



DOI: 10.32999/ksu2307-8030/2023-48-5

UDC 664.14+664.64]:338.4:334.45:330.3(477)

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INVESTMENT ATTRACTIVENESS OF ENTERPRISES IN THE CONFECTIONERY INDUSTRY AND ITS FACTORS

This article is devoted to the still open questions of the investment attractiveness of enterprises in the confectionery industry and to the determination of its factors. The main factors that have a direct impact on the investment attractiveness of enterprises in the confectionery industry have been studied. Modern methods for assessing the state of investment attractiveness of the confectionery industry are defined. Today, investments are a tool for the development of enterprises in the confectionery industry, which has a great impact on economic entities. Thanks to investments, companies are able to implement the chosen strategy and have a perspective for long-term economic growth.

Keywords: investment, investment attractiveness, confectionery industry, investor, assessment of the level of investment attractiveness of the enterprise.

Сорокіна А.М. ІНВЕСТИЦІЙНА ПРИВАБЛИВІСТЬ ПІДПРИЄМСТВ КОНДИТЕРСЬКОЇ ГАЛУЗІ ТА ЇЇ ЧИННИКИ

Дана стаття присвячується все ще відкритим питанням інвестиційної привабливості підприємств кондитерської галузі та визначенню її чинників. Досліджено основні чинники, які мають безпосередній вплив на інвестиційну привабливість підприємств кондитерської галузі. Визначено сучасні методи для оцінки стану інвестиційної привабливості виробництв кондитерської промисловості. Сучасний стан кондитерської галузі України все більше стає динамічним, а ринок кондитерських товарів збільшує обсяги виробництва продукції тим самим підвищує прибутковість галузі. Проте, зростання виробництва продукції, та швидке оновлення матеріально-технічної бази все більше залежать від інвестицій, які залучені до кондитерської галузі. Завдяки активній інвестиційній діяльності підприємств кондитерської галузі прискорюються темпи відтворення засобів виробництва. У свою чергу, процес відтворення засобів виробництва залежить від прийнятих інвестиційних рішень суб'єкта підприємництва, які базуються на привабливості об'єкта інвестування та залученості різних джерел фінансування інвестиційної діяльності. Наразі, ринкові механізми допомагають залучати більше джерел для інвестування, тому перед підприємствами є завдання сформування оптимальну структур. Але зараз ми також можемо бачити прірву між джерелами фінансування інвестиційної діяльності виробництва та методичною базою, яка не дозволяє обрати ефективно оптимальні джерела інвестування серед різноманіття пропонуваного. На сьогоднішній день інвестиції це є інструмент розвитку підприємств кондитерської галузі, який має великий вплив на суб'єкти господарювання. Завдяки інвестиціям компанії мають змогу реалізувати обрану стратегію та мають перспективу на довгострокове економічне зростання. На сучасному етапі для українських підприємств значення інвестицій підвищується, але, наразі актуальним є високий рівень зносу основного виробничого фонду та підвищення ролі складової інвестиційного забезпечення світової конкурентоспроможності для всіх рівнів та суб'єктів господарювання. Для забезпечення ефективної інтеграції у європейську економіку вітчизняних підприємств важливу роль відіграють інвестиції.

Ключові слова: інвестиції, інвестиційна привабливість, кондитерська галузь, інвестор, оцінка рівня інвестиційної привабливості підприємства.

Problem statement. In the conditions of a market economy, any commercial enterprise is interested in increasing the level of investment attractiveness, because every business entity seeks to develop production, increase competitiveness and attract resources on the investment market on better terms. At the current stage of the development of the economy of Ukraine, the attraction of sufficient investments is one of the key conditions for the socio-economic growth of the domestic confectionery industry. Market conditions of management actualize the

problem of investment, since the enterprise that uses the invested investment resources has a comparatively higher financial potential of its development.

