

УДК [658.15:330.322]=111

DOI: 10.30857/2413-0117.2018.6.14

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THE IMPACT OF INVESTMENT CLIMATE AND FINANCIAL ANALYSIS IMPLICATIONS IN MAKING INVESTMENT DECISIONS

The paper attempts to expose the most favourable conditions for domestic enterprises to be to competitive in manufacturing and selling of competitive goods and products and thus have prospects for further effective development. The study provides insights into the economic nature of enterprise financial management basics as well as explores the processes of financial and economic activities to reveal the key indicators dynamics for production and sales, product supply patterns, to measure the effects from external and internal factors of change over a certain period, to identify the reasons for change and justify the enterprise development trends, together with building pathways to boost the enterprise performance. A thorough study on the roots of investment, investment activity, investment attractiveness and the factors that affect the stability of enterprise business development and investment activity enhancement have been conducted. The findings also present the results of an in-depth study on the investment climate specifics and impact factors that shape the investment climate in Ukraine. The analysis of investment attractiveness of the national businesses and the factors affecting alternative investment projects have been performed. Based on the research results, the paper offers a generalized investment solutions framework as well as suggests the criteria that facilitate effective investment decision making. In this study, financial analysis is viewed as a critical element within the overall crisis management system to ensure investment efficiency and identify enterprise development trends as well as the reasons for change and to be able to justify the enterprise further development prospects. The conclusions provide recommendations for making effective investment decisions.

Keywords: *investments; investment activity; investment attractiveness; investment projects; investment climate; financial analysis; investment attractiveness assessment; investment decision; factors; production; enterprise; criteria for making investment decisions.*

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ВПЛИВ ІНВЕСТИЦІЙНОГО КЛІМАТУ ТА ФІНАНСОВОГО АНАЛІЗУ В ПРИЙНЯТТІ ІНВЕСТИЦІЙНИХ РІШЕНЬ

У статті відображено необхідні відповідні умови для виробництва та реалізації конкурентоспроможної товарної продукції, за яких вітчизняні підприємства здатні ефективно розвиватися. У статті розкрито економічну сутність управління фінансами підприємства та процесів фінансово-господарської діяльності, які дозволяють виявити динаміку основних параметрів виробництва та реалізації продукції, її постачання, кількісно оцінити вплив зовнішніх та внутрішніх чинників на зміну протягом певного періоду, визначити причини зміни і обґрунтувати тенденції розвитку підприємства, а також

визначити напрями та шляхи розвитку підприємства. Розкрито сутність інвестицій, інвестиційної діяльності, інвестиційної привабливості та визначено чинники, які впливають на стабільність економічного розвитку підприємств та активізацію їх інвестиційної діяльності. Розкрита сутність інвестиційного клімату і чинників, які формують інвестиційний клімат країни. Здійснено аналіз інвестиційної привабливості підприємств, виявлені чинники які впливають на альтернативні інвестиційні проекти. У статті на основі дослідження здійснено узагальнену класифікацію рішень щодо інвестиційних проектів, виявлено критерії, які сприяють прийняттю інвестиційних рішень. Розглянуто сутність фінансового аналізу як елементу системи антикризового управління інвестиційними ресурсами, що дозволяє визначити тенденції розвитку підприємства, виявити причини зміни і обґрунтувати розвиток підприємства на перспективу. У статті надано рекомендації щодо прийняття інвестиційних рішень.

Ключові слова: інвестиції; інвестиційна діяльність; інвестиційна привабливість; інвестиційні проекти; інвестиційний клімат; фінансовий аналіз; аналіз інвестиційної привабливості; інвестиційне рішення; чинники; виробництво; підприємство; критерії прийняття інвестиційних рішень.

