

Ключевые слова: *человеческий капитал, венчурный бизнес, инвестирование, венчурное инвестирование, развитие экономики.*

Abstract.

Shudlarsky Y., Klemparskyi M. Investing in human capital is the basis of an efficient venture business.

In today's world, the quality of human capital is the dominant factor in the economic growth of any country, because the most successful and competitive countries are the countries that pay much attention to the development of human capital and innovation sector of the national economy.

The economy of our country is at the stage of formation of an innovative economy, therefore, the focus of state policy on creating conditions for the development of venture business and improving the quality of human capital is important.

The article analyzes the role of human capital in the economic development of the state. It is determined that investments into human capital are an important prerequisite for the efficiency of the venture business, connected with the receipt of income from investing in the development of professional qualities of man.

Key words: *human capital, venture business, investing, venture capital investment, economic development.*

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CONCEPT AND SATISFACTION OF INVESTMENT APPROPRIATION AGRICULTURAL ENTERPRISES

**SINELNIKOV V.M., PH.D., ASSOCIATE PROFESSOR,
EDUCATIONAL ESTABLISHMENT
«BELARUSIAN STATE AGRARIAN TECHNICAL UNIVERSITY»,
ZAIKA S.O., PH.D., ASSOCIATE PROFESSOR,
PETRO VASILENKO KHARKIV NATIONAL
TECHNICAL UNIVERSITY OF AGRICULTURE**

The statement of problem. Satisfaction of the needs of agricultural enterprises in investment resources is a priority task, from the successful solution of which depends on the effectiveness of their operation and development.

Unfortunately, today the agrarian sector of the economy is unprofitable and insufficiently attractive for financial investments, although the growth of the economy as a whole depends on its development. Therefore, the issue of attracting investment and agricultural production should be one of the priorities for the development of the country's economy.

Analyzing of recent research and publications. The issue of attraction of investments in agricultural production is given considerable attention in the scientific literature. These problems are reflected in the writings of many scholars-economists: D.S. Aranchy, S.A. Goncharenko, M.I. Kisil, M.Y. Kudensky, G.P. Lyoko, D. Nestorovich, M.O. Orlikovsky, P.T. Sabluka, Yu. Selyukova and others. However, the issues of influence of the level of investment attractiveness of enterprises on the efficiency of their functioning remain insufficiently researched.

Formulation of the article's objectives. The purpose of the article is to clarify the essence of investment attractiveness and to clarify its role in ensuring the effective operation of agrarian enterprises.

Presentation of the main research material. The relatively new way of external financing of agrarian enterprises is the attraction of investors' funds, whose purpose is to place temporarily free funds in modern economic conditions. It is impossible to raise funds of investors without raising their own investment attractiveness, and thus there is a real need to study the essence of investment attractiveness. At the same time, the investment attractiveness should be understood as a state of the enterprise in which a potential owner of a capital has a desire to take a certain risk and to provide an inflow of investments in monetary and / or non-monetary form.

The understanding of the logic of investment processes depends on the adequacy of practical investment decisions taken at different stages of the investment process. One of the most important and responsible stages of the investment process is the choice of the object in which the investment resources will be invested. The choice of the object of investment primarily affects an economic category such as «investment attractiveness» [7].

In the scientific literature there is a significant number of works by various scholars devoted to the problems of definition and understanding of «investment attractiveness of the enterprise» (Table 1).

Table 1

**Scientific approaches to the definition of
«investment attractiveness of the enterprise»**

<i>Author, Source</i>	<i>Treatment</i>
<i>1</i>	<i>2</i>
Antipenko E., Shumikin S., Stoycheva A. [4]	a set of financial and economic indicators that determine the assessment of the external environment, the level of positioning in the market and the potential obtained at the end of the result
Alekseenko L.M. [2]	the economic category characterized by the efficiency of the use of property of the enterprise, its solvency, financial stability, the ability of the enterprise to self-development on the basis of increase in the profitability of capital, the technical and economic level of production, quality and competitiveness of products

