

**INVESTMENT ATTRACTIVENESS OF THE ENTERPRISE:
CONTENT, FACTORS OF INFLUENCE AND DIRECTIONS
OF IMPROVEMENT**

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DOI: <https://doi.org/10.30525/978-9934-26-193-0-8>

Abstract. At the current stage of economic development, which is characterized by high speed of change, instability and uncertainty, to ensure a continuous process of economic development of enterprises encourages all businesses to strengthen their position in the market environment. They need to accelerate investment processes to become more competitive. Investment attractiveness plays an important role in this, as it is a driving force to increase the company's capabilities.

The presence of a high level of investment attractiveness has a positive effect on the market value of enterprises and is a guarantee of obtaining the necessary amount of investment resources for further economic development. However, enterprises in a state of financial and economic crisis are often characterized by a low degree of their investment attractiveness.

The high level of investment attractiveness provides a stable inflow of investments into the country, additional revenues to the state budget, a better social environment in the country.

The investment attractiveness of the company plays one of the main roles in the development of the company and increase its competitiveness in the market. In order for an investor to decide which company to invest in, he needs information about the strengths and weaknesses of the company, prospects for its further development and the ability to ensure the highest efficiency of investment.

Investment attractiveness is an integral indicator that characterizes the feasibility of investing in a particular object from the standpoint of a particular investor. Existing methods of assessing investment attractiveness involve the calculation of an integrated indicator based on the coefficients of

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property status, liquidity and solvency, financial stability, business activity, taking into account their relative importance and the level of compliance with regulatory values and dynamics. In modern conditions, research in this area does not lose its relevance, as the correct choice of investment object is one of the prerequisites for obtaining the desired effect in the future.

That is why the main objectives of assessing investment attractiveness are: determining the current state of the enterprise and prospects for its development; development of measures to increase investment attractiveness; attracting investments in the amounts corresponding to investment attractiveness and obtaining a comprehensive positive effect from the development of borrowed capital.

The main requirement for any method of determining the level of investment attractiveness is the ability to interpret the information obtained and make effective and appropriate management decisions based on certain indicators, both by the investor to invest and by the recipient company to increase its investment rating.

Thus, taking into account the management of investment attractiveness of internal and external factors will allow the company to effectively manage them to increase its investment attractiveness, and the investor – to assess investment attractiveness in order to carry out investment activities.

The article reveals the concept of investment attractiveness of the enterprise. Factors influencing the investment attractiveness of the enterprise are highlighted. A number of problems have been identified that cause a low level of investment attractiveness of enterprises. The main methods of assessing investment attractiveness at the enterprise level are considered.

1. Introduction

In modern business conditions, in the presence of a shortage of investment resources, the entity that has its own funds or the opportunity to attract them in any way, is always able to choose the region, industry and entity where the investment project will be implemented. The main task of this choice is to assess the investment attractiveness of the investment object. Given the shortage of internal and external investment resources, the lack of state support on this issue, the investment attractiveness of economic entities is very important. The assessment of the investment attractiveness of the business entity should provide answers to the question of where,

when and how many resources can be sent by the investor in the process of investment.

Every company is interested in increasing its own capital, the most attractive is attracting external sources, and investors, in turn, in making a profit and increasing it, and to avoid losses, they evaluate the effectiveness of investing in an existing project.

The aim is to analyze the investment attractiveness of the enterprise and develop proposals to increase its investment attractiveness.

The methodological basis of the study are objective laws and fundamental provisions of economic theory, theory of investment management, scientific works of domestic and foreign scientists. Methods of systematic approach in the process of determining the essence of investment attractiveness and methods of analyzing investment attractiveness management, statistical methods – to study the impact of factors on changing the level of investment attractiveness, comparative analysis of economic indicators, tabular method – to systematize company data, graphical method.

The scientific novelty of the obtained results is to deepen the theoretical and methodological foundations of the study of factors influencing the investment attractiveness of enterprises and the development of scientific and practical recommendations for attracting investment in enterprises in the context of global challenges.

2. Investment attractiveness of the enterprise and factors of influence

The concept of investment attractiveness of the enterprise was first formulated and enshrined in order № 22 of 23.02.1998 by the Agency for Prevention of Bankruptcy of Enterprises and Organizations in the “Methodology of integrated assessment of investment attractiveness of enterprises and organizations” [15].

According to it, the investment attractiveness of the enterprise is the level of satisfaction of financial, production, organizational and other requirements or interests of the investor in relation to a particular enterprise, which can be determined or evaluated by relevant indicators, including integrated assessment.

Complexity and versatility investment the attractiveness of the enterprise is caused by the diversity of its types, which can be grouped by a number

of classifications signs. In particular, issued appropriate supplement you are existing in the scientific literature methods of grouping species investment attractiveness enterprises such as:

1) by object attachments investment by division investment attractiveness for current and future Well. At the same time, the current investment attractiveness of the firm will characterize peace expediency acquisition certain shares the share capital available to the enterprise. As for the long-term attractiveness of the company, then it characterizes the feasibility of investing in projects that involve some changes in internal environment enterprises. In particular, to such projects it is possible one sti and measures with anti-crisis management on enterprise, what in need attachments investment in their implemented no;

2) at the time of formation by dividing the investment attractiveness enterprises on existing (existing on now) and the future (tu, which expected according to with about purulent estimates by certain interval time);

3) by way representation results evaluation by division investment attractiveness enterprises for quality (which is described by qualitative characteristics), rating (which served in kind of certain places in the rating of investment attractiveness by group to under investigation subjects management) and quantitative (which characterized by a certain numerical value or lower numerical values);

4) by subject evaluation by division invest the attractiveness of the enterprise is assessed by the owners and employees of the enterprise as potential investors or from the position of potential investors, assessed by external potential investors, assessed independent researchers from the standpoint of potential investors;