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ВЛИЯНИЕ ИНВЕСТИЦИОННОГО КЛИМАТА И ФИНАНСОВОГО АНАЛИЗА В ПРИНЯТИИ ИНВЕСТИЦИОННЫХ РЕШЕНИЙ

В статье отражены необходимые соответствующие условия для производства и реализации конкурентоспособной товарной продукции, при которых отечественные предприятия способны эффективно развиваться. В статье раскрыта экономическая сущность управления финансами предприятия и процессов финансово-хозяйственной деятельности, которые позволяют выявить динамику основных параметров производства и реализации продукции, ее поставки, количественно оценить влияние внешних и внутренних факторов на изменение в течение определенного периода, выявить причины изменения и обосновать тенденции развития предприятия, а также определить направления и пути развития предприятия. Раскрыта сущность инвестиций, инвестиционной деятельности, инвестиционной привлекательности и исследованы факторы, которые влияют на стабильность экономического развития предприятий и активизации их инвестиционной деятельности. Раскрыта сущность инвестиционного климата и факторов, которые формируют инвестиционный климат страны. Проведен анализ инвестиционной привлекательности предприятий, выявлены факторы, влияющие на альтернативные инвестиционные проекты. В статье на основе исследования дана обобщенная классификация решений по инвестиционным проектам и названы критерии, способствующие принятию инвестиционных решений. Раскрыта сущность финансового анализа как элемента системы антикризисного управления инвестиционными ресурсами, позволяющего определить тенденции развития предприятия, выявить причины изменения и обосновать перспективы развития предприятия. В статье даны рекомендации по принятию инвестиционных решений.

Ключевые слова: инвестиции; инвестиционная деятельность; инвестиционная привлекательность; инвестиционные проекты; инвестиционный климат; финансовый

анализ; анализ инвестиционной привлекательности; инвестиционное решение; факторы; производство; предприятие; критерии принятия инвестиционных решений.

Problem statement. Investments are the foundation for the development of the companies, not only in single industries, but also of the entire country economy. The ability to invest depends on increasing or decreasing own production, the ability to solve social and environmental problems, the current conditions and the potential dynamics of physical, financial and human capital. Without reliable sources of investment, no matter how qualified experts are, it is difficult to hope for the sustainable development of domestic production, scientific, technical and social progress, and, consequently, have own place in the world economy.

At the present phase of economic development, the efficiency of investments depends on the restoration of financial, monetary, credit and investment markets in our country's economy. Economic growth and investment activity can only be achieved by creating active capital and investment market.

Ukraine today, as never before, needs efforts to revive its high-quality economic life in order to stabilize the economy and increase economic growth. Such a result can be achieved through financial stabilization, stimulation of savings and investments, structural adjustment, privatization and the creation of a capital market.

Analysis of recent researches and publications. The following economists have made a significant contribution to solving problems in evaluating the efficiency of investment activities of companies: O.V. Arefieva, S.O. Arefiev, I.O. Blank, O.M. Vovk, L.M. Hanuschak-Efimenko, B.V. Gubsky, G.V. Mitrofanov, I. Moskal, O.M. Nifatova, A.B. Omelchenko, S.T. Pyletska, V.V. Prokhorova, A.M. Proshalikina, M.S. Shkoda, V.G. Shcherbak, G.P. Shchedrovitsky etc.

The purpose of the article is to determine the economic essence of investment, investment activity and the role of financial analysis in making investment decisions.

Presentation of the main research material. The transition of the Ukrainian economy from planned to market, the opening of borders, the entrance of international companies on the Ukrainian market, domestic companies the importance of having appropriate conditions for the production and sale of competitive marketable products has increased significantly. Outdated equipment, significant wear and tear on most companies, the impossibility of modernizing it, for well-known reasons (high inflation in a period of unstable economy and political situation in Ukraine), does not allow a business entity not only to be competitive, but also to function in these conditions.

Company's financial management contributes to the application of financial analysis. Financial analysis is a set of methodological techniques of financial relations of business entities caused by objective and subjective factors, which are reflected in financial accounting and reporting. The subject of financial analysis is the financial and business processes and operations of financial results of the company, the economic potential and financial condition of the company, the factors causing the results and the efficiency of the financial and economic activities [6].