continuation of table 1

1	2
Andras O.A. [3, p. 4]	1) a relative concept that reflects the opinion of a particular group of investors regarding the ratio of the level of risk, the level of profitability and the cost of financial resources in one or another state, region, industry, enterprise; 2) a set of some objective features, properties, means, capabilities of the economic system, which determines the potential payment demand for investment; 3) an indicator that characterizes the possibility of generating the maximum profit of an investor
Blank I. A. [6, p. 420]	characteristics of the advantages and disadvantages of the enterprise using a system of indicators of profitability, financial stability, solvency, turnover of capital and assets (if the shares are for the first time), as well as the level of return on equity, the book value of one share, etc. (if long-term shares are traded on the stock market)
Bocharov V.V. [7, p. 61]	the existence of an economic effect (income) from investing money in securities (stocks) at a minimum risk level
Bryukhovetska N.Y. [8]	a balanced system of integrated and integrated indicators of the expediency of investing an investor in an investment object, which reflects a set of objective and subjective conditions that contribute or hinder the investment process
Gaiducky A.P. [9, p. 83]	a set of characteristics that allows a potential investor to assess how much or this investment object is more attractive than others to invest in available funds
Goncharuk A.G., Jacyk A.A. [10]	a set of indicators that comprehensively characterize the activities of the enterprise and show the expediency of making it temporarily free funds
Zadorozhna Y.E., Dyadechko L.P. [13]	a complex of various factors, the list and weight of which may vary depending on: the objectives of investors; the production and technical characteristics of the enterprise in which the funds are invested; the economic development of the enterprise in the past, at the present time, as well as the expected future economic development
Zagorodniy A.G. [12, p. 392]	generalized description of the advantages and disadvantages of investing in individual objects or areas from the investor's point of view
Economic Encyclopedia [11, p. 53]	a characteristic of an enterprise or any economic entity that takes into account contradictory objectives of the investor: the maximum profit for the minimum risk at a certain object
Katan L.I. [16, p. 23]	the ability of the enterprise to attract the corresponding volumes and the corresponding quality of investment resources, the ability to simple and expanded reproduction in order to ensure sustainable production development in a socially oriented market economy
Koyda V.O., Lepekiko T.I., Koyda O.P. [19, p. 166]	a set of characteristics of financial and economic and management activities, prospects for development and opportunities for attracting investment resources of the enterprise
Korotkova O.V. [17]	the state of the organization in which a potential owner of the capital (investor, creditor, lessor, etc.) has a desire to take a certain risk and ensure the inflow of investments in the monetary and / or non-monetary form

continuation of table 1

1	2
Kostiuk T.I. [18, p. 50]	a complex economic concept that has a systemic character, manifested in a set of rules and conditions for investing resources into one or another object at a specified time
Laiko G.P. [21, p. 42]	a set of production-financial quantitative and qualitative conditions and criteria that characterize their potential opportunities and economic advantages compared with other objects of investment
Melnik O.G. [4, p. 246]	The set of financial-economic, social, logistic, technological-property, administrative-legal, partnership, image-brand, commodity characteristics of the enterprise, which ensure its priority position in the competition for investment resources
Momot T.V. [23, p. 121]	level of satisfaction of financial, industrial, organizational and other requirements or interests of the investor with respect to a particular joint-stock company, which is estimated by the level of internally generated goodwill
Napadovskaya I.V. [24, p. 57]	a system of potential opportunities for making money in order to obtain economic benefits in the future as a result of the results of a previous economic activity of a potential investment object, subjectively evaluated by the investor
Nosova O. V. [26, p. 120]	a generalized description of the advantages and disadvantages of the investment object
Petkov L., Proskurin V. [28, p. 143]	a set of objective and subjective conditions that promote or hinder the process of investing in the national economy at the macro, meso- and micro levels
Pilitak A. [30]	integral characteristic of individual enterprises as objects of future investment from the standpoint of perspective development of production and sales volumes, efficiency of asset utilization, liquidity, solvency and financial sustainability
Petukhova O. M. [29]	integral characteristic as an object of future investment from the standpoint of development perspectives (dynamics of sales volumes, competitiveness of products), efficiency of the use of resources and assets, their liquidity, solvency, financial sustainability, as well as the value of a number of non-formalized indicators
Sabluk P.T., Kisil M.I., Kudenska M.Y. [15, p. 8]	an integral set of criteria for the effectiveness of investment conditions that ensure the personal interest of investors in investing capital in order to multiply it or obtain a social effect
Stalinskaya E. [34, p. 68]	an integral indicator, combining a complex of formalized and non-formalized criteria that characterizes the expediency of investing in the investigated potential investment object
Yurieva O.G. [37, p. 254]	achieving a compromise of interests between the investor and the recipient of the investment
Zagorodniy AG, Voznyuk GA, Smovzhenko T.S. [12, p. 358]	generalization of the advantages and disadvantages of investing individual objects or areas from the standpoint of a particular investor.
Chorna L.O. [36, p. 5]	a set of economic and psychological characteristics of the financial and economic activity of the enterprise, which meet the investor's requirements and ensure the achievement of the effect of investments at the appropriate level of risk

Existing approaches to the essence of «investment attractiveness of an enterprise» can be grouped into four groups according to the following features:

- 1) as a condition for the development of the enterprise;
- 2) as a condition of investing;
- 3) as a set of indicators;
- 4) as an indicator of the efficiency of investments.