5) by quantity investors – appraisers by on- case of investment attractiveness of the enterprise on individual (as a result of estimation by certain potential investor) and average (as result averaging estimates of this attractiveness provided by several potential them investors);

6) by the method of calculation by dividing the investment valuable attractiveness enterprises on absolute, when assessing which there is no comparison of the level of this attractiveness with the level of investment attractiveness some other enterprise, and relative, in the assessment bath which is a comparison of the level of this attraction with the level of investment attractiveness of another enterprises;

7) by immutability (change) in time of its level by division of investment attractiveness of the enterprise into one hundred sick (the level of which remains unchanged or is changing insignificant for certain interval time) and variable (the level of which changes significantly during certain interval time);

8) by the time of evaluation by dividing the investment attractiveness of the enterprise by the moment (which is set on certain moment time) and averaged interval (which is determined by averaging the instantaneous values for certain interval time);

9) in response to the possible influence of a certain factor by division investment attractiveness enterprises are neutral to this factor (ie one that does not respond to the influence of a certain factor) and neutral to the factor (ie one that reacts to the influence of a certain foot factor in accordance changing your level);

10) in the presence (or absence) of potential for turn by division investment attractiveness enterprises for one that is characterized by a certain potential its development, and such in which this potential is absent.

Trace note what concept “development investment attractiveness enterprises” needs separate interpretation, because it plays significant role in research patterns formation and evaluation this one attractiveness. In general development investment attractiveness enterprises trace identify from improvement in time its certain characteristics (characteristics) due implementation potential such development. Such characteristics is enough many, but most significant trace recognize the level of investment attractiveness of the subject of state donation. Regarding the assessment of this level in relation to current investment attractiveness of the enterprise, then with this purpose trace perform such sequence actions:

1) collection input information necessary for evaluation current investment attractiveness enterprises;

2) definition forecast average annual quantities profit enterprises to pay interest by loan – we and taxes with profit;

3) justification annual rates capitalization among annual quantities profit enterprises to be paid interest by loans and taxes with profit;

4) implementation capitalization average annual quantities profit enterprises to be paid interest for poses – kami and taxes with profit;

5) subtraction from capitalized average annual quantities profit enterprises to be paid interest for loans and income taxes volume loan capital enterprises.

The investment attractiveness of an entity is influenced by groups of factors of direct and indirect influence.

Factors of direct influence or internal:

1) Analyzing the investment attractiveness of the object of investment by technical factor, compare existing and necessary for its development fixed assets by their composition, structure, including age, their capacity, productivity, level and time of actual use.

2) Investment attractiveness by labor factor involves the analysis of qualifications, demographic composition of employees. In case of non-compliance of the staff with progressive samples, the possibilities of its retraining, financial and time costs necessary for the labor collective to achieve the appropriate level of qualification parameters are assessed.

3) The impact of organizational factors on investment attractiveness is considered through the assessment of the effectiveness of the existing set of measures to combine living labor with the material elements of production.

4) Determining the resource-raw material factor, assess the availability of the necessary materials, in the right types and quantities, raw materials and components.

5) Assessment of profitability, profitability, profitability, liquidity, business activity, financial stability of the business entity, taking into account the payback period of investments and their profitability is aimed at assessing financial and analytical factors.

Factors of indirect influence or external:

1) The influence of geographical factors is analyzed through the parameters of the location of the enterprise, the level of employment and unemployment in the region, the availability of potential labor force depending on its qualification level and specialization.

2) Examining the economic activity of the business entity in terms of its compliance with existing regulations on ecology, environmental protection, sanitary and hygienic standards.

3) The set of factors influencing the monetary sphere, the banking system and other components of the infrastructure of the economy, the mechanisms of export-import operations, inflation, fluctuations in the national currency.

4) The stability of the political system, the presence or absence of conflicts between political opponents, the frequency of changes in government, the number of political scandals, the degree of trust in government, etc. fills the module of political factors in the model of factor analysis.

5) Legislative factors are characterized by the influence of the Constitution, general and special branches of law that protect property rights and investors, provide for direct action and mechanisms for collecting taxes.

Investment attractiveness of the enterprise – the level of satisfaction of financial, production, organizational and other requirements or interests of the investor in relation to a particular enterprise, which can be determined or assessed by the values of relevant indicators, including integrated assessment.

Examining the investment attractiveness of business entities, in our opinion, it is advisable to consider it from the standpoint of ensuring the possibility of realizing the investment potential of the enterprise. Investment attractiveness and investment potential are peculiar forms of interaction of investment interest and investment need.

Given that investment needs and investment interest are in contradiction (the desire to obtain significant income with a minimum of investment), it is the interaction between investment attractiveness and investment potential reveals the internal mechanism of investment activity as a driving force of production. At the same time, investment attractiveness is a general characteristic of the advantages and disadvantages of investing in certain areas and objects from the standpoint of a particular investor.

In today's world, foreign investment is one of the main factors in increasing the competitiveness of any national economy. Stabilization of the enterprise with sustainable development of production is of key importance for the economy as a whole, and therefore, increasing investment is one of the incentives to ensure the prosperity of the state as a whole.

Investments considered the main prerequisite public development. But on the way process investing costs a lot obstacles and problems that do not allow do him efficient and orderly. Therefore, one of priorities software sustainable development and improvement competitive market positions environment enterprises are revitalizing investment processes. At the same time investment attractiveness plays a key role element since her level in dynamics determines opportunities enterprises reply I understand potential investors.

Investments classified according to the following characteristics: object investing; degree of control; form of ownership; size; sources investments; the purpose of investment; geopolitical orientation; period investing; regional sign.

The source investment can be both internal, and external resources (foreign investment). The latter help solution problems insufficiency own money and resources, with them effective use country can not only compensate lack internal investment resources, but also to increase competitiveness their own enterprises and national economy as a whole.

