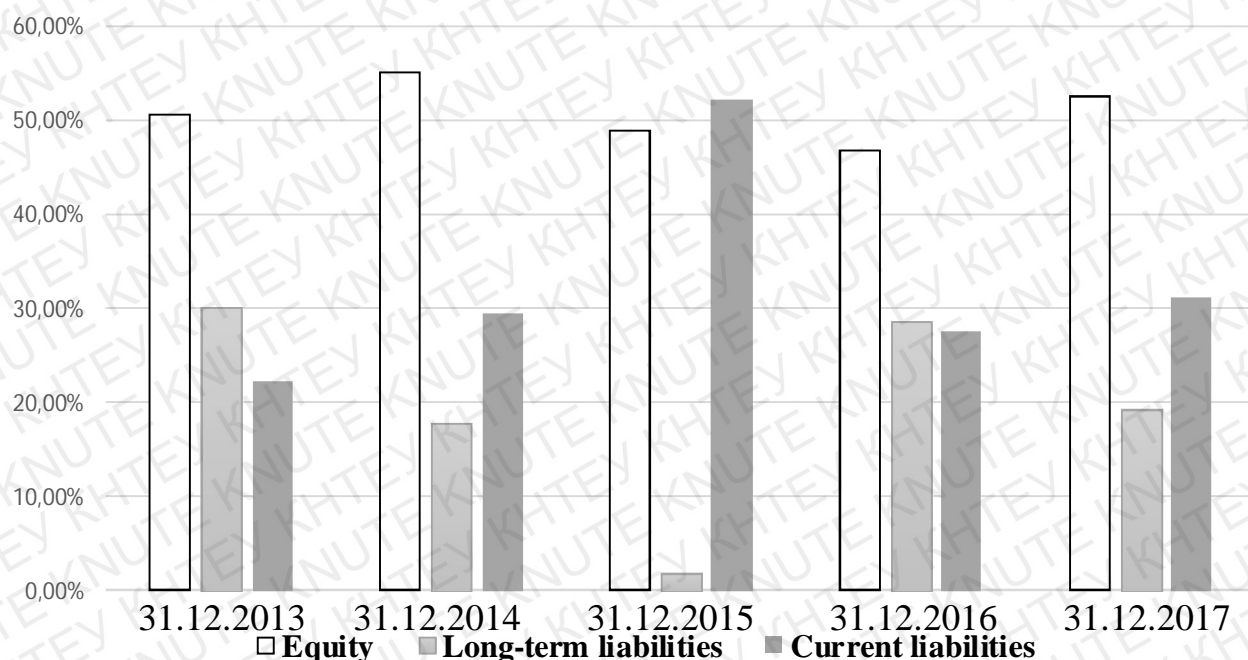


Figure 2.2.3. Structure of Liabilities of PE «Ahropromyslova firma «Madona» in 2013-2017

Source: created by author on the basis of the PE «Ahropromyslova firma «Madona»

The chart shows a somewhat unstable financial position in 2015, this is due to a short-term loan of over 343,000 thousand UAH. In the following years, the firm has improved its financial stability.

It should be noted that during the investigated period (2013-2017), the statutory capital of of PE «Ahropromyslova firma «Madona» is the same and amounts to 290100 thousand UAH.

Unallocated profits of the company in 2016 amounted to 320455 thousand UAH, having increased by 30,510 thousand UAH. In 2015, long-term payables (42,44%) and short-term debt for creditors for goods, works and services (45,34%) tended to decline. At the same time, there was an increase in other current liabilities (18,77%).

For a more detailed assessment of the financial condition of the enterprise it is recommended to calculate indicators that characterize solvency, financial stability, business activity and profitability of the enterprise.

The current solvency level determines to what extent current assets cover short-term liabilities. Normative value of the indicator exceeds 2. Having analyzed the current solvency ratio of PE «Ahropromyslova firma «Madona», we can conclude that throughout the study period, it corresponded to the normative value. This means that the solvency of the company is high and there is no financial risk for both the enterprise and investors.

One of the important indicator of investment attractiveness is the profitability of the enterprise. The dynamics of profitability ratios of PE «Ahropromyslova firma «Madona» is shown in Table 2.1.4.

Table 2.1.4

The Analysis of Profitability Ratios of PE «Ahropromyslova firma «Madona»

Indexes	2013	2014	2015	2016	2017	<i>Absolute deviation 2013-2017</i>
Return on equity ratio	0,13	0,43	0,27	0,63	0,38	0,25
Operating profitability of sales	0,02	0,05	0,04	0,2	0,2	0,18
The ratio of operating costs	78,76	24,9	30,98	10,92	11,18	-67,58
Return on assets	0,07	0,17	0,12	0,36	0,3	0,23

Source: created by author on the basis of PE «Ahropromyslova firma «Madona»

The profitability of assets characterizes the efficiency of the use of all assets of the enterprise.

The positive trend is observed on the coefficient of return on equity, the ratio of return on assets and operating profitability of sales by 0,38, 0,23 and 0,18 respectively. This suggests that the company receives not only revenue from sales, but also profits, and also characterizes the efficiency of investing in equity.

Operational cost factor in 2017 compared to 2013, it decreased by 67,58 , which characterizes inefficiency of investments in sales of products.

Consequently, based on all the conclusions of the above-mentioned calculations, the firm is investment attractive to investors.

With a view to a more detailed assessment of the financial condition of the enterprise, it is advisable to calculate indicators, which characterize solvency, financial stability, business activity and profitability of the enterprise's activity [4].

The current solvency ratio allows determining to what extent current assets cover short-term liabilities. The normative value of the indicator is greater than 2. Having analyzed the current solvency ratio of PE «Ahropromyslova firma «Madona» we can make a conclusion that during the whole period of investigation, it met the normative value. This means that the solvency of the enterprise is high, and there is no financial risk, both for the enterprise itself and for its partners (Table 2.1.5).

Table 2.1.5

The Analysis of Solvency Ratios of PE «Ahropromyslova firma «Madona»

Indicators	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
<i>The current solvency ratio</i>	3,46	2,52	1,26	2,74	2,5
<i>The fast solvency ratio</i>	2,84	1,96	0,87	1,52	1,37
<i>Absolute solvency ratio</i>	0,98	0,75	0,33	0,42	0,18
<i>Net working capital, thous. UAH</i>	632779	529533	215070	605401	543097

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

The fast solvency ratio is similar to the current solvency ratio, but is calculated by a narrow range of current assets, when the least liquid part of them is excluded from the calculation – inventories. This coefficient shows whether the company is able to cover its obligations to creditors in case of a decrease in sales volumes.

If the fast solvency ratio is greater than 1, then the enterprise has a low financial risk, which means that there are potential opportunities for attracting additional financial resources. In the enterprise under investigation during 2013-2017 this indicator was within the norm, except for 2015, when it was equal to 0,87.

The absolute solvency ratio indicates what proportion of short-term liabilities can be repaid immediately, if necessary, at the expense of available funds. The value of this coefficient is sufficient if it exceeds 0,2-0,3. Analysis of the absolute solvency ratio of PE «Ahropromyslova firma «Madona» allows us to conclude that during the whole study period, it met the normative value, and consequently, the company had the opportunity to settle its debts with creditors.

Net working capital – is the most important indicator of the enterprise. At the end of 2017 net working capital of the company amounted to 543097 thousand UAH. Its presence shows the ability not only to pay current debts, but also the availability of financial resources to expand its activities and make investments.

The liquidity rating indicators allow to describe and analyze the company's ability to meet its current liabilities. The basis for developing these indicators is the comparison of current assets or current assets with short-term receivables and payables.

The estimation of liquidity indicators is given in the Table 2.1.6.

Table 2.1.6

The Assessment of Liquidity of PE «Ahropromyslova firma «Madona»

Indexes	31.12.	31.12.	31.12.	31.12.	31.12.	Absolute deviation 2013-2017
	2013	2014	2015	2016	2017	
Current or total coverage ratio	0,53	0,62	0,8	1,2	2,41	1,88
Payables and receivables ratio	3,66	3,62	2,78	1,97	2,41	-1,25
Absolute liquidity ratio	0,01	0,01	0,02	0,07	0,14	0,13
Rate of cash reserves	0,01	0,01	0,02	0,7	0,14	0,13

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

The current or total coverage ratio shows how many monetary units of current assets account for each monetary unit of short-term liabilities. The firm dynamically for

5 years is 1,88, which indicates that the company timely liquidates its debts. If the payables exceed the receivables (in our case, -1,25), this leads to difficulties in the implementation of products. The absolute liquidity ratio should be within the range of 0,2 to 0,35. It characterizes the company's immediate willingness to liquidate short-term debt and allows it to determine which part of the short-term debt may be repayable by the company.

This enterprise is not included in the given limits, their coefficient is 0,13. Rate of cash reserves in 2017 compared to 2013y., it has increased by 0,13 , which indicates the availability of securities that are easy to sell at the enterprise.

Economic (financial) analysis of internal economic and external economic activity is a complex study of its organization and the course of economic events in order to establish the results and identify opportunities for further improvement of the efficiency of the activity [29, p.123].

The basis of analytical information is contained in the primary accounting and statistical accounting, accounting, tax and statistical reporting, internal accounting records.

One of the most informative documents is the Declaration on currency values, revenues and property belonging to a resident of Ukraine and located outside its borders. It provides an opportunity to assess the financial investments, the value and types of property abroad, foreign exchange earnings, the value of the exported services, the proceeds from the export of goods, the amount of bills under import contracts, the cost of imported goods [66].

Among the systems of methods that make up the method of economic analysis, in the analysis of domestic and foreign economic activity is most appropriate to use:

- calculation of relative and average values (percent, coefficients, indices);
- dynamic series;
- graphic method;
- decomposition of the whole part and generalization of these parts;
- comparison;
- calculation of differences;

- chain substitutions;
- correlation - regression method;
- Balance and others.

Management of the enterprise, and especially its owners, should carry out continuous monitoring of the efficiency of the activity.

Managers are rewarded for effective economic management, and the owners seek to maximize the return on their investment and achieve a successful business.

On the basis of the assessment, the search for reserves of efficiency increase, the expediency of the prospects for the development of existing business or the need for reorientation of entrepreneurial efforts. Performance monitoring can be done using indicators of enterprise performance [29, p.119].

The problem of determining the economic efficiency of an enterprise is associated with the definition of the appropriate criterion of efficiency and the formation of a system of indicators. Determining the overall performance of an enterprise requires taking into account many factors. You can develop performance indicators for each resource or shared resources for all resources. The calculated indicators are compared with the indicators for the previous period, which are called base, or with its new value of capital return on the market [29, p.123].

The assessment of efficiency is carried out for a certain purpose (business development assessment, investment capital assessment) for specific consumers of such information (owners of the enterprise, managers, other personnel), at a certain level within the enterprise (it is possible to assess the effectiveness of the enterprise as a whole, but it can be - efficiency the use of separate groups of its assets), at enterprises of different sizes and organizational and legal forms, public (whose securities are rotated on the market) and non-public.

In practice, it is not always necessary to determine the results of all resources. Some companies determine the effectiveness of those factors that are considered appropriate indicators of the company's business and success. Consequently, in practical bureaucracy, the definition of overall efficiency can be formulated as focusing on a

limited number of resources, which ultimately point to the success of the enterprise [70].

Individual indicators with isolated use may not create an objective picture. Reducing the efficiency of using one resource may be necessary to increase the effectiveness of using another. Such a compromise is desirable when the total costs are reduced, but the result will be lost if you use any partial indicator separately. Only by observing the effects of the growth of the overall effectiveness of the use of all resources, managers can make accurate conclusions about the overall result of efficiency. Because of the possibility of a compromise choice, the overall performance indicator should assess the aggregate financial implications and, therefore, be a financial indicator.

Sales of products are closely linked to the analysis of the implementation of contractual obligations for the supply of products. Failure to fulfill contractual obligations results in a reduction in revenue, profits, and penalties. In addition, in a competitive environment, the company may lose market sales, which will lead to a decline in production [61, p.117].

Particularly important for an enterprise is the implementation of international agreements and government contracts. This guarantees the company sales of products, its timely payment, tax and credit privileges.

Sales of products are closely linked to the analysis of the implementation of contractual obligations for the supply of products. Failure to fulfill contractual obligations results in a reduction in revenue, profits, and penalties. In addition, in a competitive environment, the company may lose market sales, which will lead to a decline in production [35, p.336].

Particularly important for an enterprise is the implementation of international agreements and government contracts. This guarantees the company sales of products, its timely payment, tax and credit privileges.

For a more complete description of the export work of the enterprise, they compile tables for the export of goods and services for the reporting year. The purpose of the study is to determine what changes occurred in the commodity structure of

exports, the development of its new types and geographic direction, how exports changed in current and constant (basic) prices how the average export prices changed the rate of growth for each year and the average annual growth rate of exports for the entire period being studied [35, p.263].

Data on exports for the analyzed years are grouped by country and commodity in the analytical tables. For each row of the table (country, product or summary) calculate the indices of value, physical volume and prices. These indices will show how much and where the cost and physical volume of exports have changed, as well as the average export prices.

To get answers to questions about changes in the value structure of exports by country and commodity, they are tables where, for each item (country or commodity), for each year compared to year, the amount of exports in monetary units and its share in percentages to the total result [14].

By commodity groups that contain quantitatively and qualitatively comparable goods (for example: wheat, corn, oats), it is possible to calculate the index of the quantitative structure. It turns out to be greater than 1, this will indicate that within the commodity group the share of more expensive goods has increased due to the reduction of the share of cheaper goods. In the opposite structure change, the index will be less than 1. The following is data on the export of goods by the company PE «Ahropromyslova firma «Madona» for 2013-2017 (Table 2.1.7)

Table 2.1.7

Export of Goods of the Enterprise PE «Ahropromyslova firma «Madona»

1	2013		
	3	4	5
	Goods		Total
	1	2	-
Quantity of tons	254,1	122,2	376,3
Price per unit thousand UAH	3,8	2,6	-
Amount million UAH	0,965	0,317	1,128
	2014		
	Goods		Total
	1	2	-
Quantity of tons	262,3	126,9	389,2
Price per unit thousand UAH	3,87	2,69	-
Amount million UAH	1,015	0,341	1,356

Continuation of Table 2.1.7

1	2015		
	2	3	4
	Goods		Total
	1	2	-
Quantity of tons	270,4	130	400,4
Price per unit thousand UAH	4,8	4,6	-
Amount million UAH	1,296	0,598	1,894
	2016		
	Goods		Total
	1	2	-
Quantity of tons	295,8	135,6	431,4
Price per unit thousand UAH	5,7	6,3	-
Amount million UAH	1,686	0,854	2,541
	2017		
	Goods		Total
	1	2	-
Quantity of tons	305,4	133,3	438,7
Price per unit thousand UAH	6,9	7,1	-
Amount million UAH	2,107	0,946	3,053

Source: calculated by author on the basis of PE «Ahropromyslova firma «Madona»

According to Table 2.1.7 determine the tendency of exports of this group of goods (for the outcome) by value and structure.

Determine how the volume of exports in constant prices changed (physical volume) and how the average price of goods in this group changed.

Determine the magnitude of the influence of factors, quantity, price and structure on the growth of the value of exports of goods of the analyzed group by 1,077 million UAH. (3,053 - 1,283).

Amount 3053636 million UAH. is the value of export goods for 2017 (the number and price of 2017 p.), and the sum of 1507100 million UAH. - the result of the calculation of the export of the quantity for 2017 at 2013 prices.

Comparison of these amounts will allow to determine how the change of prices influenced the value of the value of export of goods. Export prices have increased on average (the price index is 202,6 percent). Accordingly, an increase in value at the

expense of the increase in prices doubled to 1546536 million UAH. (3053636 - 1507100).

Hence, the growth of exports due to changes in the value of the volume at constant prices amounted to 223800 thousand UAH. (1507100 - 1283300). The last index is the product of the index of the number and index of the structure, that is, the change in the physical volume determines the overall change in the number and the quantitative structure.

The market opportunities of the company are determined by the products, where, in what quantity and at what prices it is possible to sell in the near future.

The assessment of the state of the environment of the enterprise is carried out in order for the management to be able to prepare a set of management techniques that prevent the negative impact of the external environment or can weaken the effect of negative factors on the activity [12, p.566].

Then the analytical data of the macroscopic estimation of PE «Ahropromyslova firma «Madona» are grouped in Table 2.1.8 (Appendix D).

The value of exports (export earnings) of the group of goods analyzed for the year increased by 1,077 million UAH, which was influenced by:

- growth of total export goods, which increased the cost of export of goods;
- an increase in export prices, which increased the value of exports 1546536 million UAH.

2.2. Assessment of the Investment Attractiveness of PE «Ahropromyslova firma «Madona» as the Subject of International Economic Activity

Integral assessment of investment attractiveness - is an indicator that reproduces the values of other indicators, adjusted in accordance with their weight and other factors.

The methodology defines the "investment attractiveness of an enterprise" as the level of satisfaction of financial, industrial, organizational and other requirements or

interests of an investor relative to a particular enterprise that can be determined or evaluated by the values of the relevant indicators, including the integral estimate.

Next in Figure 2.2.1 is a sequence of calculations of the integral index.

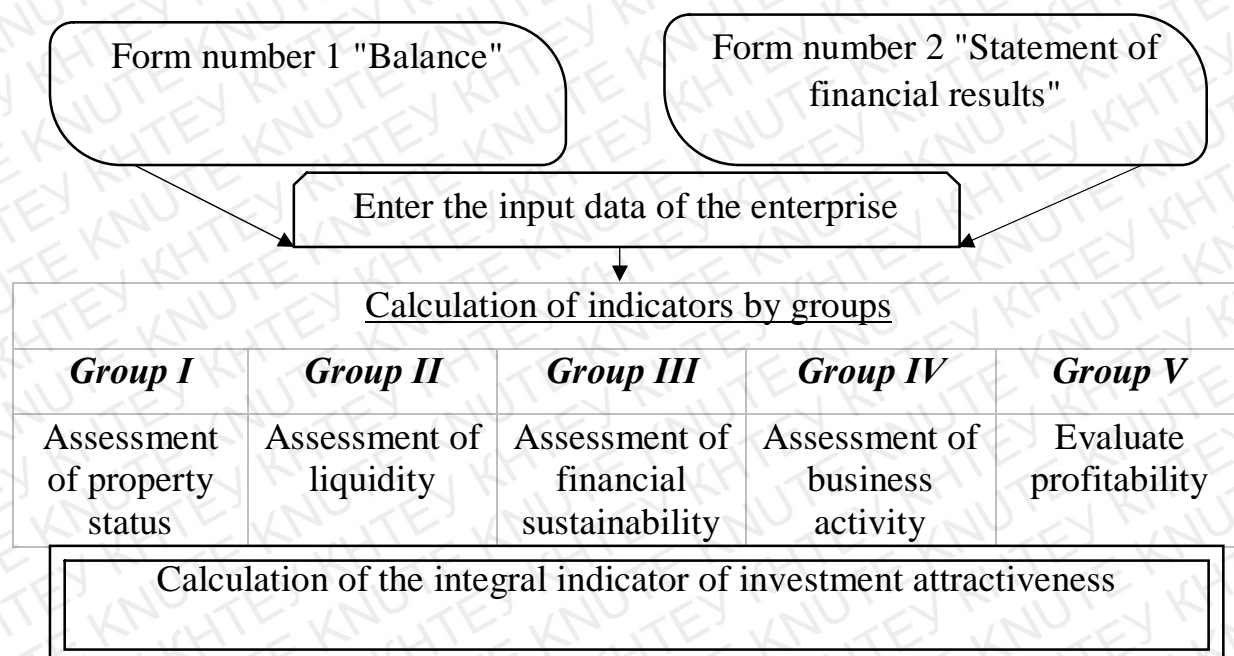


Figure 2.2.1. Sequence of Calculations of the Integral Index

Source: created by the author on the basis [15]

Table 2.2.1 presents the results of the assessment of the group of indicators characterizing the property potential.

