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*Pozhueva T. O., Donets D. A.***THE ROLE OF INVESTMENTS IN ENTERPRISE DEVELOPMENT AND POST-WAR  
RECONSTRUCTION****“Zaporizhzhia Polytechnic” National University, Zaporizhzhia, Ukraine**

The intensification of a company’s investment activity and post-war reconstruction, first of all, becomes an important condition for the social, economic, technological and environmental development of both the enterprise as a whole and its individual units. The comprehensive development of the enterprise, in turn, becomes a condition for the development of the region in which the enterprise is located. The study of the investment process, identification of reserves to reduce the implementation time of investment projects and development of recommendations for their practical use is based on a comprehensive approach to the investment process as a system. This methodological premise makes it possible to structure the investment process and create an economic mechanism for its implementation. The aim of the article is to justify the necessity of implementing investment activities in the enterprise as the foundation for its development. The article presents the author’s own developments, including diagrams illustrating the position of investment management within the overall enterprise management system and its interaction with other key management functions, as well as a classification of investment projects reflecting the current realities of the economic process. The authors have proven that investment activities manifest in the unity of all their constituent elements aimed at improving the economic, financial, social, technical and technological state of the enterprise, which implements them in accordance with its objectives. Furthermore, it is stated that the development of the enterprise’s investment activities plays a crucial role in ensuring its effective growth, which is expressed in several qualities. The development of investment activity directions allows for the realistic determination of the enterprise’s investment opportunities, ensures maximum utilization of its internal investment potential, and enables active maneuvering of financial resources. The ability to rapidly implement new, promising investment projects that arise from dynamic changes in external factors allows the enterprise to maximize production efficiency. The development of investment activity directions considers possible variations in external environmental factors, which the enterprise cannot control, and aims to minimize their negative impact on the enterprise’s operations, among others. Thus, it is noted that the investment activities of an enterprise should ensure the achievement of such objectives as obtaining acceptable returns on invested capital, maintaining a stable financial condition of the enterprise, and promoting the comprehensive development of the enterprise as a whole or its individual units.

**Keywords:** investments, investor, post-war reconstruction, investment activity, classification of investment projects, investment management.

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### ***Relevance of the topic***

Relevance of the topic of the article lies in the fact that the intensification of enterprise investment activity and post-war reconstruction become crucial conditions for the social, economic, technological and environmental development of both the enterprise as a whole and its individual units. The comprehensive development of the enterprise, in turn, becomes a condition for the development of the region in which the enterprise is located.

The development of an enterprise is primarily accomplished through the implementation of a set of interconnected investment projects, which, in turn, encompass various areas of the enterprise activities. Each project requires determining financial investments to generate income and increase the investment growth rate.

The study of the investment process, identification of opportunities to shorten the implementation timelines of investment projects and development of recommendations for their practical utilization are based on a comprehensive approach to the investment process as a system. This methodological premise enables structuring of the investment process and the creation of an economic mechanism for its implementation.

### ***The aim of the article***

The aim of the article is to justify the necessity of implementing measures of investment activity within the enterprise as the foundation of its development.

### ***Analysis of publications***

The utmost importance of the issue of intensifying investment activity as the cornerstone of enterprise development was caused by the intensified attention of such renowned economists as O.V. Arefieva, M.V. Afanasiev, O.M. Ashcheulova, I.A. Blank, D.M. Donets, L.I. Donets, O.P. Krainyk, T.P. Makarovska, Ye.V. Ostropolska, V.G. Fedorenko, and others.

The increased attention from both academics and practitioners to addressing these issues has not ensured their satisfactory resolution. In the works of scholars, the practical aspects of intensifying investment activity as the foundation of the enterprise development are traditionally considered in terms of predominantly centralized regulation, or as abstract microeconomic concepts. The coverage of relevant but disparate issues does not meet the requirements of systematicity, is insufficiently linked to production problems, and weakly correlates with all the circumstances of the operations of specific enterprises.

The acute shortage of publications and practical methodological developments regarding the directions of investment activity at the production level, its

unsatisfactory current state, and the prospects for economic reforms impose requirements for the urgent implementation of methods and mechanisms of mixed centralized-decentralized regulation of the process of intensifying investment activity at the enterprise and its development directions, especially against the backdrop of the military conflict.