Financial and business processes make it possible to identify the dynamics of the main parameters of production and sales of products, their supply, quantify the impact of external and internal factors on their change during the analyzed period and determine the direction and development of the company.

Analysis of financial results is characterized by indicators: net income from product sales, gross profit, financial result from operating activities, net profit. This allows you to determine the development trends of the company, compare the results achieved with similar average industry results and the results of the company in the previous period, determine the reasons for the change and justify the prospects for the company.

An important component of the financial analysis is the economic potential and the financial condition of the company, the economic potential is characterized by the volume and composition of the property and the sources of its financing, and the financial potential consists of its own capital and liabilities. The financial condition is estimated according to the degree of dependence of the company on external sources of financing, according to the indicators of its financial stability, solvency and creditworthiness.

Factors as a subject of financial analysis represent the circumstances affecting the indicators, or a number of indicators, of financial and economic activity of the company and lead them to change in the study period [6].

In modern economic conditions, investments are the most important mechanism for creating conditions for overcoming the economic crisis, a means of implementing structural shifts in production, a basis for scientific and technological progress and improving economic efficiency at the micro and macro level of the economy. Therefore, today one of the most important areas of stable economic development of companies is the intensification of investment activities.

The investment climate is a combination of political, legal, economic and social conditions that ensure and facilitate the investment activities of domestic and foreign investors [8].

A favorable investment climate should ensure, first of all, the protection of the investor's rights from investment risks, that is, unforeseen loss of income and capital. Factors shaping the country's investment climate [8]:

- the level of development of productive forces and the country of the investment market is the country and structure of production, the level of development of the labor force, the country of the market for investment goods and services;

- political and legal factors – the creation of an appropriate legislative and regulatory field, which depends on the political will of the legislative and executive branches of government; measures for country support and stimulation of investment activities; achieving stability of the national currency; currency regulation: ensuring the attractiveness of investment objects;

- state of the financial and credit system and the activities of financial intermediaries: the investment activities of commercial banks; the level of development and functioning of the banking system; investment policy of the NBU;

- status of a foreign investor: foreign investment regime; the activities of international financial and credit institutions; availability of free economic and offshore zones;

- investment activity of the population: property relations in the country; condition of the real estate market; the stability of the national currency and the like.

Today, destabilization in the economy of Ukraine from which domestic companies suffer causes them, due to their limited resources, to actively search for sources of investment in order to be able to finance any of their projects.

The development and decline (bankruptcy) of companies, in particular, the quantity and quality of services provided, the expansion of production, the ability to solve social and environmental problems, the current level and potential dynamism of physical, financial and human capital, depend on the ability to invest. The problem of investment activity has become one of the most pressing in the process of economic reform.

The formation of the investment potential of companies is an important component of the strategic development of the economy of this object. Thus, by attracting investment resources, companies can ensure the fulfillment of important tasks, which in the future will form a number of competitive advantages in an economically social way.

But today, considering that “not only the general country of the country's economy, but also the conditions for doing business, in particular the degree of government intervention and the level of corruption” [9], significantly reduces the investment attractiveness of businesses, regardless of

their forms of ownership and activity to be attractive and to have the prospect of “pleasing the investor”. The intensification of investment activity, the growth of investment from all possible sources and their effective use is a special prerequisite for economic growth both of the country as a whole and of individual business entities [4]. Therefore, in order to receive investments, business entities make an investment decision, which is out of their strategic plans.

Activation of investment activity of business entities, first of all, requires a thorough comprehensive analysis of its determining factors [7]. The country of investment activity of domestic companies can be assessed by analyzing their main indicators, such as investment, the share of investment in gross domestic product (GDP), the share of real investment in total investment, the share of real investment in fixed capital and others [7].