The first group includes the definition of Orlikovsky MO, according to which the investment attractiveness of an enterprise is an integral characteristic of individual enterprises - objects of future investment from the perspective of development perspective, volumes and prospects of product sales, efficiency of asset utilization, liquidity, solvency status and financial sustainability [27].

The second group includes the definition of Yuri S. and Gubanova L., who believe that the investment attractiveness is determined by a set of properties of the external and internal environment of the investment object, which determine the possibility of a marginal transition of investment resources [38].

The third group includes the definition given by Rusak N.A. and Rusak V.A., who believe that the investment attractiveness of an enterprise is a set of indicators of its activity, which determines for the investor the most desired values of investment behavior [31].

As a combination of indicators, investment attractiveness is also considered by Kostyuk T.I., for which it is an economic category that characterizes the efficiency of using the property of an enterprise, its solvency, financial stability, the ability to innovate development on the basis of increase of profitability of capital, technical and economic level of production, quality and competitiveness of manufactured products [18].

Korotkova O.V. suggests the definition of the investment attractiveness of business entities in conjunction with the assessment of the efficiency of investment and investment activities. At the same time, it describes the investment effectiveness as an investment attractiveness, and investment attractiveness as an investment activity. In her opinion, the higher the efficiency of investments, the higher the level of investment attractiveness and larger investment activity, and vice versa [17].

Sharing the position of researchers about the existing relationship between financial status, investment efficiency and investment attractiveness, Yasheva G. adds that investment attractiveness is an independent economic category characterized by the efficiency of the use of property, the ability to self-development on the basis of increasing the profitability of capital and the technical and economic level of production [39].

Thus, investment attractiveness is based, first of all, on the state of the investment climate. Some researchers draw a parallel between these concepts, considering that investment attractiveness and investment climate are essentially the same. Analysis of scientific literature shows that the latest theoretical studies in the field of investment attractiveness, are concentrated, mainly in the field of establishing and shaping the definitions of key investment concepts. However, the question of dividing or combining the concepts of «investment climate» and «investment attractiveness» remains controversial, and involves the formation of three approaches to classifications by quantitative and qualitative characteristics of the covered elements of investment attractiveness or climate.

The first approach involves the identification of the concepts of «investment climate» and «investment attractiveness», which in general terms can be formulated as a set of internal conditions (economic, social, political) and risks that form a certain degree of attractiveness of financial investments [1, 14, 28-32]

The second approach involves the division of these concepts into two different categories. The difference between them is, first of all, that «climate» is objectively formed conditions, and «attractiveness» is the subjective attitude of the subjects of investment. In this connection, there is a new division of division: which of the concepts is the basic, decisive. The first group of adherents of this approach believes that the initial concept is the «investment climate», which, along with investment attractiveness, includes investment risks, investment potential, investment activity [6, 12, 34].

Some scholars believe that there is a causal link between investment attractiveness and activity, which is that attractiveness stimulates activity and vice versa. Investment attractiveness is a multifactorial, generalized feature, and the investment climate, on the contrary, is a striking feature. On the basis of this point of view, we can conclude that this connection can be expressed as a function of the corresponding argument [33-37].

The second group of supporters believes that the basis of all investment processes is the investment climate, which determines the investment attractiveness. They in their work position investment attractiveness as a product of the impact of investment policy on the investment climate, with the concept of investment attractiveness interpreted more broadly than the concept of climate.

The study of the approaches described above to the differentiation of the concepts of investment attractiveness and climate, allows us to draw a number of conclusions. First, these concepts need to be divided, and secondly, that the optimal investment policy can increase the investment potential and reduce investment-related risks, and, as a consequence, increase the investment attractiveness of the enterprise.

According to some authors, investment attractiveness consists of two components, the first of which is the level of investment potential, and the second – the level of investment risks. This approach can be considered simplistic, taking into account the multifactor of investment attractiveness, as an economic category.

Also, in our opinion, it is also wrong to identify the concepts of investment attractiveness of an enterprise and its value assessment. After all, the assessment of the value of the enterprise significantly influences its investment attractiveness in the case when investment is a form of acquisition of the enterprise. In other forms of investment, the estimated value of the enterprise is only a benchmark, one of many factors that collectively make up the investment value of the enterprise.

