FORMATION FEATURES OF THE ENTERPRISES INVESTMENT POLICY IN THE CONTEXT OF GLOBAL SHIFTS

IRYNA ANHELKO

Abstract. The article highlights the main aspects of the formation of the investment policy of enterprises in the conditions of global changes. Attention is focused on the need to analyze the sources of investment financing, determine their volume, structure and relationship with the investment activity of economic entities. Based on the analysis of official data, it was established that in the structure of investment financing sources, the own funds of enterprises and organizations prevail. It is noted that the quantitative composition of investments directly affects the investment activity of business entities. The method of factor analysis was used to identify the relationship between the volume of investments and the level of investment activity of economic entities. Official data from the State Statistics Service of Ukraine on the total volume of capital investments and performance indicators of business entities for 2017-2021 were used to conduct the above analysis. It was established that the level of investment activity of Ukrainian business entities is low. It is summarized that the low level of investment activity of business entities is associated with a number of problems, including the ineffective investment policy of business entities. The author's model of the formation of an effective investment policy of enterprises in terms of its main stages, functions and tasks is proposed. At the same time, it is stated that the formation of an investment policy by a separate business entity allows it to economically justify the feasibility, terms, volume of investment, and determine the required volume and types of resources. In turn, the effective implementation of the enterprise's investment policy affects the increase of its investment activity. However, despite the effectiveness and clarity of the formation of the investment policy, it must be regularly reviewed and, if necessary, adjusted, because in the conditions of global changes, the external environment is quite changeable and unpredictable.

Keywords: Investments, Investment Activity, Investment Attractiveness, Investment Policy, Sources of Investment Financing.

JEL Classification: E22, F21, G31

1. INTRODUCTION

In the context of global shifts, there is an increasing need to overcome the deepest economic crisis through the intensification of the investment process. Increasing the efficiency of social reproduction by strengthening the production activities of all enterprises in the real sector of the economy is possible only with the intensification of reproduction and improved use of existing non-current assets due to the growth of capital investments. World practice shows that capital investments are an important catalyst for production, the foundation for stable economic growth of both individual entities and the state as a whole.

The greater the volume of investments and the higher their efficiency, the faster the reproduction process takes place, the positive market shifts and transformations carried out.
In modern conditions, an effective investment policy of enterprises, which is an integral part of socio-economic policy, is becoming an important component of the implementation of a sustainable development strategy. The growth of the country’s production potential, the rate of economic growth, an increase in the size and properties of the production of material and spiritual benefits, and the development of infrastructure depend, to a significant extent, on investments and investment policy. The Investment policy is a decisive condition for the development of socio-economic processes and enables the state to exert a direct influence on the rate of production, on ensuring scientific and technological progress, on changing the structure of social production and solving a wide range of strategic tasks.

The mechanism of investment policy management constitutes a system of basic components that regulate the development and implementation of investment decisions of an enterprise, which are the key to sustainable socio-economic development of the country.

2. LITERATURE REVIEW

Previous studies show that investment equated with the cost of production and the accumulation of production means and the increase in inventories (McConnell, & Brew, 1993). According to S. Fazzari et al. (1988) and E. Black et al. (2000), an enterprise or organization with a large cash flow ratio can more easily increase investments. The investment and technological activities of the enterprise’s development are considered in the works of M. Stehnei et al. (2020), M. Dziamulych et al. (2021), U. Andrusiv et al. (2020), O. Ilyash et al. (2020), Ye. Polishchuk et al. (2018, 2020). Studies of the development of investment influence on enterprises of the agricultural sector, in particular agricultural and plant growing, are reflected in the works of A. Kucher et al. (2019), T. Kalashnikova et al. (2019), Popov A. et al. (2019), Stashchuk O. et al. (2020). The size of the enterprise also influences the volume of attracting investments. S. Gilchrist and C. Himmelberg (1995) suggest that small businesses are more likely to face financial constraints. Black et al. (2000) argue that the decision to invest in non-current assets depends on the capital intensity and previous investment of the enterprise. According to W. Yue-Fang (2010), in order to reduce the problem of irrational behavior in making investment decisions, it is important to improve the corporate governance mechanism.

