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INVESTMENT RESOURCES OF ENTERPRISES AND SOURCES OF THEIR FORMATION

Topicality. *Since investment resources are the most scarce and, at the same time, necessary resources of the enterprise, they determine the main processes of innovative development, the competitiveness of products and their quality. Therefore, it is important to comprehensively investigate the investment resources of enterprises and the sources from which they are formed.*

Aim and tasks. *The purpose of the research is to analyze the investment resources of enterprises and assess the impact of investment resources on the development of the enterprise as a whole. Based on the set goal, the research tasks are consideration of investment resources of enterprises, determination of the most relevant sources of investment resources formation, and identification and solution of the main problems that arise in the formation of sources of financing investment activities.*

To achieve the goal, general scientific methods of research were used, namely system analysis, methods of comparison and logical generalization. The information sources of the research are the scientific works of domestic and foreign scientists on the problems of forming basic investment resources of enterprises, statistical data and data from open sources.

Research results. *The study of the investment sphere of the economy has always been in the center of attention of scientists and practitioners. This is due to the fact that investments are a basic element of the activity of all business entities, including the state. It should be noted that investment activity is influenced by many factors, the consideration of which during its evaluation and making informed decisions requires the use of multi-criteria approaches. The choice of specific instruments of investment regulation depends on the structure of the economy, its specifics and the level of development of market instruments.*

The vast majority of enterprises at the current stage of their existence need both short-term, medium- and long-term resources to meet their investment needs. Thus, both internal sources and the attraction of bank loans, foreign investments, etc., were investigated. Various aspects of the problem of investment activity are considered, such as: financing of investment projects at the expense of funds of financial institutions, budgetary and own funds of economic entities.

The main sources of the formation of investment resources of the enterprise are outlined, their modern classification is given. The sources of providing investment resources and the features of their use by modern enterprises are considered. The role of investment resources in the enterprise management system is determined, as well as the concept of the investment sphere is distinguished as a set of all economic relations that ensure the expanded reproduction of economic sectors, enterprises of various forms of ownership and other economic entities.

The mechanisms of formation of investment resources of enterprises in the economy are disclosed. The presence of a close relationship between investment resources and the economic development of enterprises was determined. The positive aspects of attracting foreign direct investment are singled out. It is substantiated that priority is given to the financial and economic mechanism of attracting financial and investment resources and sources, and important tools are the stock market, taxation, stock trading, lending, and own resources. Considered the importance of research on ways to increase the competitiveness of enterprises (introduction of innovations, marketing strategies, system management).

The results of the research were the conclusions made based on the research of the scientific, legislative and methodical base on this issue, as well as the analysis of the investment resources of business entities and the sources that form them. It was established that a prerequisite for the development of the economy is an increase in the investment activity of investors in the country, an increase in investment resources and their effective use.

Conclusions. *The investment activity of the enterprise is a set of investment projects of various purposes, different in scale. The basis of the rationalization of investment activity and the effective forecasted formation and spending of financial resources should be the investment strategy of the enterprise, which is based on a strategic choice and one or another life cycle. In order to determine the optimal structure of sources, reduce the level of investment risks and prevent the threat of bankruptcy, it is necessary to take into account the strategic financial goals of the enterprise's development and the level of innovative activity when forecasting the amount of investment resources. The financial and economic condition and efficiency of the functioning of enterprises can be evaluated by many financial and economic indicators. As you can see, investments have a decisive influence on the formation of the rate of economic growth of the country's economy. It should be noted that the adoption of any investment decision requires the justification of the strategy for the formation of investment resources, the analysis of other methods and sources of attraction, and the detailed development of the financing scheme. Therefore, in order to more effectively develop a strategy for the formation of investment resources, it is necessary to carefully evaluate each of the used sources, while it should be borne in mind that any of them has certain advantages and disadvantages.*

Keywords: *investment, investment resources, investment sources, financing, strategy.*

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ІНВЕСТИЦІЙНІ РЕСУРСИ ПІДПРИЄМСТВ ТА ДЖЕРЕЛА ЇХ ФОРМУВАННЯ

Актуальність. *Оскільки інвестиційні ресурси є найбільш дефіцитними та, водночас, необхідними ресурсами підприємства, вони визначають головні процеси інноваційного розвитку, конкурентоспроможність продукції та її якість. Тому важливо всебічно дослідити інвестиційні ресурси підприємств та джерела, з яких вони формуються.*

