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INVESTMENT STRATEGIES IN ENTERPRISE: UNLOCKING OPPORTUNITIES FOR DEVELOPMENT

ABSTRACT

Economic instability conditions, which can be caused by various factors such as financial crises, political turbulence, or global events, highlight the importance of developing effective investment strategies to ensure the sustainability and development of enterprises. Effective investment can help businesses unlock new opportunities for competitive development. At the same time, the growing importance of innovation and technological progress is becoming increasingly significant, placing enterprises in need of constant renewal and modernization. Investing in high-tech solutions can provide desired competitive advantages and growth opportunities. Moreover, today consumers are paying more attention to the social responsibility of businesses. Investing in the development of environmentally friendly and socially responsible business can provide enterprises with a positive reputation and consumer support. Thus, in constantly changing market conditions, enterprises must be ready to adapt to new economic realities. Effective investment can help enterprises maintain competitiveness and respond to changing consumer and market demands.

The purpose of the article is to identify key factors that influence the effectiveness of investment activities of enterprises and provide recommendations for developing and implementing effective investment strategies for businesses.

The article emphasizes that investment strategies in enterprises are aimed at stimulating the development of the business entity. As according to the chosen investment strategy, new paths and opportunities for further development can open up. This may include investments in new technologies, expansion of markets, modernization of production, development of innovative products and services, etc. This approach reflects the importance of investments as a strategic tool for stimulating effective and sustainable growth of the enterprise in a competitive environment. The investment strategy ensures the implementation of the appropriate mentality of investment behavior in the most important strategic investment decisions of the enterprise. In addition, in the process of investment activity, the significance of the main criteria for evaluating the selection of the most important investment management decisions is formed. The article also proves that the development of investment activity is one of the basic prerequisites for strategic changes in the overall organizational structure of management and organizational culture of the enterprise. It is emphasized that the development of the enterprise involves, primarily, the technological development of production, improvement of economic and financial performance indicators of the enterprise, in particular, the growth of production profitability, improvement of the characteristics of the social environment in which the investment project will be implemented, improvement of environmental performance indicators of the enterprise.

Keywords: sustainable development; investments; development; strategy; financing; strategic planning.

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Introduction

Economic instability conditions, which can be caused by various factors such as financial crises, political turbulence, or global events, highlight the importance of developing effective investment strategies to ensure the sustainability and development of enterprises. In the modern world, where globalization plays a key role, enterprises face growing competition. Effective investment can help enterprises unlock new opportunities for competitive development. At the same time, the growing importance of innovation and technological progress is becoming increasingly significant, placing enterprises in need of constant renewal and modernization. Investing in high-tech solutions can provide desired competitive advantages and growth opportunities. Moreover, today consumers are paying more attention to the social responsibility of enterprises. Investing in the development of environmentally friendly and socially responsible business can provide enterprises with a positive reputation and consumer support. Thus, in constantly changing market conditions, enterprises must be ready to adapt to new economic realities. Effective investment can help enterprises maintain competitiveness and respond to changing consumer and market demands.

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The target audience of the article may be managers, investors, finance professionals, as well as the academic community interested in issues of investment and enterprise development.

This topic is relevant and important. It does not lose relevance over time. However, constant economic changes require clarification and shift of focus on investment strategy issues. The most famous foreign economists who studied this issue were: Milton Friedman, who focused on the role of the market and enterprise activities in the context of effective investment, John Maynard Keynes [8, p. 23-24, 43-74], who highlighted the importance of demand management and stimulating investments to stimulate economic growth, Joseph Schumpeter [9], who drew attention to the role of innovation and entrepreneurship in stimulating investments and economic development, James Tobin [10, p. 107], who developed the theory of investments and currency markets, investigating their relationship with economic cycles and financial stability. These scientists considered various aspects of investing in enterprises, including mechanisms for stimulating investments, the impact of innovation and technological progress, as well as the role of risk management and financial regulation.

Regarding Ukrainian scientists who studied the topic of investment strategy in enterprises, it is worth highlighting Andrushkevych N., who focused on the analysis of investment strategies and their impact on enterprise development in the context of the Ukrainian economy, Muzychenko A. O., Ovcharenko T. S., Sigaeva T. E. [11], who investigated the effectiveness of investment strategies in enterprises of various sectors of the Ukrainian economy and their impact on socio-economic development, Bondaruk T. G., Zaichko I. V., Zaichko I. D. [12], who studied the problems of effective management of financial resources in the innovative and investment development of Ukrainian enterprises and developed recommendations for optimizing investment strategies, Lyvdar M., Shevchenko M. [13], who analyzed trends in the development of the investment climate in Ukraine and the impact of investment strategies on the competitiveness of enterprises in the post-war period, Kotsko T. A. [14], who investigated the features of investment activity in the conditions of transformation of the Ukrainian economy and developed recommendations for improving the effectiveness of investment strategies against the background of the post-war period, and others. These scientists analyzed investment activities in Ukrainian enterprises and developed recommendations for improving its effectiveness and impact on the country's economic development.

However, a number of issues regarding effective investment strategy require, in our opinion, more detailed attention.

Presentation of the main research material

Investment strategy is a system of long-term goals and means of achieving them, implemented in the investment activities of the enterprise.