In the market conditions exactly competitiveness is complex generalizing criterion success in the economy, which most optimally meets interests investor and purpose him activities. Competitiveness itself enterprises covers a wide range of economic and legal and other characteristics that determine position enterprises at the branch, regional or international markets. This complex includes factors that in general form economic conditions production and sales products. And one of determinants factors competitiveness enterprises are creation attractive investment climate, what will promote more active involvement foreign investment in activities Ukrainian enterprises .

Given the lack of investment resources, an entity that has its own funds or attracts them is always faced with the choice of region, industry or enterprise where the investment project will be implemented. The basis of this choice is to assess the investment attractiveness of the investee. Given the limited internal and external investment resources, the lack of government support on this issue, the investment attractiveness of businesses is very important. The assessment of investment attractiveness should answer the question of where, when and how many resources an investor can invest in the investment process.

In accordance with the current legislation of Ukraine, the assessment of the investment attractiveness of the enterprise involves the analysis of the financial and economic situation according to the approved method of integrated assessment. According to it, the assessment of the investment attractiveness of the business entity is carried out comprehensively, using the main, ie generalizing, indicators of assessing the financial condition of any enterprise, according to the following groups of relations: property status; financial stability; liquidity; profitability; business and market activities [17].

Another group of methods and approaches, based not on the assessment of financial ratios, but on the assessment of cash flows. This position is explained by the fact that cash flows are the basis for the formation of corporate profits, and therefore is a very important component of assessing investment attractiveness.

The following financial indicators are also taken into account when assessing investment attractiveness: availability of resources, profitability of products, number of staff, level of capacity utilization, depreciation of fixed assets, availability of fixed and production assets, etc.

Non-financial indicators reflect the essence of processes, the state of resources, the intensity of their use.

Classify non-financial indicators by function or group of processes of the enterprise, which is analyzed with their help:

- Production (output of finished products; percentage of marriage; time spent per unit of production; number and downtime; time for readjustment; planned analysis of resource costs (electricity, raw materials, water, man-hours); number of complaints);

- Delivery (indicators of timeliness and completeness of fulfillment of orders, turnover of stocks in days, quality of delivered material and technical resources and, accordingly, the number of returns and complaints to suppliers);

- Sales (number and dynamics of buyers, positions in the check, additional sales, resale, number of sales per seller, per square meter of retail space, per running meter of the shelf, etc.);

- Logistics (percentage of transport load, the degree of customer satisfaction, delivery time, number of delays, damage to goods during delivery);

- Promotion (market share, number of calls / conversions / placements, conversion of impressions into clicks, number of links and repost of the video on social networks, brand awareness, consumer loyalty index).

It is necessary to allocate also the indicators characterizing a condition and structure of resources:

- Equipment (its condition is analyzed using non-financial indicators such as capacity and load percentage, variability, percentage of serviceable equipment, share of own equipment / transport, energy consumption, oil, fuel per unit of equipment, number of repairs per period, wear rate);

– Staff (for the analysis of this indicator take data on the number of employees; productivity; the results of the annual certification of employees, average age; etc.);

– Raw materials (balances in the warehouse in terms of nomenclature, consumption rates of raw materials for finished products and actual costs, waste rate, etc.

Assessing the investment attractiveness of the enterprise is usually crucial factor for a potential investor when making a decision. The company itself usually conducts an assessment of investment attractiveness management in order to develop measures to address shortcomings in its activities and measures to increase its own investment attractiveness. Before assessing the investment attractiveness of the enterprise, it is necessary to determine the needs of the investor, ie a list of data that may be relevant to him. Most methods of analysis are built in such a way that the analyzed system of indicators can be changed and supplemented to take into account the wishes of the investor.

Oly Pilipenko emphasizes that all methods in Ukrainian and world practice can be classified in relation to the source of source information [17]:

- methods based on expert reactions;
- methods based on statistical information of the enterprise;
- combined methods, including expert-statistical calculations.

Within another approach to the division of methods for assessing the management of investment attractiveness of the enterprise can be identified free-form methods, ie those that may vary depending on the goals of the enterprise or investor; as well as legalized methods – in Ukraine it may be the Order of the Agency for Prevention of Bankruptcy of Enterprises and Organizations “On approval of the Methodology of integrated assessment of investment attractiveness of enterprises and organizations” [15]. The described method is quite voluminous and complex, as it forms an integrated assessment based on more than 40 financial indicators. In assessing the management of investment attractiveness of the enterprise, you can use general scientific approaches: profitable, costly and market. The first approach analyzes the indicators of capitalization, market value, profitability of the investment project and so on. The cost approach is based on the assessment of the company’s assets and their liquidity. The latter approach – market or comparative takes into account industry ratios, the

effectiveness of previous investment agreements, comparison of competitive advantages, etc. [17].

Existing approaches can also be divided according to what factors they take into account in the assessment. Thus, there is an approach according to which investment attractiveness is formed under the influence of only financial factors, and an approach that takes into account the influence of all internal factors (including financial) and external factors of investment attractiveness.

The investment attractiveness of the object of investment is formed under the influence of certain factors and risks of internal and external nature, which are such driving forces that provide benefits for the company among competitors for investment resources. At the same time, the investment activity of the enterprise is influenced by both quantitative and qualitative factors related to the financial condition, market environment and corporate governance [4; 6].

The concept of “investment attractiveness” applies not only to one company, but also to individual regions and the country as a whole. The level of influence from institutional, economic and social factors is manifested differently at different levels of its implementation, but ultimately individual businesses are directly proportional to different levels of the economy, so the stable development of Ukraine affects the efficiency of the enterprise and the investment climate directly affects the investment attractiveness of individual enterprises.

Investment attractiveness of the enterprise is its integral characteristic as an object of future investment from the point of view of development prospects (dynamics of sales volumes, product competitiveness), efficiency of use of resources and assets, their liquidity, solvency, financial stability, and value of a number of informal indicators [2].

There are many classifications of these factors, as well as opinions about what factors affect investment attractiveness. Numerous scientific papers do not yet reflect a clear and unique answer to these questions.