Мета та завдання. *Метою дослідження є аналіз інвестиційних ресурсів підприємств та оцінка їх впливу на розвиток підприємства. Виходячи з поставленої мети, дослідницькими завданнями є вивчення сутності інвестиційних ресурсів підприємств, визначення найбільш актуальних джерел формування інвестиційних ресурсів та виявлення і вирішення основних проблеми, які виникають при формуванні джерел фінансування інвестиційної діяльності.*

Матеріали та методи. *Для досягнення поставленої мети використані загальнонаукові методи дослідження, а саме системного аналізу, методи порівняння і логічного узагальнення. Інформаційними джерелами дослідження є наукові праці вітчизняних та зарубіжних вчених з проблем формування базових інвестиційних ресурсів підприємств, статистичні дані й дані з відкритих джерел.*

Результати. *Дослідження інвестиційної сфери економіки завжди перебувало в центрі уваги науковців та практиків. Це обумовлено тим, що інвестиції є базовим елементом діяльності усіх суб'єктів господарювання, у тому числі й держави. Зазначено, що інвестиційна діяльність перебуває під впливом багатьох факторів, урахування яких під час її оцінки та прийняття обґрунтованих рішень вимагає застосування багатокритеріальних підходів. Вибір конкретних інструментів інвестиційного регулювання залежить від структури господарства, його специфіки та рівня розвитку ринкових інструментів.*

Переважає більшість підприємств на сучасному етапі свого існування потребує як короткострокових, так і середньо- і довгострокових ресурсів для задоволення своїх інвестиційних потреб. Таким чином, досліджено як внутрішні джерела, так і залучення банківських кредитів, зарубіжних інвестицій та ін. Розглянуто різні аспекти проблеми інвестиційної діяльності, такі як: фінансування інвестиційних проектів за рахунок коштів фінансових установ, бюджетних та власних коштів суб'єктів економіки.

Систематизовано основні джерела формування інвестиційних ресурсів підприємства, приведено їх сучасну класифікацію. Розглянуто джерела забезпечення інвестиційних ресурсів та особливостей їх використання сучасними підприємствами. Визначено роль інвестиційних ресурсів в системі управління підприємством, а також

виокремлено поняття інвестиційної сфери, як сукупності всіх економічних відносин, які забезпечують розширене відтворення галузей господарства, підприємств різних форм власності та інших господарюючих суб'єктів.

Визначено наявність тісного взаємозв'язку між інвестиційними ресурсами та економічним розвитком підприємств. Виокремлено позитивні аспекти залучення прямих іноземних інвестицій. Обґрунтовано, що пріоритетне значення мають фінансово-економічний механізм залучення фінансових та інвестиційних ресурсів і джерел, а важливими інструментами є фондовий ринок, оподаткування, біржова торгівля, кредитування, власні ресурси. Розглянуто важливість дослідження напрямів підвищення конкурентоспроможності підприємств (впровадження інновацій, маркетингових стратегій, системного управління).

Результатами дослідження стали висновки, зроблені на основі дослідження наукової, законодавчої та методичної бази з даної проблематики, а також аналізу інвестиційних ресурсів суб'єктів господарювання та джерел, що їх формують. Констатовано, що необхідною передумовою розвитку економіки є підвищення інвестиційної активності інвесторів у країні, збільшення інвестиційних ресурсів та ефективного їх використання.

Перспективою подальших досліджень за даним напрямом є методичне забезпечення збільшення кількості видів та якості джерел фінансування та джерел фінансування інвестиційної програми підприємства. Зокрема, необхідним є оцінювання можливостей застосування залучених джерел фінансування інвестиційних програм.

Висновки. Інвестиційна діяльність підприємства є сукупністю різних за масштабом інвестиційних проектів різного призначення. В основі раціоналізації інвестиційної діяльності та ефективного прогнозованого формування і витрачання фінансових ресурсів має бути інвестиційна стратегія підприємства, яка ґрунтується на стратегічному виборі та життєвому циклі. З метою визначення оптимальної структури джерел, зниження рівня інвестиційних ризиків і запобігання загрози банкрутства необхідно при прогнозуванні обсягу інвестиційних ресурсів враховувати стратегічні фінансові цілі розвитку підприємства і рівень інноваційної активності. Фінансово-економічний стан та ефективність функціонування підприємств можна оцінювати багатьма фінансово-економічними показниками. Слід зазначити, що прийняття будь-якого інвестиційного рішення вимагає обґрунтування стратегії формування інвестиційних ресурсів, аналізу інших методів і джерел залучення, детальну розробку схеми фінансування. Тому для більш ефективної розробки стратегії формування інвестиційних ресурсів необхідно ретельно оцінити кожне з використовуваних джерел, враховуючи, що будь-яке з них володіє певними перевагами і недоліками.