The strategy allows, under any circumstances, to find answers to the main questions that constantly arise before the management of the enterprise: to continue or adjust activities; if to adjust, then in which directions; in what volumes to continue or adjust activities; what results will it give in a year, two, three; what funds are needed for such development and where are their sources, etc. Even the decision not to change anything in the enterprise is a certain strategy that must be justified, researched and formed. Therefore, the development of any strategy is a special study that involves typical procedures [1, p. 274; 12; 14, p. 25] (Figure 1).

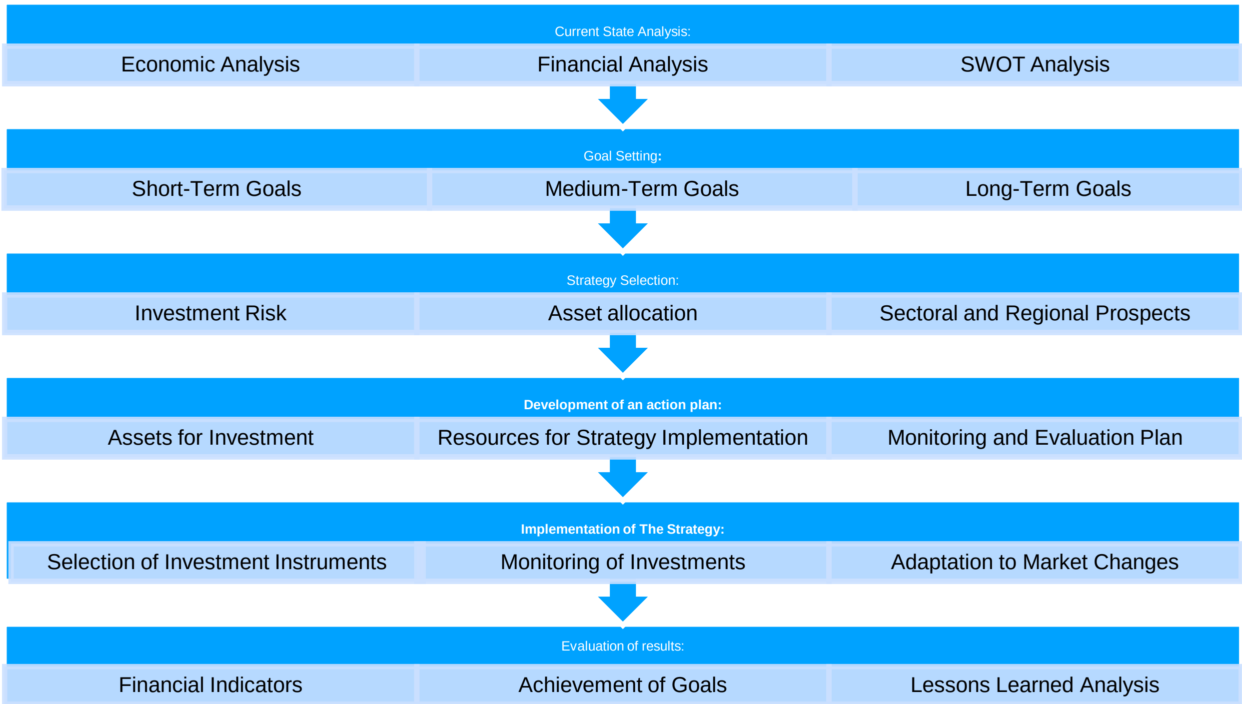

Figure 1. Formation of investment strategy

Source: own development.

The expediency of a specific direction of investment activity is determined using the following criteria:
- consistency with financial resources that can be directed to investments;
- efficiency, i. e. consistency of results and real costs to achieve them;
- clear predictability of terms for achieving the set goal;
- optimal ratio of expected profitability and possible risks and uncertainties of the future period;
- consistency of planned investments with the general economic conditions of the enterprise's external environment.

To choose an effective direction of investment activity, it is necessary to determine the level of attractiveness of the enterprise for investment.

When determining the investment attractiveness of a particular field of activity, various factors are taken into account, which together form the external conditions of the investment project:
- importance of the industry: features, significance of products for the national market, export opportunities, dependence on imports, level of domestic needs satisfaction, share of the industry or specific products in GDP, main consumers of products;
- specifics of product consumption in the industry, level of competition or monopoly, features of the sales market, actual and potentially possible market volumes, industry stability;
- level of state intervention in industry development: low, medium or high, including state capital investments, tax benefits, possibility of accelerated depreciation;
- social significance of the field of activity: number of jobs, regional location of productions, average salary, trade union activity, environmental conditions of

production and product parameters, statistics of strikes and losses from them;
- financial conditions of the industry: level of overall profitability, average profitability, return on invested capital, turnover, average asset liquidity.

The investment attractiveness of an individual enterprise is usually determined by the following criteria:

1. General characteristics of production: technology; availability of modern equipment; environmental parameters of production; warehouse facilities; availability of own transport; geographical location; proximity to transport communications.

2. Technical level of the enterprise: technologies; value of fixed assets; wear coefficient.

3. Nomenclature of products produced: production volume; achieved export indicators; import of raw materials and materials; connections with other enterprises; suppliers and consumers; stability of sales (demand).