Table 2.2.1

The Results of the Property of the Enterprise of PE «Ahropromyslova firma «Madona»

Indexes	2013	2014	2015	2016	2017	Absolute deviation 2013-2017
Active part of fixed assets	3,85	16,41	14,94	10,85	4,46	0,41
Depreciation factor of fixed assets	0,75	0,57	0,38	0,59	0,21	-0,54
Update factor	0,04	0,11	0,1	0,11	0,09	0,05
Exit rate	0,01	0,03	0,05	0,05	0,05	0,04

Source: created by the author on the basis of PE «Ahropromyslova firma «Madona»

Calculations show that the active part of fixed assets in 2017 y. in comparison with 2013 y., increased by 0,41 thousand hryvn. The dynamics of indicators estimation of the property status of the enterprise of PE «Ahropromyslova firma «Madona» is presented in Figure 2.2.2.

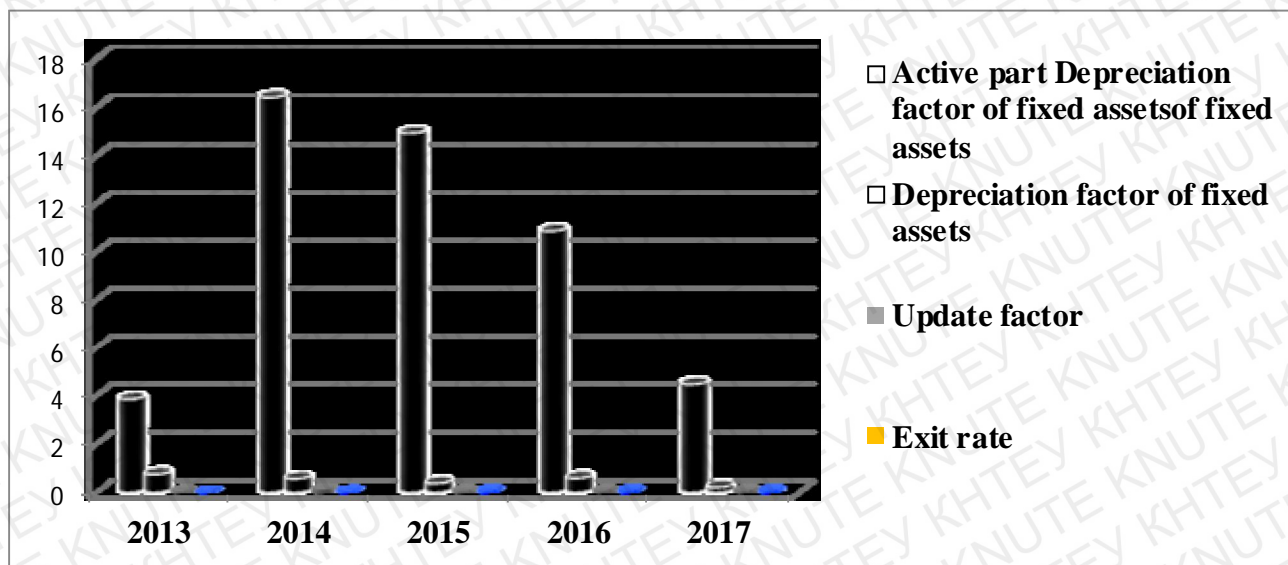


Figure 2.2.2. The dynamics of indicators of the estimation of the property status of the enterprise PE «Ahropromyslova firma «Madona» (2013-2017)

Source: created by the author on the basis of PE «Ahropromyslova firma «Madona»

This suggests that the enterprise increases the active part of fixed assets, which determines the proportion of production fixed assets of the main type of activity in fixed assets.

Further consideration of the calculated indicators shows that the property status of the enterprise is satisfactory, as the rates of the coefficient of renewal and the coefficient of retirement in the dynamics increase.

The depreciation factor of fixed assets characterizes a portion of depreciated fixed assets in their total cost.

At this enterprise, this part increases year by year.

One of the most important characteristics of the financial condition of the company is the stability of its activity in the long-term perspective. It relates to the overall financial structure of the enterprise, the degree of its dependence on creditors and investors. Thus, most businessmen, including representatives of the state sector of

the economy, consider it expedient to invest in the enterprise a minimum of own funds, and to finance it at the expense of borrowed money.

Financial stability in the long run characterizes the ratio of own and borrowed funds. This indicator only gives a general assessment of financial sustainability, as a result of which system indicators have been developed.

The results of the calculations of the financial stability ratio for the investigated enterprise are shown in the Table 2.2.2.

Table 2.2.2

The Assessment of Financial Sustainability of PE «Ahropromyslova firma «Madona» during 2013-2017

Indexes	2013	2014	2015	2016	2017	Absolute deviation 2013-2017
Own working capital	-8,71	-8,72	-9,75	-6,99	-10,7	-1,99
Own long-term and medium-term borrowing sources for inventory and expense generation	-8,35	-8,0	-8,28	-5,99	-10,7	-2,35
The total sum of the main sources of stock formation and costs	-8,32	-8,24	-8,28	-5,99	-10,74	-2,42
Working capital	-4,87	-4,02	-2,51	1,31	6,88	11,66
Maneuverability of working capital	-0,79	-1,2	-2,04	6,89	2,67	3,46
Coefficient of independences	0,94	1,2	1,41	2,6	7,73	6,79
Financing factor	0,47	0,6	0,71	1,13	3,86	3,39
The coefficient of financial stability	0,32	0,38	0,41	0,57	0,79	0,47

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

PE «Ahropromyslova firma «Madona» on average, over 5 years, there is no absolute stability that working capital, own long-term and medium-term borrowing sources of inventories and costs, as well as the total amount of major sources of stock formation and expenditure, are less than 0.

Working capital characterizes solvency of enterprise. The availability of working capital means not only the ability to pay its own current debt, but also the

potential for expansion of investment activity, which in the dynamics over 5 years increased by 11,5 million USD. The equity maneuverability indicator shows which portion of equity is used to finance current operations, that is, which working capital is invested and which is capitalized. From 2013 to 2017 the figure increased by 3,46.

The coefficient of independence is an indicator whose normative value is greater than 0,5. Firm 2013 had a fairly high level of financial autonomy, that is, independence, and a gradual increase in the coefficient (6,79) was observed over the period of the study. The funding factor should be 2,0. And the company has a very high level of financing, because in the dynamics of 5 years this figure is 3,39. Minor, but the growth rate in the dynamics indicates a strengthening of the enterprise dependence on external creditors, i.e. a decrease in financial stability.

The following compound group determine the integral indicator of investment there is these business activity indicators in this group give an idea about how effectively the company operates, controls the production costs and the sale of products, net profit gets.

Business activity - these are productive enterprises, the main criteria of which are indicators that characterize the volume of production.

Labor productivity dynamics over 5 years has increased by 166,7. This suggests that the workforce in the enterprise is used rationally. There is also an ineffective use of fixed assets by the enterprise, as evidenced by a decline in return on assets over 5 years at 83,21.

The turnover of funds in calculations (in revolutions) shows the average amount of turnover for a certain period.

In PE «Ahropromyslova firma «Madona», this indicator for 5 increased by 4,18 , while the total turnover of funds increased by 5 days. The turnover of production stocks indicates the number of turnover of production stocks for the relevant period, which at this enterprise these turnovers decreased by 6,62 , but the turnover rate of inventories increased by 92 days.

Table 2.2.3 presents the calculated indicators of business activity of the enterprise PE «Ahropromyslova firma «Madona».

Table 2.2.3

The Assessment of Business Activity of PE «Ahropromyslova firma «Madona» during 2013-2017

Indexes	2013	2014	2015	2016	2017	Absolute deviation 2013-2017
Productivity	156,24	228,5	247,94	341,82	323,3	167,06
Capital productivity	263,43	406,6	387,0	435,9	180,22	-81,21
The turnover of Funds in the calculations (in rpm)	18,68	23,8	19,7	18,64	22,87	4,19
The Turnover ratio of funds in the calculations (in days)	22	17	21	21	18	-4
Turnover of inventories (times)	10,38	10,62	8,03	7,16	3,77	-6,61
The turnover ratio of inventory (in days)	41	39	52	60	132	91
Turnover of equity capital	10,63	10,95	8,0	7,20	4,8	-5,83
Capital stock turnover	4,08	4,74	4,24	4,52	3,96	-0,12

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

Turnover of own capital at the enterprise in 2017. In comparison with 2013 decreased by 5,83 turnover for the corresponding period. The turnover of fixed capital indicates the number of revolutions of fixed capital for a certain period.

The low level of management of these resources at the enterprise warns the investor and creditor about the inappropriateness of partnership with such an enterprise.

The financial autonomy ratio is an indicator characterizing the share of own assets in the total amount of all assets of the enterprise used by it for the implementation of its statutory activities. The minimum (normative) value of the autonomy ratio is greater than 0,5.

This value of this indicator assumes that its own assets can cover of PE «Ahropromyslova firma «Madona» during 2013-2017 corresponded to the

normative value, which indicates a sufficient level of financial independence of the enterprise.

The dynamics of indicators of financial stability of the company is shown in Table 2.2.4.

Table 2.2.4

The Analysis of Financial Stability Ratios of PE «Ahropromyslova firma «Madona» during 31.12.2013-31.12.2017

Indicators	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
<i>The financial autonomy ratio</i>	0,49	0,55	0,48	0,46	0,52
<i>The ratio of financing</i>	1,02	0,82	1,08	1,18	0,94
<i>Net working capital ratio</i>	0,7	0,57	0,2	0,63	0,54
<i>Flexibility ratio</i>	1,01	0,7	0,26	0,99	0,7

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

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The ratio of financing shows how much of borrowed funds the company has invested in 1 UAH of its own funds.

It is considered acceptable when the given coefficient <1 , while this indicator is greater than 1, this indicates that the financial stability of the enterprise is critical. From the calculations given in Table 2.2.4, it is evident that financial condition of the enterprise was unstable in 2013, 2015 and 2016, when the ratio of financing was greater than 1.

The net working capital ratio shows how much of the current assets is financed by the own capital. The higher the value of this indicator, the higher the level of solvency and creditworthiness of the enterprise.

The dynamics of analysis of financial stability ratios of PE «Ahropromyslova firma «Madona» in Figure 2.2.3.

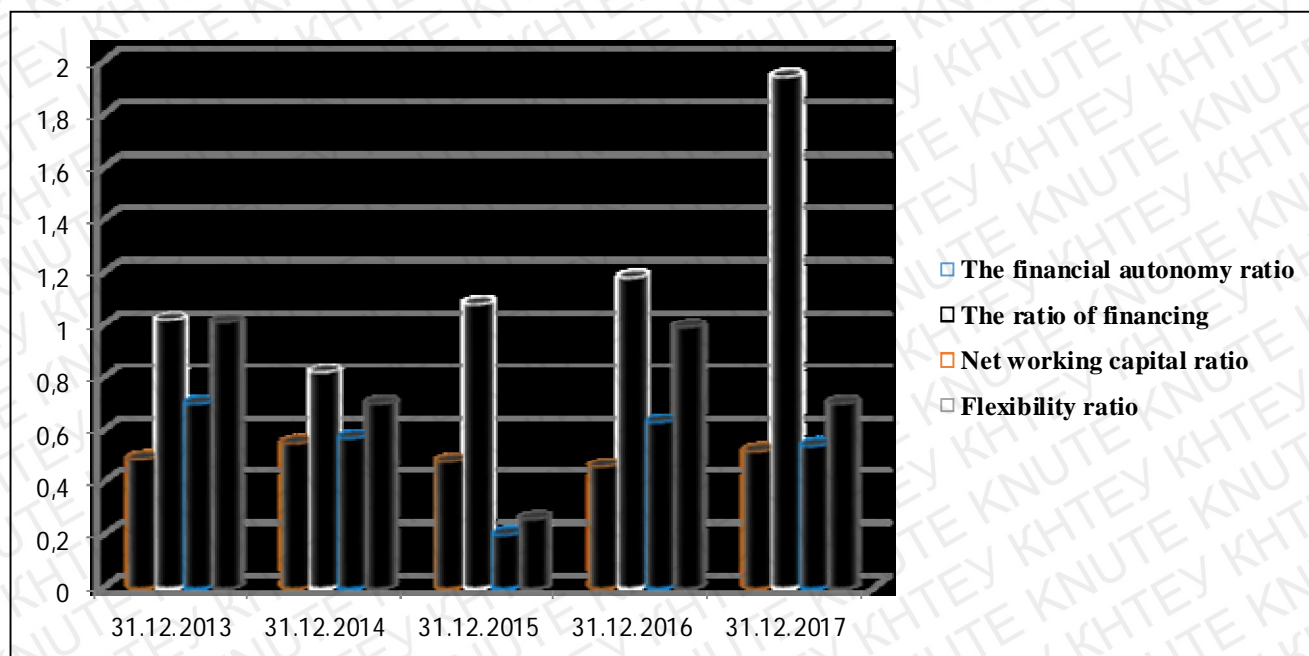


Figure 2.2.3. The Dynamics of Analysis of Financial Stability Ratios of PE «Ahropromyslova firma «Madona» during 31.12.2013-31.12.2017

Source: created by the author on the basis of PE «Ahropromyslova firma «Madona»

The ratio of financing shows how much of borrowed funds the company has invested in 1 UAH of its own funds.

It is considered acceptable when the given coefficient <1 , while this indicator is greater than 1, this indicates that the financial stability of the enterprise is critical. From the calculations given in Table 2.2.4, it is evident that financial condition of the enterprise was unstable in 2013, 2015 and 2016, when the ratio of financing was greater than 1.

The net working capital ratio shows how much of the current assets is financed by the own capital. The higher the value of this indicator, the higher the level of solvency and creditworthiness of the enterprise.

It is believed that its value should be at least 0,1. As can be seen from the

calculations, the value of this indicator of the enterprise corresponded to the recommended level (0,2-0,7).

The flexibility ratio of capital characterizes the degree of mobility of its use. The value of this indicator may vary depending on the structure of capital (the normative value is 0,2-0,3). According to calculations, this indicator was within normative values during 2013-2017.

Ratio of assets turnover – reflects the turnover rate of total capital of the enterprise and shows how many times a full cycle of production takes place, bringing the corresponding effect in the form of profit, or how many monetary units of sold production brought each unit of assets. In 2016, the turnover rate of the total capital of the enterprise was 1,35 times.

The mechanism for managing investment attractiveness consists of a detailed sequence of investment measures and includes the following components:

- definition of macroeconomic conditions of investment activity;
- preliminary diagnostics of the internal environment of the enterprise;
- development of investment strategy;
- development of an investment program; mechanism of investment program implementation;
- the mechanism of adjusting the investment program.

So, the analysis of the economic situation of the enterprise made it possible to correctly assess the main indicators of investment attractiveness.

Most methodologies for the analysis of economic stability of the company based on the calculation of indicators of economic stability and comparison with standard values.

When one of the indicators is within the limits of standard indicators that the business is economically sustainable. This result assesses the economic stability of the enterprise. Thus, now there are many effective approaches to the analysis of economic stability of PE «Ahropromyslova firma «Madona».

The main directions of growth of investment attraction from other countries of the world and improvement of investment attractiveness for the enterprise of PE «Ahropromyslova firma «Madona» are:

- taking concrete measures to enhance the innovation and investment activity of the enterprise in its sector of industry;
- openness in the implementation of investment activity;
- creation and implementation of mechanisms guaranteeing the return of investors from other countries of the world of provided finance;
- formation of a system of reliable insurance of risks in the investment sphere;
- elimination of existing disproportionality of receipt of investment capital.

Attracting investment is a necessary process for revival and achievement the competitiveness of PE «Ahropromyslova firma «Madona». An investment-attractive enterprise prompts investors to make decisions on long-term investments in capital for further development of the enterprise and obtaining the corresponding expected profit.

Investors who invest their money and other property in Ukrainian companies must be sure of the right choice of business partner and the conservation and effective use of the investment investment resources.

The formation of the investment attractiveness of PE «Ahropromyslova firma «Madona» is necessary to ensure the competitiveness of products and improve its quality, structural adjustment of production, the creation of the necessary raw material base for the effective functioning of enterprises, the solution of social problems.

There are many methods of assessing the investment attractiveness of the enterprise. It should be noted that the problem of assessing the investment attractiveness of an enterprise can only be solved after identifying all the factors affecting its level from the outside, that is, from the state, region and industry, and from the inside, from the enterprise itself.

On this basis, the assessment of the investment attractiveness of

PE «Ahropromyslova firma «Madona» should be made taking into account external and internal factors of influence. The extent to which this assessment is objectively and comprehensively implemented depends on the end result that the investor will receive.

2.3. Analysis of Factors Affecting Investment Attractiveness of PE

«Ahropromyslova firma «Madona»

In today's economic conditions, one of the priorities of ensuring sustainable development and improving its position in the market environment of enterprises is the intensification of investment processes.

Investment attractiveness at the same time plays the role of a key element, because its dynamism depends on the ability of the enterprise to meet the conditions of potential investors. In view of this, the issues related to obtaining an objective and adequate assessment of these opportunities become more and more relevant.

The degree of investment attractiveness of the enterprise is the indicator readings which provide information to potential investors on the need and feasibility of investment in this property. Attraction of investments in Ukrainian companies associated with the investment attractiveness of the investment object. Evaluation of investment attractiveness potential investment object is the first step in making investment decisions. The goal of investing is attracting the highest possible volume of investments and increase of investment attractiveness of the object.

The formation of the investment policy of the company is in the mutual interests of both the company and its potential investors. The ability to attract investments depends on understanding and taking into account the interests of partners, the opportunity to see the investment object from the perspective of the investor and to assess its investment attractiveness.

The company is also interested in increasing the level of investment attractiveness: every business entity strives to develop their production, improve the competitiveness of products and businesses as a whole.

The investment attractiveness of the environment for the enterprise (region, industry, country) has a mediated influence on the investment attractiveness of the enterprise, firstly, because the enterprise is an open system. Secondly, external factors are of a universal nature and play an important role for potential investors than a particular investment object.

Assessment of investment attractiveness at the considered levels is the first stage of forecasting and prediction of measures to attract investment resources and increase the attractiveness of investment objects at all levels.

As the domestic stock market is still underdeveloped, foreign investment is mainly through FDI. Ukraine attracts several foreign investments thanks to low labor force, competitive economic and geographical situation, high availability of natural resources.

The factors influencing investment attractiveness include factors of general action and factors of regional (territorial) action.

The analysis of these factors in the agrarian sector allows the state to identify the main problems that worsen the investment climate, in particular:

- political problems (military actions on the territory of anti-terrorist operation, foreign policy problems);
- imperfect tax and judicial system;
- a significant part of the shadow economy;
- low level of protection of investors' interests;
- unfavorable economic conditions (unemployment, low living standards, inflation, devaluation);
- lack of sustainable economic development strategy;
- a negative international image.