Ключові слова: інвестиції, інвестиційні ресурси, інвестиційні джерела, фінансування, стратегія

Problem statement and its connection with important scientific and practical tasks. The modern development of the enterprise is not possible without the implementation of a high-quality investment policy. The efficiency of economic activity of economic entities depends on the investment policy carried out at the national, sectoral, regional and corporate levels, which allows to attract the available investment resources to the maximum extent. However, increasing the scale of investment without achieving an acceptable level of efficiency of investment resources does not ensure obtaining the necessary economic result. The process of formation and use of its investment resources has a decisive influence on the efficiency of the enterprise's investment activity. The issue of choosing sources of financing investment activities is particularly acute.

Analysis of recent publications on the problem. Both domestic and foreign scientists paid attention to the study of investment resources of enterprises and the sources of their formation. Among them, it is worth highlighting the works of such scientists as Andrianov A. Iu., Bard V. S., Basov M. H., Blank I. O., Bocharov V. V., Brihkhem Ye., Boiarko I., Koiuda V., Maiorova T., Cherep A., Kuntsevych V. O., Kucheruk T. Iu., Vovk O. M., Peresada A., Tereshchenko O., Horiachuk A. F., Markevych K., Darbi Sh., Sheremet V. V. etc. Despite the high level of development of the outlined topic, it is important to analyze the topic in more detail.

Selection of previously unsolved parts of the overall problem. Despite the high level of development of the outlined topic, the analysis of the latest research and publications confirms the relevance of this topic for everyone who is involved in the theoretical or practical aspects of attracting investment resources and the sources from which they are formed, both in the national economy and in individual economic sub-objects. The theoretical field of the mentioned problem is quite wide and multifaceted, which requires scientific analysis and generalization.

Aim and tasks. The purpose of the research is to analyze the investment resources of enterprises and to study the impact of investment resources on the development of the enterprise as a whole.

The methodological basis of the research is the results, scientific research and works of domestic and foreign scientists on investment issues, investment resources and the sources from which they are formed. In the process of solving the tasks, general scientific and special research methods were used, namely: historical-logical method, structural analysis, analogies, scientific abstraction, methods of theoretical and systematic generalization, analysis and synthesis, quantitative and qualitative analysis.

Research results. Implementation of investment activities is a necessary condition for the stable functioning and development of the enterprise. However, increasing the scale of investment without reaching an acceptable level of its efficiency does not ensure obtaining the necessary economic result. The processes of formation and use of investment resources (IR) of the enterprise have a decisive influence on the efficiency of investment activity (Lehinkova, N. & Bondar, Yu., 2020).

Article 1 of the Law of Ukraine «On Investment Activities» provides the following definition of investments: «Investments are all types of property and intellectual values that are invested in objects of entrepreneurial and other types of activity, as a result of which a profit (income) is created or a social effect is achieved». This definition, in general, corresponds to the international approach to investment activity as a process of investing resources (goods, property and intellectual values) in order to obtain profit, income, dividends (social effect) in the future. That is, the investor refuses to satisfy his current needs based on the expected satisfaction of them in the future, but already in a larger amount.

For the formation and development of a modern economy, a prerequisite is an increase in the activity of investors, the activation of investment activities in the country, as well as the attraction and effective use of investments. Because effective development of business entities and the country's economy as a whole is impossible without the implementation of certain investment projects. Thanks to investment activities, significant changes in the economy, improvement of the socio-economic development of the country and the creation of a competitive global economy can take place. (Pikulina, N., Samoilenko, D., Horiashchenko, Yu., et al., 2021). The competitive position of the country on the world market is determined by the investments that form the production potential. The growth of national income is also related to the realization of investments. So, the current state of Ukraine's investment policy and ways of attracting investments, in particular foreign ones, is a very relevant issue for research, as it will contribute to the development of the state's economy.