The value of a comprehensive analysis (which enables a business entity to determine its financial potential) for planning and carrying out investment activities is difficult to overestimate, with particular attention paid to the preliminary analysis, which should be carried out at the design stage of investment projects. This will allow the company's management to make high-quality and informed management decisions.

The first step in the study of the investment activity of a company should be its diagnosis, which will allow determining both the current country and the future development of the company. It is diagnostics, as a comprehensive assessment of investment activity, that opens up ways to search for reserves to maximize the profitability of companies, to achieve financial stability, solvency, and to increase the pace of economic development and competitiveness.

Such an analysis allows the manager to effectively manage the investment attractiveness of companies and it is carried out in the following sequence: at the first stage of a credit operation, an company determines the nature of its activities (internal organizational and production structure, list of employees, main activities, etc.), an approximate a set of indicators that is subject to analysis of investment attractiveness. This makes it possible to select the largest number of indicators and ensure the transparency and accuracy of analytical calculations. At the second stage, the analysis of the organizational and production structure of the company is carried out, internal communications and the subordination of business units are established. This makes it possible to identify the influence of structural elements on the investment attractiveness of the company. At the third stage, the creditworthy activity of the company is estimated, its commercial reputation in order to avoid doubtful relations of the company with partners of market relations.

The analysis is based on the financial statements of the company, subject to mandatory disclosure. If it is necessary to use informal indicators, they can be analyzed only by experts.

Formal indicators are analyzed on the basis of the company's financial statements, which are subject to mandatory disclosure. Informal indicators can be analyzed only by experts, because they have no formulas for the calculation and a clear set of source data. Analysis of financial statements is essentially a structural analysis of the company.

It should be noted that the assessment of commercial reputation is a comprehensive expert opinion with recommendations for the introduction of cooperation with the company and if the analysis is carried out only within the company can begin the analysis procedure for identifying the borrower, determining its place in the company structure, the specifics and type of its activity, and then go to the direct calculation and the preparation of expert opinion.

Special attention should be paid to the process of managing investment resources - how to find and substantiate the attracted economic resources of an company, consists of the following steps:

- determination of the size and types of required resources;
- search for sources of their formation and their value;
- search for methods of their financing;

- optimization of the structure of resources and their effective use;
- building investment potential.

It should be noted that in the process of managing investment resources, it is necessary to minimize the cost of resources, their composition and structure, to justify the need for reservations [10], and also to maximize the effectiveness of investment activities, taking into account the possibilities, resources and conditions for their use. Management of investment resources is a set of processes of formation and increase of investment potential, the implementation of which ensures the revitalization and efficiency of the investment activity of companies [3].

Management of investment resources in the context of the constant growth of their value and limitations requires the search and development of new methodological approaches to management. The system of company resource management "is a complex of principles, functions, methods and mechanisms of management, which together ensure the execution of the main mission of management – enhancing investment activity" [3].

The purpose of analyzing the investment attractiveness of companies is to determine the country of affairs within the company and assess the risk of the possible investment of financial resources.

The attractiveness of companies for potential buyers is increasing as a result of their restructuring and pre-privatization training. The conversion and disaggregation of single industries, the restructuring of financial debt and others will be favorable in this state. It will be the basis for reducing the cost of production; will ensure its competitiveness not only in the domestic and global markets. Under such conditions, grow of attractiveness will be privatization of strategically important companies for investors.

An important tool to increase the attractiveness of Ukrainian companies, the liquidity of their shares in the domestic and international markets is financial restructuring. Its essence lies in changing the structure of the company's own and borrowed capital, the composition of its assets, the separation (sale, lease) of property that is not used in technological processes in order to improve the financial condition of the company. One of the main measures of financial restructuring is the transformation of the company's debt into equity or the sale of debt in exchange for granting the lender a share in the authorized capital. The financial effect of this mechanism is the actual repayment of debts of the joint stock company in exchange for securities, the rapid flow of funds into the budget. As a result, the real market value of privatized significantly increases [3].