Stability or instability of the economy is very important for the enterprise, since it affects its activities through direct factors:

- consumers (reducing or increasing their purchasing power),
- suppliers (decreasing or increasing prices),

- enterprises that include fuel costs, and labor remuneration.

Table 2.3.1 shows the factors that shape the investment attractiveness of Ukraine's agrarian sector.

Table 2.3.1

**The Factors Influencing Investment Attractiveness of of PE
«Ahropromyslova firma «Madona»**

Common Factors:	Territorial Action Factors:
1) socio-economic	1) sectoral structure of the region's economy;
- general development of economic sectors;	2) development of commercial infrastructure;
- development of the financial and credit system;	3) the state of the road transport infrastructure;
- functioning of the stock market;	4) availability of financial resources;
- inflation rate.	5) actions of local authorities in the field investment policy of the region;
2) political:	6) the attractiveness of the regional market for foreign investors.
- political situation in the country;	
- regulatory framework in the field of investment.	

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

Inflationary processes in the economy influence the cost of manufactured products, respectively, on the number of consumers and suppliers. Economic programs that are implemented through legislative acts affect the volume of production.

To replenish the budget, increase the tax rates regulated by the state authorities, which affects the value of the products, respectively, and the demand and the level of sales of the product of the enterprise under investigation.

Currently, a negative macroeconomic situation in the Ukrainian economy is developing.

The main destabilizing factors include controversy and instability of tax legislation, underdevelopment of the stock and investment market, rather high degree of state interference in the system of market pricing and the lack of a developed legislative framework in the field of land relations.

The rate of hryvnia became unstable and it quickly devalued, quotes of leading companies of the country fell. Impact of economic factors is summarized in Table 2.3.2.

Table 2.3.2

Impact of the Economic Environment on the PE «Ahropromyslova firma «Madona»

Environmental factors	The importance for the industry	The impact on the company	The direction of influence	The degree of importance for the company
The overall level of economic development	3	3	-1	-3
The system of taxation and the quality of economic legislation	3	3	-1	-3
The level of development of competitive relations	2	3	-1	-2
The extent of governmental support of the industry	2	2	+1	4
The overall market situation of the national market	2	2	-1	-4
The size and rate of change in the size of the market	3	3	+1	9
The size and growth of market segments in accordance with the interests of the company	2	3	+1	6
The rate of Bank interest	3	1	-1	-3
The pricing system and the level of centralized price regulation	1	1	+1	1
The cost of land	2	2	-1	-4

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

As can be seen from the table below, the factors of the economic environment have a negative and positive impact on the organization's activities. The following factors have the greatest positive impact:

- the size and rate of change in market size;
- the sizes and rates of growth of market segments in accordance with the interests of the enterprise;

And the most negative influence is the factors:

- overall level of economic development;
- tax system and quality of economic legislation;
- level of development of competitive relations.

Thus, the investment attractiveness of an investment object is formed under the influence of certain conditions and factors of internal and external nature.

The assessment and analysis of the investment attractiveness of the enterprise, on the one hand, is the basis for developing its investment policy, and on the other hand, it is possible to identify deficiencies in the activities of the enterprise, provide for measures to eliminate them and improve the possibilities of attracting investment resources. And this, in turn, helps investors to determine their decision on investing in a particular company [29, p.119].

Investment attractiveness of an enterprise is a factor that affects the economic effect of doing business, the assessment of this factor is crucial in deciding on the investment direction of development activities.

Within the framework of the Eastern Partnership initiatives, Ukraine is interested in attracting as much investment as possible, in particular, foreign direct investment is an important source of financing for the economy. Almost all countries of the world are making efforts to increase the national investment attractiveness and increase the volume of foreign investment in the national economy [26, p.125].

The investment attractiveness of the country is formed under the influence of a plurality of factors and patterns of mass social and economic phenomena and processes. Part of these factors can be described using statistical indicators that also characterize various aspects of socio-economic development of the country.

The countries of the European Union are quite heterogeneous in aggregate both in terms of geographical conditions and in terms of socio-economic development. In our opinion, it is advisable to compare the factors of formation of investment attractiveness of Ukraine with the countries of Eastern Europe. This aggregate is sufficiently homogeneous on the basis of the investment attractiveness and selected factors, and the value of the variation indicators allows for further regression analysis.

Specific conditions for the development of the economies of Eastern Europe allow us to offer a variety of "packages" of investment conditions that can be used by a wide range of potential investors, since each investor is guided by certain characteristics of the countries that are decisive for it. And the geographical and socio-economic diversity of Eastern European countries forms a significant potential for the effective implementation of investment investments [48, p.51].

According to the UNCTAD methodology, improved and supplemented in 2012, the following factors of investment attractiveness of territories (countries, regions) are defined: attractiveness of the market; price, quality and availability of manpower, the availability of the necessary infrastructure, natural resources. Undoubtedly, the UNCTAD resolutions have the character of recommendations and a model of excellence in world experience [10].

The report UNCTAD World Investments Report 2017 notes that direct foreign investment in Ukraine, the country most affected by the conflict, is unlikely to be able to engage in the short term (Figure 2.3.1)



Figure 2.3.1. Foreign Direct Investments, Global and by Types of Economy for the Period From 2007-2017, and the Forecast for 2018-2019 years.

Source: created by author on the basis of UNCTAD, database of FDI / MNE

Despite the fact that sectors such as agribusiness and information technology, have good potential, the risk of investing in the country remains high.

At the same time, it is underlined that Ukraine has restored the privatization program in 2016, and within the framework of this program, the chemical and power industry can attract foreign investors.

One of the most prominent international indicators of the investment climate is the International Business Compass Index, which is expected by the international company BDO in 2012 in cooperation with the Hamburg Institute of the World Economy [10].

BDO Business Compass assesses the investment climate by presenting information in three dimensions: economic factors, political and legal environment and socio-cultural conditions.

On the one hand, the attractiveness of a particular country for potential investment decisions is on the forefront, which clearly expresses the economic prospect.

On the other hand, economic factors can only partly reflect the situation in the country, as political, legal, social and cultural aspects also play a role and ultimately affect the country's ranking in the ranking.

These three dimensions are correlated with each other and statistically completely independent. From the statistical point of view, the attractiveness of the country is a variable level as a result of the interaction of a number of factors.

Selected indicators can have both positive and negative effects on the country's place in the rankings, and thus increase or decrease the investment climate [54, p.239].

In the ranking of investment attractiveness of the countries of the world International Business Compass for 2016, Ukraine's place has decreased by 41 position in comparison with the previous period and Ukraine has occupied 130 place (in 2015 - the 89th place). The deterioration occurred in all categories. Particularly significant is the fall in terms of economic performance [10].

In the first place, such results are due to the political crisis and events in the eastern part of the country. BDO analysts commented on the rating downgrade: "Not surprisingly, the Ukraine is the biggest loser this year's ranking.

This country has dropped 41 seats compared to last year due to worsening in all categories. This is primarily a result of the political crisis and continuing civil war in the Eastern part of the country. For the economic indicators, the drop is observed to be especially significant".

In order to determine the factors and conditions for the formation of Ukraine's investment attractiveness, the method of SWOT-analysis was used, the results of which identified both the threats and advantages and opportunities of improving the investment attractiveness of Ukraine (see Table 2.3.3).

Table 2.3.3

**Results of SWOT-Analyzes of Factors and Conditions of Formation
Investment Accommodation of Ukraine**

Strengths	Weaknesses
<i>1</i>	<i>2</i>
<input type="checkbox"/> Ratification of the Association Agreement with the EU <input type="checkbox"/> Legislative changes and reforms <input type="checkbox"/> Investment and economic forums <input type="checkbox"/> Simplification of company registration procedures <input type="checkbox"/> Human capital	Low solvency of the population <input type="checkbox"/> A large share of the shadow economy <input type="checkbox"/> Opacity of power and corruption <input type="checkbox"/> Deficit of the state budget <input type="checkbox"/> Complexity and durability of construction and land tenure procedures <input type="checkbox"/> Institutional environment
<input type="checkbox"/> Ratification of the Association Agreement with the EU <input type="checkbox"/> Legislative changes and reforms <input type="checkbox"/> Investment and economic forums <input type="checkbox"/> Simplification of company registration procedures <input type="checkbox"/> Human capital <input type="checkbox"/> Geographic location <input type="checkbox"/> Natural resources <input type="checkbox"/> Conduct of international business events, business conferences <input type="checkbox"/> Education system <input type="checkbox"/> The size of the domestic market	Low solvency of the population <input type="checkbox"/> A large share of the shadow economy <input type="checkbox"/> Opacity of power and corruption <input type="checkbox"/> Deficit of the state budget <input type="checkbox"/> Complexity and durability of construction and land tenure procedures <input type="checkbox"/> Institutional environment <input type="checkbox"/> Decisions in economic policy caused by tendencies towards populism and the desire to receive voters' votes <input type="checkbox"/> Macroeconomic instability <input type="checkbox"/> Low efficiency of financial and commodity markets, <input type="checkbox"/> The quality of the national business

Continuation of Table 2.3.3

<i>I</i> Opportunities	<i>2</i> Threats
<input type="checkbox"/> Improvement and compliance with legislation <input type="checkbox"/> Development of international relations <input type="checkbox"/> Transparency and fairness of legal proceedings <input type="checkbox"/> Protection of property rights <input type="checkbox"/> Economic growth <input type="checkbox"/> Reducing inflation and unemployment, the level of the shadow economy <input type="checkbox"/> Deregulation <input type="checkbox"/> Stabilization of public finances, <input type="checkbox"/> Improvement of the banking system, <input type="checkbox"/> Formation of a favorable business environment	<input type="checkbox"/> Corruption of society <input type="checkbox"/> Political instability <input type="checkbox"/> High inflation and unemployment <input type="checkbox"/> Aging population <input type="checkbox"/> The slowing down of human development and military aggression threaten national security <input type="checkbox"/> Raiders hobbies <input type="checkbox"/> The deterioration of the economic situation <input type="checkbox"/> Complicated access to finance

Source: created by author on the basis of [10]

Identifying the strengths and weaknesses that affect the investment attractiveness of the country serves as an indicator of the need to implement measures aimed at overcoming deficiencies and creating wider opportunities for enhancing competitive advantages and investment attractiveness of the country. And the use of existing opportunities will allow to realize the existing innovative and human potential and will become a prerequisite for the gradual strengthening of Ukraine's competitive positions and the adaptation of the national economy to global transformations.

UNCTAD formulates the main goal of the state's investment policy to ensure that investments serve the interests of sustainable development, maximizing its benefits and reducing its negative consequences. One of the main obstacles facing the improvement of the investment climate, experts call complex property relations [10].

A comparative analysis of property relations in Ukraine and developed countries testifies that the institution of property in our country requires significant transformations:

- separation of property from the authorities,

- modification of ownership forms,
- formation of mixed property rights,
- updating of the method and forms of appropriation.

Such transformations can create a solid foundation for further socioeconomic development in line with the logic of the modern civilization process, the actual modernization of Ukrainian society. Given the great potential of the Ukrainian agrarian sector, one of the reasons that hinders investment flows is the uncertainty of the land reform [10].

According to many experts, the land reform in Ukraine is already over and it is worthwhile activating it. In particular, Polish economist L. Balcerovich notes that the external debt and the consequences of Russian aggression strongly influenced Ukraine economically.

Such a combination of facts in any country would lead to a partial economic collapse. "However, important reforms have already begun in Ukraine, which are gradually improving this situation," L. Balcerovich said. The expert noted that the land sales project is being prepared by experts from the World Bank and has positive reviews in the expert field and in Europe, except for Ukraine, only Belarus has banned the sale of land. Balcerovich also notes that reforms in the areas of privatization and demonopolization are incentives for Ukraine's economic growth.

According to experts from the Ukrainian office of the BDO network, in order to reverse the tendency of deteriorating investment attractiveness of the country, decisive reforms are needed to ensure GDP growth of at least 10% annually.

It is impossible without the shadowing of the economy and the formation of a favorable regulatory environment. Hence the urgent need for such measures:

- real fight against corruption, loud criminal cases and further involvement of high-ranking officials and large shadow businessmen;
- clearing the judicial, law enforcement and tax systems through genuine, not decorative lustration;
- the formation of national market institutions needed to support exports, such as the Export Credit Agency and the Development Bank;

- Maximum possible deregulation and reduction of the tax burden for small and medium-sized businesses, the share of which should increase from the current 10-15% to a minimum of 50-60% over the next 10 years.

Conclusions in the course of the analysis of the factors and conditions of the investment attractiveness of Ukraine, the method of SWOT-analysis was used, the results of which identified both the threats and advantages and opportunities of improving the investment climate in Ukraine. The analysis allowed to assess the influence of key factors on the investment attractiveness of the country and to establish regularities [29, p.115].

Thus, in particular, the construction of a relevant multivariate regression model of the dependence of the country's investment attractiveness on economic, political, legal, and socio-cultural factors has made it possible to formulate the following conclusions:

- the growth of military events killed in wars and the percentage of refugees (which characterizes the global index of peace) reduces the value of the investment index the attractiveness of BDO - an average of 5,3 units;
- the higher the position of the country in the rating on the index of corruption perception,
- the higher the investment attractiveness for the subjects of investment;
- among the factors included in the model of influence on the investment attractiveness of the country the most important is the level of prosperity and human progress.

The difference between the influence of other factors is insignificant: the next effect of influence is the level of perception of corruption, and the last - the level of peace. Given UNCTAD's assessment of the investment attractiveness of Ukraine, which has been most affected by the conflict, it is clear that the military investment conflict continues to have a significant impact on the national investment climate. In addition to respecting national security, the country's investment attractiveness depends on socio-

economic processes such as economic growth, welfare of citizens, and prosperity of human potential [10].

Consequently, the definition of the investment attractiveness of an individual enterprise as a potential investment object is the final stage in the assessment of the investment market. The state of attractiveness of an enterprise depends on the sectoral and regional orientation of its investment activity.

Otherwise, the threat of an increase in social instability in the political crisis increases. The results of the analysis determined the need for a comprehensive assessment of the state and trends of the investment climate in Ukraine, using statistical tools for analyzing and agreeing quantitative and qualitative components of the model of investment attractiveness assessment of Ukraine and EU member states. The data obtained during the analysis and the empirical analysis carried out may contribute to further research for making informed decisions in order to improve the investment image of Ukraine and increase the volume of attraction of foreign investments and capital investments into the state economy [29, p.126].

Conclusion to the Part 2

After analyzing of PE «Ahropromyslova firma «Madona» financial results for 2013-2017, we can conclude that it has high solvency ratios, which means that the company has a low financial risk and can pay debts to debtors. High indicators of financial stability indicate a sufficient level of financial independence of the enterprise.

The analysis of the coefficients of turnover indicates the growth of these indicators during the analyzed period. Accounts receivable turnover and turnover of borrowed funds also have a positive trend.

The increase in profitability ratios in 2013-2017 means revaluation of assets and the absence of complexity with the sale of products.

The analysis of the foreign economic activity of the enterprise shows that the export of of PE «Ahropromyslova firma «Madona» tends to increase.

Thus, it established export operations with Latvia in 2013, and with Moldova in 2014.

The main types of exports are wheat of the 2nd and 3rd categories (59%). The company also exports barley, wheat grade 6, corn.

Existing export strategy of the company, we calculated the effectiveness of export activities of different product groups. It is more profitable for the enterprise to sell its products abroad.

The main directions of growth of investment attraction from other countries of the world and improvement of investment attractiveness for the enterprise of PE «Ahropromyslova firma «Madona» are:

- taking concrete measures to enhance the innovation and investment activity of the enterprise in its sector of industry;
- openness in the implementation of investment activity;
- creation and implementation of mechanisms guaranteeing the return of investors from other countries of the world of provided finance;
- formation of a system of reliable insurance of risks in the investment sphere;
- elimination of existing disproportionality of receipt of investment capital.

It is necessary to analyze all the factors that affect investment attractiveness, identify the most important ones, and, in accordance with the situation in which the company is located, to choose an investment strategy and conduct an appropriate investment policy in the context of increasing the attractiveness of enterprises for foreign and domestic investors.

It is also necessary to emphasize that the effective training of entrepreneurs is of great importance for successful enterprises.

A special role in the formation and improvement of investment potential belongs to the state, because with the help of institutional regulation it is possible to increase the investment attractiveness of the region, which directly influences the activity of enterprises and attracts as much as possible the largest investment volumes.

PART 3
IMPROVING INVESTMENT ATTRACTIVENESS OF THE PE
«AHROPROMYSLOVA FIRMA «MADONA»

3.1. Reserves in Investment Attractiveness Improvement of PE «Ahropromyslova firma
«Madona»

In the conditions of the transition to the market in enterprises there was a need and opportunity to independently determine the direction of its investment activity, sources and measures to achieve the goals set, that is, to independently formulate investment policy. Any transitional period in the economic system is characterized by high dynamism, which requires from each subject a quick reaction to change the situation in the economy of the state, the ability to adjust their practical steps. The presence of such qualities in an enterprise provides him with the opportunity to develop, gradually move from one state to a qualitatively new one.

The overwhelming majority of works is devoted to the analysis of certain aspects of ensuring the activation of investment activity, minimizing investment risk through the use of estimates of investment attractiveness of investment objects.

At the same time, it was almost neglected to study the system features of the investment attractiveness of business entities at the micro level (enterprises) as an integral entity, and no mechanisms for its effective use and development were developed [57, p.141].

The problem-oriented approach requires the provision of a reasonable choice of elements and evaluation procedures in accordance with the problem being solved, namely: the significance of the essential elements is determined taking into account the impact on the final decision of a specific task, which is set before the assessment.

The problem-oriented approach to assessing the investment potential of economic entities provides an opportunity:

- to compare the volume of analysis with the capabilities of the executors and the available database;

- to determine the deficit and critical areas of investment attractiveness of the enterprise: to evaluate the efficiency of using the investment potential of economic entities by means of a coefficient of its implementation;
- to develop recommendations by way of feedback to improve the initial investment potential and minimize the investment development of the enterprise [57, p.142].

Formation of investment attractiveness of the enterprise is carried out in the sphere of mutual interests of both the company itself and its potential investors.

The ability to attract investments depends on understanding and taking into account the interests of the partners, from being able to see the investment object from the investor's point of view and assess its investment attractiveness.

The enterprise is also interested in raising the level of investment attractiveness: each business entity aspires to develop its production, to increase the competitiveness of products and enterprises in general [50, p.15,16].

Each business entity aspires to develop its production, to increase the competitiveness of products and enterprises in general.

Investment attractiveness of an enterprise is a set of characteristics of its financial, economic and managerial activity, prospects of development and the possibility of attracting investment resources. An assessment of the investment attractiveness of an enterprise is an integral characteristic of its internal environment.

The investment process involves the generation, redistribution and use of capital. The customer can conduct an assessment of investment attractiveness can be both an investor and an enterprise. The purpose of assessing investment attractiveness for an enterprise is to identify the weak and strong points of its financial and economic activity, for the investor - the definition of the state and potential of the investment object. The dual purpose of assessing the investment attractiveness of an enterprise follows from the obligatory two-way effect of successful investment: positive effects both for the entity and for the object of investment.

The results on the investment attractiveness of each customer uses to achieve its goals: the investor - to develop and study options investment and ensure efficient use of

resources in order to obtain future benefits; enterprise - to develop measures to increase investment attractiveness, attract investment and ensure the effectiveness of their use [53, p.685].