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The causal link between the investment attractiveness of an enterprise and its investment activity has a correlation dependence, in which investment attractiveness is an independent variable, and investment activity is dependent.

Output The essence of investment attractiveness can be characterized as follows:

- the higher the investment attractiveness, the greater the economic effect of production and economic activity;
- investment attractiveness contributes to determining the intensity of investment attraction;
- investment attractiveness is a motivating factor for investing;
- achievement of investment goals is guaranteed in the presence of investment attractiveness of the enterprise;
- investment attractiveness determines positive and negative factors of investing in a certain enterprise;

With the help of investment attractiveness factors of its formation such as profit, profitability, return on assets, liquidity, payback, assessment of the value of capital make communication between themselves.

Thus, the concept of investment attractiveness is quite capacious. In studying investment attractiveness, it is necessary to take into account that the investor has a wide range of market participants with different goals, decision-making principles and attitude towards risk. In the process of selecting an investment object, potential investors from a set of factors allocate the most important for themselves, thus conducting a certain ranking, an estimate of each indicator.

The results of systematic research in the field of investment attractiveness give information to agrarian enterprises to significantly improve the quality and increase the efficiency of their activities.

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Анотація.

Сінельніков В.М., Зайка С.О. Поняття та сутність інвестиційної привабливості аграрних підприємств.

Нині для здійснення ефективної діяльності підприємства винятково актуальною є проблема залучення та ефективного використання інвестицій. При цьому формування інвестиційної привабливості, вироблення чіткої стратегії інвестування, визначення її пріоритетних напрямків, мобілізація всіх джерел інвестицій є однією з важливих умов сталого та ефективного функціонування підприємств, в тому числі і аграрних.

В статті розглянуто сутність поняття «інвестиційна привабливість підприємства», виявлено розбіжності та взаємозв'язки між даною економічною категорією

та поняттями «інвестиційний клімат», «інвестиційна активність» і «інвестиційний потенціал» та визначено роль інвестиційної привабливості в забезпеченні ефективної діяльності аграрних підприємств, що сприятиме залученню різних джерел інвестицій і управлінню інвестиційним процесом на аграрних підприємствах, орієнтованих на економічне зростання та інноваційний розвиток.

Ключові слова: інвестиційна привабливість підприємства, інвестиційний клімат, інвестиційна активність, інвестиційний потенціал, інвестиційний процес.

Аннотация.

Синельников В.М., Заика С.А. Понятие и сущность инвестиционной привлекательности аграрных предприятий.

В настоящее время для осуществления эффективной деятельности предприятия исключительно актуальной является проблема привлечения и использования инвестиций. При этом формирование инвестиционной привлекательности, выработка четкой стратегии инвестирования, определение ее приоритетных направлений, мобилизация всех источников инвестиций является одним из важных условий устойчивого и эффективного функционирования предприятий, в том числе и аграрных.

В статье рассмотрены сущность понятия «инвестиционная привлекательность предприятия», выявлены расхождения и взаимосвязи между данной экономической категорией и понятиями «инвестиционный климат», «инвестиционная активность» и «инвестиционный потенциал», определена роль инвестиционной привлекательности в обеспечении эффективной деятельности аграрных предприятий, способствующая привлечению различных источников инвестиций и управлению инвестиционным процессом на аграрных предприятиях, ориентированных на экономический рост и инновационное развитие.

Ключевые слова: инвестиционная привлекательность предприятия, инвестиционный климат, инвестиционная активность, инвестиционный потенциал, инвестиционный процесс.

Abstract.

Sinelnikov V.M., Zaika S.O. Concept and satisfaction of investment appropriation agricultural enterprises.

Currently, the problem of attraction and effective use of investments is extremely important for the effective operation of the enterprise. At the same time, the formation of investment attractiveness, the development of a clear investment strategy, identification of its priority areas, mobilization of all sources of investment is one of the important conditions for the stable and efficient functioning of enterprises, including agrarian ones.

The essence of the concept «investment attractiveness of the enterprises» is considered in the article, the discrepancies and interrelations between this economic category and the concepts «investment climate», «investment activity» and «investment potential» are found out and the role of investment attractiveness in providing of effective activity of agrarian enterprises is determined. will promote attraction of various sources of investment and management of investment process in agrarian enterprises, oriented on economic growth and innovative development.

Key words: investment attractiveness of the enterprise, investment climate, investment activity, investment potential, investment process.