One of the important factors of social development is investment activity, as it ensures the reproduction of the labor force, the renewal of the fixed assets of the production and non-production spheres, as well as the entire reproductive process in the economy. The intensity and efficiency of investment activity is the key to sustainable economic development (Nechyporuk, O., 2021).

Investment resources are, first of all, resources aimed at improving the productive forces of the enterprise, representing economic resources that increase the economic capital of the company. These are any investments (monetary, property, intellectual, etc., including rights to them, and have a monetary value) in entrepreneurial, economic and other activities for profit, with the aim of changing the financial and economic results of the enterprise, obtaining the opportunity to participate in management company and (or) full control over it. Any investments, regardless of the source: national - funds from the state budget, regional – funds from the budget of the subject of the territory, municipal – funds from city budgets, as well as corporate, private, collective, foreign (Horiashchenko, Yu. & Knysh, O., 2022).

In the management of IR, an important place is occupied by the classification of investments, which allows you to understand the types of investments, aimed at exerting influence on the object of management and choosing the optimally effective method of management tools and mechanisms, in other words, the classification of investments reveals the subject-object relations of the management of investment processes.

To ensure compliance of the investment strategy with modern requirements, it must necessarily be coordinated with the set of potential investment resources of the enterprise, determined by the terms of achieving the goal; expected profit and possible risks and uncertainty of the conditions of implementation of investment programs (Lehinkova, N. & Bondar, Yu., 2020).

Therefore, the issues of substantiation of directions and resources, sources of investment support and financing of the development of enterprises came to the fore and became determining factors of ensuring their competitiveness and sustainable functioning in general. However, in terms of substantiating the financial and economic mechanism of ensuring and increasing competitiveness, they are relevant and require further development (Molnar, H., 2020).

An important condition for the modern development of enterprises is the formation of sufficient financial and credit and investment resources. Without an increase in investments and an increase in the efficiency of their use, despite the fact that in any production the real basis of economic relations is financial relations, innovative processes are impossible as a priority for their socio-economic rise. Only competitive production sufficiently ensures its own expanded reproduction, food and income to the budget.

In order to form a clear idea of the degree of financing, to identify the main channels of financial and credit resources, to create an organizational and economic mechanism and favorable conditions for their development by local authorities, it is of great importance to conduct a real analysis of the sources of attracting financial and credit funds, to determine their structure and volumes (Ihnatenko, M. & Marmul, L., 2020).

Taking into account the foreign and domestic experience of investment theory, we have presented a generalized classification system of investment resources of the enterprise, which, along with traditional features, also contains additional features that can be used in the process of managing investment resources of production and economic systems (Prokhorova, V., Yemeljanov, O., & Koleshchuk, O., 2021).

According to the traditional approach, the investment resources of the enterprise are divided according to the following characteristics:

1. According to the physical and material form, investment resources are divided into material (natural, labor, material and technical resources, that is, resources used for real investment and economic development of the enterprise), intangible (R&D, patents, licenses), informational, monetary and financial. In other words, material investment resources are presented in the form of goods, materials, raw materials, and semi-finished products, intangible – do not have a tangible form, and participate in the economic process and accumulation of profit. The monetary form of the company's investment resources is the most popular in our country. This is explained by the fact that such resources are quickly transformed into any form of assets that are necessary for conducting investment activities of the enterprise. Financial investment resources are presented in the form of financial instruments that are included in the registered capital of the enterprise (shares, bonds, deposits and bank certificates); although in practice they are rarely used.

2. According to the forms of ownership, state investment resources, investment resources of commercial and non-commercial organizations (mixed) are distinguished; investment resources of foreign investors.

3. According to state affiliation, investment resources of the enterprise can be classified into resources of residents and non-residents of the country. Investment resources attracted with the help of residents allow the enterprise to better coordinate its economic activity with the state economic policy. They are more affordable for small and medium-sized enterprises. Investment resources, attracted with the help of non-residents, form mainly medium and large enterprises that carry out foreign economic activity. Mostly, they are involved in large real investment projects that are related to reconstruction and repurposing. But, unfortunately, despite the large amount of foreign capital on a global scale, it is quite difficult for domestic enterprises to obtain the specified resources, taking into account the political and economic situation in the country and the associated risks for investors (Kryshan, O. & Reziapov, K., 2018).