Assessment and analysis of investment attractiveness, on the one hand - is the foundation for the development of its investment policy, and the other - an opportunity to identify deficiencies in the enterprise, to provide measures to eliminate them and improve opportunities to attract investment resources. And this, in turn, helps investors to decide on their investment decision in a particular company.

Determining the investment attractiveness of any business entity requires special attention regarding the environment of the enterprise, which is located in a certain administrative-territorial region of the state. Enterprises - where the socio-economic system, which is constantly changing, developing and improving. Prospects enterprises in Ukraine, their product strategy for limiting both internal and external environment, legislative space, due to the economic situation, the state of development of market infrastructure and others. The state of affairs in the industries and regions of Ukraine, the economy as a whole, testifies to the high level of influence of internal and external risks, respectively, on all potential investment objects [32].

Thus, investors, and especially foreign ones, seek information on the conditions that affect the formation of the investment attractiveness of the enterprise. The availability of complete information about the industry, region and, especially the economic conditions significantly affect the attractiveness of the enterprise. Thus, investment attractiveness can be considered at the level of the country, industry, region [42, p.230].

When making a decision on investing in one or another investment object, the investor considers the investment attractiveness in a complex way. The investor must take into account the provision of high attractiveness at all stages of investment decisions, from the choice of the recipient country - to the definition of a particular investment project. Hence it is obvious that investment attractiveness has an aggregated

character: a lower level of attractiveness is a component of a higher level. And consequently all levels of investment attractiveness are interconnected (Figure 3.1.1).

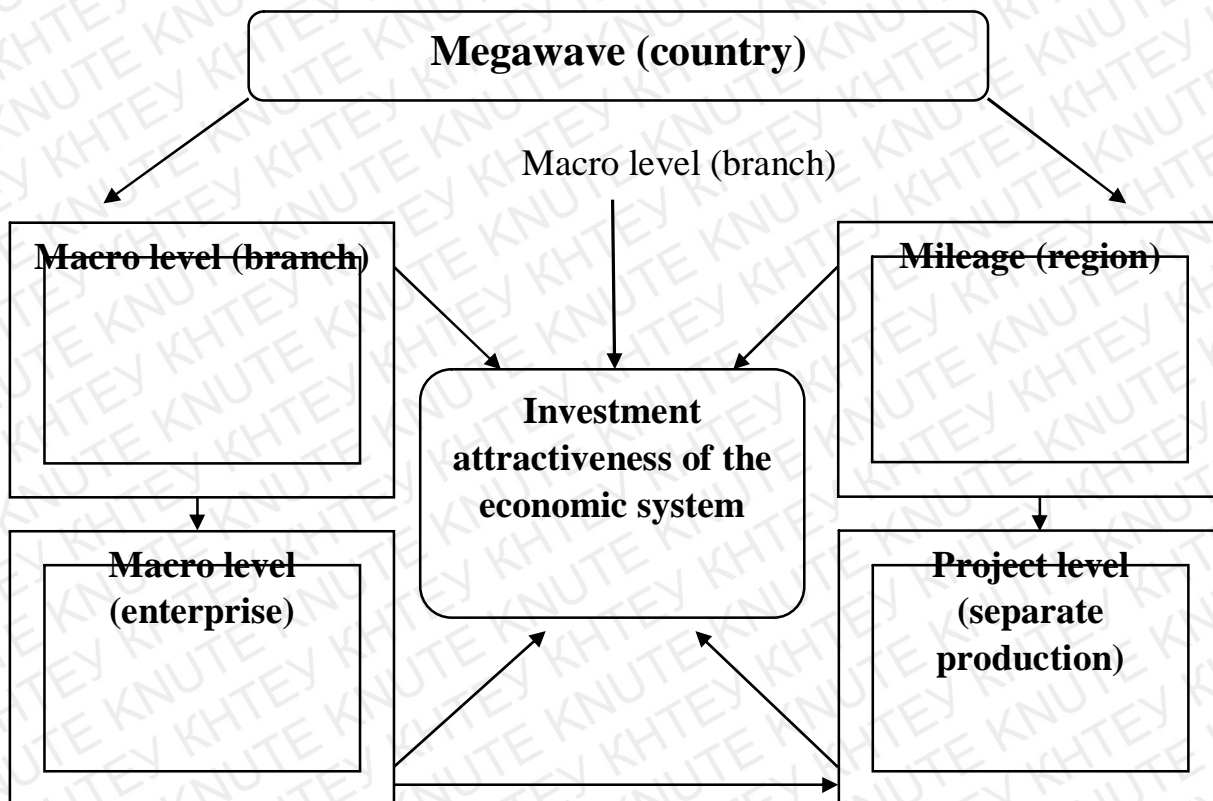


Figure 3.1.1. The Multilevel Model of Investment Attractiveness of the Economy
 Source: created by author on the basis of [42]

Investment attractiveness of the enterprise will be determined taking into account the components of investment attractiveness at all levels. The experience of working with domestic and foreign investors shows that a strategic investor will always be interested in attractive enterprises in the investment-attractive industries and attractive region. In other equal terms, the investor will not invest in an attractive enterprise that is in a crisis state or located in an unattractive region.

Determining the level of its own investment attractiveness is not the ultimate goal for an enterprise that seeks to attract investment funds. Measures to increase investment attractiveness, carried out on the basis of analysis of the current state of the enterprise, aimed at attracting new investors and improving investment conditions [29, p.118].

Increasing investment attractiveness as a well-planned element of strategic development of an enterprise should take place within the framework of the following system (Figure 3.1.2).

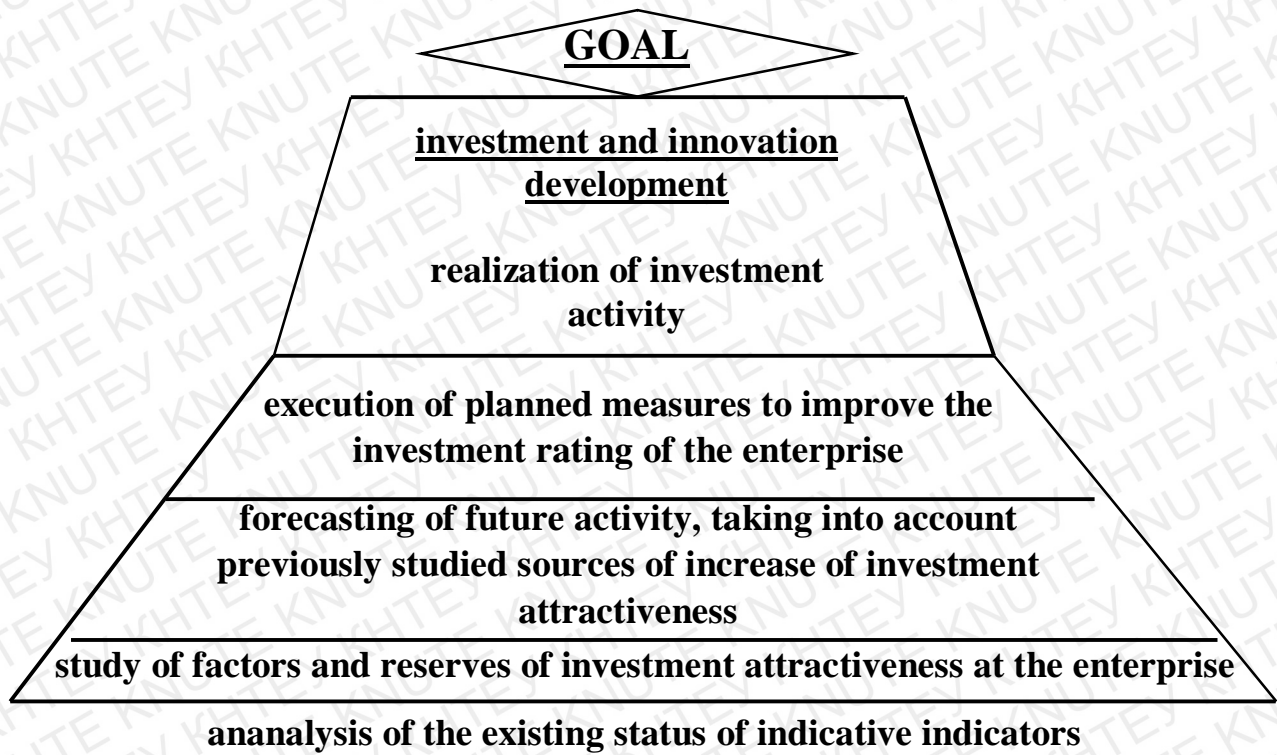


Figure 3.1.2. System of Formation of Investment Attractiveness at the Enterprise of PE « «Ahropromyslova firma «Madona»

Source: created by author on the basis of PE « «Ahropromyslova firma «Madona»

Experts consider the various factors of formation of investment attractiveness of economic entities. Analysis of the available techniques, especially the development of the economy and functioning market infrastructure has allowed to identify the most important factors influencing investment attractiveness, such as:

- financial stability,
- property status,
- business activity,
- liquidity of assets and profitability.

Changes in the level of enterprises to improve the management of investment activities should include the right choice and successful implementation of the company

strategy (Figure 3.1.3), improvement of the influence of the owners of the company on managers to improve investment decisions (minimizing the efficiency of capital), the definition of the procedure of evaluation and financial project analysis, personnel development in the field of evaluation of investment projects, reduction of internal counteraction to changes (restructuring) in the enterprise by changing organizational norms culture [47].

In order to increase the efficiency of investment decision making at enterprises, it is important to switch to the project approach, which involves comparing the positive results from the project with its negative consequences, determining the indicators of project efficiency - net present value, internal rate of return and payback rate.

On the basis of the factor of time consideration, it is necessary to compare future cash flows that arise during the project implementation and current expenses.

In addition, the issues of technical analysis, commercial feasibility, an assessment of the potential impact of the project on the financial condition of the enterprise and the state's economy, the environment and the social sphere are of crucial importance in modern conditions. Prior to making a decision on investing, the most appropriate sources and methods of financing investments and terms of servicing the debt are substantiated [26, p.40].

Prior to making a decision on investing, the most appropriate sources and methods of financing investments and terms of servicing the debt are substantiated.

At the final stages of the justification of the investment project, a sensitivity analysis is carried out, which reduces the risk of risk, and evaluates the change in factors that have the most significant impact on the efficiency of investing [36, p.118].

To achieve qualitative changes in the management of investment activities of enterprises, public policy should, on the one hand, create incentives for changes in the internal environment of enterprises, and, on the other, create opportunities for their implementation.

At the same time, the rigid conditions of activity and the need to overcome barriers better stimulate domestic development and increase the competitiveness of the agricultural industry than the availability of favorable opportunities.

The artificial improvement of the operating conditions of enterprises reduces incentives for development and leads to the preservation of an existing inefficient system.

Changes in the level of enterprises to improve the management of investment activities should include the right choice and successful implementation of the company strategy (Figure 3.1.3)

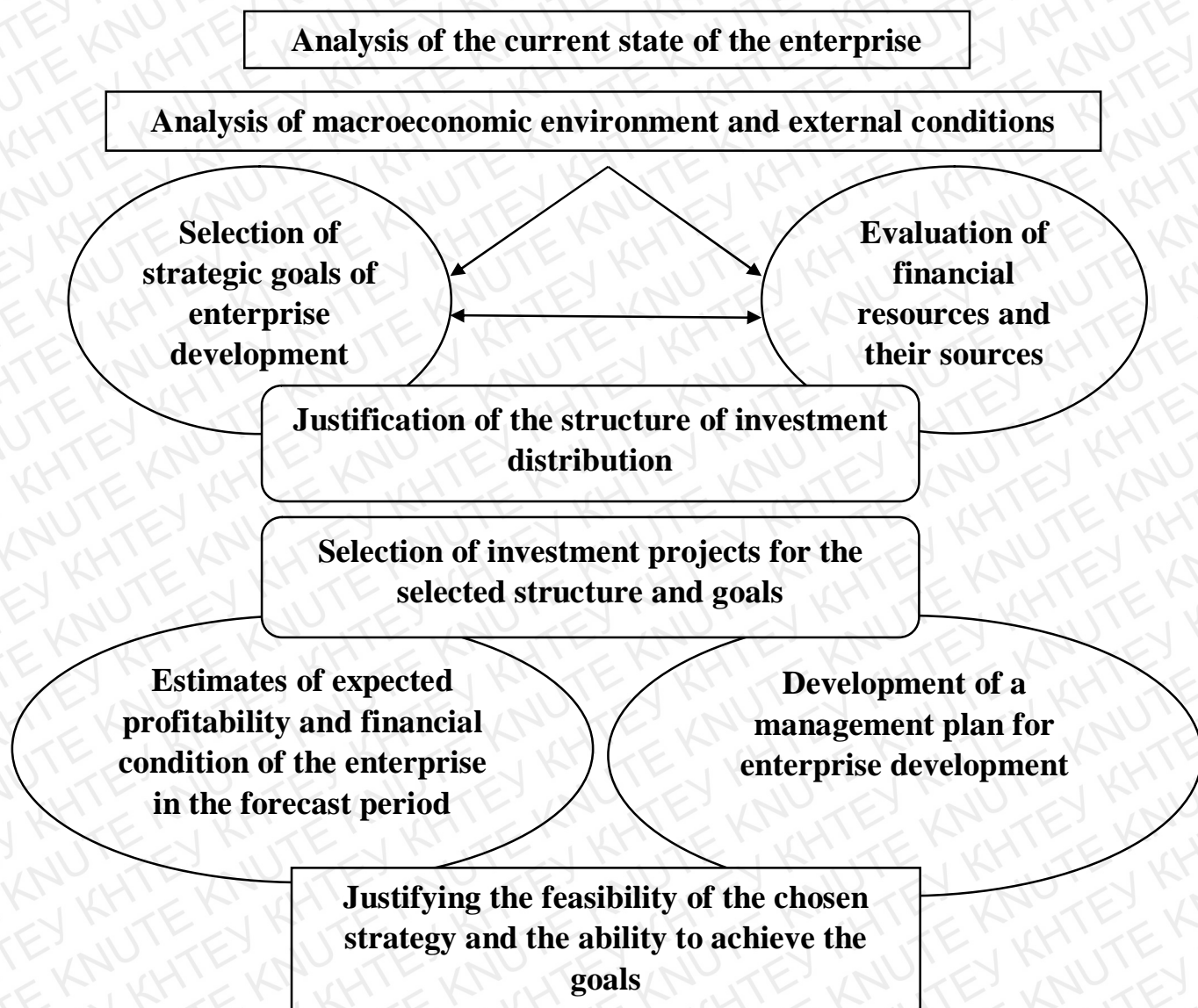


Figure 3.1.3. Formation of an Investment Strategy of the Enterprise of PE «Ahropromyslova firma «Madona»

Source: created by author on the basis of PE «Ahropromyslova firma «Madona»

The development of investment activity in Ukraine involves solving complex tasks, namely: improving the system of attraction of investment resources, their rational

distribution and use. That is, the key to this complex task is the attraction of investments, the effectiveness of which depends on the level of investment attractiveness of investment objects [44, p.551].

The investment climate generally concerns the country as a whole, because it is quite connected with its legal field and social legislation, although it affects the investment attractiveness of the region in particular.

Thus, finding out the factors and studying the reserves of increasing investment attractiveness lies at the basis of the theoretical justification of the problem of creating a sufficient competitiveness of the enterprise in the investment market and is undoubtedly related to the general factors of investment attractiveness, which can be appended can be divided into:

- financial economic,
- social,
- informational.

Among the existing factors and reserves, increasing the investment attractiveness of the main importance to focus on the first group of factors, which, undoubtedly, have the most significant and influence on the formation of the level of investment attractiveness of the enterprise [26, p.39].

To the financial and economic factors and reserves, it is proposed to increase the investment attractiveness:

- increasing the efficiency of using fixed assets in the enterprise,
- improving the quality of management of accounts and receivables,
- increasing the efficiency of use of working capital,
- improving the management of enterprise profits,
- introducing marketing measures and quality management,
- improving the efficiency of management of pricing on products of the enterprise,

- increasing the efficiency of enterprise activity through the introduction of environmentally friendly safe equipment, adjustment and quality of the internal auditing.

An important means of indirect influence on investment activity should be a flexible tax system, which will increase the amount of savings by reducing the tax base by the amount of invested funds. Solving the problem of depreciation deductions for capital investments, attracting funds of the population, commercial banks and foreign investments [17, p.284].

These new relationships need to be considered in the system of the whole process of reproduction from the acquisition of material and technical resources necessary for the production of products, to its ultimate realization. At the state level, it is advisable to determine the target programs and to calculate the necessary investment volumes.

An important task of the state investment policy is the development of the capital market for commodity producers, the market for means of production and new technologies, and the production of the most important types of products that currently do not meet the needs of consumers [29, p.115].

With the development of market relations and under the influence of scientific and technological progress, the conditions for conducting business activities of the enterprise are improved.

The process of reforming the economy creates favorable conditions for increasing their business activity and increasing competition between them, which requires economic entities to objectively assess the effectiveness of their activities. At the same time, this is a rather difficult task in the absence of resources to finance current and future activities. Lack of effective methods for implementing a financial and economic strategy [61, p.121].

The method of economical and mathematical modeling is developed and widely used, which provides the opportunity to improve the efficiency of the adoption of administrative decisions both at the state level and at the level of individual subjects of

management, as well as to ensure effective planning of production and implementation of the enterprise and the determination of the directions of optimization of the processes of formation and use working capital.

In the conditions of the existence of a competitive environment, the strategic tasks related to the development and implementation of management, regulation and planning of economic parameters of the enterprise, determination of the tendencies of its financial status development and perspective financial possibilities becomes a top priority.

Their solution is aimed at the financial strategy of the enterprise, which is part of the overall development strategy, as well as the construction of a strategic model for managing the processes of formation and use of financial resources of the enterprise. In this case, strategic modeling is directly related to the financial strategy of the enterprise and shows what the enterprise will be in the future, subject to a number of tactical measures, that is, it becomes the basis for the choice of Alternative, which determines the nature and direction of the organization of financial relations [66, p.397].

The instability of the development of the subject will challenge the operators of the alternative, which determines the nature and direction of the organization of financial relations.

The instability of the directions of the entity's development, taking into account the peculiarities of operational activity, requires not only the definition of strategic tasks, but also taking into account the peculiarities of operational activity, requires not only the definition of strategic tasks, but also allows them to be reviewed in the course of implementation.

At the same time, the process of identifying and refining the financial strategy is considered differently (Table 3.1.1).

Based on the data provided by this company I suggest using the model of management and implementation of the financial strategy of the enterprise by achieving the values of financial performance of the enterprise, which ensure the rational

formation and efficient use of capital in general and negotiable, in particular, to identify the directions of its investing, to find out the differences between the actions of the administration financial state of the enterprise, determination of the main threat from competitors and ways to achieve superiority over them.

Table 3.1.1

The Models of Financial Strategy of Enterprise of PE «Ahropromyslova firma «Madona»

Approach to reviewing financial strategy	The essence of the process of identifying and refining the financial strategy
<i>as a social economic model</i>	Multifactor-oriented model of actions and measures necessary for achievement of the set perspective in the general concept of development in the field of formation and use of financial and resource potential of the enterprise; It is proposed to use a proper approach, defining the goals of the enterprise and the algorithm of action.
<i>as a general action plan</i>	Action plan for providing the company with cash, covering issues of theory and practice of financial resources formation, their planning and ensuring financial stability of the enterprise in market conditions of management; it is proposed to use a single set of actions, which involves linking the ultimate goal to the financial performance, that is, implementing the financial strategy of the company is reduced to the achievement of certain values of these indicators.
<i>how practical is practical</i>	Practical activity on complex management of assets and liabilities of the enterprise. It emphasizes the practical nature of the management process and defines it not as an action plan, but a set of possible directions of enterprise development under the influence of the external environment.