Making decisions of an investment nature, like any other type of management, is based on the use of various, formalized and non-formalized methods.

The main focus of the preliminary analysis is to determine indicators of the possible economic efficiency of investments, i.e. return on investment provided for in the investment project. As a rule, the time aspect of the value of money is taken into account in the calculations.

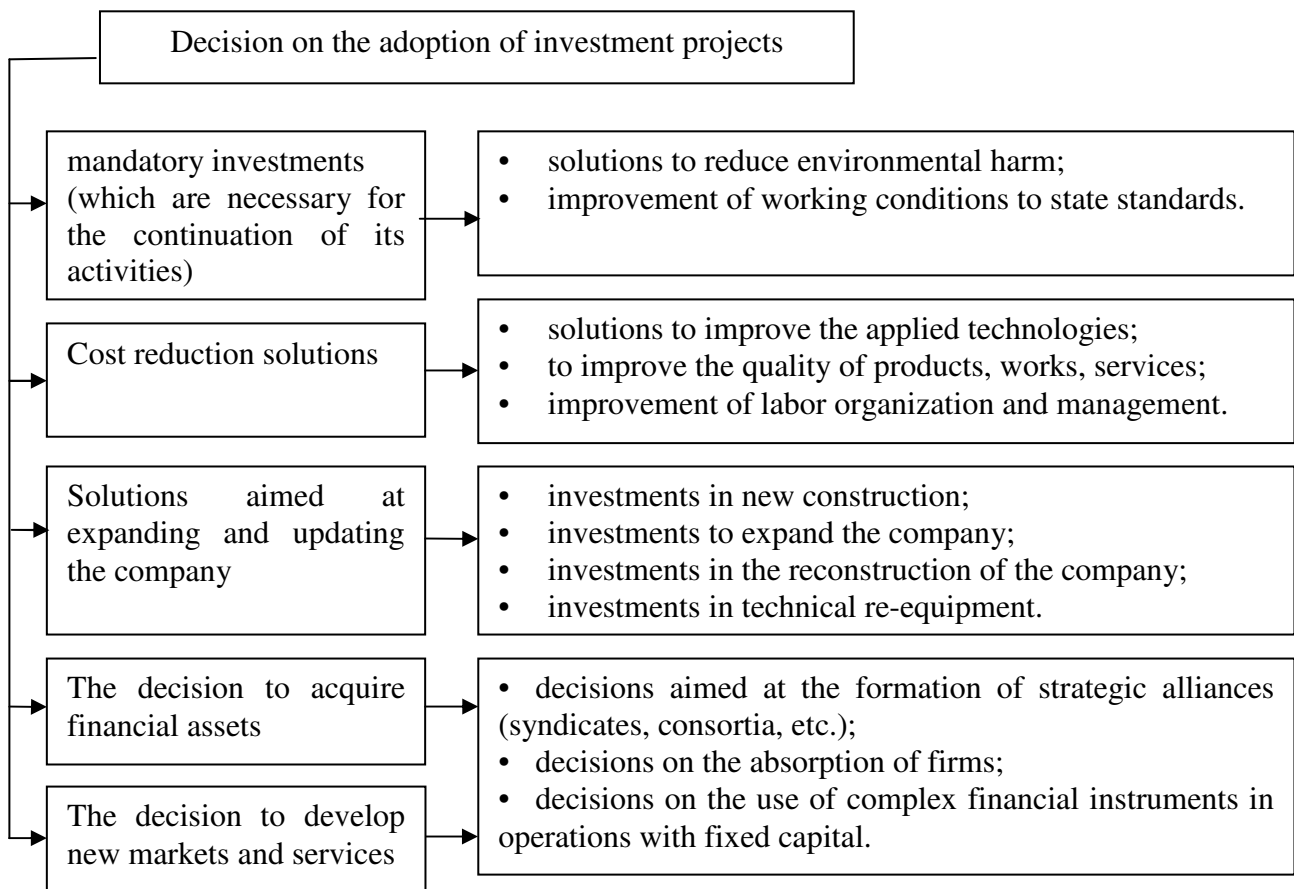
Very often, an company faces a situation when there are a number of alternative (mutually exclusive) investment projects. Naturally, there is a need to compare these projects and select the most attractive ones, and it is necessary to take into account all the factors influencing and the criteria imposed on this investment project.