4. According to the sources of formation from the point of view of the enterprise, investment resources are divided into three groups: own, borrowed and involved. The enterprise's own investment resources are the volume of funds that belong to it by ownership rights. Part of these funds provides an increase in the company's equity capital or its net assets (part of the net profit, the insurance amount for indemnification of property loss, depreciation deductions, etc.). An important positive feature of using one's own financial resources is reducing the risk of insolvency, ensuring the financial stability of the enterprise, as well as maintaining control over the organization's activities, independence from external investors and creditors.

Loan investment resources characterize funds raised for the development of the enterprise's investment activities based on the principles of return, maturity, and payment (bank loans, bond issuance, investment leasing, tax investment credit). Involved investment resources – investors' funds received from the sale of shares, shares and other contributions of individuals and legal entities, which are expected to be attracted in the future period.

5. According to groups of sources of attraction, they are divided into external and internal investment resources. At the same time, investment resources attracted from internal sources include money that is formed at the enterprise in order to ensure its development. Investment resources, the source of formation of which are external sources, are funds that the company receives from the outside (foreign investments, credits and loans).

However, it is necessary to distinguish between internal and external sources of financing the enterprise's investment activities at the macroeconomic and microeconomic levels, since the above classification reflects the structure of internal and external sources in terms of their formation at the level of the national economy (Fedorenko, A., 2017).

6. Long-term, medium-term and short-term investment resources are distinguished by the term of involvement. This feature is typical for the resources involved and borrowed. Long-term investment resources characterize loan resources with a term of use of more than five years; medium-term – from one to five years (for

financing the non-current and permanent part of the current assets of the enterprise); short-term investment resources limit the time of use of resources to one year.

7. According to the level of liquidity, high-, medium-, low-, and illiquid investment resources are distinguished. The speed of conversion of investment objects into monetary form is determined as the main factor of distribution. That is, highly liquid investment resources can be converted into cash within a month without losing market value. The term of conversion of medium-liquid investment resources is up to 6 months, and of low-liquidity up to 1 year and above. As for illiquid investment resources, they cannot be realized independently. They cannot be implemented independently.

8. According to the target direction of use, investment resources are divided into those used in the process of real and financial investment. With real financing, their volumes are planned for each real project, in accordance with the enterprise's investment program. For financial investment, resources are attracted to create or restructure a portfolio of investment instruments of the enterprise.

9. According to the level of provision of the stages of the investment process, the resources providing the pre-investment, investment and post-investment stages are distinguished. The peculiarity of this distribution is that it is used to ensure the implementation of individual investment projects.

10. According to the level of risk, high-risk, medium-risk, low-risk, risk-free and speculative investment resources are distinguished. This feature is used in the process of determining the optimal structure of investment financing. First, risk-free include own funds, and risk-generating resources include borrowed and borrowed funds.

11. According to the volume of formation, the maximum, optimal and minimum volume of investment resources of the enterprise are distinguished. The maximum amount of investment resources of the enterprise is determined on the basis of the financial strategy of the enterprise's development and, accordingly, corresponds to the strategic financial goals of the enterprise's economic activity. The optimal amount of investment resources of the enterprise provides sufficient investment support for the high rates of development of the enterprise's operational activities. The minimum amount of investment resources of the enterprise ensures a sufficient level and timely renovation of operational non-current assets and the formation of the required amount of current assets.

12. According to the nature of the realization of the goals of the business entity, investment resources are divided, which are used to realize the strategic, current and operational goals of the enterprise. Such a feature is formed based on the main goal of accumulation of investment resources – meeting the needs of the enterprise in investment assets, optimizing their structure to ensure positive results of investment activities. In addition, the possibilities of such formation largely depend on the nature of the implementation of the company's goals.

13. According to the degree of novelty, traditional, innovative and specific investment resources are distinguished. Traditional sources include all generally accepted sources, while factoring, futures, swap, option, repo operations characterize new, innovative sources of investment resources that combine currency and credit and financial instruments. Specific investment resources include the treatment of Brikkhem Ye. and Ergardt M., which include the use of preferred shares, convertible securities, and warrants. Kovalev V.V. highlights deferred tax liabilities and emphasizes spontaneous financing as a type of long-term sources.

