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FORMATION OF INVESTMENT ATTRACTIVENESS OF AGRIBUSINESS ENTERPRISES

Regarding the essence concept under inquiry and indicators of its characteristics, there is no an unified scientific thought in the economic literature. For example, Kisil' M. describes the investment attractiveness as an answer of the expediency of investing in a particular enterprise [3]. Brodyuk I. understands the investment attractiveness as integral characteristic of separate companies (firms) – objects of future investments from the point of view of development perspectives, volume and prospects of product realization, efficiency of assets operation and liquidity, paying capacity and financial stability [1]. Kytaichuk, T. explains definition of investment attractiveness of objects in general as heuristic methods connected with ranging objects under inquiry based on the assessments of specialists and experts [4]. Abovementioned definitions are targeted at real projects. Investor's actions aimed to research of perspective projects for financial investments, and combination of needs and capabilities of potential investors are not considered.

The authors propose the assessment paradigm of investment attractiveness of fields from particulars to generals, in other words start to assess the investment attractiveness of field, the study should be begun from the particular enterprise. Next step the future development of field in general within the corresponding region with obligatory calculation of the investment capacity should be analyzed.

Basically, both first (from generals to particulars) and second (from particulars to generals) approaches have right to exist. It corresponds to the dialectic of the investor's decision-making. Any investor, having get an investment offer from particular enterprise, first of all will analyze general social and economic situation in

region, and next in field and perspectives of funds investment to the particular enterprise in parallel. At the stage of concrete investment decision, it is localized relative to a particular enterprise. To sum up the local investment decisions of field enterprises and reflect its real investment assessment.

The analysis of investment attractiveness of agrarian enterprises is proposed to be executed in the following sequence. At the *first* stage, it is forming the general understanding of the enterprise. It needs to identify and assess all conditions that could make an impact to investment regaining. For our purpose, they could be divided on external (independent of the borrower) and internal (directly related to the borrower). General economic conditions such as state of economic conjuncture, inflation, legislative changes, industry classification of establishments, raw material prices, the presence of competition from other sellers of the same product, etc. belong to external conditions. Conditions that directly related to the nature of the activity of the borrower enterprise belong to internal conditions. Investor is intent to study out the attitude of the enterprise to its liabilities in the past, the presence of delays in loans repayment, its status in the business world.

If the conclusion of investment attractiveness of enterprise is positive, the *second* stage is studying the financial standing of the enterprise. The investment attractiveness is guaranteed by the reliability of the financial condition and has much in common with it. The main difference of the analysis of investment attractiveness and financial condition is in the variety of goals and objectives solved by various subjects of analysis. Different interpretation tools and techniques of the analysis of investment attractiveness and financial condition, and relatively small range of figures provide the subjects of analysis with necessary information to make an informed decisions corresponding to goals to be achieved.

The *third* stage of assessment of investment attractiveness is analysis of financial results. In order to identify the conditions and possibilities for profit taking that is the most important indicator, the analysis of financial results of enterprise activity, in which the answer to the following questions should be get: how the earned revenues and expenses are stable; which elements of the profit and loss statement

could be used to forecast the financial results; how productive the expenses are; what is the efficiency of capital investing in this enterprise; how effective the enterprise management is, should be executed.

At the *fourth* stage, assessment of investment attractiveness is assessment of investment risk. This is due to the fact that the main purpose of investment activity of economic subjects consists of increase the revenue from investment activity with a minimum level of investment risk. Investment risk is the possibility of occurrence of financial losses in the form of reduction of capital or loss of revenue, profit due to uncertainty of terms of investment activity. The risk is an objective phenomenon in the functioning of any investment organization. It accompanies the implementation of almost all kinds of real investment projects, in whatever form they are implemented.

Assessment of risk levels foresees the identification of resources and array of information that include statistical and operational data, expert's assessments and forecasts, and rating etc. Information, needed for purposes of risk management, could be divided on the following blocks: information about participants of investment activity; information about current market conditions, tendencies of its changes; information about predictable events that could affect to the market; information about changes in legislative base that could affect to investment activity; information about conditions of investment contributions. The purpose of analysis and assessment of risks is to determine the level of forecast accuracy and confirmation of effectiveness of participation of particular economic subject in examined case (program, project) subject to compliance with preset limits.

At the last *fifth* stage, assessment of investment attractiveness is a study of the degree of innovation activity as it allows to create new methods of production and management, new kinds of products that provide higher productivity at lower cost. In this case, a correction factor that takes into account the economic status of region is introduced for all calculations. Also, the profitability of agricultural products, produced at the enterprise is needed to be considered.

In many respects the profit of enterprise is determined by ambitious of its innovation activity. The innovation activity, according to the state statistical report, is

determined by three basic characteristics: the presence of completed innovations, the degree of participation of enterprise in the development of these innovations, and the presence of specialized units that carry out researches and developments in the enterprise.

In order to assess the investment attractiveness, it is required to have quality information about the enterprise. This information could be received from different sources. Information sources could be divided into three groups:

1. Materials, received directly from the enterprise, including data on statements, investment projects and business-plans.
2. Materials about the enterprise, received from the back archive.
3. Data, received from the business partners of the enterprise.

Proposed procedure of carrying-out of an analysis and assessment of investment attractiveness of agrarian enterprises affords an opportunity to establish the attractiveness degree of contributions to the object, using for this assessment of its business reputation, financial state, financial results of operations, levels of investment risk and innovation activity. Practical application of presented recommendations increases an objectiveness of assessment of investment attractiveness, and allows to increase flow of funds, needed to the enterprise.

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