Source: created by author on the basis of PE «Ahropromyslova firma «Madona»

Based on the essence of the strategy as the definition of the main long-term goals and objectives of the enterprise, the adoption of the course of action and allocation of resources necessary for the fulfillment of the goals, the model management processes of

formation and use of working capital of the enterprise should be regarded as a logically constructed program of promising measures to achieve the goal - and the use of working capital - in accordance with the goals of strategic development of the enterprise industry as a whole and the achievement of the overall the strategic goal of entrepreneurial activity - increasing the market value and investment attractiveness of the enterprise [29, p.120].

For rational formation and use of working capital of an enterprise and influence on indicators of efficiency of their work it is expedient to use a model that represents a dynamically set of five interconnected processes and allows you to predict future needs for working capital at any level of product sales, to determine the optimal the composition of current assets and the structure of sources of capital formation [47].

The development of a model for managing the processes of formation and use of working capital is based on the general strategy of business administration, the rationale of which necessarily preceded the strategic management of working capital.

The overall strategy is considered as a long-term, well-grounded, direction in the development of the company, aimed at consolidating its position on the market, meeting consumer demand and achieving its goals.

3.2 Development of Measures for Investment Attractiveness Improvement of PE

«Ahropromyslova firma «Madona»

At the current stage of development of the country's economy, the innovation and investment factor is considered as the main source of successful reformation of economic relations, ensuring economic growth and achieving a positive social effect. The investment of investment resources in order to achieve a positive effect at all levels of the business environment (country, type of economic activity, region, enterprise) under conditions of innovative development largely depends on the investment attractiveness of these subjects, identifying the relevance of the problem of management of raising its level [70].

Such circumstances together determine the medium-term strategy for the development of the domestic economy. Enterprises become the objects of investment because they use market and legal mechanisms for self-stimulation of their own investment activity, in particular by improving investment attractiveness. Proceeding from the fact that investment decisions are almost always strategic, since they directly involve long-term investment of resources, ensuring the investment attractiveness of a modern enterprise, as a potential capability of obtaining an increase in capital, it is impossible without developing its investment strategy.

Consequently, in the face of limited resources and acute competition between enterprises for obtaining better and cheap resources, including financial ones, the issue of developing an investment strategy of an enterprise as a way of ensuring its investment attractiveness becomes relevant [51, p.122].

Development of an investment strategy of an enterprise should be considered, first of all, as a strategy to ensure its resource base for the implementation of one of the specific variants of enterprise development.

The complexity of forming an investment strategy of an enterprise consists in the fact that its choice is connected with the search for the optimal variant of alternative projects of investment decisions, which correspond to the purpose of the enterprise and the prospects of its investment development. Under these conditions, no investment strategy is unchanged, but needs revision and clarification with regard to a change of internal and external environment of the company and that the investment always an element of uncertainty and risk [28].

The investment attractiveness and creditworthiness of enterprises can be represented as the main components of their financial potential. Since the volume of investment resources of the subject is limited, and potential objects of investment have different investment attractiveness, the enterprise needs an action plan for the attraction and use of investment resources, that is, an investment strategy.

The investment strategy of the enterprise is developed in accordance with the objectives of its operation. The attraction of investment resources is possible only if the level of investment attractiveness of the enterprise is at the appropriate level. Hence, the development and implementation of investment strategy in the enterprise is, firstly, the direction of ensuring its investment attractiveness, and secondly, one of the main ways to achieve the goal of the enterprise (Figure 3.2.1).

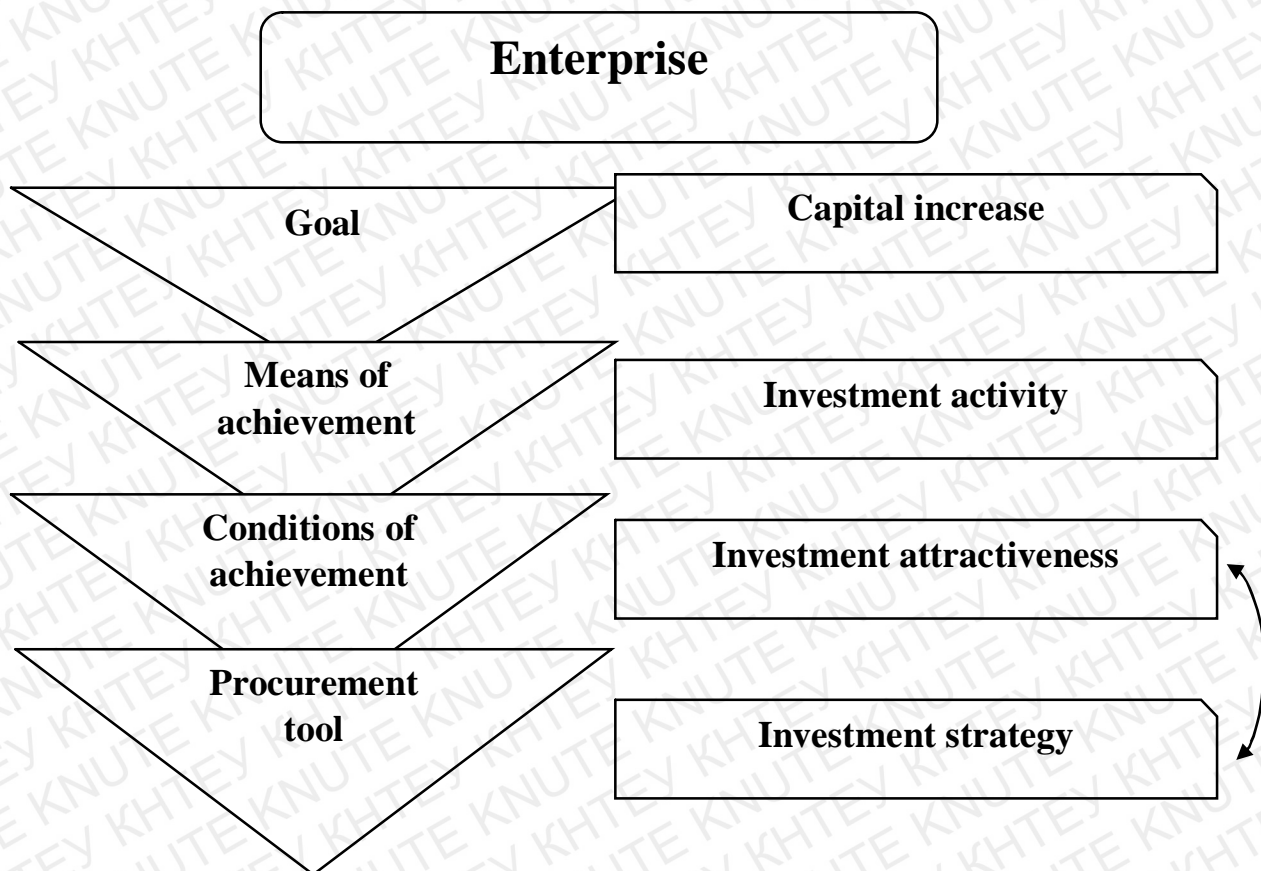


Figure 3.2.1. The Main Stages of Making the Strategic Priorities of Investment Attractiveness for of PE «Ahropromyslova firma «Madona»

Source: created by author on the basis [38]

The meaningful load of the investment strategy, as well as any multi-faceted the concept is not limited to a simple definition. Investment Strategy, on my opinion is a structured set of several interrelated aspects, such as: institutional, economic, regulatory, informational and analytical, and others (Figure 3.2.2).

Investment strategy is a system of long-term goals of investment activity of the enterprise, which are conditioned by the general tasks of its development and

investment ideology, as well as selection of the most effective ways of their achievement.

The investment strategy can be presented as a master plan of action in the field of investment activity of the enterprise, which determines the priorities of its directions and forms, the nature of the formation of investment resources and the sequence of stages of realization of long-term investment objectives.

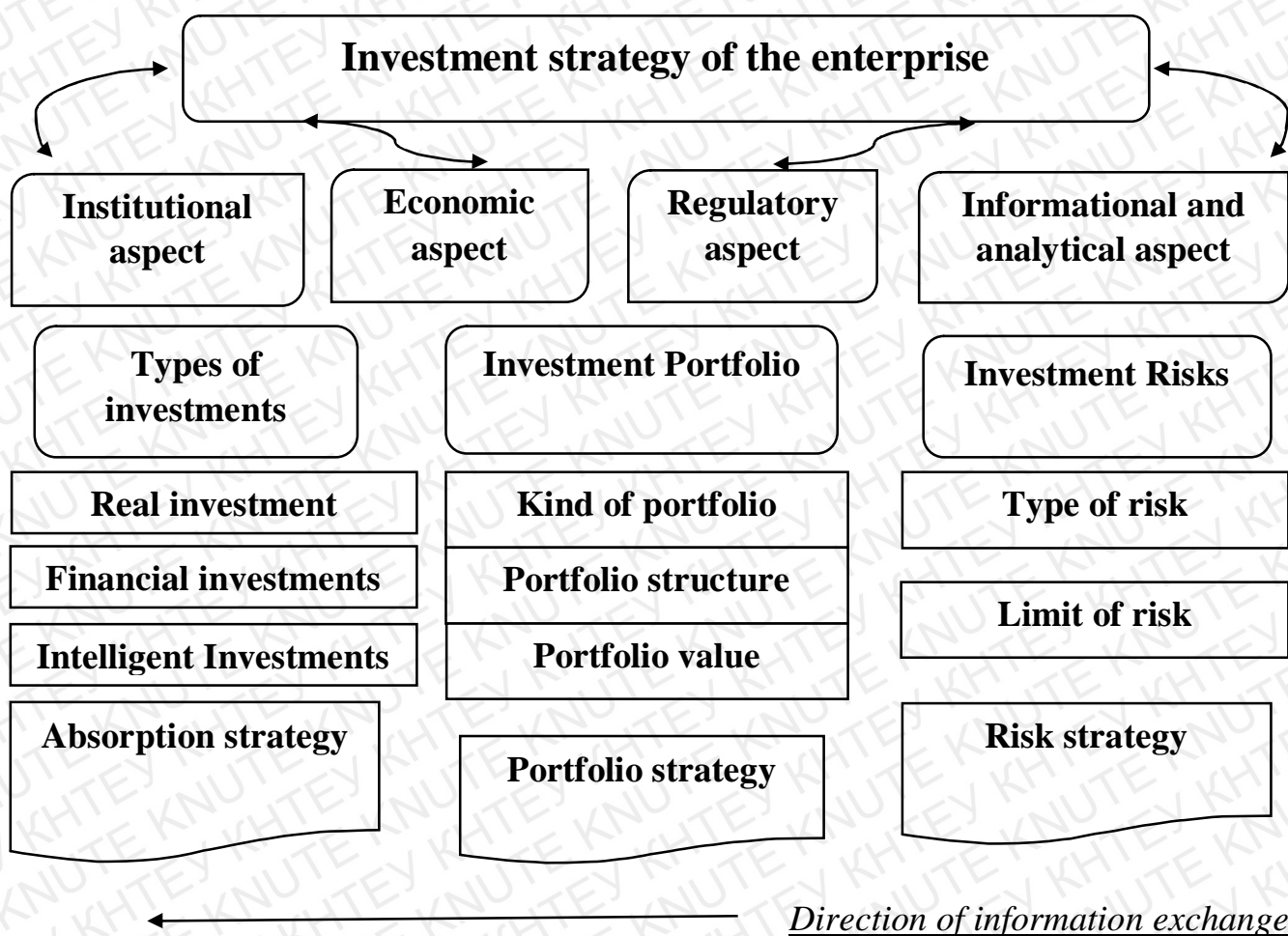


Figure 3.2.2. System of Development of Investment Strategy of PE

«Ahropromyslova firma «Madona»

Source: created by author on the basis of PE «Ahropromyslova firma «Madona»

Indicated in Figure 3.2.2 aspects are interconnected, their structuring and distribution of priorities among them, in our opinion, allows us to have a clear idea of the development and implementation of the investment strategy of the enterprise.

Consequently, the investment strategy of the enterprise can be interpreted as a single integrated system, consisting of many organizational and economic aspects, inextricably linked together to ensure the investment attractiveness of the enterprise.

The following is an analysis of the peculiarities of disturbing the balance of interests.

Recommendations for increasing the investment attractiveness of enterprises based on balancing the interests of institutions [72].

As for the lack of satisfaction of the interests of the owners of the enterprise:

- It is necessary to improve the management of performance indicators of financial and economic activity of the enterprise from the point of view of raising its value.
- Perform reengineering of business processes as a technology to ensure the cardinal growth of enterprise value.
- To implement benchmarking as a method of improving the critical areas of business.
- Use of outsourcing and subcontracting as tools of positive impact on the value of an enterprise.
- Restructuring and reorganization as a form of influence on the change in the value of the enterprise.
- The development of corporate governance, the formation of a transparent ownership structure.
- Professional development of employees. Improvement of the structure of counteragents (suppliers and buyers).
- Implementation of innovations and change of strategic focus.
- Diversification of the activity of the enterprise, mastering the production of new products.
- Increasing the competitiveness of products.

- Increasing the scale of production, the introduction of new technologies that promote labor productivity, reduce material consumption, improve product quality, and create new jobs.

Insufficient satisfaction of investors' interests:

- Ensuring the information transparency of the enterprise.
- Stabilization of the financial state.
- Creating a credit history by getting an investment reliability rating.
- Organization of auditing by auditing companies.
- Legal examination and bringing the documents establishing the right in line with the law.
- Implementing measures to avoid certain risks, limiting risk concentration, hedging, diversifying, risk insurance and creating special reserve funds.
- Development of investment strategy of the enterprise, integrated into the general strategy.
- Adoption of implementation of such investment projects that allow to realize the economic potential of the enterprise.
- Creation of intangible competitive advantages through the development of intangible assets of the enterprise (brand, image, reputation).

Insufficient satisfaction of state interests:

- Increasing the scale of production, the introduction of new technologies that promote labor productivity, reduce material consumption, improve product quality, and create new jobs.
- Ecologization of production.
- Implementation of the environmental management system.
- Increasing the level of social responsibility of business, labor safety.
- Activation of investment activity, which promotes increase of activity, increase of employment in related industries.
- Improvement of tax planning [72].

Regarding of PE «Ahropromyslova firma «Madona» it is possible to note the need to increase the satisfaction of the interests of owners and investors. From the point of view of this, measures to ensure the investment attractiveness of this enterprise should be based on improving the efficiency of management of performance indicators of financial and economic activity of the enterprise from the standpoint of ensuring its value, increasing the scale of production, etc.

According to the results of the research carried out in the framework of the analogy of the investment project (invested enterprise) with the product and the subordination of the investment activity of the enterprise to the concept of socially oriented marketing, the investment attractiveness of the enterprise was assessed on the basis of the balance of interests of the institutions [65, p.155].

In order to increase the investment attractiveness of the company from the point of view of socially oriented marketing, the degree of satisfaction of the interests of the institutions participating in the investment process is analyzed and those that are more affected by the imbalance are analyzed.

A set of measures is proposed to increase the degree of balance of interests of institutions, which will help increase the effectiveness of socially oriented marketing and investment attractiveness of the enterprise. In accordance with the proposed approach, investment attractiveness is a qualitative characteristic of an enterprise, which allows attracting investment [23, p.87].

The higher the level of qualitative development of the enterprise activity, the more attractive it is for consumers. Moreover, the greater the degree of balance of interests of institutions, the more effective the introduction of socially oriented marketing. Conversely, successful socially-oriented marketing activities increase the degree of balance between the interests of institutions and the quality of the enterprise as a commodity.

The maintenance of the competitive advantages of Ukrainian producers in both the world and domestic markets in the medium-term will require significant

organizational and technological upgrading of production, strengthening its large-scale and industrialization, bringing the technological processes in line with international veterinary and phytosanitary requirements, and so on [72].

New approaches to investing need to be developed, first and foremost, in order to increase the attraction of financial resources for the restoration of fixed assets that have a decisive impact on economic growth. One of the main conditions for the intensification of investment.

New approaches to investing need to be developed, first and foremost, in order to increase the attraction of financial resources for the restoration of fixed assets that have a decisive influence on economic growth. One of the main conditions for the intensification of investment activity of the industry is to increase its investment attractiveness (Figure 3.2.3).

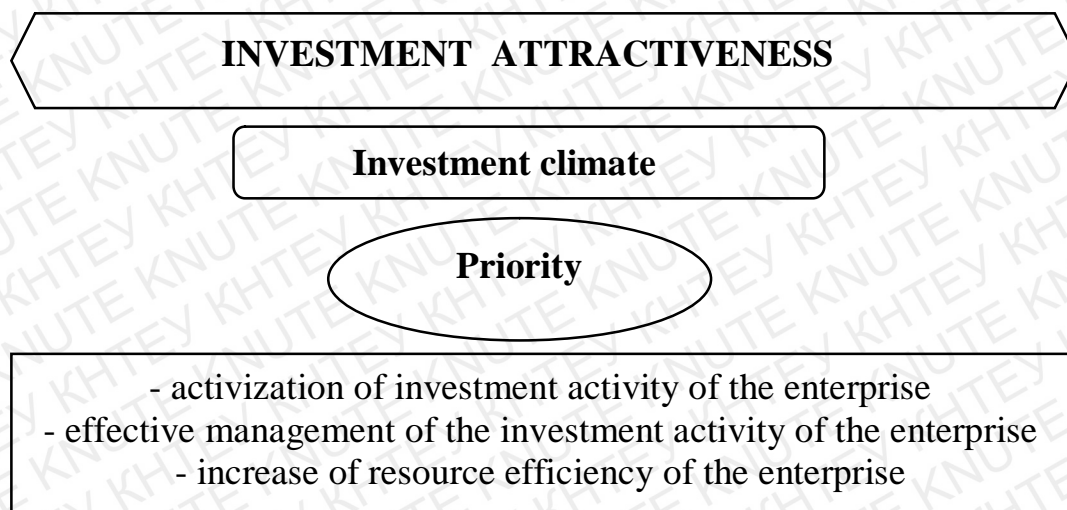


Figure 3.2.3. The Value of Investments in the Formation of Resource Potential of of PE «Ahropromyslova firma «Madona»

Source: created by author on the basis of PE «Ahropromyslova firma «Madona»

As a result of the introduction of a mechanism for raising the level of investment attractiveness of agricultural enterprises, the investment climate is expected to improve, which will significantly intensify investment activity and create conditions for growth in revenues in the company's activities, both foreign and domestic investments.

Managing the investment attractiveness of PE «Ahropromyslova firma «Madona» is an integral part of the financial management system as a whole.

Effective management of investment attractiveness of the enterprise is ensured through the implementation of the following principles:

- integration with the general system of enterprise management;
- complex character of the formation of managerial decisions;
- the dynamism of management, taking into account changes in the factors of the environment, the pace of economic development, the forms of organization of production and financial activities, the financial state of the enterprise, etc.;
- a variety of approaches to the development of managerial decisions, that is, accounting for alternative opportunities for action;
- focus on the strategic goals of enterprise development.