14. According to the degree of implementation of innovations, investment resources are divided into small innovative (resources used for the development of design, research and development works), medium innovative (resources for financing R&D projects) and highly innovative (resources for the implementation and implementation of scientific and research developments) (Nakonechna, O., Ustuhova, Zh. & Nakonechnyi, I., 2017).

During the management of the investment activity of the enterprise, it is necessary to understand it as an important type of financial and economic activity, which is the process of choosing, justifying and attracting investment resources for the purpose of implementing the investment policy of the enterprise, aimed at increasing income, increasing the welfare of property owners and members of the labor team, and contributes to increasing the economic potential of the enterprise, competitiveness, solving social problems.

It has been established that the criteria for choosing a strategy for the formation of investment resources in a sector-wide section from the standpoint of ensuring regional development should be:

1. Economic (assessment of the deficit of investment sources and the need for investment resources);
2. Technological (assessment of innovative orientation and competitiveness in foreign markets);
3. Social (estimation of the level of employment, intellectualization of labor, material well-being) (Oskoma, O., Okunevych, I. & Dzhanumova, L., 2019).

The main goal of the formation of investment resources of the enterprise is to satisfy its needs in the acquisition of necessary investment assets and to optimize their structure from the standpoint of ensuring the effectiveness of investment activities. Effective formation of investment resources in relation to individual sources is the most important condition for the financial stability of the enterprise. In turn, the volumes and sources of the formation of investment resources are largely determined by the capital structure that has developed at the enterprise in the course of its economic activity, as well as the cost of raising capital (Melnychuk, Yu. & Chvertko, L., 2021).

The process of formation of investment resources involves consideration of possible sources of investment financing, taking into account the specifics of the economic activity of a particular enterprise. All sources of formation of investment resources are divided into three main groups: own, borrowed, involved.

1. Own:

- Part of net profit;
- Depreciation deductions;
- Insured sum for damages;
- Part of fixed assets reinvested through sale;
- A part of surplus current assets is immobilized in investment;
- Long-term financial investments, the maturity of which ends in the current year.

2. Borrowers:

- Investment loans from banks;
- Issue of company bonds;
- Targeted state credit;
- Tax investment credit
- Investment leasing;
- Investment sales;
- Funds of individuals.

3. Involved:

- Issue of company shares;
- Contributions of third-party domestic and foreign investors to the statutory fund;
- Funds for targeted investment provided free of charge by state bodies and commercial structures (Feniak, L., 2010).

The main problems that arise in the formation of sources of financing for investment activity are not only related to the lack of financial resources - it will always be there, just like the shortage of any resource. The problems are in the absence of a correct vision of the investment process at enterprises and the absence of basic approaches to the practical mechanism of financial support for the implementation of investment projects.

In our opinion, the solution to the issue of the formation of sources of financing investment activity should be reduced to the following actions.

First, the investment activity of the enterprise should be considered as a set of investment projects of different purposes and different scales. At the same time, the types of projects, the sequence of their implementation and scaling should clearly be tied to the strategic choice of the enterprise at one or another stage of its life cycle. Such an approach will contribute to the rationalization of investment activity, its ordering and effective forecasted formation and spending of financial resources.

Secondly, the well-known and rather wide classification variety of investment projects in this case should be considered in greater detail and brought into line with the stages of the enterprise's activity, which will allow solving the issue of comprehensive selection of sources of financing investment activities at all stages of the enterprise's life cycle. We believe that the entire set of possible classification approaches regarding investment projects of enterprises can be consolidated into business start-up projects, operation support projects, growth projects, development projects, as the necessary types of projects to ensure the successful longevity of the life cycle, which, depending on the stage of the cycle, have their own financing specificity. At the same time, it is worth noting that today's realities require the positioning of almost all projects as innovative, in particular startups, because they will contribute to the solution of the problems of effective initiation of the prolongation of the life cycle of the enterprise (see figure). We note that development projects are a wide variety of projects at any stage of the life cycle, including repurposing and reengineering projects at the end of the cycle, the latter can be considered as the initiation of new business projects and reinvestment in new business. The success of such projects

will, of course, depend on many factors, but the initial condition should be the innovativeness of the project, perhaps even it should be a project with startup ambitions (Pruntseva, H., 2020).