3. RESEARCH OBJECTIVE, METHODOLOGY AND DATA

The purpose of the research is to determine the peculiarities of the formation of the investment policy of enterprises and to provide practical recommendations for the formation of an effective investment policy by identifying various stages, the implementation of which will contribute to increasing the level of investment activity of economic entities.

To achieve the purpose of the study, first, it is necessary to find out the essence of investments, to determine the composition of the sources of their financing, as well as the role in the process of forming the investment policy of enterprises.

The process of formation and implementation of the enterprise’s investment policy definitely affects its investment activity. It is known that an effectively formed and implemented investment policy allows a business entity to attract more investments, and therefore to increase its investment activity. Thus, there is a direct relationship between the volume of investments and the level of investment activity of the enterprise.

To identify the relationship between the volume of investment and the level of investment activity of business entities, we use the method of factor analysis. This method allows to assessment of quantitatively and qualitatively the impact of changes in certain indicators on the final indicator, and based on the data obtained, build effective management decisions regarding the components (main functions or tasks) of the investment policy of enterprises.

The application of the proposed factor analysis makes it possible to obtain data on the level of
investment activity of economic entities, both separately and as a whole (the resulting indicator is the investment activity index, \( I_{ia} \)) based on factor data (factor, \( X_n: X_1 \) – total volume of capital investments for all sources financing, UAH million; \( X_2 \) – depreciation of non-current assets, UAH million; \( X_3 \) – net profit of enterprises, UAH mln.).

Determining the low level of investment activity of existing economic entities will allow to single out the main causes of such a situation and to propose appropriate measures for their elimination (minimization), which will be taken into account when forming the investment policy of the enterprise in terms of individual functions and tasks.

In general, the calculation of the resulting indicator made according to the following formula:

\[
I_{ia} = \frac{X_1}{(X_2 + X_3)}
\]

The general data for 2017-2020 was used for the analysis.

Official data from the State Statistics Service of Ukraine on the total amount of capital investments and individual indicators of the activity of operating business entities for 2017-2021 were used for the analysis.

\[
\frac{(X_2 + 0.5X_3)}{(X_2 + X_3)} < I_{ia} \leq 1 \quad \text{average (sufficient) level of investment activity;}
\]

\[
\frac{X_2}{(X_2 + X_3)} < I_{ia} < \frac{(X_2 + 0.5X_3)}{(X_2 + X_3)} \quad \text{low level of investment activity;}
\]

\[
0 < I_{ia} < \frac{X_2}{(X_2 + X_3)} \quad \text{insufficient level of investment activity.}
\]

4. RESULTS AND DISCUSSION

In any case, investments are associated with financing (funds, intelligence, property, etc.) and aim at returns (capital growth, obtaining social benefits or another effect).

The Importance in considering investments is the question of determining the sources of their formation (financing).

In general, endogenous (internal) and exogenous (external) sources of investment financing can be distinguished. Their composition in the context of individual classification signs (own funds, loan funds, budget financing, other sources) is presented in Tab. 1.

**Potential sources of investment**

<table>
<thead>
<tr>
<th>Classification feature of the source</th>
<th>Sources of investment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endogenous</strong> (internal)</td>
<td>Own funds: profit, amortization, dividends, increase in authorized capital</td>
</tr>
<tr>
<td><strong>Exogenous</strong> (external)</td>
<td>Loan funds: interest-free loans, issue of debt securities, preferential investment loans, loans from financial institutions (credit, leasing, etc.)</td>
</tr>
<tr>
<td></td>
<td>Budgetary funding: from the national budget, from regional budgets, from off-budget targeted funds</td>
</tr>
<tr>
<td></td>
<td>Other sources: funding within the framework of foreign programs, funding from charitable foundations, insurance claims</td>
</tr>
</tbody>
</table>

Source: author development

It is important for an enterprise to determine the sources of investment financing, because the specifics and features of their attraction must be taken into account when developing (formulating) the basic principles of investment that underlie its investment policy.