An important factor in the accumulation of enterprises is to increase the efficiency of the use of funds accumulation and investment. In this direction the improvement of the reproductive structure of accumulation and investment is of paramount importance. Currently, enterprises do not have the funds for the formation of funds for non-production accumulation and insurance reserves. In the presence of funds, they are directed primarily to the fund production accumulation. In turn, the funds of this fund are directed mainly to the technical re-equipment and reconstruction of enterprises.

The size of the accumulation in enterprises significantly depends on the efficiency of the use of the accumulation fund, and its components - funds of production and non-production accumulation, reserves (insurance reserves). The greatest effect can be obtained from the rational use of the fund's production accumulation due to a sharp reduction in the cost of developing non-productive sectors and the formation of insurance reserves.

After analyzing the financial activity of PE «Ahropromyslova firma «Madona», we can conclude that the company is characterized by a poor financial status, as evidenced by satisfactory indicators of liquidity, business activity, financial sustainability and profitability, namely their negative dynamics.

This will allow to more effectively and promptly solve existing problems of socio-economic development of the enterprise, to improve the quality and management culture, to accelerate innovative development, social development, which will become the basis for the sustainable development of food industry enterprises, in particular enterprises for the production of alcoholic beverages.

3.3 Calculation of Mid-Term Forecast Indicators of PE «Ahropromyslova firma «Madona» International Activity Considering Proposed Measures

The analysis of the effectiveness of foreign economic activity is important for assessing the current economic situation of the company, the prospects for its development and prevention of financial losses. It is an integral and determining part of the general analysis of the foreign economic activity of the enterprise. The complex analysis of a business entity that carries out foreign economic activity includes the following:

- study of the state of foreign economic activity of the enterprise as a whole and its subdivisions;
- finding out the level of international competitiveness of exported goods;
- identification of possible reserves for increasing the effectiveness of foreign economic activity;
- statement of the problem regarding the strategy and tactics of behavior in the foreign market and development of measures for the accomplishment of the set tasks [33, p.142].

The main purpose of the analysis of the efficiency of investment attractiveness in the field of external activity is to identify the objective opportunities for the most

rational participation in the international division of labor, to determine the optimal structure of export production for a promising period. Therefore, in calculations are usually used forecast data on prices of foreign trade and economic costs. Nevertheless, significant economic information indicators based on actual values of currency prices and costs [53, p.448].

Part 3.2 develops an entrepreneurial strategy. The company exports the two most important commodity positions to foreign markets - *wheat* and *barley*. The aim of the company is to increase revenues by improving the quality of products and increasing the cost of one product by the end of 2020. Consequently, we will calculate the estimate of export income and export efficiency of each product group (Table 3.3.1).

Table 3.3.1

The Forecast Indicators of Export of Wheat of PE «Ahropromyslova firma «Madona» International Activity

Indicators	2018	2019	2020
Number, tonn	360	535	553
Price, USD	254	260	263
Exchange rate, USD/UAH	28	28,5	28,5
Price, UAH	7,1	7,4	7,5
Export income, million UAH	2 556 000	3 960 000	4 150 000
Transportation costs, thous. UAH	212	246	306
Organizational costs, thous. UAH	240	253	280
Costs of production, thous. UAH	409	455	515
Total costs, thous. UAH	861	954	1101
Export efficiency	2,9	4,1	3,7

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

The forecasted export efficiency will be 2,9. In 2019 and 2020 it is planned to sell 535 and 553 tonn of wheat. Therefore, the export efficiency will also increase and will be 4,1 in 2019 and 3,7 in 2020 (Table 3.3.2).

Table 3.3.2

**The Forecast Indicators of Export of Barley of PE «Ahropromyslova firma
«Madona» International Activity**

Indicators	2018	2019	2020
Number, tonn	165	146	170
Price, USD	257	256	263
Exchange rate, USD/UAH	28	28,5	28,5
Price, UAH	7,2	7,3	7,5
Export income, million UAH	1 908 000	2 065 800	2 275 000
Transportation costs, thous. UAH	270	279	283
Organizational costs, thous. UAH	190	208	262
Costs of production, thous. UAH	230	239	235
Total costs, thous. UAH	690	726	880
Export efficiency	2,7	2,8	2,5

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

The exporttonn of barley is planned to be 165 in 2018. The export income from sales is estimated 1,908 million UAH. The forecasted export efficiency will be 2,7. In 2019 and 2020 it is planned to increase export efficiency up to 2,8 and 2,5.

The production of wheat and barley for special purposes is resource-intensive. That is why production costs take a significant share in the overall cost structure. The predicted efficiency of barley exports is much lower than that of wheat exports.

Currently, the share of export products in total sales is 17%. But our goal is to increase the volume of export products from 17% to 35% per year.

In order to make 35% of the company, it is necessary that the total volume of products sold in relation to the volume of sales for export is 100/35. For example, if the total volume of sales is 1 billion hryvnias, then the volume of sales for export will amount to 350,000 UAH.

Table 3.3.3

Estimation of Average Annual Growth of Export of PE «Ahropromyslova firma «Madona»

Product name	thousand UAH					Average annual growth rate 2013-2017
	2013	2014	2015	2016	2017	
wheat	100570	125990	156520	150270	162850	1,13
barley	245010	281870	436460	422920	464040	1,17
Total	345580	407860	592980	573190	626890	1,09

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

Having determined the average annual growth rate we can make a forecast of of PE«Ahropromyslova firma «Madona» we expect *that* the total export of PE «Ahropromyslova firma «Madona» in 2017 - 3053636 millon UAH, then in 2018 it will increase up to 4464000 millon UAH, in 2019 – to 6025800 millon UAH and in 2020 it will be 6425000 millon UAH (Table 3.3.3).

In order to forecast the forecast for 2018-2020, we must calculate the average growth rate of each product group (Table 3.3.4).

Further, given the data of the previous sections (see Table 3.3.5) in which we will be able to make predictions about the financial and economic outcomes of the enterprise for 2018-2020 years, will be presented.

Table 3.3.4

The Forecasted Financial Results of PE «Ahropromyslova firma «Madona» in 2018-2020

Indicators	2018	2019	2020
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
<i>Sales revenue</i>	3201420	3421562	3547904
<i>Cost of goods sold</i>	1671808	1864066	1980473
<i>Gross profit</i>	529611	557495	567431
<i>Other operating income</i>	41324	28960	0
<i>Administrative expenses</i>	84359	75210	79109
<i>Selling expenses</i>	225317	209345	199215
<i>Other operating expenses</i>	125582	146691	98789

Continuation of Table 3.3.4

1	2	3	4
Operating income	135677	155209	190318
Other income	0	15675	27542
Interest expenses	36352	47240	48240
Other expenses	35032	35148	73032
Income before tax	64293	88496	96588
Income tax	14145	22124	24147
Net income	2301409	2630072	2904401

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

Suppose that sales revenue will be 3201420 million in 2018; in 2019 it will be estimated 3421562 million UAH. In 2020, the sales revenue will increase and will be 3547904 thousand UAH.

Consequently, at the present stage, many Ukrainian enterprises are actively involved in foreign economic activity. However, the effectiveness of foreign economic activity of domestic enterprises is still rather low.

This indicates a lack of clear foreign trade policy, weak sales channels, insufficient experience in the foreign market, the desire for quick returns through the sale of products, which does not require much effort to promote it.

The study of the effective development of foreign economic activity indicates the obligatory conditions for such activities:

- active participation in external markets with constant increase of export potential;
- growth of volumes of economic activity;
- constant control over competitiveness;
- control and improvement of economic relations with partners.

For this purpose, particular attention should be paid to the study of issues:

- reduction of the cost of goods and services, that is, reducing the amount of expendable items;

- perfect study of market demand;
- increase of labor productivity;
- Timely implementation of business planning, taking into account the adopted strategy in the markets [28, p.75].

The outlined range of problems requires managers of domestic enterprises to take appropriate action to improve the organization of foreign economic activity.

Among the possible measures to improve the organization of foreign trade activities in enterprises are the following:

- creation of a separate structural unit that would be responsible for the successful conduct of foreign trade activities in the enterprise,
- marketing research new markets for the exit to them,
- the choice of partners to conduct foreign economic activity by collecting the required information carrying out SWOT-analysis for development of the strategy of enterprise development and improvement of the mechanism of foreign-economic activity of the enterprise on the basis of the answer their legislative acts.

Implementation of the above measures will, without a doubt, significantly improve the quality of the company's activities in the field of foreign economic activity.

Now, based on the data obtained, it is possible to determine the projected net profit for the project, NPV, IRR and the payback period of the project (Table 3.3.5).

Having analyzed the performance indicators of the project, we can say that the volume of investment investments will be fully redeemed 10 quarters (30 months) from the moment the project starts.

At the same time, the internal rate of return on the project will be 7%. It is determined based on the fact that in 2020, the repayment of the balance of comradesity on the body of the loan will be made.

This is based on the assumption that the level of net cash flow in 2020 is not lower than the 2020.

Table 3.3.5

Indicators of the Effectiveness of the Investment Project of PE «Ahropromyslova firma «Madona» for 2018-2020

KPI	2018				Index of return on investment costs	Cost-effectiveness of sales	IRR	Term of permeation
	1	2	3	4				
Net cash flows from all types of activities	19,2	7,6	(10,3)	(7,1)	108,5%	35,8%	7%	10 quarters or 30 months from the start of the project
Discount rate	30%	30%	30%	30%				
NPV	17,8	6,5	-8,3	-5,3				
2019								
	1	2	3	4				
Net cash flows from all types of activities	24,7	(14,5)	(12,1)	84,9				
Discount rate	30%	30%	30%	30%				
NPV	17,2	-9,4	-7,3	46,7				
2020								
	1	2	3	4				
Net cash flows from all types of activities	(68,6)	22,5	(34,5)	19,5				
Discount rate	30%	30%	30%	30%				
NPV	-35,8	10,9	-15,6	8,2				

Source: calculated by the author on the basis of PE «Ahropromyslova firma «Madona»

Based on the above, it is possible to propose proposals to improve the efficiency of investment activity of enterprises in modern conditions.

So, on the basis of the calculations it can be concluded that in 2018, the company will receive revenues from exports in the framework of the already existing activities. In 2019, will significantly increase their export earnings. The company will receive the income from exports in the second half of 2019. That is thanks to the introduction of a

new project, export earnings will increase several times, leading to an increase in the effect of export activity, which will increase its competitiveness.

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Implementation of the above measures will, without a doubt, significantly improve the quality of the company's activities in the field of foreign economic activity.

On the basis of the calculations it can be concluded that in 2018, the company will receive revenues from exports in the framework of the already existing activities. In 2019, will significantly increase their export earnings. The company will receive the income from exports in the second half of 2019. That is thanks to the introduction of a new project, export earnings will increase several times, leading to an increase in the effect of export activity, which will increase its competitiveness.

The most important thing about the formation of the level of investment attractiveness of PE «Ahropromyslova firma «Madona» is influenced by:

- increase of efficiency of use of fixed assets in the enterprise;
- improvement of the quality of management of payables and accounts receivable;
- increase in the use of working capital;
- improvement of profit management of the enterprise;
- introduction of marketing measures and quality management;
- increase of efficiency of management of pricing on products of the enterprise;

- increase in the efficiency of the enterprise through the introduction of environmentally safe equipment;
- adjustment and quality of internal audit activity.

According to the State Statistics Committee of Ukraine, 95% of investments into fixed assets are at the expense of their own funds of enterprises, and as their level of profitability increases, the use of this source does not provide the necessary level of reproduction of fixed assets [23, p.87].

In the current situation, enterprises do not have the opportunity to invest in the necessary volumes, therefore the increase of investment attractiveness at the expense of attraction of funds of foreign investors becomes actuality.

It should be noted that this source is used in Ukraine in a very limited amount and needs development, since, as the experience of developed countries shows, attracting investment at the expense of this source contributes to the development of enterprises and improvement of the state of the economy as a whole.

To date, the increase of investment attractiveness of enterprise is an important and urgent task, for which there is a wide range of techniques and ways to improve it. You first need to analyze all the factors that affect the attractiveness of the enterprise to develop effective assessment and system management.

The factors of formation of investment attractiveness of enterprises are very important for analysis of the functioning of the enterprise, identification of variances, patterns and trends [24, p.89].

An important element of the activity is the observance of common standards for quality and the creation of a single supply system. It is possible to achieve its effective functioning through the use of computer systems for acceptance of orders and the correct organization of logistics processes.

This gives you the opportunity to use the advantages of the enterprise, and in time to prevent the negative factors. Important is the solution to the problem of choosing a method of evaluation of investment attractiveness of the enterprise, because each of the

constituent entities of the investment process pursues its own interests, and therefore the method of determination of the appeal should take into account their specifics.

The introduction of the proposed recommendations in the practice of economic activity of Ukrainian enterprises will increase their competitiveness and take a worthy place in the world economic system. After all, the problem of activation of investment activity at enterprises of Ukraine is very relevant, it concerns the overcoming of imbalances and imperfections in the processes of investment activity directly at domestic enterprises [23, p.87].

The main obstacles to the realization of the set goals are the imperfection of the current legislation, the economic downturn and the low competitiveness of national enterprises compared with foreign representatives.

They should be solved not only at the level of the country as a whole, but also at the regional level in particular. This question does not suffer from deposits, because it is on the effective business activity in Ukraine and will be based on a stable and competitive market economy.

Conclusion to the Part 3

For rational formation and use of working capital of an enterprise and influence on indicators of efficiency of their work it is expedient to use a model that represents a dynamically set of five interconnected processes and allows you to predict future needs for working capital at any level of product sales, to determine the optimal the composition of current assets and the structure of sources of capital formation.

The development of a model for managing the processes of formation and use of working capital is based on the general strategy of business administration, the rationale of which necessarily preceded the strategic management of working capital. The overall strategy is considered as a long-term, well-grounded, direction in the development of the company, aimed at consolidating its position on the market, meeting consumer demand and achieving its goals [27, p.39].

Consequently, the investment strategy of the enterprise can be interpreted as a single integrated system, consisting of many organizational and economic aspects, inextricably linked together to ensure the investment attractiveness of the enterprise.

Among the possible measures to improve the organization of foreign trade activities in enterprises are the following: creation of a separate structural unit that would be responsible for the successful conduct of foreign trade activities in the enterprise, marketing research new markets for the exit to them, the choice of partners to conduct foreign economic activity by collecting the required information carrying out SWOT-analysis for development of the strategy of enterprise development and improvement of the mechanism of foreign-economic activity of the enterprise on the basis of the answer their legislative acts [29, p.125].

Thus, the combination of various marketing communication tools can provide a greater economic effect than using each tool separately.

Implementation of the above measures will, without a doubt, significantly improve the quality of the company's activities in the field of foreign economic activity.

On the basis of the calculations it can be concluded that in 2018, the company will receive revenues from exports in the framework of the already existing activities. In 2019, will significantly increase their export earnings. The company will receive the income from exports in the second half of 2019. That is thanks to the introduction of a new project, export earnings will increase several times, leading to an increase in the effect of export activity, which will increase its competitiveness.

An important element of the activity is the observance of common standards for quality and the creation of a single supply system. It is possible to achieve its effective functioning through the use of computer systems for acceptance of orders and the correct organization of logistics processes [27, p.39].

At the current stage of economic development, a significant number of enterprises in Ukraine are in a crisis situation. This is due to the almost critical level of deterioration of the main production assets, which leads to a reduction in production capacity of enterprises, a decrease in their profitability.

The introduction of the proposed recommendations in the practice of economic activity of Ukrainian enterprises will increase their competitiveness and take a worthy place in the world economic system. After all, the problem of activation of investment activity at enterprises of Ukraine is very relevant, it concerns the overcoming of imbalances and imperfections in the processes of investment activity directly at domestic enterprises.

The main obstacles to the realization of the set goals are the imperfection of the current legislation, the economic downturn and the low competitiveness of national enterprises compared with foreign representatives. They should be solved not only at the level of the country as a whole, but also at the regional level in particular. This question does not suffer from deposits, because it is on the effective business activity in Ukraine and will be based on a stable and competitive market economy.

CONCLUSIONS

The conducted research and analysis of the mechanism of foreign economic activity of the company indicates the establishment of relations with foreign counterparties, the image created by a reliable partner in business. A positive image of the company is also created on the domestic market.

The firm has defined its strategy as a diversification of activities, providing in the future a full range of goods. Previous years have witnessed the continued expansion of PE «Ahropromyslova firma «Madona» in terms of increasing the number of partners, increasing sales volumes, increasing the number of employees. This, as well as the need to clearly distinguish between the functions and responsibilities of employees, forces the company to restructure.

There are trends in the growth of gross income (also full cost, but the range of products is not large and the full cost is calculated in accordance with sales volumes) and equity since 2013. The share of conditionally fixed expenses in the structure of full cost increases over the last five years, which is connected with the expansion of the company, an increase in sales volumes and an increase in the number of employees.

Given the current state of operation, we can formulate the following strategic goals of the company for the next five years:

1) Profitability Program:

- Minimal - maintain the level of profits at the level of 2016;
- Maximum - an annual profit increase of 10-10%.
- Development of effective specialized programs for profits - for fixed assets, invested capital, from sales.

2) Preservation of the volumes of sales of grain crops on the foreign market, achieved in 2016;

3) Increase sales volumes on the domestic market through an effective marketing strategy (penetration into new untapped sales markets, increase in distribution channels, use of effective advertising, introduction of a system of discounts and a number of other marketing tools);

One of the most important tasks in this direction will be the establishment of a strategic development department.

6) In order to improve the information and analytical provision of strategic management of PE «Ahropromyslova firma «Madona», it is necessary to study and make full use of the possibilities of the world-wide computer system of the Internet. The main line of PE «Ahropromyslova firma «Madona» should be: to provide consumers with high-quality products at affordable prices.

The introduction of the proposed recommendations in the practice of economic activity of Ukrainian enterprises will increase their competitiveness and take a worthy place in the world economic system. After all, the problem of activation of investment activity at enterprises of Ukraine is very relevant, it concerns the overcoming of imbalances and imperfections in the processes of investment activity directly at domestic enterprises.

The main obstacles to the realization of the set goals are the imperfection of the current legislation, the economic downturn and the low competitiveness of national enterprises compared with foreign representatives. They should be solved not only at the level of the country as a whole, but also at the regional level in particular. This question does not suffer from deposits, because it is on the effective business activity in Ukraine and will be based on a stable and competitive market economy.