4. Production capacity, possibility of increasing production.

5. Place of the enterprise in the industry, in the market; level of its monopoly.

6. Features of organizational structure and management system; number of personnel, salary.

7. Statutory fund, owners of the enterprise; nominal and market price of shares, distribution of the shareholding.

8. Cost structure, production profitability, in particular for main types of products.

9. Amount of profit and its use for the reporting period.

10. Enterprise finances:
- structure of accounts receivable and payable; its analysis by time of occurrence and characteristics of debtors;
- indicators of financial stability and liquidity;
- solvency analysis;
- profitability assessment.

An important place in the investment management of the enterprise is occupied by the decision to choose a certain investment project (portfolio formation), which is carried out according to the following criteria:

1. Profitability. Reflects the expected increase in income due to an increase in the value of the investment object (growth portfolio) or high and regular dividends on invested capital (income portfolio). A conservative investment portfolio involves minimal risk of losing invested capital, while an aggressive one involves high investment profitability (and high risk).

2. Urgency of achieving investment goals. Concerns the investor's requirements for the terms of investment realization (before the start of object operation), achieving their expected profitability and payback; duration of operation of investment objects.

3. Degree of risk of the investment project. Determined by the indicator of probability of not achieving planned profitability or losing invested funds. This criterion is also related to the liquidity of the project - the possibility of a reverse process of converting the investment object (in various forms) into liquid assets (cash), which often leads to losses. The volume of losses and the time required to sell the investment object determine the level of liquidity of the investment project. It is advisable to predict and consider when forming the investment portfolio.

4. Compliance of the project with financial resources. Involves focusing on projects that correspond to available or such that can be attracted by the investor funds. The ratio of own and borrowed funds may be different, but the greater the share of own capital of the investment project initiator (preferably over 50%), the more reliable this project is.

Decision-making regarding future investment activities while adhering to all the mentioned criteria is too complex. Most often, only a few criteria that determine the most important aspects of selecting investment projects are used [1, p. 282] (Figure 2).

The implementation of the enterprise's investment activity covers the following stages: preparatory; implementation of the investment project; operation of the investment object, which is divided into two periods: return of investment funds (full payback of invested funds) and obtaining economic effect from project implementation.

The main promising areas of investment activity in terms of maximum efficiency are the following:
- improving the reproductive structure of capital investments, increasing the share of costs for technical re-equipment and reconstruction of existing enterprises by

reducing the share of new construction in the production sector;
– improving the technological structure of capital investments, increasing the share of equipment in them and accordingly reducing construction and installation works;
– changing the sectoral structure of capital investments in favor of industries that produce vital goods and services for the population;
– priority provision of capital investments in progressive directions of scientific and technological progress, which contribute to reducing the resource intensity of production and improving product quality;
– increasing the volume of capital investments in the implementation of social programs (housing, healthcare, education, etc.);
– balance of the investment process.

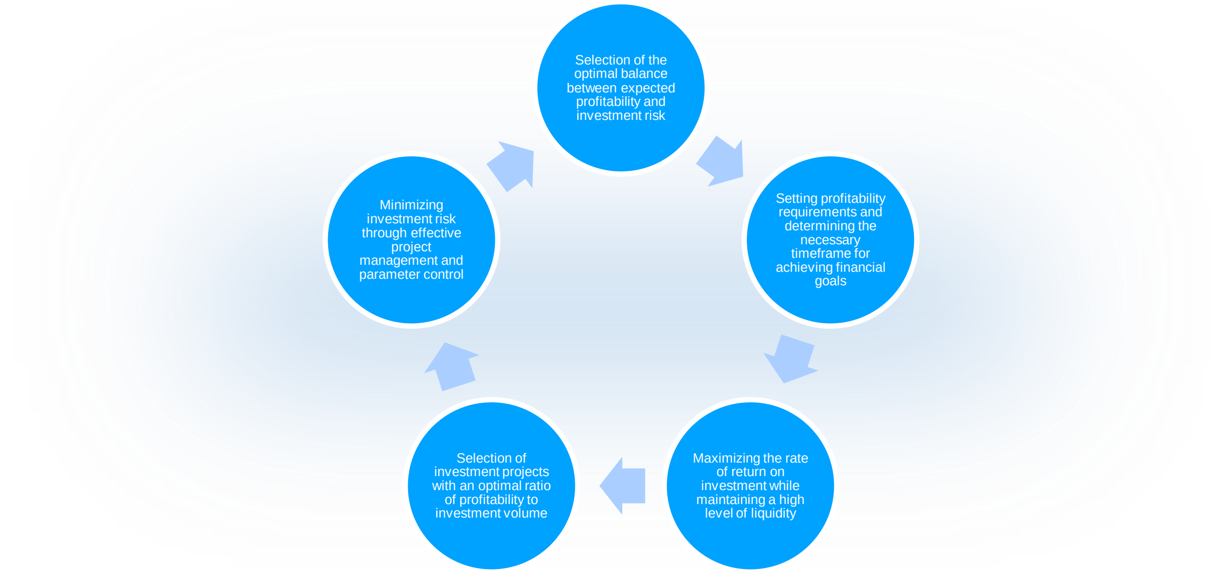

Figure 2. Probable combinations of criteria for forming an investment portfolio

Source: rethinking of [1, p. 282].