In the context of these requirements, it is necessary to establish a clear system for developing, planning, justifying the need for, and implementing investment activities aimed at the comprehensive development of the enterprise as a whole or its individual units. Primarily, there is a need to comprehensively introduce updated theoretical, methodological, and practical approaches to the formation and utilization of investment resources. The desirable outcome of this would be to overcome outdated concepts that have developed and been implemented in the framework of the administrative command economy.

### ***Main part***

Investment activity is manifested in the unity of all its constituent elements aimed at improving the economic, financial, social, technical and technological state of the enterprise, which implements them in accordance with its goals. Ensuring the stability of the enterprise's operation, increasing the competitiveness of its products, strengthening its market position, as well as its comprehensive development as a whole or of its individual units, are substantially determined by the effectiveness of the investments it makes.

During the development of investment program implementation options, it is necessary to thoroughly define and plan the structure of investment capital, along with assessing the effectiveness of each source forming it.

The impact of investment activity on the development of an enterprise is primarily determined by the direction defined by the owners, in addition to the levels of organization and management of the enterprise. Comprehensive development of the enterprise is feasible provided that the goals are precisely defined and investment activities are planned in detail. However, when intensifying investment activities, preference may be given to only one direction, and it should be noted that previously established goals may change under the influence of external and internal factors that directly affect the company's operations and development trajectory. It should also be considered that the selection of specific goals, their qualitative and quantitative characteristics, is an individual process for each enterprise and cannot be determined by a single algorithm.

The direct formulation of goals provides the basis for developing directions of the enterprise's investment activities and its overall development or specific subdivisions. Enhancement of investment activities within the enterprise leads to addressing a range of issues that may arise during its operations. These may include technical, technological, economic, social, and environmental problems that correspond to the enterprise's development directions and can have a negative impact on it. At the same time, the main goal of investment activities is to maximize the welfare of the owners of the enterprise in both the current and future periods, which is achieved through maximizing its market value.

The term “investment” originates from the Latin word “invest”, which means “deposits”.

Currently, investments are the allocation of capital with the aim of further increasing it. The capital surplus resulting from its investment is a compensation for the risk of losses from inflation and nonreceipt of interest from bank investments of capital [1, p. 7].

The Law of Ukraine “On Investment Activity” defines investments as all types of property and intellectual values invested in objects of entrepreneurial and other types of activities, as a result of which profit is formed or a social effect is achieved [2, p. 81].

Investments are types of property and intellectual values that are invested in objects of entrepreneurial and other types of activities with the aim of generating profit or achieving a social effect [3, p. 97].

Investments are considered to be all types of property and intellectual values that are invested in objects of entrepreneurial and other types of activities, resulting in profit or achieving a social effect. These values include:

- funds, targeted bank deposits, shares, stocks and other securities;
- movable and immovable property (buildings, structures, equipment and other material assets);
- property rights derived from copyright, experience and other intellectual values;
- a set of technical, technological, commercial and other knowledge in the form of technical documentation, skills and production experience necessary for organizing a particular type of production, but not patented (“know-how”);
- rights to use land, water, resources, buildings, structures, equipment, as well as other property rights, other values.

Ensuring the stability of an enterprise's operations, enhancing the competitiveness of its products, strengthening its market position, and fostering its overall development or that of its individual divisions are largely determined by the

effectiveness of its investments.

Investments in the reproduction of fixed assets and the growth of inventories are made in the form of capital investments [4, p.186].

Thus, the process of capital allocation is called investment, and legal and physical entities that are engaged in it are called investors.

Investors are entities engaged in investment activities making decisions regarding the allocation of their own, mutual, and borrowed property and intellectual values into investment objects. Investors can act as depositors, creditors, buyers, can perform the functions of any participant in investment activities. Participants of investment activities are citizens and legal entities of Ukraine and other countries that ensure the implementation of investments either as order executors or based on the investor's instructions.

All investors, regardless of ownership forms, have equal rights, which include:

- independent determination of the goals, directions, forms and volumes of investment activities, and engaging any executors for their implementation, including on the basis of competitions and tenders;
- the ability to transfer rights of ownership, use and disposal of investments, as well as the results of their implementation in accordance with current legislation;
- attraction of financial resources in the form of loans, issuing securities and borrowings;
- usage of their own property to meet obligations [4, p. 186-188].