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APPENDICES

Appendix A

Table 1.1.3

The Dynamics of Liabilities of PE «Ahropromyslova firma «Madona» During 2013-2017

Liabilities	2013	2014	2015	2016	2017	Actual growth, thous.				Percent growth, %			
						2014/ 2013	2015/ 2014	2016/ 2015	2017/ 2016	2014/ 2013	2015/ 2014	2016/ 2015	2017/ 2016
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>
I. Owner's equity													
Shareholder's capital	290100	290100	290100	290100	290100	0	0	0	0	0	0	0	0
Capital reserve	16900	23690	28690	30690	33690	6790	5000	2000	3000	40,18	21,11	6,97	9,78
Retained earnings	319401	443005	496804	289945	320455	123604	53799	-206859	30510	38,70	12,14	-41,64	10,52
Called-up capital	0	0	3328	0	0	0	3328	-3328	0	-	-	-	-
Total equity	626401	756795	811080	610215	644245	130394	54285	-200865	34030	20,82	7,17	-24,77	5,58
II. Long-term loans													
Deferred tax liability	21804	3159	4437	4275	5675	-18645	1278	-162	1400	-85,51	40,46	-3,65	32,75
Long-term loans from banks	342056	220205	0	343656	201640	-121851	-220205	343656	-142016	-35,62	-100,00	-	-41,33
Other long-term liabilities (debt)	697	531	388	171	140	-166	-143	-217	-31	-23,82	-26,93	-55,93	-18,13
Long-term securities	4407	6508	9314	19599	21340	2101	2806	10285	1741	47,67	43,12	110,43	8,88
Total non-current liabilities	368964	230403	14139	367701	228795	-138561	-216264	353562	-138906	-37,55	-93,86	2500,62	-37,78
III. Short-term loans													
Short-term loans from banks	0	146851	343856	0	0	146851	197005	-343856	0	-	134,15	-	-
Notes payable	358	151	342	331	171	-207	191	-11	-160	-57,82	126,49	-3,22	-48,34
Short-term debt for:													
accounts payable for commodities, works, services	110957	41347	286066	67342	37560	-69610	244719	-218724	-29782	-62,74	591,87	-76,46	-44,23
calculations with the budget	6471	30344	1343	2578	5863	23873	-29001	1235	3285	368,92	-95,57	91,96	127,42
including income tax	4310	29360	0	0	0	25050	-29360	0	0	581,21	-	-	-

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	
insurance calculations	1254	1889	2667	1874	2567	635	778	-793	6
payroll calculations	3089	4708	5763	7043	8091	1619	1055	1280	1
received advances	4747	7491	3060	3076	4075	2744	-4431	16	9
payments to participants	1425	1425	1425	1425	1425	0	0	0	
Other current liabilities	141487	156026	221552	269702	317334	14539	65526	48150	47
Total current liabilities	269788	390232	866074	353371	377086	120444	475842	-512703	23
Total liabilities and equity	1265153	1377430	1691293	1331287	1250128	112277	313863	-360006	-8

Table 1

Consolidated balance sheet of of PE «Ahropromyslova firma «Madona»

Assets	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
I. Fixed assets					
Intangible assets	4828	4988	7210	8381	10341
Purchase value	5446	6863	14241	17165	21104
Accumulated depreciation	618	1875	7031	8784	10763
Fixed assets	125650	141851	157644	168040	179845
Purchase value	271589	301134	331734	366340	390967
Accumulated depreciation	145939	159283	174090	198300	211122
Other financial investments	231575	310295	425295	196094	194760
Long-term receivables	0	0	20000	0	35000
Other fixed assets	533	531	0	0	0
Total net fixed assets	362586	457665	610149	372515	419946
II. Current assets					
Inventory	166883	172309	341313	431601	346552
Receivables (accounts receivable), trade	334437	278595	386803	263235	328235
Accounts receivable (arrears) in payments					
on advance payments	43853	114521	59893	48949	42653
with budget	414	14312	35769	27255	34644
including income tax	0	0	18610	9113	5865
Other current accounts receivable	92671	92750	67600	40215	0
Current financial investments	241468	169808	168808	145376	70247
Cash and cash equivalents	21602	77902	19780	850	720
Deferred charges	1231	219	498	723	723
Other current assets	0	349	680	568	543
Total current assets	902567	919765	1081144	958772	830182
Total assets	1265153	1377430	1691293	1331287	1250128

Liabilities	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017
I. Owner's equity					
Shareholder's capital	290100	290100	290100	290100	290100
Capital reserve	16900	23690	28690	30690	33690
Retained earnings	319401	443005	496804	289945	320455
Called-up capital	0	0	3328	0	0
Total equity	626401	756795	811080	610215	644245
II. Long-term loans					
Deferred tax liability	21804	3159	4437	4275	5675
Long-term loans from banks	342056	220205	0	343656	201640
Other long-term liabilities (debt)	697	531	388	171	140
Long-term securities	4407	6508	9314	19599	21340
Total non-current liabilities	368964	230403	14139	367701	228795
III. Short-term loans					
Short-term loans from banks	0	146851	343856	0	0
Notes payable	358	151	342	331	171
Short-term debt for:					
accounts payable for commodities, works, services	110957	41347	286066	67342	37560
calculations with the budget	6471	30344	1343	2578	5863
including income tax	4310	29360	0	0	0
insurance calculations	1254	1889	2667	1874	2567
payroll calculations	3089	4708	5763	7043	8091
received advances	4747	7491	3060	3076	4075
payments to participants	1425	1425	1425	1425	1425
Other current liabilities	141487	156026	221552	269702	317334
Total current liabilities	269788	390232	866074	353371	377086
Total liabilities and equity	1265153	1377430	1691293	1331287	1250128

Table 3

Баланс
(Звіт про фінансовий стан)
на 31.12.2013 р.
Форма №1

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
I. Необоротні активи			
Нематеріальні активи	1000	141	4828
первісна вартість	1001	690	5446
накопичена амортизація	1002	-549	-618
Незавершені капітальні інвестиції	1005	5672	0
Основні засоби	1010	110159	125650
первісна вартість	1011	243391	271589
знос	1012	-133232	-145939
Інвестиційна нерухомість	1015	0	0
первісна вартість	1016	0	0
знос	1017	0	0
Довгострокові біологічні активи	1020	0	0
первісна вартість	1021	0	0
накопичена амортизація	1022	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	473043	231575
Довгострокова дебіторська заборгованість	1040	82344	0
Відстрочені податкові активи	1045	0	0
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	533	533
Усього за розділом I	1095	671892	362586
II. Оборотні активи			
Запаси	1100	121495	166883
Виробничі запаси	1101	0	0
Незавершене виробництво	1102	0	0
Готова продукція	1103	0	0
Товари	1104	0	0
Поточні біологічні активи	1110	0	0
Депозити перестраховування	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	390534	334437
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	22254	43853
з бюджетом	1135	901	414
у тому числі з податку на прибуток	1136	0	0
з нарахованих доходів	1140	0	0
із внутрішніх розрахунків	1145	0	0
Інша поточна дебіторська заборгованість	1155	28669	92671
Поточні фінансові інвестиції	1160	0	241468

Continuation of Table 3

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
Гроші та їх еквіваленти	1165	15135	21602
Готівка	1166	0	0
Рахунки в банках	1167	0	0
Витрати майбутніх періодів	1170	787	1231
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:			
резервах довгострокових зобов'язань	1181	0	0
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	0	0
Усього за розділом II	1195	579775	902567
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	1251667	1265153
Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	200100	290100
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	0	0
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	14700	16900
Нерозподілений прибуток (непокритий збиток)	1420	274960	319401
Неоплачений капітал	1425	0	0
Вилучений капітал	1430	0	0
Інші резерви	1435	0	0
Усього за розділом I	1495	489760	626401
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	17107	21804
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	0	342056
Інші довгострокові зобов'язання	1515	953	697
Довгострокові забезпечення	1520	3087	4407
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Благодійна допомога	1526	0	0
Страхові резерви	1530	0	0
у тому числі:			
резерв довгострокових зобов'язань	1531	0	0
резерв збитків або резерв належних виплат	1532	0	0
резерв незароблених премій	1533	0	0
інші страхові резерви	1534	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
Усього за розділом II	1595	21147	368964
III. Поточні зобов'язання і забезпечення			

Continuation of Table 3

1	2	3	4
Короткострокові кредити банків	1600	441769	0
Векселі видані	1605	265	358
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	19	0
товари, роботи, послуги	1615	139695	110957
розрахунками з бюджетом	1620	5228	6471
у тому числі з податку на прибуток	1621	4618	4310
розрахунками зі страхування	1625	1460	1254
розрахунками з оплати праці	1630	3051	3089
одержаними авансами	1635	385	4747
розрахунками з учасниками	1640	1425	1425
із внутрішніх розрахунків	1645	0	0
страховою діяльністю	1650	0	0
Поточні забезпечення	1660	0	0
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	147463	141487
Усього за розділом III	1695	740760	269788
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	0	0
Чиста вартість активів недержавного пенсійного фонду	1800	0	0
Баланс	1900	1251667	1265153

Table 4

Баланс
(Звіт про фінансовий стан)
на 31.12.2014 р.
Форма №1

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	4828	4988
первісна вартість	1001	5446	6863
накопичена амортизація	1002	-618	-1875
Незавершені капітальні інвестиції	1005	0	0
Основні засоби	1010	125650	141851
первісна вартість	1011	271589	301134
знос	1012	-145939	-159283
Інвестиційна нерухомість	1015	0	0
первісна вартість	1016	0	0
знос	1017	0	0
Довгострокові біологічні активи	1020	0	0
первісна вартість	1021	0	0
накопичена амортизація	1022	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	231575	310295

Continuation of Table 4

<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>
Довгострокова дебіторська заборгованість	1040	0	0
Відстрочені податкові активи	1045	0	0
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	533	531
Усього за розділом I	1095	362586	457665
II. Оборотні активи			
Запаси	1100	166883	172309
Виробничі запаси	1101	0	0
Незавершене виробництво	1102	0	0
Готова продукція	1103	0	0
Товари	1104	0	0
Поточні біологічні активи	1110	0	0
Депозити перестрашування	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	334437	278595
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	43853	114521
з бюджетом	1135	414	14312
у тому числі з податку на прибуток	1136	0	0
з нарахованих доходів	1140	0	0
із внутрішніх розрахунків	1145	0	0
Інша поточна дебіторська заборгованість	1155	92671	92750
Поточні фінансові інвестиції	1160	241468	169808
Гроші та їх еквіваленти	1165	21602	77902
Готівка	1166	0	0
Рахунки в банках	1167	0	0
Витрати майбутніх періодів	1170	1231	219
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:			
резервах довгострокових зобов'язань	1181	0	0
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	0	349
Усього за розділом II	1195	902567	919765
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	1265153	1377430
		На	На
Пасив	Код рядка	початок	кінець
		звітний	звітний
		періоду	періоду
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	290100	290100
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	0	0

Continuation of Table 3

1	2	3	4
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	16900	23690
Нерозподілений прибуток (непокритий збиток)	1420	319401	443005
Неоплачений капітал	1425	0	0
Вилучений капітал	1430	0	0
Інші резерви	1435	0	0
Усього за розділом I	1495	626401	756795
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	21804	3159
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	342056	220205
Інші довгострокові зобов'язання	1515	697	531
Довгострокові забезпечення	1520	4407	6508
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Благодійна допомога	1526	0	0
Страхові резерви	1530	0	0
у тому числі:			
резерв довгострокових зобов'язань	1531	0	0
резерв збитків або резерв належних виплат	1532	0	0
резерв незароблених премій	1533	0	0
інші страхові резерви	1534	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
Усього за розділом II	1595	368964	230403
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	0	146851
Векселі видані	1605	358	151
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	0	0
товари, роботи, послуги	1615	110957	41347
розрахунками з бюджетом	1620	6471	30344
у тому числі з податку на прибуток	1621	4310	29360
розрахунками зі страхування	1625	1254	1889
розрахунками з оплати праці	1630	3089	4708
одержаними авансами	1635	4747	7491
розрахунками з учасниками	1640	1425	1425
із внутрішніх розрахунків	1645	0	0
страховою діяльністю	1650	0	0
Поточні забезпечення	1660	0	0
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	141487	156026
Усього за розділом III	1695	269788	390232
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття			
Чиста вартість активів недержавного пенсійного фонду	1800	0	0
Баланс	1900	1265153	1377430

Table 4

Баланс
(Звіт про фінансовий стан)

на 31.12.2015 р.

Форма №1

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	4988	7210
первісна вартість	1001	6863	14241
накопичена амортизація	1002	-1875	-7031
Незавершені капітальні інвестиції	1005	0	0
Основні засоби	1010	141851	157644
первісна вартість	1011	301134	331734
знос	1012	-159283	-174090
Інвестиційна нерухомість	1015	0	0
первісна вартість	1016	0	0
знос	1017	0	0
Довгострокові біологічні активи	1020	0	0
первісна вартість	1021	0	0
накопичена амортизація	1022	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	310295	425295
Довгострокова дебіторська заборгованість	1040	0	20000
Відстрочені податкові активи	1045	0	0
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	531	0
Усього за розділом I	1095	457665	610149
II. Оборотні активи			
Запаси	1100	172309	341313
Виробничі запаси	1101	0	0
Незавершене виробництво	1102	0	0
Готова продукція	1103	0	0
Товари	1104	0	0
Поточні біологічні активи	1110	0	0
Депозити перестраховування	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	278595	386803
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	114521	59893
з бюджетом	1135	14312	35769
у тому числі з податку на прибуток	1136	0	18610

Continuation of Table 4

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
з нарахованих доходів	1140	0	0
із внутрішніх розрахунків	1145	0	0
Інша поточна дебіторська заборгованість	1155	92750	67600
Поточні фінансові інвестиції	1160	169808	168808
Гроші та їх еквіваленти	1165	77902	19780
Готівка	1166	0	0
Рахунки в банках	1167	0	0
Витрати майбутніх періодів	1170	219	498
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:			
резервах довгострокових зобов'язань	1181	0	0
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	349	680
Усього за розділом II	1195	919765	1081144
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	1377430	1691293
Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	290100	290100
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	0	0
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	23690	28690
Нерозподілений прибуток (непокритий збиток)	1420	443005	496804
Неоплачений капітал	1425	0	0
Вилучений капітал	1430	0	3328
Інші резерви	1435	0	0
Усього за розділом I	1495	756795	811080
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	3159	4437
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	220205	0
Інші довгострокові зобов'язання	1515	531	388
Довгострокові забезпечення	1520	6508	9314
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Благодійна допомога	1526	0	0
Страхові резерви	1530	0	0
у тому числі:			
резерв довгострокових зобов'язань	1531	0	0
резерв збитків або резерв належних виплат	1532	0	0
резерв незароблених премій	1533	0	0

Continuation of Table 4

1	2	3	4
інші страхові резерви	1534	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
Усього за розділом II	1595	230403	14139
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	146851	343856
Векселі видані	1605	151	342
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	0	0
товари, роботи, послуги	1615	41347	286066
розрахунками з бюджетом	1620	30344	1343
у тому числі з податку на прибуток	1621	29360	0
розрахунками зі страхування	1625	1889	2667
розрахунками з оплати праці	1630	4708	5763
одержаними авансами	1635	7491	3060
розрахунками з учасниками	1640	1425	1425
із внутрішніх розрахунків	1645	0	0
страховою діяльністю	1650	0	0
Поточні забезпечення	1660	0	0
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	156026	221552
Усього за розділом III	1695	390232	866074
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття			
Чиста вартість активів недержавного пенсійного фонду	1800	0	0
Баланс	1900	1377430	1691293

Table 5

Баланс
(Звіт про фінансовий стан)
на 31.12.2016 р.
Форма №1

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	4	4
I. Необоротні активи			
Нематеріальні активи	1000	7210	8381
первісна вартість	1001	14241	17165
накопичена амортизація	1002	-7031	-8784
Незавершені капітальні інвестиції	1005	0	0
Основні засоби	1010	157644	168040
первісна вартість	1011	331734	366340
знос	1012	-174090	-198300
Інвестиційна нерухомість	1015	0	0
первісна вартість	1016	0	0
знос	1017	0	0
Довгострокові біологічні активи	1020	0	0
первісна вартість	1021	0	0

Continuation of Table 5

1	2	3	4
накопичена амортизація	1022	0	0
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	425295	196094
Довгострокова дебіторська заборгованість	1040	20000	0
Відстрочені податкові активи	1045	0	0
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	0	0
Усього за розділом I	1095	610149	372515
II. Оборотні активи			
Запаси	1100	341313	431601
Виробничі запаси	1101	0	0
Незавершене виробництво	1102	0	0
Готова продукція	1103	0	0
Товари	1104	0	0
Поточні біологічні активи	1110	0	0
Депозити перестраховування	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	386803	263235
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	59893	48949
з бюджетом	1135	35769	27255
у тому числі з податку на прибуток	1136	18610	9113
з нарахованих доходів	1140	0	0
із внутрішніх розрахунків	1145	0	0
Інша поточна дебіторська заборгованість	1155	67600	40215
Поточні фінансові інвестиції	1160	168808	145376
Гроші та їх еквіваленти	1165	19780	850
Готівка	1166	0	0
Рахунки в банках	1167	0	0
Витрати майбутніх періодів	1170	498	723
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:			
резервах довгострокових зобов'язань	1181	0	0
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	680	568
Усього за розділом II	1195	1081144	958772
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	1691293	1331287
Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4

Continuation of Table 5

<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	290100	290100
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	0	0
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	28690	30690
Нерозподілений прибуток (непокритий збиток)	1420	496804	289945
Неоплачений капітал	1425	0	0
Вилучений капітал	1430	3328	0
Інші резерви	1435	0	0
Усього за розділом I	1495	811080	610215
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	4437	4275
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	0	343656
Інші довгострокові зобов'язання	1515	388	171
Довгострокові забезпечення	1520	9314	19599
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Благодійна допомога	1526	0	0
Страхові резерви	1530	0	0
у тому числі:			
резерв довгострокових зобов'язань	1531	0	0
резерв збитків або резерв належних виплат	1532	0	0
резерв незароблених премій	1533	0	0
інші страхові резерви	1534	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
Усього за розділом II	1595	14139	367701
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	343856	0
Векселі видані	1605	342	331
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	0	0
товари, роботи, послуги	1615	286066	67342
розрахунками з бюджетом	1620	1343	2578
у тому числі з податку на прибуток	1621	0	0
розрахунками зі страхування	1625	2667	1874
розрахунками з оплати праці	1630	5763	7043
одержаними авансами	1635	3060	3076
розрахунками з учасниками	1640	1425	1425
із внутрішніх розрахунків	1645	0	0
страховою діяльністю	1650	0	0
Поточні забезпечення	1660	0	0
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	221552	269702
Усього за розділом III	1695	866074	353371
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	0	0
Чиста вартість активів недержавного пенсійного фонду	1800	0	0
Баланс	1900	1691293	1331287

Table 6

Баланс
(Звіт про фінансовий стан)
на 31.12.2017 р.
Форма №1

Актив	Код рядка	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	8381	10341
первісна вартість	1001	17165	21104
накопичена амортизація	1002	-8784	-10763
Незавершені капітальні інвестиції	1005	0	0
Основні засоби	1010	168040	179845
первісна вартість	1011	366340	390967
знос	1012	-198300	-211122
Інвестиційна нерухомість	1015	0	0
первісна вартість	1016	0	0
знос	1017	0	0
Довгострокові біологічні активи	1020	0	0
первісна вартість	1021	0	0
накопичена амортизація	1022	0	0
Довгострокові фінансові інвестиції:		0	0
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	196094	194760
Довгострокова дебіторська заборгованість	1040	0	35000
Відстрочені податкові активи	1045	0	0
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	0	0
Усього за розділом I	1095	372515	419946
II. Оборотні активи			
Запаси	1100	431601	346552
Виробничі запаси	1101	0	0
Незавершене виробництво	1102	0	0
Готова продукція	1103	0	0
Товари	1104	0	0
Поточні біологічні активи	1110	0	0
Депозити перестраховання	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	263235	328235
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	48949	42653
з бюджетом	1135	27255	34644
у тому числі з податку на прибуток	1136	9113	5865
з нарахованих доходів	1140	0	0
із внутрішніх розрахунків	1145	0	0
Інша поточна дебіторська заборгованість	1155	40215	0
Поточні фінансові інвестиції	1160	145376	70247

