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IMPROVEMENT OF INNOVATION AND INVESTMENT ACTIVITIES OF THE ORGANIZATION

УДОСКОНАЛЕННЯ ІННОВАЦІЙНО-ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ ОРГАНІЗАЦІЇ

As noted in previous publications, innovation and investment are closely linked. It is impossible to imagine serious innovation projects without large investments, and effective investments without innovation. Often, companies have their financial reserves, but no investment, again because the company does not have innovative and profitable projects that are attractive to investors. In situations of economic instability, investors select and analyze projects for investment more carefully, since the efficiency and risk of investment are directly related to the structure of the innovation project. Economic analysis in innovation and investment activities is a tool for developing management decisions aimed at improving the efficiency of the enterprise, and is also used to assess the professional skills and competencies of enterprise managers, innovation units and specialists. Currently, there are a sufficient number of fundamental approaches and methods for determining the efficiency of capital investments throughout the investment cycle.

Key words: innovation, investment, enterprise, business, economy, models.

Як зазначали раніше в публікаціях, інновації та інвестиції тісно пов'язані між собою. Неможливо уявити собі серйозні інноваційні проекти без великих інвестицій, і ефективні інвестиції без інновацій. Найчастіше підприємства мають свої фінансові резерви, але інвестицій немає, знову ж таки тому, що підприємство не має привабливих для інвесторів інноваційних і прибуткових проектів. У ситуаціях економічної нестабільності інвестори більш ретельно відбирають і аналізують проекти для інвестування, оскільки ефективність і ризик інвестицій безпосередньо пов'язані зі структурою інноваційного проекту. Економічний аналіз в інноваційно-інвестиційній діяльності є інструментом розробки управлінських рішень, спрямованих на підвищення ефективності підприємства, а також використовується для оцінки професійних навичок і компетенцій керівників підприємств, інноваційних підрозділів і фахівців. В даний час існує достатня кількість принципів підходів і методів у визначенні ефективності капітальних інвестицій протягом всього інвестиційного циклу. Ефективність інвестицій визначається благополучним економічним середовищем всередині підприємства. Тому перед початком інвестиційного процесу необхідно визначити поточну економічну ситуацію та перспективи її розвитку. Оскільки всі явища і процеси господарської діяльності підприємства взаємопов'язані, кожен показник господарської діяльності залежить від впливу різних факторів. Тому чим ретельніше той чи інший фактор, який впливає на результат діяльності, тим точнішим буде результат дослідження якості роботи підприємства. Об'єктивна оцінка економічного стану підприємства можлива через аналіз показників основних засобів, прибутку і рентабельності. Оцінити ці показники і вплив на них різних факторів можна за допомогою факторного аналізу. Під факторним аналізом пропонує розглянути методологію комплексного та системного дослідження, що вимірює вплив різних факторів на величину отриманих показників. Одним із вагомих факторів, що впливають на зростання випуску продукції підприємства, є наявність ефективних основних засобів та їх раціональне використання.

Ключові слова: інновації, інвестиції, підприємство, бізнес, економіка, моделі.

Formulation of the problem. As we noted earlier, innovation and investment are closely linked. It is impossible to imagine serious innovation projects without large investments, and effective investments without innovation. Often, companies have their financial reserves, but no investment, again because the company does not have innovative and profitable projects that are attractive to investors. In situations of economic instability, investors are more careful in selecting and analyzing projects for investment, as the efficiency and risk of investment are directly related to the structure of the innovation project.

Analysis of recent research and publications. According to M.I. Bakanov, T.V. Karpei and V.F. Protasov, economic analysis in innovation and investment activities is a tool for developing management decisions aimed at improving the efficiency of the enterprise, and is also used to assess the professional skills and competencies of enterprise managers, innovation units and specialists. Currently, there are a sufficient number of fundamental approaches and methods for determining the efficiency of capital investments throughout the investment cycle. Vartanov A.S. notes in his works that in modern society the efficiency of capital investments has two aspects: economic and social. It should be borne in mind that many authors [6-8] in their works note that the efficiency of investments is determined by a favorable economic environment within the enterprise. Therefore, before starting the investment process, it is necessary to determine the current economic situation and prospects for its development. Since all phenomena and processes of economic activity of an enterprise are interrelated, each indicator of economic activity depends on the influence of various factors. Therefore, the more thoroughly one or another factor that affects the result of activity is analyzed, the more accurate the result of the study of the quality of the enterprise's work will be.

Formulation of the purpose of the article. The construction of residential and public buildings is one of the most priority and profitable activities both in our country and around the world. Millions of square meters are put into operation in Ukraine every year. From the perspective of construction production, the ever-growing needs require huge capital investments not only in the construction process itself, but also in the development of innovative technologies at the enterprise. Such investments should bring maximum benefit to production and, therefore, profit, otherwise they will be meaningless for the investor. Therefore, only active innovation and investment activity through the inflow of cash capital and the introduction of new, more advanced means of production ensures effective economic development for the enterprise.