Thus, an investor is a legal entity or an individual that primarily seeks to minimize risk when investing capital. Furthermore, the investor serves as an intermediary in financing capital investments [5, p. 195].

The relationships between participants in investment activities are governed by contracts. Research into the investment process, identification of reserves for shortening the implementation periods of investment projects, and development of recommendations for their practical application are based on a comprehensive approach to the investment process as a system. This methodological premise makes it possible to structure the investment process and create an economic mechanism for its implementation.

The investment process is a complex of practical actions and stages associated with the allocation of funds (capital) into enterprises and sectors of the economy [6, p. 16].

The investment process exhibits all the characteristics of a system: it always involves a subject (investor), an object (investment object), a connection

between them (investment for the purpose of obtaining investment income), and the environment in which they operate (investment environment).

The investment environment is a single or plural area of activity that defines the specifics and content of the investment process.

Investments also refer to the aggregate of one-time expenses directed towards the simple and expanded reproduction of fixed assets and social infrastructure facilities of an enterprise. In this sense, investments can include expenditures on construction, reconstruction, expansion, technical re-equipment and maintenance of capacities operating at the enterprise, as well as the acquisition of equipment, vehicles and other fixed assets for production and non-production

purposes.

It is also essential to consider the concept of investment purpose of projects. Investment purpose is a key indicator in classifying projects, according to which it is possible to distinguish seven main reasons for investment activities and respective project groups. They are as follows: investments in increasing production efficiency, investments in expanding existing production, investments in creating production capacities when entering new production areas, investments related to entering new sales markets, investments in research and development of new technologies, investments of predominant social purpose, and investments made in accordance with legal requirements (Fig. 1).