To implement promising investment activities, it is necessary to increase and stimulate the intellectual potential of investment activities in all possible ways, its creative output, reconstruct the old economic mechanism and create a new one that will ensure the development of vital areas of economic activity [1, p. 272–284].

Thus, investment management includes:
– clarifying the essence and forms of investments;
– classification of enterprise investments;
– management of real investments;
– management of financial investments;
– management of the source of financing capital investments;
– determining methods for evaluating the effectiveness of individual financial investment instruments;
– management of financial investment portfolio formation.

It should be emphasized that real investing is the main form of implementing the enterprise development strategy. Real investing includes new construction, reconstruction, modernization, technical re-equipment of the enterprise and other directions of replenishing fixed assets. The purpose of real investment management is to evaluate the most effective real investment projects and ensure the implementation of individual investment programs.

Particular attention should be paid to the selection of investment projects. For this purpose, various methods of evaluating the effectiveness of investment projects are used, in particular the payback method, the method of calculating the return on invested capital (capital profitability); methods of discounting cash flows; method of determining net present value (balance of reduced costs and revenues); method of determining the profitability of discounting cash flows; method of forecasting the internal rate of return.

Management of the implementation of real investment projects is carried out in the context of each project included in the investment program of the enterprise and involves the development of a calendar plan for project implementation, as well as the development of a capital budget.

When managing sources of financing capital investments, attention should be paid to determining the optimal structure of sources of financing capital investments.

The amount of sources of financing capital investments primarily depends on the volume and structure of investment costs, taking into account changes in the price index after approval of the project business plan indicators.

It should be noted that in conditions of funds deficit, it is necessary to provide for the coordination of the total volume of funds inflow with indicators of the total volume of investment costs by periods of work execution, to ensure uniform inflow of funds in accordance with the calendar plan of work execution.

When managing financial investments, it should be borne in mind that financial investments are considered as an active form of effective use of temporarily free capital. In this regard, the implementation of financial investments has a number of features, the main of which are:

- financial investments are an independent type of economic activity that relates to both the operational activities of the enterprise and the process of real investing;
- financial investments are used by the enterprise to obtain additional investment income in the process of using free cash;
- the process of substantiating management decisions related to financial investments, compared to real investments, is simpler and less labor-intensive [2, p. 188-190].

Thus, the main goal of enterprise investment management is to maximize the welfare of enterprise owners in the current and future periods, which is carried out by maximizing its market value [3, p. 114].

The main purpose of investment management is to ensure the most effective implementation of the investment strategy. To do this, it is necessary to solve the following main tasks:

- ensure a high rate of economic development of business entities through effective implementation of investment activities, expanding its volumes, as well as sectoral, assortment and regional diversification (expansion of activities, creation of different directions) of this activity;
- maximize profit from investment activities, as profit is the main goal of business entities;
- minimize investment risks, because under unfavorable conditions, not only profit shortfalls are possible, but also loss of part of the investment capital;
- - ensure financial stability and solvency of business entities in the process of implementing investment programs. Since investment activity involves the investment of significant financial resources, usually for a long period, this may result in a decrease in the investor's solvency, late payment of current accounts and payment obligations to counterparties, the state budget, etc. Therefore, the impact of investment activities on the financial condition of the entity and its solvency should be predicted;
- - identify possible options for accelerating the implementation of investment programs. This will contribute to the economic development of enterprises (organizations), rapid formation of cash flows in the form of profit from investments and depreciation deductions, reduction of terms of use of credit resources, reduction of investment risks associated with unfavorable changes in the investment climate [1, p. 266-267].

Management of the investment activity of the enterprise is aimed at solving the following tasks:

- determination of the main directions of investment activity in accordance with the financial and general strategies of enterprise development (development of investment strategy);
- research of the investment climate and investment market conditions;
- assessment of the investment attractiveness of the investment object;
- determination of the necessary volume of investment resources and optimization of their structure;
- evaluation of the effectiveness of investment projects implementation;
- formation of an investment portfolio taking into account acceptable risks and profitability level;
- control of investment activity as a whole and each project in particular [4].

Investment activity is the most important component of enterprise activity. All listed tasks of investment management are closely interrelated and interdependent. High rates of enterprise development can be ensured through the selection of highly profitable investment projects and acceleration of the implementation of investment programs carried out by highly qualified investment managers.

Thus, one of the important tasks of investment management is to ensure high rates of comprehensive development of the enterprise under the condition of its sufficient financial stability.

In the process of developing options for implementing the investment program, it is necessary to determine and plan in detail the structure of investment capital and evaluate the effectiveness of each of the sources that form it.

As a rule, different sources of investment are simultaneously involved in financing investment projects, which together allows creating a system of financial support for projects included in the strategic development program of the enterprise, which supports and ensures stable investment activity, effective use of financial resources, financial stability of the enterprise for the long term. The most important element of the enterprise's financial policy is the formation of investment resources by attracting them from all available sources [5, p. 215].