Continuation of Table 6

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
Гроші та їх еквіваленти	1165	850	720
Готівка	1166	0	0
Рахунки в банках	1167	0	0
Витрати майбутніх періодів	1170	723	723
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:			
резервах довгострокових зобов'язань	1181	0	0
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	568	543
Усього за розділом II	1195	958772	830182
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	1331287	1250128
Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	290100	290100
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	0	0
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	30690	33690
Нерозподілений прибуток (непокритий збиток)	1420	289945	320455
Неоплачений капітал	1425	0	0
Вилучений капітал	1430	0	0
Інші резерви	1435	0	0
Усього за розділом I	1495	610215	644245
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	4275	5675
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	343656	201640
Інші довгострокові зобов'язання	1515	171	140
Довгострокові забезпечення	1520	19599	21340
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Благодійна допомога	1526	0	0
Страхові резерви	1530	0	0
у тому числі:			
резерв довгострокових зобов'язань	1531	0	0
резерв збитків або резерв належних виплат	1532	0	0
резерв незароблених премій	1533	0	0
інші страхові резерви	1534	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
Усього за розділом II	1595	367701	228795

Continuation of Table 6

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	0	0
Векселі видані	1605	331	171
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	0	0
товари, роботи, послуги	1615	67342	37560
розрахунками з бюджетом	1620	2578	5863
у тому числі з податку на прибуток	1621	0	0
розрахунками зі страхування	1625	1874	2567
розрахунками з оплати праці	1630	7043	8091
одержаними авансами	1635	3076	4075
розрахунками з учасниками	1640	1425	1425
із внутрішніх розрахунків	1645	0	0
страховою діяльністю	1650	0	0
Поточні забезпечення	1660	0	0
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	269702	317334
Усього за розділом III	1695	353371	377086
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	0	0
Чиста вартість активів недержавного пенсійного фонду	1800	0	0
Баланс	1900	1331287	1250128

Table 1

**Звіт про фінансові результати
(Звіт про сукупний дохід)**

за 2013 рік

Форма №2

I. Фінансові результати

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	692057	685992
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестраховання	2012	0	0
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	-356686	-374180
Чисті понесені збитки за страховими виплатами	2070	0	0
Валовий:	2090	335371	311812
прибуток			
збиток	2095	0	0
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	3526	3482
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0
Адміністративні витрати	2130	-47318	-132285
Витрати на збут	2150	-107297	-52701
Інші операційні витрати	2180	-78714	-44581
Витрат від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Витрат від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0	0
Фінансовий результат від операційної діяльності:	2190	105568	85727
прибуток			
збиток	2195	0	0
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	0	0
Інші доходи	2240	0	0
Дохід від благодійної допомоги	2241	0	0
Фінансові витрати	2250	-35526	-65862
Втрати від участі в капіталі	2255	0	0
Інші витрати	2270	-59	0
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування:	2290	69983	20008
прибуток			

збиток	2295	0	0
Витрати (дохід) з податку на прибуток	2300	-23342	-7749
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:	2350	46641	12259
прибуток			
збиток	2355	0	0

Table 2

Звіт про фінансові результати

(Звіт про сукупний дохід)

за 2013 рік

Форма №2

I. Фінансові результати

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	989951	692057
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестраховання	2012	0	0
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	-461964	-356686
Чисті понесені збитки за страховими виплатами	2070	0	0
Валовий:	2090	527987	335371
прибуток			
збиток	2095	0	0
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	58807	3526
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0
Адміністративні витрати	2130	-122345	-47318
Витрати на збут	2150	-195258	-107297
Інші операційні витрати	2180	-72857	-78714
Витрат від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Витрат від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0	0
Фінансовий результат від операційної діяльності:	2190	196334	105568
прибуток			
збиток	2195	0	0
Дохід від участі в капіталі	2200	0	0

Continuation of Table 2

1	2	3	4
Інші фінансові доходи	2220	0	
Інші доходи	2240	80000	0
Дохід від благодійної допомоги	2241	0	0
Фінансові витрати	2250	-42709	-35526
Втрати від участі в капіталі	2255	0	0
Інші витрати	2270	-72681	-59
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування:	2290	160944	69983
прибуток			
збиток	2295	0	0
Витрати (дохід) з податку на прибуток	2300	-30324	-23342
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:	2350	130620	46641
прибуток			
збиток	2355	0	0

Table 3

**Звіт про фінансові результати
(Звіт про сукупний дохід)**

за 2015 рік

Форма №2

I. Фінансові результати

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	1407546	989951
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестраховання	2012	0	0
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	-863755	-461964
Чисті понесені збитки за страховими виплатами	2070	0	0
Валовий:	2090	543791	527987
прибуток			
збиток	2095	0	0
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	66084	58807
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0
Адміністративні витрати	2130	-102181	-122345

Continuation of Table 3

1	2	3	4
Витрати на збут	2150	-216820	-195258
Інші операційні витрати	2180	-160523	-72857
Витрат від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Витрат від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0	0
Фінансовий результат від операційної діяльності:	2190	130351	196334
прибуток			
збиток	2195	0	0
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	3	0
Інші доходи	2240	0	80000
Дохід від благодійної допомоги	2241	0	0
Фінансові витрати	2250	-42252	-42709
Втрати від участі в капіталі	2255	0	0
Інші витрати	2270	-68	-72681
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування:	2290	88034	160944
прибуток			
збиток	2295	0	0
Витрати (дохід) з податку на прибуток	2300	-27554	-30324
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:	2350	60480	130620
прибуток			
збиток	2355	0	0

Table 4

**Звіт про фінансові результати
(Звіт про сукупний дохід)**

за 2016 рік

Форма №2

I. Фінансові результати

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	1602316	1407546
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестраховання	2012	0	0
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	-1061988	-863755
Чисті понесені збитки за страховими виплатами	2070	0	0
Валовий:	2090	540328	543791
прибуток			
збиток	2095	0	0

Continuation of Table 4

<i>I</i>	2	3	4
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	56085	66084
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0
Адміністративні витрати	2130	-98334	-102181
Витрати на збут	2150	-244362	-216820
Інші операційні витрати	2180	-134657	-160523
Витрат від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Витрат від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0	0
Фінансовий результат від операційної діяльності:	2190	119060	130351
прибуток			
збиток	2195	0	0
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	0	3
Інші доходи	2240	23601	0
Дохід від благодійної допомоги	2241	0	0
Фінансові витрати	2250	-58691	-42252
Втрати від участі в капіталі	2255	0	0
Інші витрати	2270	-23895	-68
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування:	2290	60075	88034
прибуток			
збиток	2295	0	0
Витрати (дохід) з податку на прибуток	2300	-9384	-27554
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:	2350	50691	60480
прибуток			
збиток	2355	0	0

Table 5

Звіт про фінансові результати
(Звіт про сукупний дохід)
за 2017 рік
Форма №2

I. Фінансові результати

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	1740253	1602316
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестраховання	2012	0	0
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	-1237361	-1061988
Чисті понесені збитки за страховими виплатами	2070	0	0
Валовий:	2090	502892	540328
прибуток			
збиток	2095	0	0
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	39316	56085
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0
Адміністративні витрати	2130	-72256	-98334
Витрати на збут	2150	-297542	-244362
Інші операційні витрати	2180	-98743	-134657
Витрат від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Витрат від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0	0
Фінансовий результат від операційної діяльності:	2190	73667	119060
прибуток			
збиток	2195	0	0
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	0	0
Інші доходи	2240	19980	23601
Дохід від благодійної допомоги	2241	0	0
Фінансові витрати	2250	-29754	-58691
Втрати від участі в капіталі	2255	0	0
Інші витрати	2270	-15235	-23895
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування:	2290	48658	60075
прибуток			
збиток	2295	0	0
Витрати (дохід) з податку на прибуток	2300	-5865	-9384

Continuation of Table 5

<i>I</i>	2	3	4
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:	2350	42793	50691
прибуток			
збиток	2355	0	0

Appendix B
Table 2.1.1

The Dynamics of Financial Results of PE «Ahropromyslova firma «Madona» during 2013-2017

	2013	2014	2015	2016	2017	Actual growth, thous. UAH				Percent growth, %			
						2014/2013	2015/2014	2016/2015	2017/2016	2014/2013	2015/2014	2016/2015	2017/2016
Sales revenue	692057	989951	1407546	1602316	1740253	297894	417595	194770	137937	43,04	42,18	13,84	8,61
Cost of goods sold	356686	461964	863755	1061988	1237361	105278	401791	198233	175373	29,52	86,97	22,95	16,51
Gross profit	335371	527987	543791	540328	502892	192616	15804	-3463	-37436	57,43	2,99	-0,64	-6,93
Other operating income	3526	58807	66084	56085	39316	55281	7277	-9999	-16769	1567,81	12,37	-15,13	-29,9
Administrative expenses	47318	122345	102181	98334	72256	75027	-20164	-3847	-26078	158,56	-16,48	-3,76	-26,52
Selling expenses	107297	195258	216820	244362	297542	87961	21562	27542	53180	81,98	11,04	12,7	21,76
Other operating expenses	78714	72857	160523	134657	98743	-5857	87666	-25866	-35914	-7,44	120,33	-16,11	-26,67
Operating income	105568	196334	130351	119060	73667	90766	-65983	-11291	-45393	85,98	-33,61	-8,66	-38,13
Other income	0	80000	0	23601	19980	80000	-80000	23601	-3621	-	-	-	-15,34
Interest expenses	35526	42709	42252	58691	29754	7183	-457	16439	-28937	20,22	-1,07	38,91	-49,3
Other expenses	59	72681	68	23895	15235	72622	-72613	23827	-8660	123088,14	-99,91	35039,71	-36,24
Income before tax	69983	160944	88034	60075	48658	90961	-72910	-27959	-11417	129,98	-45,3	-31,76	-19
Income tax	23342	30324	27554	9384	5865	6982	-2770	-18170	-3519	29,91	-9,13	-65,94	-37,5
Net income	46641	130620	60480	50691	42793	83979	-70140	-9789	-7898	180,05	-53,7	-16,19	-15,58

Source: created and calculated by author on the basis of the PE «Ahropromyslova firma «Madona»

The Dynamics of Assets of PE «Ahropromyslova firma «Madona» d

Assets	31/12/ 2013	31/12/ 2014	31/12/ 2015	31/12/ 2016	31/12/ 2017	Actual growth, thous.			
						2014/ 2013	2015/ 2014	2016/ 2015	2017/ 2016
I. Fixed assets									
Intangible assets	4828	4988	7210	8381	10341	160	2222	1171	1900
Purchase value	5446	6863	14241	17165	21104	1417	7378	2924	3920
Accumulated depreciation	618	1875	7031	8784	10763	1257	5156	1753	1900
Fixed assets	125650	141851	157644	168040	179845	16201	15793	10396	11800
Purchase value	271589	301134	331734	366340	390967	29545	30600	34606	24600
Accumulated depreciation	145939	159283	174090	198300	211122	13344	14807	24210	12800
Other financial investments	231575	310295	425295	196094	194760	78720	115000	-229201	-13000
Long-term receivables	0	0	20000	0	35000	0	20000	-20000	35000
Other fixed assets	533	531	0	0	0	-2	-531	0	0
Total net fixed assets	362586	457665	610149	372515	419946	95079	152484	-237634	47400
II. Current assets									
Inventory	166883	172309	341313	431601	346552	5426	169004	90288	-85000
Receivables (accounts receivable), trade	334437	278595	386803	263235	328235	-55842	108208	-123568	65000
Accounts receivable (arrears) in payments									
on advance payments	43853	114521	59893	48949	42653	70668	-54628	-10944	-62000
with budget	414	14312	35769	27255	34644	13898	21457	-8514	73000

1	2	3	4	5	6	7	8	9	10
including income tax	0	0	18610	9113	5865	0	18610	-9497	-32
Other current accounts receivable	92671	92750	67600	40215	0	79	-25150	-27385	-402
Current financial investments	241468	169808	168808	145376	70247	-71660	-1000	-23432	-751
Cash and cash equivalents	21602	77902	19780	850	720	56300	-58122	-18930	-13
Deferred charges	1231	219	498	723	723	-1012	279	225	0
Other current assets	0	349	680	568	543	349	331	-112	-2
Total current assets	902567	919765	1081144	958772	830182	17198	161379	-122372	-128
Total assets	1265153	1377430	1691293	1331287	1250128	112277	313863	-360006	-811

Source: calculated by the author on the basis of the PE «Ahropromyslova firma «Madona»

The Analytical Data of the Macroscopic Estimation of PE «Ahropromyslova firma «Madona»

Threats	Opportunities
Economic environment:	
Increasing inflation will cause a drop in demand Negative changes in the taxation system can reduce the company's profits Increasing the discount rate, which will increase the bank%	Economic support to the industry (tax incentives) Investments in the industry
Political environment:	
Instability of the government, which will lead to instability in the legislation Reducing the level of economic freedom	Increasing the level of protectionism Government - as a customer of products
Geographic environment:	
Development of monopolies	The emergence of new industries or the development of existing industries
Socio-cultural environment:	
Increasing consumer demand for product quality Increasing the requirements for the scientific and technical level of production	Development of new technologies Increased Government funding of research institutes
Trend resources:	
End of resource reserve of the country. Reduce imports or increase prices for imported raw materials	Opening of new sources of natural resources in Ukraine and their development Increase in imports or lower prices for imported raw materials
Demographic Trends:	
Reducing the number of potential consumers Reducing the existing potential labor force Reducing the qualifications of the workforce	Increasing the number of potential customers Increase in the available potential labor force Training of labor force
Threats	Opportunities
1	2
Economic environment:	
Increasing inflation will cause a drop in demand Negative changes in the taxation system can reduce the company's profits Increasing the discount rate, which will increase the bank%	Economic support to the industry (tax incentives) Investments in the industry

Source: created by author on the basis of PE «Ahropromyslova firma «Madona»

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Кафедра міжнародних економічних відносин

ВИПУСКНА КВАЛІФІКАЦІЙНА РОБОТА

на тему:

«Інвестиційна привабливість підприємства як суб'єкта міжнародної економічної діяльності»

(на матеріалах ПП «Агропромислова фірма «Мадона» м. Київ)

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Київ 2018

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International economic relations department

SUMMARY
TO THE FINAL QUALIFYING PAPER
“The Investment Attractiveness of the Enterprise as a Subject of International
Economic Activities”
(based on the data of PE «Ahropromyslova firma «Madona», Kyiv)

Student of the 2nd year, group 2a,
speciality 051 «Economy»,
specialization «International
economy»

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Kravets Kateryna

Kyiv 2018

Final qualifying paper: 108 p., illustrations - 15, tables - 25, applications - 5, references –71.

The object of research is the process of forming the investment attractiveness of the enterprise and revealing the main problems and obstacles.

The subject of the study is theoretical, methodological and practical aspects of the development of the investment attractiveness of the enterprise as a subject of international economic activity.

Enterprise that is a basis for writing master diploma work is PE «Ahropromyslova firma «Madona».

The purpose of the final qualification work is to develop the investment attractiveness of the company as a foreign economic activity entity and to summarize the conclusions relating to this problem.

Task: to determine the essence and features of investment attractiveness of the enterprise as an economic category; to review the factors influencing the investment attractiveness of the enterprise; to study methodical approaches to assessment of the investment attractiveness of the enterprise; analyzed the financial and economic status and activity of PE «Ahropromyslova firma «Madona»; to monitor the and analyze the level of investment attractiveness of PE «Ahropromyslova firma «Madona»; to analyzed the factors affecting investment attractiveness of PE «Ahropromyslova firma «Madona»; to monitor the reserves in investment attractiveness improvement of PE «Ahropromyslova firma «Madona»; to identify development of measures for investment attractiveness of PE «Ahropromyslova firma «Madona»; to calculated the mid-term forecast indicators of PE «Ahropromyslova firma «Madona» international activity considering proposed measures.

Methods of research: the method of analogy, generalization, formalization; methods of systematization and synthesis, grouping, classification; tabular and graphical methods of economic-statistical analysis, system and complex approaches, forecasting methods, SWOT-analysis method.

The introduction to the work explains the relevance and practical value of the chosen topic; formulated the purpose and relevance of its practical value, presented the

object of research, the subject of research and its task. The methodological and theoretical part of the research, methods used in the work are also considered.

In the first part of the work «Theoretical foundations of investment attractiveness formation of the enterprise as a subject of international economic activity» the essence of investment attractiveness of the enterprise is determined. The mechanism of investment attractiveness of the enterprise is described. The methodological approaches to the estimation of investment attractiveness and its efficiency in practice for the enterprise are presented.

In the second part of the work «Research of PE «Ahropromyslova firma «Madona», investment attractiveness of PE «Ahropromyslova firma «Madona». Analyzed the financial and economic activities of PE «Ahropromyslova firma «Madona». Analysis of the company's external environment was provided.

In the third part of the work "Improving investment attractiveness of PE «Ahropromyslova firma «Madona». The directions of investment attractiveness of the enterprise were grounded, and it was planned to evaluate the efficiency in the future, including the proposed measures in the company.

The conclusions and proposals contain a theoretical synthesis and elucidation of the solutions of this scientific problem, the essence of which is the complex study, evaluation and effective management of the investment attractiveness of the investigated company.

АНОТАЦІЯ

Савчук К. «Інвестиційна привабливість підприємства як суб'єкта міжнародної економічної діяльності»

Випускна кваліфікаційна робота на здобуття освітнього ступеня магістра за спеціальністю 051 “Економіка”, спеціалізацією “Міжнародна економіка”. Київський національний торговельно-економічний університет, 2018.

У випускній кваліфікаційній роботі визначено сутність інвестиційної привабливості підприємства, обґрунтовано механізм розвитку та впровадження дій щодо здійснення інвестиційної привабливості на підприємстві. Представлено методологічні підходи до оцінювання інвестиційної привабливості.

Проаналізовано фінансово-господарську діяльність ПП «Агропромислова фірма «Мадона», проведено аналіз зовнішнього середовища діяльності досліджуваного підприємства. Проведено оцінку ефективності здійснення зовнішньоекономічної діяльності та стан інвестиційної привабливості підприємства з метою виявлення передумов успішних дій для інвестиційної привабливості підприємства.

Обґрунтовано необхідність пошуку шляхів впровадження поліпшення дій щодо інвестиційної привабливості на ПП «Агропромислова фірма «Мадона». Запропоновано шляхи поліпшення ситуації та надано прогнозні розрахунки на досліджуваному підприємстві. Проведено оцінку ефективності запропонованих заходів.

Ключові слова: інвестиційна привабливість, рентабельність, зовнішньоекономічна діяльність, експорт, ефективність інвестиційної привабливості.

ABSTRACT

Savchuk K. The Investment Attractiveness of the Enterprise as a Subject of International Economic Activities

Qualifying work for obtaining a master's degree in specialty 051 "Economics", specialization "International Economics". Kyiv National University of Trade and Economics, 2018.

In the final qualifying work defined the essence of investment attractiveness of enterprise is grounded mechanism for the development and implementation of action for the implementation of the investment attractiveness of the enterprise. Presents the methodological approaches to assessment of investment attractiveness.

Analyzed financial and economic activity of of PE «Ahropromyslova firma «Madona», the analysis of the external environment activities of the company. Evaluation of the effectiveness of implementation of foreign economic activity and the investment attractiveness of the enterprise with the aim of establishing the preconditions of successful actions for the investment attractiveness of the enterprise.

The necessity of search of ways of implementing improvement actions on the investment attractiveness of PE «Ahropromyslova firma «Madona». Suggested ways to improve the situation and given the estimates for dolcourt the enterprise. An evaluation of the effectiveness of the proposed activities.

Key words: investment attractiveness, profitability, foreign trade, export, efficiency of investment attractiveness.