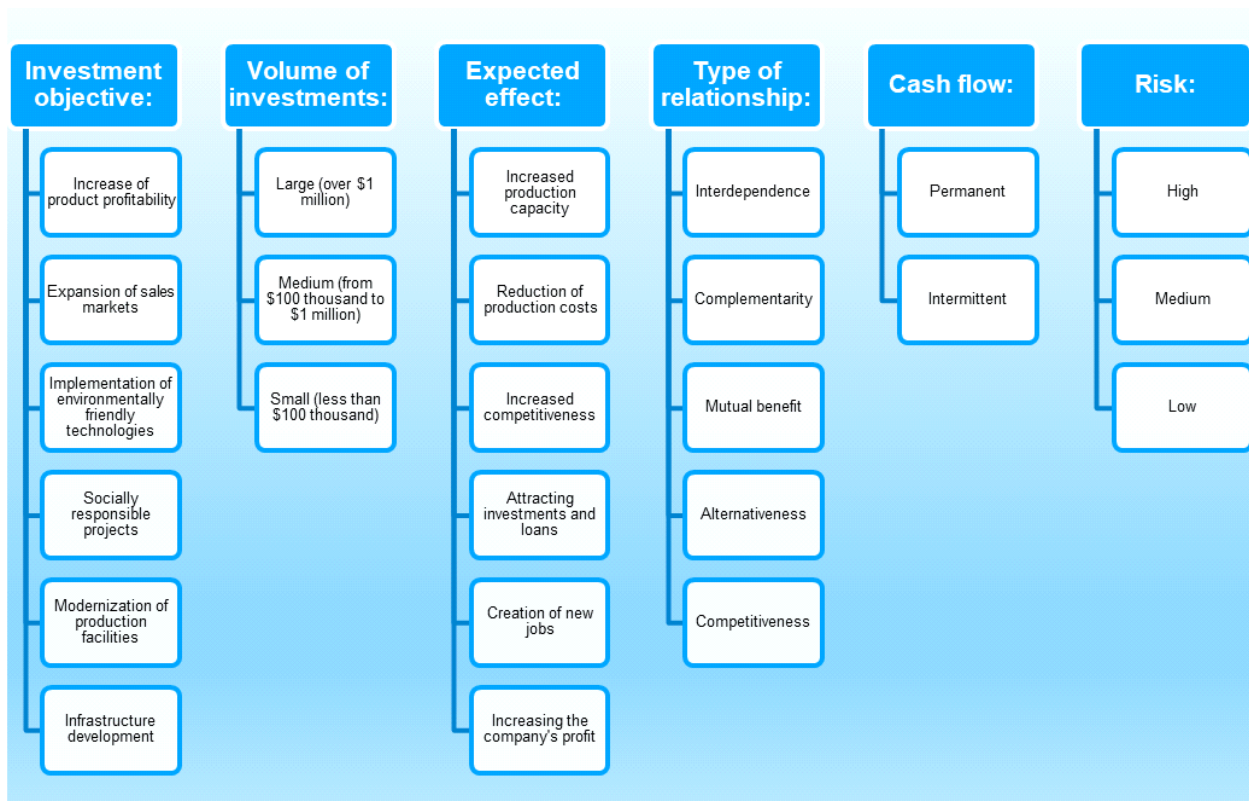


Fig. 1. Classification of Investment Projects

Source: author’s own research and development

The global goal of investment activity is to increase the value of the enterprise, which consists of the market value of the enterprise’s equity and the market value of the enterprise’s liabilities.

If investments ensure an increase in the return on capital, the value of the enterprise rises, and conversely.

Investments are made by legal and physical entities, that are categorized as investors, entrepreneurs,

speculators, and players, in terms of the degree of commercial risk.

Thus, an investor is a legal or physical entity that primarily seeks to minimize risk when investing capital. Furthermore, investors serve as an intermediary in financing capital investments [7, p. 22].

Investment activity is the collective set of practical actions taken by individuals, legal entities, and governments regarding investment implementation.

Additionally, investment activity can be seen as a series of measures and actions undertaken by individuals and legal entities who invest their own funds (in material, financial, or other forms of property) with the aim of making a profit.

The purpose of investment activity is to provide resource support for positive structural changes in the state of the enterprise [6, p. 21].

No one is allowed to restrict the rights of investors in choosing investment objects, except for cases stipulated by law.

If state or other bodies adopt acts that violate the rights of investors and participants in investment activities, the losses incurred shall be fully compensated by these authorities. Disputes arising from this are resolved through judicial proceedings.

Decisions to terminate or suspend investment activities are made by:

- investors that compensate for the losses incurred by participants in investment activities;
- a state body empowered to do so.

The decision to suspend or terminate investment activity may be made provided that:

- investment activities lead to violations of sanitary and hygienic, architectural, environmental, and other norms prescribed by law, as well as rights and interests of individuals, legal entities, and the state protected by law;
- the investor is declared bankrupt due to insolvency;
- natural disaster or emergency has been declared [4, p. 186-189].

The investment activity of an enterprise is subject to the long-term goals of its development and therefore should be implemented in accordance with the formulated investment policy. Such a policy is developed as part of the overall financial strategy of the enterprise as an independent component. This component is central because it is aimed at implementing not only the financial but also the corporate strategy of the enterprise. Incomplete or ineffective implementation of the investment policy of the enterprise jeopardizes the implementation of its entire strategic set.

The investment policy constitutes a part of the overall financial strategy of the enterprise, involving the selection and implementation of the most effective forms of its real and financial investments to ensure high rates of its development and continuous growth of its market value.

The investment policy is crucial for the functioning of every enterprise, regardless of its size, industry affiliation, legal form, and other characteristics [9, p. 4].

The development of an enterprise primarily occurs through the implementation of a series of interconnected investment projects, which in turn encompass various areas of the enterprise's activities. Each project requires the determination of financial investments to generate income and increase the investment growth rate [10, p. 183].

A range of issues to enterprise investment activities requires knowledge of both theory and practice of making managerial decisions regarding the investment process.

The preparation for making managerial decisions related to capital investment at the enterprise level was considered at the initial stage as one of the specific directions within the financial management system, which evolved into a specialized area at the turn of the nineteenth and twentieth centuries. Within the financial management system, these decisions were regarded as “long-term financial decisions” associated with enterprise development.

The emergence of the term “investment management”, initially understood as the system of managing the financial investments of an enterprise, is attributed to the formation of portfolio theory. Subsequently, investment management expanded to include the consideration of issues related to real investment.

Investment management represents a system of principles and methods for developing and implementing managerial decisions related to various aspects of enterprise investment activities.