The accumulation fund and part of the reimbursement fund of the total social product and some part of the previously formed national wealth, which act as investment resources to finance investment activities, exist in the form of various sources of financing, which are divided into three main groups: own, borrowed and attracted [6, p. 263; 11; 12]. Of course, such an approach has its place, however, given today's realities, in our opinion, the sources of investment resources should be expanded and rethought as follows (Figure 3).

When choosing one or another method of financing investment projects, their features should be taken into account. In particular, internal (own) funds such as depreciation and profit have certain positive aspects, namely:

- simplicity and speed of attraction;
- high return on the criterion of profitability of investment capital (no need to pay interest and dividends);
- significant reduction of the risk of insolvency and bankruptcy of the enterprise when using them;
- full retention of management in the hands of the enterprise founder.

At the same time, the volume of such sources in the enterprise is limited, in addition, there is no external control over their effective use.

External (debt and borrowed) funds, on the contrary, have high possibilities of attraction and possibilities of external control over the efficiency of their use. However, there are also negative aspects, namely: complication with attraction and registration; significant period of attraction; need to provide guarantees (on a paid basis); increased risk of bankruptcy due to untimely debt repayment; loss of part of the profit from investment activities due to the need to pay interest and dividends; partial loss of control over the enterprise's activities.

Next, we will discuss each method of financing investment projects in more detail.

Self-financing is carried out exclusively at the expense of own funds. This method is the main one for the implementation of small investment projects by individual investors. The main role among own sources of financing investment projects undoubtedly belongs to the profit that remains with the enterprise after paying taxes and other mandatory payments.

If the enterprise has profit at its disposal, it is in small amounts. Therefore, as the main source of financing, it is most often used for small investments - bank deposits, purchase of securities, investments in the intellectual capital of the enterprise (labor force). In addition, profit is the best source for financing investments for which it is difficult to determine the payback period and level of profitability. These can be high-risk innovative investments or measures that are social in nature (construction of health resorts, recreation centers, kindergartens, etc.).

In this regard, the economic and tax role of depreciation charges, which are formed as a result of transferring the cost of fixed assets to the cost of the product and, in aggregate, constitute the depreciation fund, is constantly growing among the main sources of financing investment projects, including real ones.