Today, in the structure of investment financing sources, according to the State Statistics Service of Ukraine, own funds of enterprises and organizations prevail (Fig. 1, Tab. 2). Their share in the total
volume of capital investments is about 69% (State Statistics Service of Ukraine, 2022a). It should be noted that these types of investments, in comparison with other sources, are characterized by simple, quick attraction and high returns according to the criterion of the rate of return on capital, which is due to the absence of payment of loan interest in any of its forms. In addition, the use of own funds significantly reduces the risk of insolvency and bankruptcy of the company.

![Fig. 1. The volume of capital investment by formation sources in 2021](source)

*Source: Compiled by the author based on (State Statistics Service of Ukraine, 2022a)*

<table>
<thead>
<tr>
<th>Sources of investment</th>
<th>Volume, thousand UAH</th>
<th>In % to the total volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own funds of enterprises and organizations</td>
<td>362 693 035</td>
<td>68,6%</td>
</tr>
<tr>
<td>Borrowed funds, total</td>
<td>30 392 017</td>
<td>5,7%</td>
</tr>
<tr>
<td>including:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>bank loans and other loans, total</td>
<td>26 654 067</td>
<td>5,0%</td>
</tr>
<tr>
<td>of which: loans from non-resident banks</td>
<td>9 810 903</td>
<td>1,9%</td>
</tr>
<tr>
<td>funds of non-resident investors</td>
<td>779 048</td>
<td>0,15%</td>
</tr>
<tr>
<td>funds of investment companies, funds, etc.</td>
<td>2 958 902</td>
<td>0,55%</td>
</tr>
<tr>
<td>Targeted budget funding, thsd. UAH</td>
<td>92 753 256</td>
<td>17,6%</td>
</tr>
<tr>
<td>including:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>funds from local budgets</td>
<td>44 207 802</td>
<td>8,4%</td>
</tr>
<tr>
<td>state budget funds</td>
<td>48 545 454</td>
<td>9,2%</td>
</tr>
<tr>
<td>Other sources</td>
<td>42 963 703</td>
<td>8,1%</td>
</tr>
<tr>
<td>including:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>funds of the population for housing construction</td>
<td>28 576 208</td>
<td>5,4%</td>
</tr>
<tr>
<td>Total sources</td>
<td>528 802 011</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Source: Compiled by the author based on (State Statistics Service of Ukraine, 2022a)*

In the structure of external sources of investment financing (Table 1), the share of budgetary financing (17.6%), formed at the expense of state budget funds (9.2%) and local budgets (8.4%), prevails.

As for the composition of borrowed funds, domestic (no more than 60%) and foreign (about 40%) investments form their structure. The latter were mainly formed at the expense of loans from non-resident banks (92.6%) and partly at the expense of non-resident investors. The share of the latter in the total amount of capital investments is insignificant and at the same time unstable. As the analysis of the data of the State Statistics Service of Ukraine shows, the volume of funds raised from non-resident...
investors in recent years has fluctuated and does not exceed 1% of the total investment financing. Therefore, in 2021, the share of funds of non-resident investors in the total structure of sources of financing for capital investments was only 0.15%, in 2020 – 0.4%, in 2019 – 0.6%, in 2018 – 0.3% (Fig. 2) (State Statistics Service of Ukraine, 2022a).

Fig. 2. Volume of capital investments in 2015-2021
Source: Compiled by the author based on (State Statistics Service of Ukraine, 2022a)

In general, the share of foreign investments in the structure of formation sources of capital investments is insignificant and amounts to just over 2% (in 2021 – 2.1%).

Thus, the main source of financing for the investment activities of enterprises remains their own funds. Despite all the advantages of using this source, its volumes are sufficiently limited to update fully the outdated material and technical base of individual enterprises and organizations. Indeed, as practice indicates, the amount of depreciation deductions does not cover the depreciation of tangible assets. For comparison, in 2020 the amount of depreciation deductions amounted to only 11.4% of the amount of depreciation of tangible assets (in 2020 the amount of depreciation of tangible assets amounted to UAH 484,771,080 thousand), which eventually exceeded the total volume of capital investments to 15.5% (State Statistics Service of Ukraine, 2022b).

The specified state in the field of capital investments is due to the low and insufficient level of investment activity of economic entities over the past years. Thus, despite the fact that about 2 million business entities are registered in Ukraine (Table 3), the overall level of their investment activity is insufficient, as evidenced by the value of the investment activity index (Iia) (Tab. 4) (State Statistics Service of Ukraine, 2022c).