Analysis of recent research and publications. A wide range of scientists are engaged in the study of the investment attractiveness of enterprises, among which the following should be highlighted: Alekseenko L., Aranchiya D. [1], Honcharenko S., Basova M., Honcharuk A., Yatsik A., Korotkova O., Kushnira N., Muzhuk Yu. and others. In their scientific works, the essence of the

investment attractiveness of the enterprise was investigated, the main factors affecting it were identified, modern methods of assessing the investment attractiveness of the enterprise were considered, and the problems of managing the investment activities of enterprises were analyzed.

However, despite numerous scientific publications on the study of the investment attractiveness of domestic enterprises, the current process of reforming the national economy is accompanied by the emergence of new factors that still remain insufficiently studied, and therefore require further research in order to find effective ways of attracting investment resources to leading sectors of the economy of Ukraine, one of which is a confectionery, which will contribute to increasing its investment attractiveness, and therefore the efficiency of development in general.

The purpose of the article. The article is to study the main factors affecting the investment attractiveness of enterprises in the confectionery industry, which will allow to effectively manage the level of their investment attractiveness.

Presentation of the research material and its main results. The successful development of the enterprise, improvement of production and improvement of its activity indicators are directly related to investment activities. Attracting investments depends on the investment attractiveness of the investment object.

Evaluation of the investment attractiveness of the enterprise as a potential investment object is carried out by the investor in the process of determining the feasibility of capital investments, choosing to purchase alternative objects or buying shares of individual enterprises.

Most researchers define the investment attractiveness of an enterprise as a set of characteristics of its financial, economic and managerial activities, development prospects and the possibility of attracting investment resources [1].

The assessment of the level of investment attractiveness of the enterprise is an integral characteristic of its internal environment and can be defined as a process during which a potential investor can make a final decision about the feasibility of investing in the enterprise, taking into account the reliability of this investment object and the possibility of obtaining maximum profit.

It is worth noting that today there is a wide variety of methods for determining the

investment attractiveness of an enterprise. All methods developed in domestic and international practice for assessing investment attractiveness regarding the source of initial information can be conditionally divided into three large groups:

- methods based on various expert assessments;
- methods based on statistical information;
- combined methods based on expert statistical calculations [1; 5].

When choosing an investment object, investors consider profitability indicators, dynamics of income before paying interest and taxes, solvency indicators, financial independence ratio, interest coverage ratio, ratio of net cash flow to long-term liabilities, prospects of market positions to be the most significant enterprises, information transparency, investment value of the enterprise [1]. The level of the company's financial condition can be singled out as a separate aspect.

The client of the assessment of investment attractiveness can be both the enterprise itself and a potential investor. The purpose of each of them, as can be seen from Figure 1 is different. At the same time, investing is effective, which has a double effect: positive results for both the investor and the company.

The stability of its functioning, the possibility of expanding economic activity, strengthening existing market positions or conquering new markets for products depends on how interesting the enterprise is to potential investors.

The investment attractiveness of any enterprise from the investor's point of view is primarily determined by a set of such economic factors as the amount of funds invested in the enterprise, interest rates of investment development and the probability of the investor making a profit. From the point of view of the enterprise, the efficiency of both the investments it has attracted and the efficiency of the use of its own financial resources is estimated by the share of profit obtained as a result of investment activities. Also, the investment attractiveness of the enterprise depends on the efficiency of its production activity, which is determined by the rate of profitability. Increasing the profitability of the company's main activity has a positive effect on the rate of growth of capital investments and indicates the possibility of expanding the company's economic activity, which means its investment attractiveness. Of course, an important