Presentation of the main material. The study of innovation and investment activities of an enterprise, its implementation and ways to improve efficiency are devoted to the works of many authors. In particular, the works of A.P. Garnov, N.A. Kazakova, I.F. Mukhar deserve special attention in the study of this issue.

As a starting point in the scientific characterization of innovation and investment activity, the definitions of its concepts are reasonably used.

Therefore, a number of authors [1; 2] must agree that the term innovation can be interpreted as a built-in product of research or discovery that is qualitatively different from its similar predecessor.

After T.P. and L.M. Hochberg, they agree that innovation is the process of bringing the fruits of intellectual activity into the economic environment, which contain new, including scientific knowledge to meet collective and social needs and profit.

However, there are other views on the definition of innovation in the scientific and methodological literature. M.M. Austiannikov [4] defines innovation as simply a result of the development of practical or scientific and technical innovations.

Since the definition of innovation is interpreted by some authors as a synonym for innovation or innovation, it is necessary to pay special attention to the essence of these concepts [5].

Innovation is an activity that encompasses scientific, technological, organizational, financial and commercial activities and is aimed at implementing innovative projects, as well as innovative infrastructure and business.

Innovation is considered to be an activity aimed at finding and implementing innovations to improve the range and quality of products, technology and organization of production.

According to several authors [2; 5], the term innovation activity implies a complete set of participants and activities of the innovation process that have a specific goal, means of achieving the goal, realization of their respective roles in the innovation process and achievement of results.

Innovation is a large and complex system that consists of a number of different innovations that are viewed from different perspectives.

Innovation activity is best defined as research and development, development and supply of new technologies, commercialization of innovations, as well as innovative products produced with their use.

Today, there are very different forms of capital allocation: in securities and real estate, in debt with lower and higher risk, direct and indirect. This article offers a look at the most common types of investments:

1. Property investments are investments in real assets of enterprises (land, buildings, etc.) or personal real estate (gold, antiques, etc.). This type of investment, which gives a sense of ownership, is the most desirable among investors because it can be seen and felt.

2. Direct investment is an investment in which the investor directly acquires a claim to assets in the form of shares or property values; gives direct ownership of security or property.

3. Indirect investments are investments in a portfolio, in other words, in a set of securities or property values.

4. Low-risk investments are investments that are considered safe to receive a certain profit with a high probability.

5. High-risk investments are investments that are considered speculative as a guarantee of a certain return; investments whose profitability is highly volatile and subject to high uncertainty.

6. Speculation - transactions on purchase and sale of financial instruments, the value and profitability of which in the future are uncertain.

In our opinion, the shortest definition of the term "investors" is business entities that invest in business and other objects in order to obtain economic or other effects, and are always looking for the most attractive ways of investing, from their point of view and from the point of view of economic feasibility.

It should be noted that there is also the most accurate typification of investors. Typing is based on the goals that investors pursue in the investment process and the ways to achieve these goals:

1. Individual investors seek to achieve economic impact by investing their own funds in investees. Their goals are usually well defined, though not always realistic.

2. Institutional investors are entities that implement an investment program for and on behalf of one or more individual investors. A typical example of such an investor is an investment fund that accumulates its members' funds and invests them on its own behalf in suitable investment vehicles to generate income.

3. Strategic investors are a special type of investor whose activities begin with direct investments in the object of their interest in order to gain control over it and participate in its management. To do this, they need to invest at least 10% of the authorized capital of the investee.

4. Portfolio or speculative investors have more modest goals - to invest in an investment object only to receive income from it.

The Law states that investment activity means investments and practical actions with the aim of obtaining profit and (or) achieving other useful effect.

It is very interesting that business and investment activities have common features. However, investment activity has its own specificity, which lies in the fact that the investor's funds are invested in business objects in order to make a profit from the use and operation of these objects in the future [6].

The investment and innovation activities of an enterprise are interrelated and interconnected, since the introduction of innovations necessarily involves identifying sources of their financing, i.e. part of the investment resources is directed to innovation. After all, economic, technological, social, legal and other factors influence the development of innovation processes at an enterprise, but the main one is investment.

An objective assessment of the economic condition of an enterprise is possible through the analysis of fixed assets, profit and profitability. These indicators and the impact of various factors on them can be assessed using factor analysis.

Factor analysis [7-8] suggests considering the methodology of a comprehensive and systematic study that measures the impact of various factors on the value of the obtained indicators. One of the important factors affecting the growth of enterprise output is the availability of efficient fixed assets and their rational use.

Below, we will consider the indicators that outline the efficiency and intensity of fixed assets use:

1. Profitability (Ropf). Its value depends not only on the productivity of capital but also on the profitability of products.

2. Capital output of fixed assets or the ratio of production value to the average annual value of fixed assets.

3. The capital output of the active part of fixed assets is calculated as the ratio of the value of production to the average annual value of the active part of fixed assets.