In general, the decline in investment activity of economic entities indicates the presence of problems in the field of financial support for their investment activities. Unambiguously, we should not forget about the influence of external factors – political instability, uncertainty in the development of foreign economic activity, changes in the market environment, globalization. Actually, the latter has a significant impact on the development of investment activity, because as you know, current trends in the investment sphere are becoming a factor of globalization, and globalization factors are the most important in investment processes.

A significant indicator of determining the level of influence of globalization on investment processes is the volume of attracted foreign investment. According to the analysis, the level of foreign investment by domestic enterprises is not significant and has been decreasing over the past years (The World Bank, 2021). This situation has arisen because many Western investors refuse to finance projects in Ukraine, that is, they do not invest in the real economy sector due to high country risks. Moreover, the Ukrainian economy itself, for a number of reasons, including due to the full-scale war of Russia against Ukraine,
cannot participate in the process of globalization, because it would like it.

Tab. 3

<table>
<thead>
<tr>
<th>Years</th>
<th>Large entrepreneurship</th>
<th>Medium entrepreneurship</th>
<th>Small entrepreneurship</th>
<th>In total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of active entities, units / %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>586 / 0,03</td>
<td>21343 / 0,98</td>
<td>2161999 / 99,00</td>
<td>2093688 / 95,87</td>
</tr>
<tr>
<td>2011</td>
<td>659 / 0,04</td>
<td>21059 / 1,24</td>
<td>1679902 / 98,72</td>
<td>1608819 / 94,55</td>
</tr>
<tr>
<td>2012</td>
<td>698 / 0,04</td>
<td>20551 / 1,28</td>
<td>1578878 / 98,67</td>
<td>1510776 / 94,42</td>
</tr>
<tr>
<td>2013</td>
<td>659 / 0,04</td>
<td>19210 / 1,12</td>
<td>1702201 / 98,85</td>
<td>1637180 / 95,07</td>
</tr>
<tr>
<td>2014</td>
<td>497 / 0,03</td>
<td>16618 / 0,86</td>
<td>1915046 / 99,11</td>
<td>1859887 / 96,26</td>
</tr>
<tr>
<td>2015</td>
<td>423 / 0,02</td>
<td>15510 / 0,79</td>
<td>1958385 / 99,19</td>
<td>1910830 / 96,78</td>
</tr>
<tr>
<td>2016</td>
<td>383 / 0,02</td>
<td>15113 / 0,81</td>
<td>1850034 / 99,17</td>
<td>1800736 / 96,53</td>
</tr>
<tr>
<td>2017</td>
<td>399 / 0,02</td>
<td>15254 / 0,85</td>
<td>1789406 / 99,13</td>
<td>1737082 / 96,23</td>
</tr>
<tr>
<td>2018</td>
<td>446 / 0,02</td>
<td>16476 / 0,90</td>
<td>1822671 / 99,08</td>
<td>1764737 / 95,93</td>
</tr>
<tr>
<td>2019</td>
<td>518 / 0,03</td>
<td>18129 / 0,93</td>
<td>1922978 / 99,04</td>
<td>1864013 / 96,00</td>
</tr>
<tr>
<td>2020</td>
<td>512 / 0,03</td>
<td>17946 / 0,91</td>
<td>1955119 / 99,06</td>
<td>1898902 / 96,22</td>
</tr>
<tr>
<td>2021</td>
<td>610 / 0,03</td>
<td>17811 / 0,91</td>
<td>1937827 / 99,06</td>
<td>1880858 / 96,15</td>
</tr>
<tr>
<td>2022</td>
<td>494 / 0,02</td>
<td>15037 / 0,88</td>
<td>1716977 / 99,10</td>
<td>1671558 / 96,48</td>
</tr>
</tbody>
</table>

Source: Compiled by the author based on (State Statistics Service of Ukraine, 2022a,b,d)