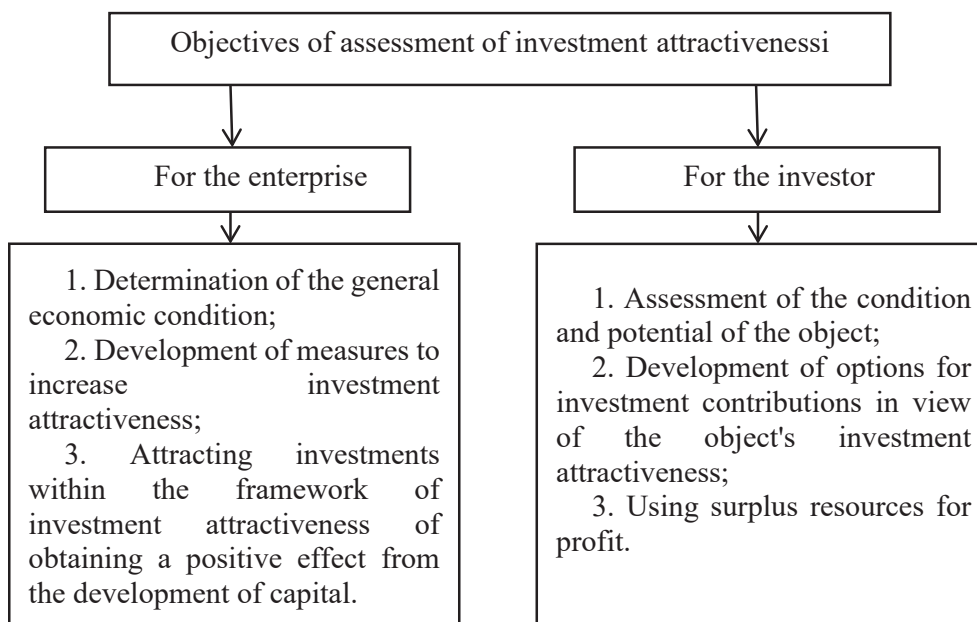


Figure 1. Objectives of assessment of investment attractiveness

Source: compiled by the author

factor in the investment attractiveness of an enterprise is innovation, which is determined by the use of achievements of scientific and technical progress in the production process and characterizes the duration of the period from the time of development to the introduction into production of scientific and technical developments [10].

Investors are also always interested in the efficiency of the enterprise's use of investment resources over the past periods of its activity. It is determined by calculating indices, ratios and coefficients, in particular, such as the coefficient of self-sufficiency in investment resources, which characterizes the ability to increase the competitiveness and business activity of the enterprise at the expense of its own funds, and the coefficient of profitability (profitability) of the funds involved. The profitability of borrowed (especially loan) funds should significantly exceed the profitability of own investment resources. The study and analysis of the reporting of business entities and the experience of specialists makes it possible to assert that this is a rather important condition for the investment attractiveness of the enterprise.

The prospects of enterprises and their production strategy are limited by both the internal and external environment, legislative space, the state of market infrastructure development, etc. Therefore, the company's own environment, which is determined by

its location in one or another administrative-territorial region of the country, is another important factor affecting its investment attractiveness.

The experience of working with domestic and foreign investors shows that a strategic investor will always be interested in an attractive enterprise in an investment-attractive industry and an attractive region. All other things being equal, an investor will not invest in an enterprise that belongs to an industry in crisis or is located in an unattractive region [1].

In order to assess the level of investment attractiveness of an enterprise in the confectionery industry, it is necessary to analyze the specifics of the industry, the conditions of its operation and the implementation of production activities, which include:

- general characteristics of the enterprise (character of technology, availability of modern equipment, warehousing, own transport, geographical location, proximity to transport communications);
- the characteristics of the technical base of the enterprise – the state of technology, the cost of fixed assets, the coefficient of moral and physical wear and tear of fixed assets;
- nomenclature of manufactured products;
- production capacity;
- the place of the enterprise in the industry, on the market, the level of its monopoly;
- the nature of the management system;

- statutory fund, company owners, share price;
- the structure of production costs;
- amount of profit by directions of its use; – assessment of the financial condition of the enterprise [4].

In addition to general economic factors, the investment attractiveness of confectionery enterprises is significantly influenced by factors determined by the specifics of the economic activity of confectionery enterprises.

Schematically, the influence of economic factors on the investment attractiveness of enterprises in the confectionery industry is shown in fig. 2. It can be seen from this figure that the investment attractiveness of a confectionery industry enterprise depends primarily on the following factors:

- the company has prospects for further development;
- the effectiveness of the company's marketing activities;
- the efficiency of the company's use of its own and attracted investment resources;
- effectiveness of the company's financial and economic activities.