Making decisions on investment projects is complicated by various factors: type of investment; investment project cost; the multiplicity of projects available; limited financial resources available for investment; risk associated with the adoption of a decision. In general, all solutions can be classified (Fig. 1).

The task is more complicated if we are talking about investments related to the expansion of our core business, since in this case a number of new factors must be taken into account: the possibility of changing the company's position on the market for commercial products, the

availability of additional volumes of material, labor and financial resources, the possibility of developing new markets, etc.

Obviously, the question of the size of the estimated investment is important. Thus, the level of responsibility associated with the adoption of projects, for example, the cost of 100 000 UAH and 1 000 000 UAH completely different. Therefore, the depth of the analytical study of the economic side of the project, which precedes the decision making, must be different. In addition, in many business entities, it becomes common practice to differentiate investment decision-making rights, i.e. the maximum amount of investment is limited, within the framework of which a manager can make independent decisions.



Source: built by authors according to [1, 3, 4, 7, 11].

Fig. 1. Classification of decisions on investment projects

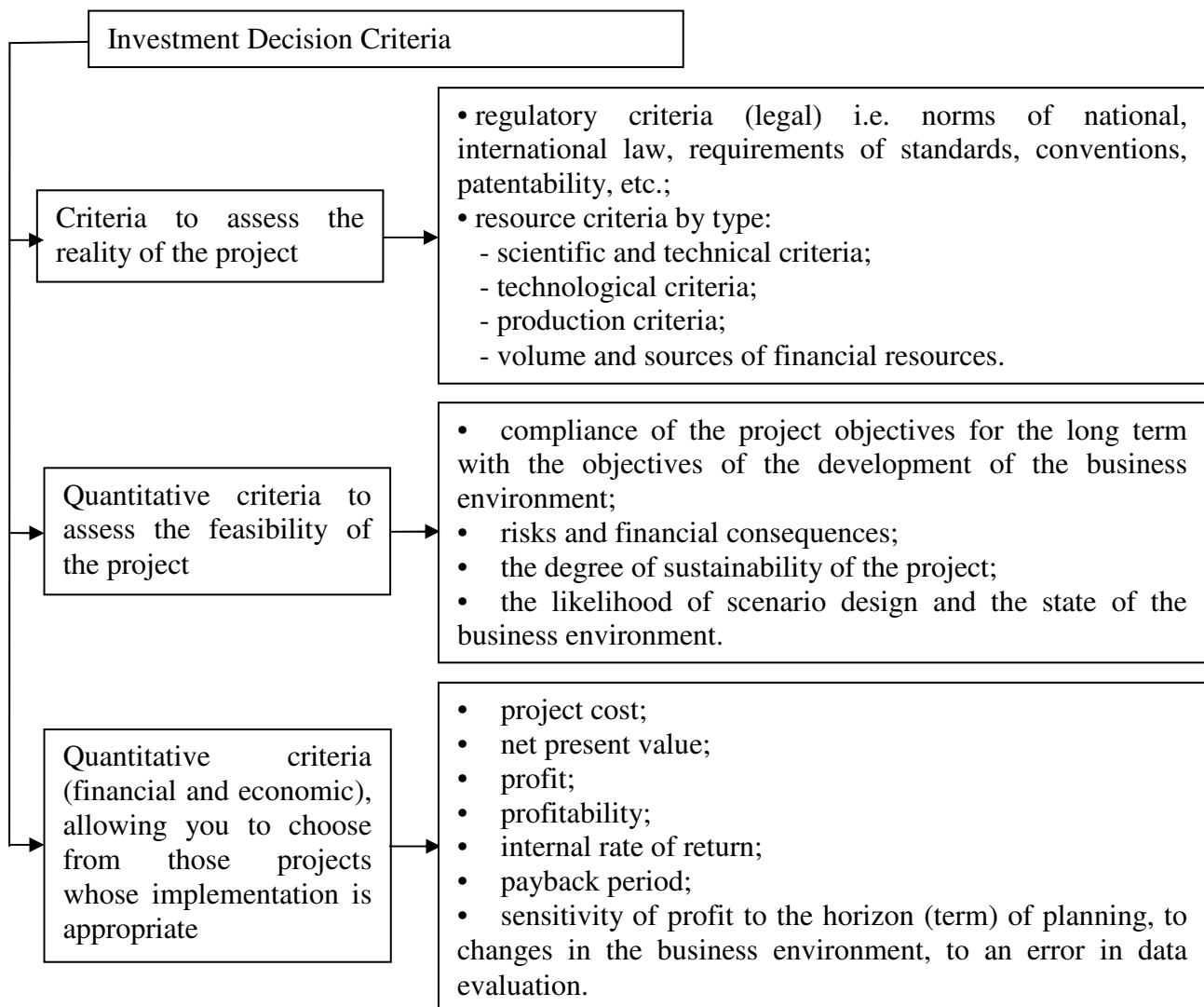
Attention should be paid to the definition of projects on the mechanisms of their interaction. For example, two analyzed projects are independent, if the decision on the adoption of one of them does not affect the decision on the adoption of the other. And the two projects under consideration are alternative if they cannot be implemented simultaneously, i.e. acceptance of one of them automatically means that the second draft will not be acceptable.