Tab. 4

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume of capital investments, UAH million (X1)</th>
<th>Depreciation of non-current assets, UAH million (X2)</th>
<th>Net profit of enterprises, UAH million (X3)</th>
<th>Iia</th>
<th>Value</th>
<th>Level of investment activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>412 812,7</td>
<td>243 939,8</td>
<td>168 752,8</td>
<td>1,00</td>
<td>0,8 &lt; 1 ≤ 1</td>
<td>sufficient</td>
</tr>
<tr>
<td>2018</td>
<td>526 341,8</td>
<td>450 969,9</td>
<td>288 305,5</td>
<td>0,71</td>
<td>0,61 &lt; 0,71 &lt; 0,81</td>
<td>low</td>
</tr>
<tr>
<td>2019</td>
<td>584 448,6</td>
<td>399 224,4</td>
<td>523 779,0</td>
<td>0,63</td>
<td>0,43 &lt; 0,63 &lt; 0,72</td>
<td>low</td>
</tr>
<tr>
<td>2020</td>
<td>419 836,7</td>
<td>508 819,6</td>
<td>68 054,9</td>
<td>0,73</td>
<td>0 &lt; 0,73 &lt; 0,88</td>
<td>insufficient</td>
</tr>
<tr>
<td>2021</td>
<td>528 802,0</td>
<td>359 739,0</td>
<td>885 276,5</td>
<td>0,42</td>
<td>0,29 &lt; 0,42 &lt; 0,64</td>
<td>low</td>
</tr>
</tbody>
</table>

Source: Compiled by the author based on (State Statistics Service of Ukraine, 2022a,b,d)

It should be noted that today, in the context of global shifts, the first steps have been taken towards increasing investment attractiveness (in 2021, the investment attractiveness index of Ukraine increased from 2.4 to 2.84) (Economic truth, 2021). A clear mechanism of state support and support for investors is spelled out in the Law of Ukraine “On State Support for Investment Projects with Significant Investments in Ukraine” (Verkhovna Rada of Ukraine, 2020). Its implementation will contribute to the revitalization of investment activities in general, as well as the growth of the competitiveness of the Ukrainian economy in the international market.

It should also be noted that from the beginning of 2023, the possibilities of attracting and using investments by joint-stock companies will expand. Separate provisions are prescribed in the new Law of Ukraine “On joint-stock companies” (Verkhovna Rada of Ukraine, 2022).

In general, taking into account the above it is obvious that today the primary task for any business entity is the formation of an effective investment policy, which, despite all external factors, would
provide it with financial stability, renewal and expansion of production, scientific and technical potential.

It should be noted when forming an investment policy, first it is necessary to take into account its orientation, which will allow us to concentrate on defining specific tasks and ways of their implementation in relation to a separate object or process. In general, investment policy can be focused on:
- increasing production efficiency;
- modernization of technological equipment and technological processes;
- creation of new enterprises (industries);
- introduction of fundamentally new equipment and entry into new sales markets (Holubiev, 2020).

After determining the clear direction of the investment policy of the enterprise, when developing it, it is also important to take into account a number of factors that will determine the effectiveness of its implementation. These factors include:
- financial and economic condition of the enterprise;
- state of the market for manufactured products, their volumes, quality and price;
- technical level of production, presence of unfinished construction, non-working and non-installed equipment;
- the possibility of obtaining equipment on leasing terms;
- the volume of own and borrowed funds, their ratio;
- conditions for financing investments in the capital market;
- benefits received by investors from the state;
- commercial and budgetary efficiency of projects planned for implementation;
- conditions of insurance and obtaining appropriate investment guarantees against non-commercial risks.

In general, the process of forming an investment policy encompasses several stages, each of which implies the observance and implementation of individual functions or tasks.

The main stages of the formation of the enterprise investment policy in the context of individual functions and tasks can be represented in the form of a logical and structural scheme presented in Fig. 3.

It is advisable to note that a feature of an enterprise investment policy is that in the process of its formation certain general principles are taken into account, namely: the principle of the legal protection of investments; the principle of independence (freedom of choice of an investment project, its development and implementation); the principle of a systematic approach; the principle of efficiency (resultiveness).