Consider the most common classification. According to it, all factors can be grouped into two groups: factors of indirect influence and factors of direct influence of the enterprise on investment attractiveness.

The first group of factors includes those that are not affected by an individual enterprise, ie, they can be influenced only at the state level (external factors).

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The second group includes factors that the company can influence and change their performance, characteristics, etc. (internal).

The list of these factors that to varying degrees affect the investment attractiveness of enterprises is given in table 1.

Table 1

Factors influencing investment attractiveness

External factors	Internal factors
1. Industry affiliation	1. Production program
2. Geographical location	2. Marketing activities
3. Availability and availability of natural resources	3. Management accounting and controlling
4. Environmental situation	4. Corporate governance
5. Culture and education of the population	5. Human resources
6. Economic stability	6. Legal activity
7. Socio-political stability	7. Production technologies
8. Regulatory framework	8. Development strategy
9. Information field	9. Competitiveness
10. Benefits for investors	10. Uniqueness of the object
11. Developed infrastructure	11. Duration of the investment program
12. Economic freedom of enterprises	12. Rating of the enterprise in the industry
13. Situation on the world market	13. Payment discipline
14. State control bodies in the field of investment	14. Condition of property and financial resources
15. Inflation rate	15. Costs
16. Possibility of export	16. Capital structure
17. The level of income of the population	
18. Competition in the industry	

Source: [5]

For the company are more important internal factors or factors of direct influence, because it is thanks to them that it is able to independently influence its investment attractiveness.

In turn, among the internal factors, the largest share is occupied by such factors as: human resources, duration of the investment program, the state of property and financial resources, the amount of costs.

It is believed that the investor when choosing an investment object pays most attention to the condition of property, financial condition, financial costs, which is determined by the degree of depreciation of fixed assets, their ability to produce products at a high level, liquidity, solvency, financial stability, indicators of business activity, the state of non-current and current assets, their renewal and disposal.

The amount of costs of the enterprise includes all costs of the enterprise associated with its operating activities [4].

Factors at the enterprise level, industry and regional factors significantly affect the investment attractiveness of enterprises.

Of course, factors at the country level are no less influential, and they are of interest and are used to assess investment attractiveness when a foreign investor appears. In case of attractiveness for domestic investors, they will be interested in the situation at the micro level and in where the company is located. Thus, we can conclude that the factors of the enterprise level and industry level are the basis for scientific discussions.

On the basis of factors that affect the investment attractiveness of enterprises to varying degrees, it is possible to determine the factors of investment attractiveness of the enterprise and determine the indicators that shape these factors (Figure 1).

Enterprises need to be able to analyze external factors and risks, identify the main reasons for their formation in order to improve the level of investment attractiveness. At the same time, investor motivation is also influenced by various factors – political, economic, production, competitive, marketing, environmental and other factors. At the same time, each investor chooses the most important factors and evaluates the selected company depending on their goals, on the basis of which further decides on the feasibility of investing investment resources in the investment object.

Having identified the factors of investment attractiveness at the enterprise level, it is necessary to provide a generalized structure of factors influencing the assessment of investment attractiveness of the enterprise in the context of regional development – regional and sectoral factors (Figure 2).

Assessment of investment attractiveness can be considered as one of the main tasks in the field of investment activities of the enterprise, as investment decisions are always associated with risk.

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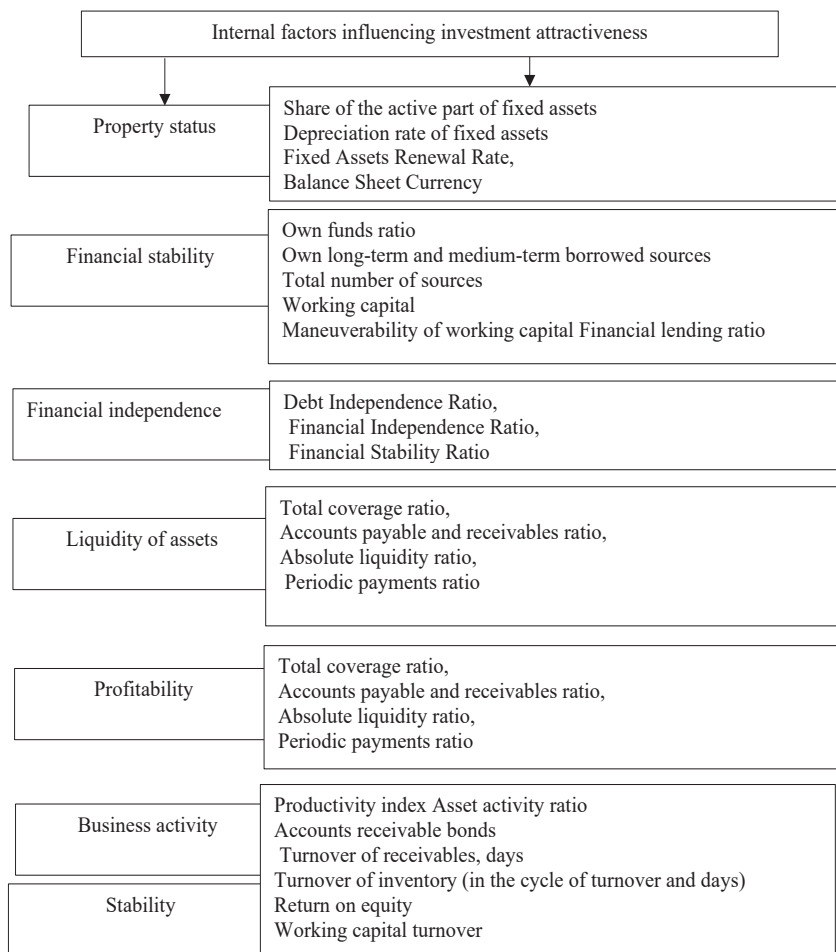


Figure 1. Factors affecting the investment attractiveness of the enterprise

Source: formed by the author on the basis of [3]

The more favorable the investment attractiveness, the less risk, and vice versa. In addition to the risks that arise when investing, the risks inherent in a particular activity are of great importance.