Thirdly, depending on the type of project, its scale, stage of the life cycle, it is necessary to take into account the specifics and possibilities of their financing from various sources. At the same time, the mechanisms of preliminary and preventive formation (in particular, accumulation) of financing sources should be involved. The most common possible sources of financing investment activity (own and borrowed funds, borrowing funds (loans, bond issuance by the company), venture funds, etc.) when adapted to different periods of the life cycle can be presented as a diverse combination of the following: own funds (units), fundraising (crowdfunding platforms), venture financing (external), attraction (external and internal) and borrowing (external and internal), own funds (additional contribution of shares by owners, depreciation deductions, profit, special accumulated funds of the enterprise), self-financing at the expense of income from financial and investment activities; venture self-financing of the development of promising innovative projects (in particular, through participation in venture funds), project financing by new owners (co-owners), own funds (as accumulations from a previous business) (Stakhurska, S., Tkachuk, S. & Stakhurskyi, V., 2022).

Investment resources necessary for the creation of new production facilities, improvement of the technical and organizational level of the production process and the sustainability of the enterprise as a whole, can be chosen among the variety of all sources of investment formation. However, in order for enterprises to materialize innovations and support innovative processes, it is necessary to implement an effective investment policy - to stimulate traditional sectors of the national economy, large technological enterprises, microelectronics, telecommunications enterprises and encourage them to work with the help of a new technical base (Khoroshun, Yu., Prodanova, L. & Zakharova O., 2021). It is also necessary to improve the legislative framework, since the imperfection of the legislative framework, the reduction of financing of innovative programs by the state has a destructive effect on the economy of the country as a whole.

Conclusions and prospects for further research. The investment activity of the enterprise is a set of various-scale investment projects for various purposes. The basis of the rationalization of investment activity and effective forecasted formation and spending of financial resources should be the investment strategy of the enterprise, which is based on a strategic choice and one or another life cycle. Thus, it is possible to interpret IR from different angles, as resources aimed at improving the productive forces of the enterprise, representing economic resources that increase the economic capital of the enterprise, and as financial investments in economic activity for profit. Therefore, it can be considered that the formation of the optimal structure of investment resources to ensure a single comprehensive impact on the investment activity of the enterprise will be promising and will allow it to significantly increase its investment attractiveness and financial stability.

Therefore, in order to determine the optimal structure of sources, reduce the level of investment risks and prevent the threat of bankruptcy, it is necessary to take into account the strategic financial goals of the enterprise's development and the level of innovative activity when forecasting the amount of investment resources. In my opinion, it is the optimal and maximum volume of investment resources that can influence the increase in the level of investment and innovation activity of the enterprise and its market value.

The financial and economic condition and efficiency of the functioning of enterprises can be evaluated by many financial and economic indicators. In different situations and for different tasks, some of them more accurately determine the effectiveness of managing the competitiveness of enterprises in the industry, others – less accurately. Determination of financial and economic, resource and production capacity is especially important for strategic management; identification of external and internal factors that have the greatest influence on the increase. At the same time, constant monitoring of the relevant markets should be carried out; supply and demand for the relevant types of products and their dynamics; competition and market behavior of competitors. This will make it possible to develop effective marketing strategies of agricultural enterprises aimed at achieving, preserving and increasing their competitiveness. As a result, growth and modernization of production will be carried out; fill local and state budgets; solving social problems of workers and residents of rural areas.

Investments have a decisive influence on the formation of the rate of economic growth of the country's economy. We draw attention to the following main functions performed by investments in the process of advanced reproduction:

1. Investment resources of enterprises ensure economic growth and qualitative renewal of fixed assets on a fundamentally new, competitive basis both at the level of an individual enterprise and the national economy as a whole.

2. At the expense of investment resources, progressive structural changes in social production are carried out, which affect the most important macroeconomic proportions.

3. Investments realize the achievement of scientific/technical progress and, on this basis, increase the efficiency of production both at the micro-level and at the macro-level. Among these functions, the optimization of the most important macroeconomic proportion - the ratio between accumulation and consumption, on which the growth rates of production, the level of population consumption and the efficiency of social reproduction depend.

Summing up, it should be noted that making any investment decision requires substantiation of the strategy for the formation of investment resources, analysis of other methods and sources of attraction, detailed development of the financing scheme. Therefore, for a more effective development of a strategy for the formation of investment resources, it is necessary to evaluate each of the used sources, while it should be borne in mind that any of them has certain advantages and disadvantages.

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