The place of investment management in the overall enterprise system [8, p. 99] can be represented based on Fig. 2, which shows that investment management is part of the general enterprise management system and is one of its main functional systems, ensuring the implementation of primarily strategic decisions.

The above diagram also demonstrates that investment management is closely related to such basic functional systems of enterprise management as operations management, financial management, innovation management, and others [8, p. 98-100].

Taking into account the content and principles of the investment policy of the enterprise, the main goal and objectives of the investment process management system at the enterprise are formed.

The main goal of investment management is inherently linked to the primary goal of the enterprise as a whole and is realized in conjunction with it as a unified complex.

Thus, investment management is oriented towards performing functions that are determined by the purpose of implementing a specific investment

strategy of the enterprise. Their characteristics are defined by the current state of the enterprise, its technical, technological, and financial base, as well as its financial and economic activities. Another important factor in the direction of the investment

activities of the enterprise is the selection and ranking of the objectives by its owners. Clear formulation and definition of goals and the means to achieve them, are key to the successful operation of the enterprise.

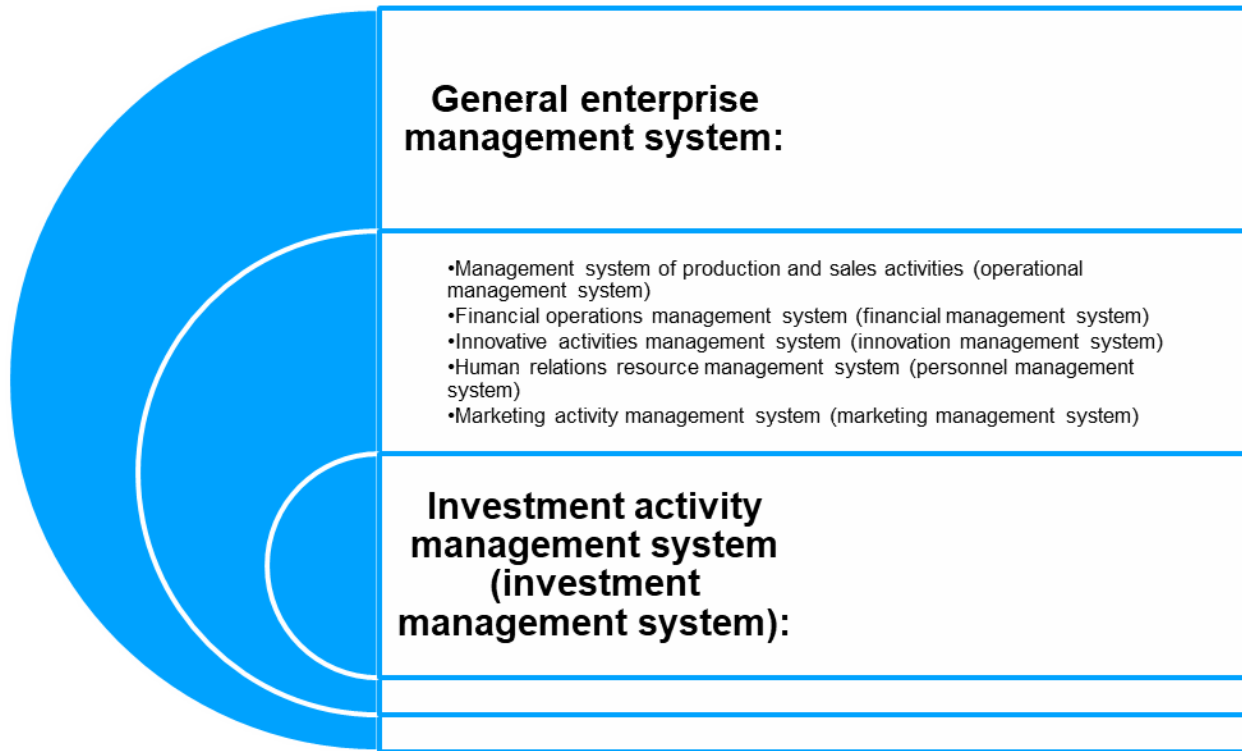


Fig. 2. The place of investment management in the overall enterprise management system and its interaction with other core functions of the management system

Source: author's own research and development

### Conclusions

The intensification of the investment activities of an enterprise, primarily, becomes an important condition for the social, economic, technological and environmental development of both the enterprise as a whole and of its individual units. Comprehensive development of the enterprise, in turn, becomes a condition for the development of the region in which the enterprise is located. The unity of all components of investment activity aims to improve the economic, financial, social, technical, and technological state of the enterprise, which implements them according to its goals.

