

INVESTMENT ATTRACTIVENESS

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Annotation: Today, enterprises operate under the fierce competition. So, there is a need of quick reaction on changes in external environment, and improvement of the performance. Constant development is the key to success for any organization. However, this process requires investment - the growth engine for the company. The only way to attract the capital and strengthen market positions is raising the level of the investment appeal. Approaches determination of the investment attractiveness evaluation, gives a deeper understanding of this economic category, and as a consequence the possibility of effective investment attractiveness management - one of the main tasks for any enterprise.

Key words: investments, investment attractiveness, evaluation, enterprise, financial ratios, approach

Crucial step in investor's decision making process is the evaluation of the investment attractiveness of the enterprise. It characterizes operational activity, market position, and possible risks associated with the process of investing. Investment attractiveness of the company is an economic category, demonstrating the effectiveness of functioning, characterized by a set of quantitative indicators and qualitative components that cover various aspects of business and determine the possibility of profits maximizing for investors (in comparison with other objects of possible investment) in the presence of a certain risk level. Today, there are several approaches, in which developed a large number of methods that have their own features and characterize the investment attractiveness of enterprises from different sides.

An important thing during assessing the investment attractiveness is a determination of company's life cycle stage, especially in terms of the analysis of financial coefficients. The weight of each indicator and its normative value may be different depending of the enterprise's life cycle stage. Different stages of the economic system in its own way define the need in investment capital, possible future returns and risks; determine the best strategy, which implementation will increase investor's interest. Using this theory helps in easiest way to predict the further course of company's development.

It is worth noting that almost all researchers look at the investment attractiveness of the enterprise in harmony with the concept of investment attractiveness of the region, the country as a whole. Because the investment attractiveness of the enterprise is formed under the system of natural, territorial, social, political, economic and other factors that directly affect the decisions of investors on the mobilization of their funds. Today, many factors that determine the level of investment attractiveness by different authors are interpreted, and these factors, characteristics or criteria are intended to be evaluated by potential investors. In addition, investors compare the level of investment attractiveness with their own goals, taking into account the possible level of profitability and the risk of investment. Thus, the "investment attractiveness" of the enterprise will be inextricably linked with the goals of potential investors, the optimal theoretical and

methodological aspects of determining investment attractiveness, the level of profitability and the risks associated with the introduction of investments. In other words, the investment attractiveness of an enterprise should be understood as the existing situation under the influence of internal and external factors. Complex, which is characterized by the potential and risk of the investor to achieve investment goals. Evaluation and diagnosis of investment attractiveness of the enterprise is an obligatory stage in determining the expected effect of any investment. Exactly such an approach to the organization of investment activities can be considered systemic. Within its framework, the investment potential of the enterprise is determined and determines the economic, social, environmental and other efficiency of the investment process. In conditions of diversity and uncertainty of the factors that reflect the investment attractiveness of the enterprise A. Blank's point of view deserves special attention, according to which this category is directly related to the stage of the life cycle of the enterprise development. From the point of view of potential investors, economic entities that have achieved growth or maturity threshold are considered investment attractive.

Models of diagnosis of investment attractiveness include all possible factors of quantitative calculation and evaluation. Diagnosis of investment attractiveness of the enterprise is based on the application of a certain assessment methodology, at the present time, various approaches, algorithms and technologies are used to conduct such diagnostics in the theory and practice of investment management. V. Severyugin and V. Kojukhar's] methodical approaches to the determination of investment attractiveness are universal, recognized as a reasonable way to study the peculiarities of the activity of the enterprise, to consider it from the point of view of its economic and market potential conception. At the same time, the potential should not be determined randomly by certain opportunities, means and resources, since it is a certain combination of factors that allows to achieve a synergistic effect on the basis of rational and rational use. Thus, the diagnosis of investment attractiveness of enterprises should be based on the assessment of various components of the economic and market potential of the economic entity. In turn, the economic potential of the enterprise is represented by production, organizational, financial, innovation and labor potential. The most important components of the economic potential of the enterprise, first of all, should be attributed to its innovation component. This is an important role in the introduction of new markets and the implementation of innovative discoveries to meet the growing needs of society. In the most general form, innovation capacity characterizes the ability and willingness of the enterprise to achieve leadership in optimization, updating and used equipment and technologies. At the same time, innovation component is not limited to technical and technological aspects, but also covers Personnel Management, Marketing and other areas. In the diagnosis of investment attractiveness of the automobile transport enterprise, integrated assessment, which is associated with the realization of certain production goals, is of particular importance. The production potential of the enterprise allows to determine the characteristics of the network, determine the type of transport services and establish priorities for further development. The financial effectiveness of many investment projects is dependent on the financial resources and ownership status of the enterprise. These factors, in turn, determine its financial and property potential.

The attractiveness and economic reasonability of high-rise construction is determined by the development level of the territory where the project is planned to be implemented. The complexity here is to choose an alternative; which means to choose the territory more preferred for investing in a high-rise construction project. Strengthening competition and the gradual saturation of demand in the construction market of megacities around the world make the largest

construction corporations diversify their business, directing development to certain regional market sectors.

Conclusion. As a final point, we can conclude, that there is no single and completely faithful version of enterprise investment appeal evaluation. In the process of method choosing, many factors should be considered, including: the determination of goals, the availability of reliable information, business specific etc. We have already learned that there are different indicator systems, which we can use. These systems vary depending on the evaluation approaches of companies, but they still have to build the overall level of investment attractiveness which will characterize the organization in comparing with others or with the standard.

For example, such information was needed for the state to assess the effectiveness of the use of the benefits provided by it, to analyze the negative and positive aspects of the policy of regulation of enterprises, to know how to support such enterprises in the future by the state. For investors, however, it is possible to see interest in kinda if it will invest in this enterprise, or will it invest in general?, it is necessary to find answers to the questions " What is the difference?" Therefore, it is worthwhile to conduct a complex analysis, that is, the diagnosis of investment attractiveness of the enterprise. Such analysis should include such indicators as the level of development of motor vehicles, the level of effective production, financial and economic status, personnel qualifications, management and marketing policy. This, in turn, indicates the need for investment for the enterprise, first of all by determining the general taxation of the enterprise, and for investors indicate in which directions the enterprise should work in the future in terms of development.

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