Investment activity is always carried out in conditions of uncertainty, the degree of which can vary significantly. So, at the time of the acquisition of new fixed assets it is never possible to accurately determine the economic effect of this operation. Therefore, decisions are often made on an intuitive basis.

Therefore, when making an investment decision, the manager takes into account the recommended criteria for making investment decisions (Fig. 2).

In general, making an investment decision requires the collaboration of many people with different qualifications and different views on investments. However, the last word remains for the financial manager, who also, apart from the criteria, must refer to the rules for making investment decisions:

1. It makes sense to invest in production or securities only if you can get a net profit more than from keeping money in a bank.
2. It makes sense to invest funds only if the profitability of the investment exceeds the rate of inflation.
3. It makes sense to invest only in projects that are most cost-effective considering discounting.



Source: built by authors according to [2, 4, 8, 9, 11].

Fig. 2. Criteria for making investment decisions

Thus, the decision to invest in a project is made if it meets the following criteria:

- low cost of the project;
- minimizing the risk of inflation losses;
- short payback period;
- stability or concentration of income;
- high profitability of the project;

- lack of more profitable alternatives.

Conclusions. So, the predominance of negative assessments of the modern investment climate of Ukraine requires its deep scientific task, the development and implementation of a number of measures to improve it.

The attractiveness of companies for potential buyers is increasing as a result of their restructuring and pre-privatization training. Favorable in this regard are the conversion and disaggregation of single industries, the restructuring of financial debt, and others. An important tool to increase the attractiveness of Ukrainian companies, the liquidity of their shares in the domestic and international markets is financial restructuring.

Investments are called all types of property and intellectual values invested in the objects of entrepreneurial and other types of activity, as a result of which a profit is created or a social effect is achieved. In the system of reproduction, investment belongs to the development of the role in the restoration and increase of productive resources. In turn, it ensure appropriate rates of economic growth.

Thus, in practice, business entities based on the results of a timely in-depth financial analysis, make managerial decisions on the choice of investment projects. As a rule, projects are chosen not so much by the most profitable and least risky, but by those that best fit to the strategy of the company.

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