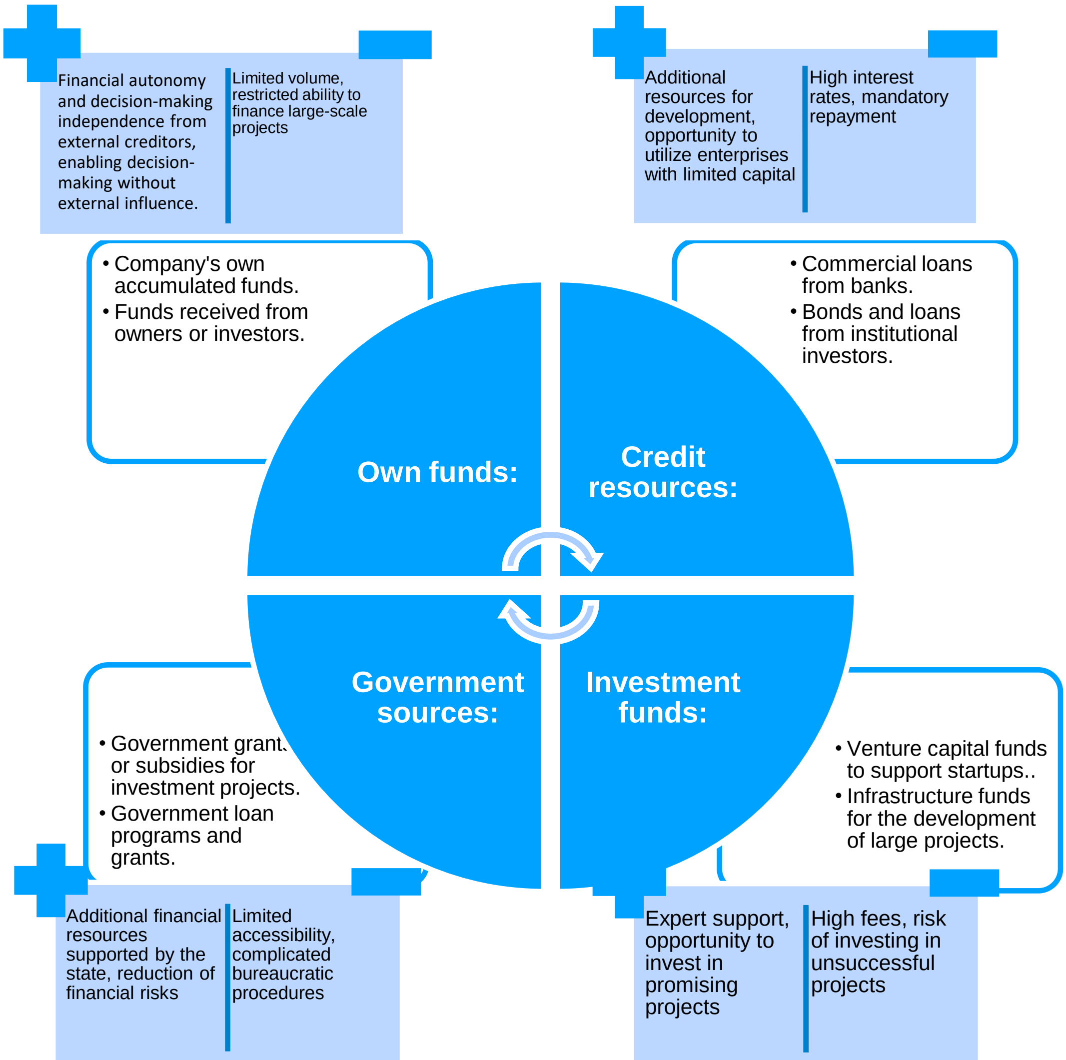

Figure 3. Sources of investment resources formation

Source: own development.

Investment credit is also one of the important ways to create investment capital. Given that investment credit represents economic relations between the lender and the borrower, it can function in the following forms:

1. Bank investment credit is the main form of investment credit, in which funds for financing investment projects are provided by banking institutions for temporary use and with interest payment. The main forms of bank investment credit are term loans to entrepreneurs, revolving credit lines and project loans. Term loans to entrepreneurs are intended for financing long- and medium-term investments, such as equipment purchase or construction of facilities, for a period of more than one year.

As a rule, the borrower applies for a large loan based on the project estimate, and then undertakes to repay it in a series of payments. Term loans to entrepreneurs are based on the flow of future payments by entrepreneurs, with the help of which gradual loan repayment will be carried out. The schedule of gradual repayment is drawn up on the basis of the normal cycle of cash inflow and outflow of the borrower. The collateral for term loans is the fixed capital (buildings, equipment) owned by the borrower, and either a fixed or floating interest rate is set for them. Such a rate exceeds the rate for short-term loans due to the greater risk inherent in such loans.

2. Revolving landing - or a revolving credit line

allows the debtor company to borrow funds within a certain limit, repay the entire amount of borrowings or part of it and conduct repeat borrowing, if necessary, within the term of the credit line. As one of the most flexible forms of investment lending, it is often provided without special collateral and can be short-term or issued for 3-5 years. This form of lending is especially often used in cases where the client cannot accurately determine future cash receipts or the size of future lending needs. Revolving lending allows smoothing fluctuations within the investment cycle of the project, providing the opportunity to borrow additional amounts during the period of sales volume reduction and repay them during the period when cash inflow is significant. The main types of credit lines are:

– renewable (revolving), i. e. the client, having used and repaid all debt on the credit line, can use it again;
– non-renewable, after issuing and repaying the loan, within the credit line, relations between the borrower and the bank end;
– framework agreement for credit is opened by the bank to pay for a number of deliveries of certain goods within one contract, which is implemented during the year or another period, for example, financing equipment delivery when implementing an investment project;
– credit line «with notification» to the client about the upper limit of lending, exceeding the limit is either unacceptable or higher interest is charged for exceeding;
– committed credit line is a type of credit arrangement where the lender makes a firm commitment to provide funds to the borrower under predetermined terms.

3. Project loans are the most risky loans - or loans to finance fixed capital replenishment, which will provide cash inflow in the future. They are often provided by several banks that jointly implement the project. They are also provided by several lenders if the projects are large and have many risks. Project loans can be provided: without recourse to the borrower; with partial recourse to the borrower; with full recourse to the borrower; on a consortium basis.

Recourse is the lender's right to make financial claims against the borrower. This right makes it impossible to terminate the investment project. The right of recourse regulates relations among the subjects of the investment process. Increasing (strengthening) recourse leads to a deterioration of the debt ratio, its coverage and, accordingly, to a decrease in debt security. Strengthening recourse increases investment risks.

For the implementation of large projects, financial-industrial groups and consortiums can be created, whose participants, including banks, become investors and carry out direct lending and distribute all investment risks among themselves.

4. A banking consortium provides investment credit to the borrower in the following ways: by accumulating credit resources in a designated bank with subsequent lending to business entities; by guaranteeing the total loan amount by the leading bank or group of banks - lending is carried out depending on the need for credit; by changing the guaranteed quotas of credit resources by participating banks through attracting other banks to participate in the consortium operation.

Banking consortiums are created to accumulate credit resources in both national and foreign currencies, to provide lending for economic investment programs with significant funding volumes, reduce credit risks, and comply with the regulatory indicator of the maximum risk per borrower.

A variety of consortium credit is parallel credit, in which two or more banks participate in the agreement, independently negotiating with the borrower. Creditor banks agree on lending terms among themselves to ultimately conclude a loan agreement with conditions common to all participants. Each bank independently provides the borrower with a certain share of the loan, adhering to the general terms of lending agreed with other creditor banks.

5. Government investment credit is a set of credit relations in which the state acts as a lender, and enterprises belonging to the state form of ownership act as borrowers. It is provided for capital investments of production purpose by providing budget loans directly to ministries and departments, other state executive bodies for financing by enterprises, organizations and associations through banking institutions of objects whose construction is just beginning on a competitive basis, as well as for financing previously started promising constructions, technical re-equipment and reconstruction of operating enterprises belonging to state

ownership, in priority areas of the Ukrainian economy.