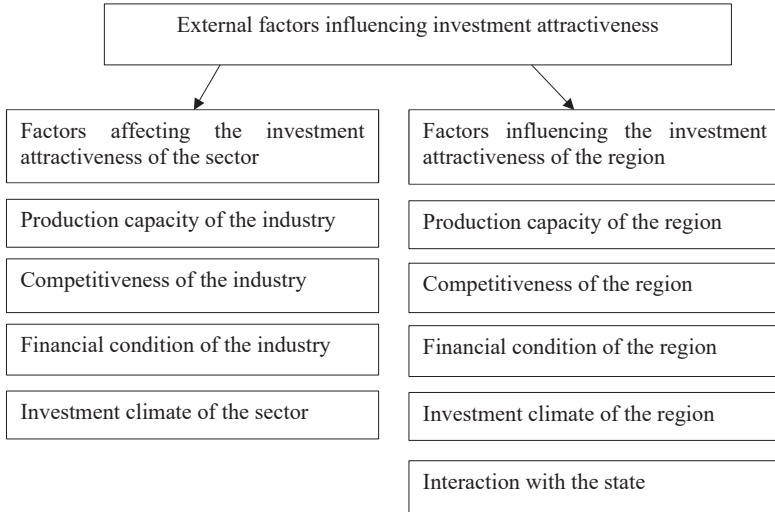


Figure 2. Factors affecting the investment attractiveness of the region and the sector

Source: generalized by the author based on [6]

There are separate groups of risks for each industry, in addition to the generally accepted ones, because the number of risks is quite diverse, and they are inherent in each industry.

Also, the company may suffer from a number of quality factors, which leads to loss of profit by the investor.

These factors may be due to factors such as:

- unqualified management of the enterprise;
- inefficient asset structure;
- incorrect assessment of the financial and economic condition of partners;
- unstable financial position of the enterprise;
- incompetence of the company’s management, etc. [7].

In the table 2 presents statistics on the inflow of foreign direct investment by industry in Ukraine in 2019. by country in terms of activities. The analysis showed that in 2019, 32,291.9 million US dollars were invested in Ukraine’s economy.

Among the countries that have invested the most in the domestic economy, the leader is Cyprus, the volume of investment from which in 2019. amounted to 8,879.5 million US dollars, or 27.5% of total foreign direct investment, the Netherlands – 7,060.9 million US dollars (%), the United Kingdom – 1,955.9 million US dollars (%), Germany – 1,668.2 million US dollars (%) [12].

According to the analysis, the main priority economic activities for foreign investors are trade, food production, information and telecommunications, financial and insurance activities, and metallurgy.

Thus, the priority is determined by the amount of investment in each investment object. Investment attractiveness can be the basis for the priority of investor decision-making for capital investment. Investment attractiveness is assessed separately at the state, industry, regional and business levels, each of which has its own assessment factors.

Table 2

**Volumes of foreign direct investment in Ukraine
in terms of economic activities as of 2019**

Activities	Cyprus		Netherlands		United Kingdom		Germany	
	million dollars USA	in% to the end	million dollars USA	in% to the end	million dollars USA	in% to the end	million dollars USA	in% to the end
Food production	584.8	6.6	725.9	10.3	454.1	23.2	10.1	0.6
Trade	937.6	10.6	1007.9	14.3	258.4	13.2	208.7	12.5
Financial and insurance activities	918.9	10.6	294.2	4.2	256.7	13.1	121.8	7.3
Information and telecommunications	244.4	2.8	1783.9	25.3	25.9	1.3	2.9	0.2
Others	5649.6	63.6	3036.6	42.9	1.3	48.8	749.8	44.9
Total	8879.5	100	7060.9	100	1955.9	100	1668.2	100

Source: summarized by the author based on [12]

Investment attractiveness as a complex indicator is influenced by many factors of direct and indirect action.

The considered theoretical and methodical bases of investment attractiveness and factors of influence on it allow to estimate scientific substantiation and significance of the studied questions of investment attractiveness.

The object may be attractive for investment at the macro level, but not a priority, because at the macro level there is insufficient economic and political stability, there are economic risks [8].

Therefore, each specific investment object must be considered and analyzed at a certain level due to the influence of certain objective and subjective characteristics, because the priority of the investment object is based on its attractiveness to the investment entity.

Thus, the degree of investment attractiveness is a determining condition for active investment activity, and hence the effective socio-economic development of the economy as a whole

3. Assessment of investment attractiveness of the enterprise

At the present stage of development of investment theory, various approaches have been developed and applied to determine the investment attractiveness of the enterprise in accordance with a certain, pre-established, purpose of investment.

The basis for determining the investment attractiveness of economic entities is the method of rating assessment is shown in table 2. This means that two links of indicators are involved, which are used to consider investment attractiveness when compiling a rating. Evaluation according to the rating methodology takes place in two stages [2].

The first stage is determined by the analysis of restrictions imposed by investors in order to select companies and form a list of candidates who meet the above requirements and compete for funding for their own investment program.

The second stage involves the rating of the enterprise from the selected list by way of listing enterprises in order to reduce their investment attractiveness.

The analysis of restrictions is based on the calculation of compliance or non-compliance with the requirements of investors: if the company meets these restrictions, it will be included in the list, if there is non-compliance with the parameters – the company is excluded from further consideration.

Rating assessment is based on the choice of a structural indicator, which is calculated by adding weighted representative coefficients that reflect various aspects of the stability of the financial condition of the enterprise and the efficiency of its activities.

Thus, when compiling the rating, two groups of financial indicators that characterize investment attractiveness are analyzed.

The first of them combines five indicators that reflect the efficiency of enterprises, ie the possibility of making a profit.