The development of investment directions plays a significant role in ensuring the effective development of the enterprise, expressed in the following qualities:

a) the formulation of investment directions provides a mechanism for implementing long-term

general and investment goals of economic and social development of the enterprise as a whole, as well as its individual structural units;

b) detailed development allows for realistic determination of the investment opportunities of the enterprise, ensuring maximum utilization of its internal investment potential, and the possibility of active financial resource management;

c) the ability to quickly implement new promising investment projects arising from dynamic changes in external environmental factors allows maximizing production efficiency;

d) development of investment directions takes into account possible variants of external environmental factors that the enterprise cannot control and, thus, minimizes their negative consequences for its activities;

e) it reflects the comparative advantages of the enterprise in investment activities compared to similar

characteristics of its competitors;

f) a clear correlation between the prospective, current and operational management of the investment activities of the enterprise is a prerequisite for its effective implementation.

Therefore, the investment activities of an enterprise should ensure the achievement of the following goals:

- obtaining acceptable return on the invested capital;
- maintaining a stable financial position of the enterprise;
- promoting the comprehensive development of the enterprise as a whole or of its individual units.

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## РОЛЬ ІНВЕСТИЦІЙ У РОЗВИТКУ ПІДПРИЄМСТВА ТА ПОВОЄННІЙ ВІДБУДОВІ

Пожуєва Т.О., Донець Д.А.

Активізація інвестиційної діяльності підприємства та повоєнна відбудова, передусім стає важливою умовою соціального, економічного, технологічного та екологічного розвитку як підприємства в цілому, так й окремих його підрозділів. Всебічний розвиток підприємства в свою чергу стає умовою розвитку регіону, в якому підприємство розташоване. Дослідження інвестиційного процесу, виявлення резервів скорочення строків реалізації інвестиційних проєктів і розробка рекомендацій щодо їх практичного використання ґрунтується на комплексному підході до інвестиційного процесу як системи. Ця методологічна передумова дає змогу структурувати інвестиційний процес і створити економічний механізм його реалізації. Метою статті є обґрунтування необхідності впровадження заходів інвестиційної діяльності підприємства, як основи його розвитку. В статті подано власні розробки, зокрема сформовано рисунки щодо місця інвестиційного менеджменту в загальній системі управління підприємством та його взаємодія з іншими основними функціями системи управління, а також класифікацію інвестиційних проєктів, що відображають сучасні реалії господарського процесу.

Авторами доведено, що інвестиційна діяльність виявляється в єдності всіх складових її елементів, спрямованих на поліпшення економічного, фінансового, соціального, технічного та технологічного стану підприємства, яке їх впроваджує відповідно до своїх цілей. Крім того зазначено, що велику роль в забезпеченні ефективного розвитку підприємства відіграє розробка напрямів його інвестиційної діяльності, що виражається в таких її якостях, як в розробці напрямів інвестиційної діяльності, яка дозволяє реально визначити інвестиційні можливості підприємства, забезпечити максимальне використання його внутрішнього інвестиційного потенціалу та можливості активного маневрування фінансовими ресурсами; в можливостях швидкої реалізації нових перспективних інвестиційних проєктів, виникаючих в процесі динамічної зміни факторів зовнішнього середовища, дозволяє максимально підвищити ефективність виробництва; у розробці напрямів інвестиційної діяльності враховує можливі варіанти розвитку факторів зовнішнього середовища, які підприємство не в змозі контролювати, та дозволяє звести до мінімуму їх негативні наслідки для діяльності підприємства та інш. Таким чином, зазначено, що інвестиційна діяльність підприємства має забезпечувати досягнення таких цілей, як одержання прийняттого прибутку на вкладений капітал, підтримка стійкого фінансового стану підприємства, сприяння всебічного розвитку підприємства в цілому, або окремих його підрозділів.

**Ключові слова:** інвестиції, інвестор, післявоєнна відбудова, інвестиційна діяльність, класифікація інвестиційних проєктів, інвестиційний менеджмент.

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