6. International investment credit refers to credit arrangements or financial instruments that facilitate cross-border investments. International investment credit is crucial for global economic growth, enabling companies to expand internationally, facilitating large-scale infrastructure projects in developing countries, and allowing investors to diversify their portfolios across different markets.

7. Investment tax credit (ITC) is a deferral of income tax payment, provided to a business entity for a certain period in order to increase its financial resources for the implementation of investment (innovative) programs with subsequent compensation of deferred amounts in the form of additional tax revenues through the general increase in profits that will be obtained according to current legislation as a result of the implementation of investment programs. The investment tax credit has a targeted purpose. It is advisable to provide it mainly for innovative programs that ensure the implementation of such scientific and technical priorities as:

– scientific and technical renewal of production with an increase in its technical and economic indicators and ensuring competitiveness in the world market;
– accelerated development of knowledge-intensive and high-tech industries and productions capable of radically changing the economic, scientific and technological potential of Ukraine;
– expansion of production in the most priority and effective sectors of the market for the national economy.

8. Commodity investment credit exists in the form of leasing - as a long-term lease with the right to purchase fixed assets purchased by the lessor for the lessee for the purpose of their production. This form of investment credit is used by investors who lack their own financial resources or are unable to obtain a bank loan for real investment, as well as when investing in real projects WITH A short life span or a high degree of technology changeability. Lessors can be specialized leasing companies, financial companies, and commercial banks [6, p. 262-279].

Thus, resources are considered investment resources if they are used to implement any investment decisions. Furthermore, the formation of funding sources is a very complex process that depends on the capacity of each source at a given time, the financial condition and development prospects of shareholders, as well as market conditions and the relevance of the investment project in the future.

Comprehensive enterprise development is possible with precise goal-setting and detailed planning of investment activities.

The development directions that can combine several objectives of investment activity in an enterprise are as follows:

1. Production and technological direction, which focuses on producing products of approved quality.

2. Economic direction, which ensures production efficiency from an economic standpoint.

3. Scientific and technical direction intensifies production and accelerates scientific and technological progress.

4. Social direction aims to improve the living standards and working conditions of employees, contributing to other aspects of enterprise development.

5. Ecological direction minimizes environmental impact by reducing emissions and developing environmentally friendly technologies.

However, in the process of intensifying investment activity, preference may be given to only one of the directions. It should also be considered that previously established goals may change under the influence of external and internal factors that directly affect the enterprise's activities and its development direction.

It should also be noted that the selection of specific goals and their qualitative and quantitative characteristics is an individual process for each enterprise and cannot be determined by a single algorithm.

The direct formation of goals creates the basis for developing the directions of the enterprise's investment activity and its overall development or that of its individual units.

Intensification of investment activity in an enterprise solves various problems that may arise in the course of its operations. These problems can be technical, technological, economic, social, and environmental in nature, and they negatively affect the enterprise.

Solving technical problems through intensified investment activity requires updating and improving production equipment, reconstructing and modernizing production as a whole or its individual parts, and acquiring machinery, equipment, and vehicles.

Technological problems are solved by investing in improving existing technologies and mastering new ones, including the acquisition of patents, licenses, and «know-how».

Solving economic problems through intensified investment activity involves improving management, developing information systems, creating cost management programs, and, in some cases, reorganizing production and creating business units and subsidiaries.

The social development of the enterprise includes forming social infrastructure and creating conditions for effective personnel activity, which contributes to the development of other important aspects of the enterprise's operations.

Environmental problems are solved through investments in creating treatment facilities, purchasing and installing filters and other equipment that minimizes the negative impact of production on the environment and increases the positive results of the enterprise's activities.

New economic conditions have brought to the forefront the task of sustainable development of the enterprise and its ability to withstand unfavorable situations, which necessitates ensuring the reliability of each individual enterprise. Practice shows that the current problems cannot be solved without forming a mechanism that ensures the sustainable development of the enterprise [7, p. 20].

The basis for achieving sustainable system development lies in the principle of active response to changes in the set of internal factors of the main types of economic and financial activities of the enterprise. Among them, we can distinguish:

– Economic factors of the internal environment that contribute to the stable development of the enterprise. These include all technical and economic indicators of the enterprise's activity;
– Production factors or conditions necessary to ensure the production stability of the enterprise. These include automation of production, implementation of scientific and technical achievements, and labor organization;
– Technological factors, which include features of the technological process;
– Financial factors that affect the financial stability of the enterprise's activities and include the share of products produced in the total effective demand; the amount of paid-up share capital; the amount and structure of expenses; the state of property and financial resources;
– Management factors, including the enterprise management system, the level of education and qualifications of management personnel;
– Environmental factors that affect the environmental safety of production and products;
– Marketing factors that contribute to the selection of target markets, suppliers, methods of product distribution, and sales promotion;
– Socio-economic factors that reflect creative initiative, activity, moral stimulation, and employee interest in the results of their work;
– Information and communication factors, including the availability of information resources of the enterprise and the organization of information flows [7, p. 21]

The main goal of investment activity is to maximize the welfare of enterprise owners in the current and future periods, which is ensured by maximizing its market value [3, p. 114]. Achieving this goal is influenced by the growth of net profit, increase in equity, ensuring a synergy effect, and improving the enterprise's image. These factors, in turn, are supported by achieving other goals in various areas of the enterprise's activities.