In general, the array of indicators used to determine the efficiency of the use of investment resources is quite representative and significantly affects the investment attractiveness of enterprises in the confectionery industry [1].

Investors always seek to obtain information not only about those factors that improve the investment attractiveness of the investment object, but also about those that negatively affect the investment attractiveness of the enterprise.

Every enterprise can suffer from a number of negative factors that lead to loss of profit for the investor. Such factors include:

- unqualified management of the enterprise;
- inefficient structure of assets;
- incorrect assessment of the financial and economic status of partners;
- unstable financial situation of the enterprise;
- low qualification of the management of the enterprise, etc. Making investment decisions is always associated with risk, which haunts the investor and entrepreneur at every step. It is clear that the lower the risk, the more favorable the investment attractiveness of the enterprise, and vice versa. In order to reduce the level of economic risk, the investor seeks to obtain as complete information as possible about the investment object, the industry, the region, as well as economic conditions that significantly affect the attractiveness of the enterprise.

In addition to the risks that arise when investing, the risks that are inherent in a particular type of activity and each industry play a large role. The current state of affairs in the confectionery industry of Ukraine indicates a high level of influence on its investment attractiveness and the development of internal and external risks in relation to all potential investment objects.

Conclusions. So, investment attractiveness can be considered at different levels: country, industry, region, enterprise. Based on this, an enterprise is an object in which funds are invested by an investor and whose attractiveness must be determined at all levels.

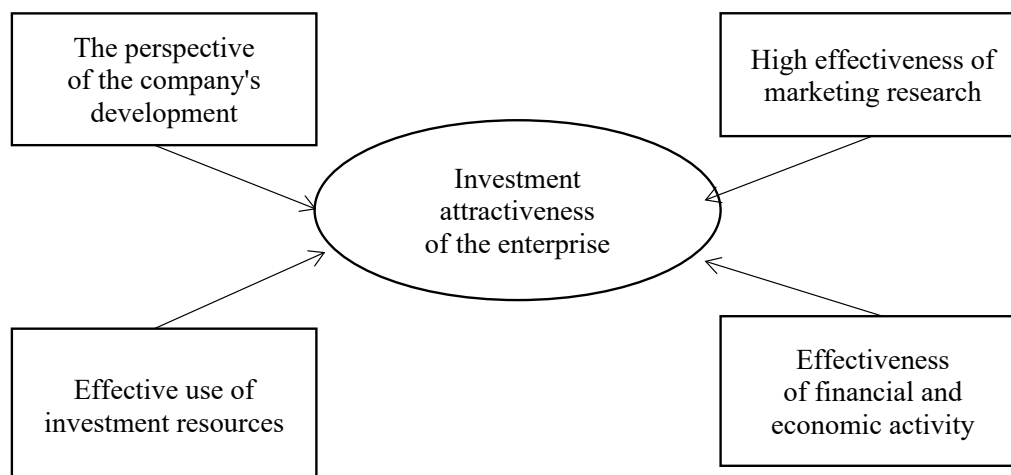


Figure 2. Scheme of the influence of conditions on the attractiveness of the enterprise

Source: compiled by the author

Attracting investments is a necessary process for the enterprise's revival and achievement of a higher level of competitiveness. An investment-attractive enterprise encourages investors to make decisions on long-term capital investments for the further development of the enterprise and obtaining the corresponding expected profit. Investors who invest their money and other property in Ukrainian enterprises should be sure of the right choice of business partner and the preservation and efficient use of invested investment resources.

Increasing the investment attractiveness of enterprises in the confectionery industry will contribute to the structural restructuring of production, the creation of the necessary raw material base for the effective functioning of confectionery enterprises, increasing the competitiveness of confectionery enterprises and the quality of their products, and solving social problems.

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Стаття надійшла до редакції 26.05.2023.
The article was received 26 May 2023.