In order to determine the first conditional indicator of capital efficiency instead of the planned average annual cost of a unit of equipment, it is necessary to take the actual cost, which, with unit costs, can change only in terms of structure. Next, it is determined what the capital efficiency would be with the actual structure of the equipment and the actual number of days worked, but with the planned value of other factors. Then, in the third conditional indicator of capital efficiency, the value is calculated with the actual structure, the actual number of days worked, the actual change rate and the planned level of other factors. In the calculation of the fourth conditional indicator of capital productivity, only the level of average hourly output remains the target.

For innovation and investment processes to be fully implemented, it is necessary to have macroeconomic factors of development and a balanced economic policy of the state, as well as rational management of innovation and investment processes for the enterprise.

This management is based on the theoretical approaches of modern management and is substantiated by methodological tools. Based on the economic literature, let us consider this issue in more detail.

Modern economic science [8] believes that management is an activity aimed at achieving the set goals, and the system of management of innovation and investment activity is the art of coordinating labor and material resources based on modern methods and management throughout the life cycle of improved products. The system of management of innovation and investment activity includes all elements of the management mechanism, namely: planning, analysis, control and regulation, carried out in each phase of innovation and investment activity. One presented cycle characterizes the implementation of one innovation and investment project, and management itself is a repetition of such cycles. And the system of management of innovation and investment activity is the management of a set of innovation and investment projects.

The objects of innovation and investment activity management are:

1. Management of innovation and investment activities is the basis for studying market requirements and is determined by the enterprise strategy.

2. Cost management is based on the analysis of data on the enterprise's expenses (material costs, financial costs, labor costs, etc.). The purpose of this management is to identify inefficient costs and minimize them.

3. Time management is carried out through planning, maintaining calendar schedules and control over the timely completion of work.

4. Quality management at the enterprise ensures that the products comply with all state standards, certificates and technological norms.

5. Human resources management is aimed at coordinating the activities of citizens engaged in innovation and investment activities.

6. Communication management is the accumulation and processing of information exchanged by participants in innovation and investment activities.

6. Communication management is the accumulation and processing of information exchanged by participants in innovation and investment activities.

7. Supply management includes the selection and conclusion of contracts, control over the supply of materials, equipment, services.

8. Risk management involves identification, analysis, risk assessment and development of risk mitigation measures.

Summarizing the characteristics of the objects of management of innovation and investment activity, this management allows to solve the most important tasks in the production of an innovative product:

1. Defining and justifying the purpose of each project.

2. Formation of its structure and sources of financing.

3. Selection of contractors, preparation and conclusion of contracts with them.

4. Determination of the project's deadlines, preparation of implementation schedules.

5. Determine the required amount of resources.

6. Calculation and analysis of production costs.

7. Determination of the acceptable amount of risk.

8. Monitoring the progress of the project.

9. Analysis of the results.

Each of the above tasks is solved at a certain stage of innovation and investment activity.

The main result of managing innovation and investment activities should be considered the setting and achievement of goals in terms of the composition, volume, cost and time of work performed to produce products of improved quality or completely new products. The entire management system may fail if the goal is chosen poorly and the executors doubt the fairness of the methods of achieving it. Thus, the choice of strategic and tactical goals of innovation and investment activities of an industrial enterprise is a crucial stage in building a management system. Setting the goal depends directly on the problems faced by the enterprise, how the management determines their importance, and how much resources can be spent on their solution within a certain time frame. The formulation and justification of goals is one of the most important aspects of team management, since creative work, which is the basis of innovation and investment activities, cannot be carried out by a group of people without an idea of why they are solving their daily tasks. The many goals that are achieved even in the course of implementing a single innovation and investment project may be of a technical, organizational, social, or economic nature, be local or complex.

Conclusions. The most accurate definition of investment is as a long-term investment of funds (monetary or material), intellectual property in the country or in various sectors (enterprises, programs, individual activities, etc.) for the development of production, entrepreneurship, profit and other end results. It is worth noting that we have found that investment and innovation activities of an enterprise are interrelated and interdependent, since the implementation of innovations necessarily involves identifying sources of their financing, i.e., part of the investment resources is directed to innovation. Based on the above, we proposed to consider the main indicators and methods for analyzing innovation and

investment activities. After all, according to a number of authors, an objective assessment of the economic condition of an enterprise is possible through the analysis of indicators of fixed assets, profit and profitability. These indicators and the impact of various factors on them can be assessed using the methodology of factor analysis. We also examined various methods of forecasting and evaluating long-term investments. As a result of studying various sources on this issue, we have outlined the main directions for improving the innovation and investment activities of the enterprise. For a manufacturing company, we have identified the main areas and goals of innovation and investment activities: financial activities aimed at increasing the efficiency of fixed assets and improving its liquidity, economic activities aimed at managing quality and pricing, as well as monitoring prices for raw materials and components, human resources, information and business reputation. As for the directions and goals in the construction industry, they have their own specifics and peculiarities. Based on the reference literature, we have proposed to consider such areas as innovations in facility design, construction of innovative buildings and structures, as well as new materials, technologies and equipment.

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