It should also be borne in mind that a mechanism for the effective realization of capital investments can only be formed if an integrated approach to the process of formation and renewal of fixed assets is taken and a close connection with scientific and technological progress is ensured. The fixed assets created as a result of the investment process are the carriers of new equipment and technology, which in turn initiate a new wave of scientific and technological progress. Therefore, the investment cycle reaches its highest efficiency when the realization of capital investments and the formation of fixed assets coincide with the period of creation and implementation of advanced equipment and technologies.

At the present stage, it is important to develop a mechanism for automatic implementation of the achievements of scientific and technological progress in the activities of the enterprise, which is possible due to the investment process. It is necessary to constantly coordinate investment activities with changing external conditions, which will allow to achieve the maximum effect for the enterprise. The main attention should be paid to the stages of financing research, development and exploration work. An integrated approach to solving the issue of enterprise development should take into account the combination of the goal of scientific and technological progress with investment goals and the combination in time of the period of creation of fixed assets with the development of new equipment and technology; ensure the improvement of the scientific and technical level of the process of expanded reproduction [1, p. 20].

Conclusions

The article emphasizes that investment strategies at an enterprise are aimed at stimulating the development of the business entity. Depending on the chosen investment strategy, new paths and opportunities for further development may open. This may include investments in new technologies, market expansion, production modernization, development of innovative products and services, and more. This approach reflects the importance of investments as a strategic tool for stimulating effective and sustainable growth of the enterprise in a competitive environment. The investment strategy ensures the implementation of the appropriate investment behavior mindset in the most important strategic investment decisions of the enterprise. Additionally, during the investment process, the significance of the main criteria for evaluating the choice of the most important investment management decisions is formed. The article also demonstrates that the development of investment activity is one of the basic prerequisites for strategic changes in the overall organizational structure of management and corporate culture of the enterprise. It is underlined that the development of the enterprise primarily involves the technological development of production, improvement of economic and financial performance indicators of the enterprise, including increased profitability of production, advancement of the characteristics of the social environment in which the investment project will be implemented, improvement of environmental indicators of the enterprise.

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Стратегії інвестування на підприємстві: відкриття можливостей для розвитку

Анотація
Умови економічної нестабільності, які можуть бути спричинені різними факторами, такими як фінансові кризи, політичні турбулентності або глобальні події, підкреслюють важливість розроблення ефективних стратегій інвестування для забезпечення стійкості та розвитку підприємств. Ефективне інвестування може допомогти підприємствам відкривати нові можливості для конкурентного розвитку. При цьому особливого значення набуває все більш зростаюча важливість інновацій і технологічного прогресу, що ставить підприємства перед потребою постійного оновлення та модернізації. Інвестування у високотехнологічні рішення може забезпечити бажані конкурентні переваги та можливості до зростання. Окрім того сьогодні споживачі все більше звертають увагу на соціальну відповідальність підприємств. Інвестування в розвиток сприятливого для середовища та соціально відповідального бізнесу може забезпечити підприємствам позитивну репутацію та підтримку споживачів. Таким чином, за постійно змінних ринкових умов, підприємства повинні бути готовими адаптуватися до нових реалій господарювання. Ефективне інвестування може допомогти підприємствам зберегти конкурентність та відповісти на зміни вимог споживачів та ринку.
Мета статті – виявити ключові фактори, які впливають на ефективність інвестиційної діяльності підприємств та надати рекомендації щодо розробки та реалізації ефективних стратегій інвестування для підприємств.
У статті підкреслено, що стратегії інвестування на підприємстві спрямовані на стимулювання розвитку суб'єкта господарювання. Оскільки відповідно до обраної стратегії інвестування можуть відкриватись нові шляхи та можливості для подальшого розвитку. Це може включати інвестиції у нові технології, розширення ринків збуту, модернізацію виробництва, розвиток інноваційних продуктів та послуг тощо. Такий підхід відображає важливість інвестицій як стратегічного інструменту для стимулювання ефективного та стійкого зростання підприємства в умовах конкурентного середовища. Інвестиційна стратегія забезпечує реалізацію відповідного менталітету інвестиційної поведінки в найбільш важливих стратегічних інвестиційних рішеннях підприємства. Крім того в процесі інвестиційної діяльності формується значення основних критеріїв оцінок вибору найважливіших інвестиційних управлінських рішень. У статті також доведено, що розробка інвестиційної діяльності є однією з базових передумов стратегічних змін загальної організаційної структури управління й організаційної культурі підприємства. Наголошено, що розвиток підприємства передбачає перед усім технологічний розвиток

виробництва, підвищення економічних та фінансових показників діяльності підприємства, зокрема зростання прибутковості виробництва, поліпшення характеристик соціального середовища в якому виконуватиметься інвестиційний проект, поліпшення екологічних показників діяльності підприємства.

Ключові слова: стійкий розвиток; інвестиції; розвиток; стратегія; фінансування; стратегічне планування.

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