In general, the principles of strategic management are the basis for the formation of the enterprise's investment policy. Among the latter, ensuring the preparation and adoption of strategic investment decisions in the process of forming the enterprise investment policy, one can single out:
- the principle of considering a company as an open socio-economic system capable of self-organizing strategic management;
- the principle of accounting the basic strategies of the enterprise's operating activities;
- the principle of strategic entrepreneurial orientation (implementation of activities aimed at obtaining a positive financial result);
- the principle of ensuring alternative strategic investment choice;
- the principle of ensuring the adaptability of the investment strategy to changes in the factors of the external investment environment;
- the principle of ensuring the continuous use of the results of technological progress in investment activities.
The main stages of the formation of the enterprise investment policy

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Determination of orientation</td>
<td>Environmental research</td>
<td>Development of investment principles</td>
<td>Search and analysis of investment objects</td>
<td>Decision-making</td>
<td></td>
</tr>
<tr>
<td>* Determination of individual areas of the enterprise investment activities in accordance with the strategy of its economic development or mission</td>
<td>* Study of external environment conditions (including trends in social, technological, economic, ecological, political (regulatory) or other areas; state of investment market conditions, etc.); * Assessment of the internal environment (identification of strengths (key) and weaknesses of the enterprise); * Determining the capabilities, location and position of the company in the market (industry, territory, etc.)</td>
<td>* Formulation of specific investment principles that will be taken into account when making investment decisions for a specific investment project; * Development of measures to ensure minimization of risks associated with investment activities; * Determination of sources to ensure liquidity of investments</td>
<td>* Search for individual investment objects and assess their activities of the enterprise; * Analysis of potential investment objects from the standpoint of their economic efficiency (including determination of the period (time) of achieving the financial return of the investment project and its evaluation criteria)</td>
<td>* Determination of the required volume of investment resources, optimization of the structure of their sources, taking into account the basic principles of investment</td>
<td></td>
</tr>
</tbody>
</table>

Connection

Coherence of all investment policy components as a single system

Fig. 3. The main stages of the formation of the enterprise investment policy

Source: Compiled by the authors

5. CONCLUSIONS

In general, summing up it is advisable to note that the formation of an investment policy by a separate business entity allows him to substantiate economically the feasibility, timing, volume of investment, to determine the required amount and types of resources. Acceleration of the investment policy implementation of the enterprise affects the increase in its investment activity. However, despite the effectiveness and clarity of the formulation of investment policy, it should be regularly reviewed and if necessary adjusted, because in the context of global shifts, the external environment is quite
changeable and unpredictable. In addition, one should not forget about the decisive role of the state in organizing the investment activities of individual economic entities. After all, as it is known, the stability and attractiveness of the investment policy of the state is one of the organizational cornerstones of investment activities in any enterprise. In general, the role of the state lies in the reasonable formation of the state investment policy, taking into account all the features of the national economy. In addition, it is the state investment policy that makes it possible to maximize the use of the available national resource potential (including material, financial, labor) to ensure the current (short-term) and strategic (long-term) goals and objectives of the country’s socio-economic development as well as effective involvement in these foreign investment processes. Attracting the latter presupposes the development of a sound government strategy, taking into account national goals and priorities. In turn, the correct and rational distribution of foreign investment between various industries will ensure economic development and increase the authority of our country in the world. It is necessary not only to direct foreign investment to current development needs, but also to take into account future prospects; the development of scientific and technological progress should be guided by the changes taking place in the world in order to reach the international level of development. Solving the problems that hinder the effective attraction of foreign investment will help to increase the investment activity of individual enterprises, improve the investment climate and the economic situation of the country.

REFERENCES


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Received: February 1, 2024; revised: February 27, 2024; accepted: May 16, 2024; published: June 30, 2024.
обґрунтувати доцільність, строки, обсяг інвестування, визначити необхідний обсяг і види ресурсів. У свою чергу, ефективна реалізація інвестиційної політики підприємства впливає на підвищення його інвестиційної активності. Проте, незважаючи на ефективність і чіткість формування інвестиційної політики, її необхідно регулярно переглядати і за необхідності коригувати, оскільки в умовах глобальних зрушень зовнішнє середовище є досить мінливим і непередбачуваним.

Ключові слова: інвестиції, інвестиційна активність, привабливість інвестицій, інвестиційна політика, джерела інвестиційного фінансування.