The second group includes five indicators that determine the solvency of enterprises, ie provide an estimate of the probability of return on investment [4].

The customer of the investment attractiveness assessment can be both the company itself and a potential investor.

The assessment of the company's investment attractiveness is based on the algorithm for calculating financial indicators (coefficients) proposed by the Agency for Prevention of Bankruptcy of Enterprises and Organizations, which includes the following stages:

- assessment of the property status of the company and the dynamics of its change;

- liquidity analysis;

- analysis of business activity;

- financial stability analysis;

- profitability analysis.

Incoming and outgoing investment cash flows are the main factors in creating the value of enterprises and reflect the effectiveness of investment management. A well-known indicator for estimating investment cash flows is the market value of all invested capital of the entity. The formalized type of calculation of the market value of invested capital (RVIC) is as follows:

$$RVIC = PE + A + \Delta WOC + \Delta NA + \Delta DR + B$$

where PE – net profit;

A – depreciation deductions;

ΔWOC – changes in working capital;

ΔON – changes in non-current assets;

ΔDR – changes in long-term liabilities;

B – interest payments on the loan.

We will make calculations to determine the market value (thousand UAH) of PJSC “PlasmaTech” for 2018–2020.

**Score assessment of the parameters
of investment attractiveness of the enterprise**

Indexes	Rating				
	okay	satisfactorily	within permissible value	unsatisfactorily	very unsatisfactory
Profitability of sales, %	> 20	5-20	0-5	-20-0	<-20
Return on assets, %	> 15	5-15	0-5	-10-0	<-10
Return on equity, %	> 45	15-45	0-15	-30-0	<-30
Share of depreciation of fixed assets, %	<20	20-30	30-45	45-60	> 60
Return on current assets, %	> 30	10-30	0-10	-20-0	<-20
Current ratio	> 1.3	1.15-1.3	1-1.15	0.9-1	<0.9
Rapid liquidity ratio	> 1	0.8-1	0.7-0.8	0.5-0.7	<0.5
Absolute liquidity ratio	> 0.3	0.2-0.3	0.15-0.2	0.1-0.15	
Ratio of current assets with own funds, %	> 22	12-22	0-12	-11-0	<-11
Coefficient of autonomy, %	> 50	20-50	10-20	3-10	<3

Source: [4]

$$2018 \ 13 \ 404 + 544 + 319 + 2996 + 14.5 + 0 = 4984.5$$

$$2019 \ 52 \ 447 + 765 + (-7925) + 7790.5 + 698.5 + 0 = 1389$$

$$2020 \ 41 \ 383 + 543 + (-5318) + 11776 + 1377.5 + 0 = 9294.5$$

As we can see from the above calculations, the analyzed indicator is positive and has a positive trend of growth in the base year 2020 (9294.5 thousand UAH). Since the analyzed indicator during the study period is positive PJSC “PlasmaTech” can be considered investment attractive.

To assess the investment attractiveness of PJSC “PlasmaTech”, the rating assessment method was chosen. When compiling the rating, two groups of indicators that characterize investment attractiveness are analyzed.

The primary parameters of this technique are as follows:

- “Good” – 2 points;
- “Satisfactory” – 1 point;
- “Within the allowable value” – 0;
- “Unsatisfactory” – minus 1 point;
- “Very unsatisfactory” – minus 2 points.

Table 4

**Score assessment of the parameters
of investment attractiveness of the enterprise**

Indexes	Rating				
	Okay	satisfactorily	within the allowable value	unsatisfactorily	very unsatisfactory
Profitability of sales	> 20	5-20	0-5	-20	<-20
Return on assets	> 15	5-15	0-5	-10	<-10
Return on equity	> 45	15-45	0-15	-30	<-30
Depreciation rate of fixed assets	<20	20-30	30-45	45-60	> 60
Profitability of current assets	> 30	10-30	0-10	-20	<-20
Current ratio	> 1.3	1.15-1.3	1-1.15	0.9-1	<0.9
Rapid liquidity ratio	> 1	0.8-1	0.7-0.8	0.5-0.7	<0.5
Absolute liquidity ratio	> 0.3	0.2-0.3	0.15-0.2	0.1-0.15	-0.1
Ratio of current assets with own funds	> 22	12-22	0-12	-11	<-11
Coefficient of autonomy	> 50	20-50	10-20	3-10	<3

Estimation of parameters of the indicators included in a rating estimation is shown in table 5. The table provides a quantitative justification for the level of investment attractiveness of PJSC “PlasmaTech”.

As we can see from the analysis of PJSC “PlasmaTech” in Table 5 during the analyzed period can be considered investment attractive (because the score for the base period is 2 points, which corresponds to the level of “good”).

The assessment of the investment attractiveness of the company on the basis of the algorithm for calculating financial indicators (ratios) shows that the overall indicator of investment attractiveness of the company during the analyzed period corresponded to the average level.

The calculated indicator of the market value of all invested capital of the business entity on the basis of the proposed method of V.V. Bocharov is positive and has a positive trend to increase in the base year 2019 (9294.5 thousand UAH). Since the analyzed indicator during the study period is positive PJSC “PlasmaTech” can be considered investment attractive.

Table 5

Score assessment of the parameters of investment attractiveness of PJSC “PlasmaTech” for 2018–2020

Indicator	2018	Score	2019	Score	2020	Score
Profitability of sales	1.34	0	5.25	1	3.64	0
Return on assets	1.69	0	5.61	1	2.33	0
Return on equity	9	0	29.4	1	18.27	1
Depreciation rate of fixed assets	0.23	2	0.24	2	0.23	2
Return on current assets	2.77	0	11.06	1	7.51	0
Current ratio	0.81	1	0.71	0	0.65	-1
Rapid liquidity ratio	0.5	-1	0.44	-1	0.47	-2
Absolute liquidity ratio	0.03	-2	0.02	-2	0.03	-2
Ratio of current assets with own funds	44.49	2	58.74	2	42.24	2
Coefficient of autonomy	18.77	0	19.07	0	19.23	0
Sum of points		0		3		-2

Note. Prepared on the basis of financial statements of PJSC “PlasmaTech”

But in 2020, the method of rating the analysis of investment attractiveness of PJSC “PlasmaTech” shows that the company can be considered unattractive (because the score for the base period is -2 points, which corresponds to the level of “very unsatisfactory”).

4. Stimulation of investment activity of enterprises

Before assessing the investment attractiveness of an individual enterprise, first of all, foreign investors assess the level of investment attractiveness of the national economy.

The main indicators of assessing investment attractiveness at the macro level are: World Bank Group, Standard & Poors Rating Services, Moody's

Investors Service. They assess the country's investment attractiveness by different groups of indicators that are almost unrelated. Also, the assessment of the investment attractiveness of the country is carried out using a cumulative assessment of the investment attractiveness of sectors of the national economy, namely the profitability of the industry, the prospects of the industry and investment risks [3].

The next step of investors will be to assess the investment attractiveness of various enterprises based on existing approaches that exist in international and domestic practice. Each investor chooses the most appropriate approach depending on what result from the investment resources he wants to get. At the same time, when it comes to attracting foreign investors, the concept of investment attractiveness should be considered as an indicator of international investment attractiveness. Determination of the international investment attractiveness of the object of investment is based on the determination by investors of the feasibility of capital investment, the choice in the purchase of alternative objects and the purchase of shares of individual enterprises [9].

Based on a comparison of the advantages and disadvantages of each approach, the most appropriate to apply to assess the investment attractiveness of Ukrainian enterprises, in our opinion, are the approaches based on financial analysis, as they are more accurate and specific because they are specific and do not require significant costs time. These approaches focus on the areas of investment and components of investment attractiveness.

When assessing the investment attractiveness of the enterprise, domestic scientists identify the following approaches [11]:

- analysis of financial performance of the enterprise;
- a comprehensive approach that takes into account other aspects of the operation of the entity and evaluates the company from various angles;
- market approach, which assesses the attractiveness of the company's securities and analyzes stock market indicators;
- cost approach, the main criterion in assessing the investment attractiveness of the enterprise which is the growth of its value.

Most scholars consider a simple and convenient approach based on the analysis of the financial condition of the enterprise. When applying this approach, a comprehensive assessment of the current situation of

the enterprise. But such an assessment does not reflect the prospects for development and improvement of the results of the analyzed enterprise. Investors are interested in the results they expect from the company in the future, not the past or present results of its work.

The authors of the integrated approach assess the investment attractiveness of the enterprise taking into account the prospects for the development of the investment object and not one-sidedly. The main factors of investment attractiveness are the financial condition, available equipment and the level of technology used. Quite interesting and common is the practice when an investor invests investment resources in a loss-making enterprise with outdated technology, equipment, fixed assets. And the reasons for this decision are the prospects of the market, the brand of the company, image and more.

Assessing investment attractiveness can take into account intangible assets, as the availability and development of intangible assets can significantly affect investment attractiveness. But sometimes there is no relationship between non-financial indicators and the expected results of their implementation, which leads to incorrect assessment of the investment attractiveness of the enterprise.

Currently, several approaches are known, which are used to give monetary estimates of the value of the business enterprise:

- income approach;
- asset based approach;
- comparative approach (market approach).

The cost approach is based on indicators, the choice of which depends on the type of investor and his motivation, as well as the horizon of the assessment [11].

It is important to note that Ukrainian legislation provides an approach to assessing the investment attractiveness of the enterprise by calculating an integrated indicator of the property status of the enterprise, financial stability, liquidity of assets, profitability of the invested object and business activity. This approach is considered in the “Methodology of integrated assessment of investment attractiveness of enterprises and organizations” [2].

This approach to determining investment attractiveness, provided by Ukrainian law, does not fully meet the needs of investors in unbiased, objective and sufficient information to make investment decisions.

Therefore, in order to increase the investment attractiveness of enterprises in Ukraine, the following areas should be followed to increase the international investment attractiveness of enterprises [10]:

1. Minimize costs – set the optimal value of production.
2. Implement an active marketing policy – introduce advertising through various sources and expand the geography of sales promotion.
3. Follow the strategic partnership – partner countries.
4. Carry out technological restructuring – optimization of the production process.
5. Accelerate cash flow – reduce the amount of cash payments and conduct timely collection of revenue.
6. Risk management – conduct regular assessments of probable damage and make decisions on potential risk management.
7. Unity of staff – to encourage the cooperation of employees of different departments.
8. Expand the model range – to develop new products in high demand.
9. Improve business process management systems – improve the system of planning, accounting and control of key performance indicators of the enterprise.
10. Maximize the realization of export potential – take an active part in tenders and diversify products within the market.

The above directions of increasing the international investment attractiveness of the enterprise are not characterized as impossible, they are real and can be used by Ukrainian enterprises, it only takes time to implement them. Ukraine needs to form the international investment attractiveness of the company to:

- to ensure the competitiveness of products and improve their quality; structurally restructure production; to create the necessary raw material base for the effective functioning of enterprises; solve social problems;
- to attract the necessary investments to ensure the effective functioning of enterprises, their stable condition for further expansion and development of production;
- restore fixed assets; to increase the technical level of labor and production, etc.

Another way to increase the investment attractiveness of the subject Entrepreneurship is the use of credit ratings. Based on them systems of

diagnostics and management of investment attractiveness are created enterprises, namely:

1) Analysis of factors, events and deviations that affect credit company rating. The sensitivity of various influences is considered and estimated factors on the rating of enterprises, the degree of deviations of data is estimated indicators as a measure of risk for the analyzed factors;

2) Benchmarking of market segments, which is to conduct comparative analysis of the investment attractiveness of the enterprise from the reference attractiveness;

3) Forecasting credit ratings and investment attractiveness, as well as its individual factors, as well as evaluation and comparison of alternative scenarios for increasing investment attractiveness;

4) Diagnosis of possible changes in solvency on weak signals. Assessment and scenario forecasting of possible negative weak changes private credit rating indicators, as well as the use of received ratings in early risk warning systems;

5) Analysis of the strengths and weaknesses of enterprises for different investors. Identify the strengths and weaknesses of the company to find new ones opportunities to increase investment attractiveness;

6) Making management decisions to implement the chosen strategy increase investment attractiveness.

To increase the investment attractiveness of enterprises, developed scheme of analysis, which consists of three blocks that are interconnected consecutive connections: information block, analytical block and block management.

In each of these blocks the basic procedures and tasks necessary for development of tools and its introduction in administrative tasks of the enterprise are realized.

Based on the analysis of all approaches to assessing the investment attractiveness of the company, developed in domestic and international practice, we found that most of them are based on financial analysis or integrated assessment of investment attractiveness of the company, but there is no single approach that would facilitate investors decision-making process.

Conclusions

Today, the investment attractiveness of the company plays one of the main roles in the development of the company and increase its competitiveness in the market. In order for an investor to decide which company to invest in, he needs information about the strengths and weaknesses of the company, prospects for its further development and the ability to ensure the highest efficiency of investment.

Investment attractiveness is an integral indicator that characterizes the feasibility of investing in a particular object from the standpoint of a particular investor. Existing methods of assessing investment attractiveness involve the calculation of an integrated indicator based on the coefficients of property status, liquidity and solvency, financial stability, business activity, taking into account their relative importance and the level of compliance with regulatory values and dynamics. In modern conditions, research in this area does not lose its relevance, as the correct choice of investment object is one of the prerequisites for obtaining the desired effect in the future.

Investment attractiveness of the enterprise is a set of quantitative and qualitative indicators, which provide an in-depth analysis of the enterprise to form a positive impression of the investor and stimulate the desire to invest, as well as to identify problem areas and develop measures to address shortcomings. As for the process of managing the investment attractiveness of the enterprise, it is a procedure for generating solutions to increase the level of investment attractiveness. The main purpose of management is to find the most effective methods of implementing an investment strategy for integration into the economic activity of the enterprise. The master's dissertation also considers the tasks, functions, principles and stages of managing the investment attractiveness of the enterprise.

Investment attractiveness management should be carried out with the help of modern tools and meet the demands of investors. Such tools defined branding and formation non-financial reporting enterprise (report with sustainable development). Successful branding helps to raise recognizability companies to create positive image as well to raise trust all groups stakeholders to the enterprise. Preparation reporting with sustainable development requires long training that includes gathering data, conducting research, construction cards stakeholders, metrics development, analysis business processes and many another. However, it is thanks to

this leadership companies maybe review your goals and adjust direction development enterprises if necessary. Except this non-financial reporting gives I can to highlight all see influences that carries out enterprise: economic, environmental and social.

Depending on the purpose of assessing the investment attractiveness of the enterprise, you can use techniques based on the analysis of financial indicators, based on expert assessments or by ranking and ranking. The set of indicators for analysis is selected by enterprises independently depending on their specialization.

The main requirement for any method of determining the level of investment attractiveness is the ability to interpret the information obtained and make effective and appropriate management decisions based on certain indicators, both by the investor to invest and by the recipient company to increase its investment rating.

Thus, taking into account the management of investment attractiveness of internal and external factors will allow the company to effectively manage them to increase its investment attractiveness, and the investor – to assess investment attractiveness in order to carry out investment activities.

The proposed system of criteria for assessing the investment attractiveness of the enterprise, based on the assessment of the impact of key factors, allows to form a basis for decision-making on investment. When assessing the investment attractiveness of the enterprise, it is advisable to use an approach based on fuzzy logic, which allows you to assess not only quantitative but also qualitative indicators. It is possible to form a set of indicators in accordance with the needs of the investor. Approbation of the proposed approach to assessing the investment attractiveness of the enterprise was carried out on the example of PJSC “PlasmaTech”, determined the level of its investment attractiveness. This approach makes it possible to significantly increase the level of objectivity and completeness of the results of assessing the investment attractiveness of the enterprise.

According to our observations from the analysis, Harrington’s function for PlasmaTech PJSC in 2018 corresponds to a “good” level of investment attractiveness, in 2019 – a “good” level of investment attractiveness, in 2020 – “unsatisfactory” investment attractiveness.

It should be noted that the conclusions fully confirm the results of the assessment of the investment attractiveness of the company by traditional

valuation methods, which are given in the previous sections. Therefore, the proposed method of assessing the level of investment attractiveness of the company on the basis of the desirability function is reliable.

The proposed system of criteria for assessing the investment attractiveness of the enterprise, based on the assessment of the impact of key factors, allows to form a basis for decision-making on investment. When assessing the investment attractiveness of the enterprise, it is advisable to use an approach based on fuzzy logic, which allows you to assess not only quantitative but also qualitative indicators. It is possible to form a set of indicators in accordance with the needs of the investor.

In-depth digitalization of the researched enterprise, in particular market-oriented, is offered, namely optimization and updating of the software and updating of the official site of the enterprise. It is concluded that the best option for PJSC “PlasmaTech” is to create a large online store that will correspond to the amount of UAH 85,700. Based on the analysis of the software market, the optimal solution for the researched company is the choice of software from SOFTCOM with the product BAS ERP, which corresponds to the amount of UAH 180,000.

Also, based on the novelty formed on the basis of the study of foreign experience in stimulating investment attractiveness, a range of options was formed and improved, in particular:

- to ensure the competitiveness of products and improve their quality; structurally restructure production; to create the necessary raw material base for the effective functioning of enterprises; solve social problems;
- to attract the necessary investments to ensure the effective functioning of enterprises, their stable condition for further expansion and development of production;
- restore fixed assets; to increase the technical level of labor and production, etc.

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