

FEATURES OF ANALYSIS OF THE STATE OF INVESTMENT MARKET

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Investment relations between the subjects of investment activity represent a set of actions for the implementation of investments aimed at obtaining income or profits. The effectiveness of these relationships depends on the legal, economic and social conditions defined by the state legislation and the ability of investment actors to evaluate and forecast the development of the investment market.

The conditions of the investment market, its changes affect the adoption of investment decisions, make it necessary to adjust the monitoring of the investment process.

Investment market is a set of interconnected such components: the market of investment goods containing the mortgage market, the subordinate market, the market of intellectual property and the labor market; the market of financial resources, which is distributed to the money market, the capital market and the credit market [2].

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Components of financial investment market - money market and money market - provide participants with securities maturing less than one year, long-term securities and corporate shares.

The credit market operates with debt obligations for long-term loans.

The main elements characterizing the state of the investment market and its segments are:

- demand,
- offer,
- price,
- competition [1, 4].

The investment market is formed, on the one hand, by its subjects, - investors having a certain amount of investment resources and at the same time interested in acquiring additional investment goods or investments. On the other hand, the emerging demand manifests itself under the

influence of quantitative and qualitative changes in investment products, that is, changes in investment supply. In this regard, the investment market and the market for investment goods are in fact two sides of a single investment market, where investment capital is presented on the demand side and investment products are on the side.

At the moment of sale in the investment market, a certain amount of investment goods or investment objects is opposed to investment. The investor who has the funds makes decisions on their use, focusing on the most profitable investment products that will ensure the maximum rate of return on invested capital.

Investment supply and demand for goods are balanced by the functioning of the pricing mechanism, that is, through the system of equilibrium prices for investment and investment goods. The formation of a system of equilibrium prices is under the influence of microeconomic proportions in production and sales, based on which the ratio of investment - the growth of capital assets.

The mechanism of action of the price of equilibrium is inherent in the developed market relations, characterized by free growing competition of commodity producers, and as a consequence - the advance development of the proposal with relatively stable demand. An important role in stimulating competitive processes belongs to state regulation, aimed at limiting monopolistic tendencies in the field of production of goods.

The equilibrium price reflects the changes in the value of goods, since the level of supply and demand on the market is directly related to changes in the value system [3].

If the market is characterized by a situation characterized by the presence of various investment products, it is natural to increase demand for those products that provide a high rate of return and a minimum level of risk. These priority areas attract capital, which leads to excess demand over the offer, and as a result - to rising prices. The subsequent process of investment inflows leads to an increase in supply of goods that attract investors' attention and, as a consequence, leads to lower prices..

The logic of the formation of investment relations will necessitate the identification of new industries, investments in which will provide investors with future profits.

The ratio of the main elements of the investment market (demand, supply, prices and level of competition, which characterize the overall situation in the investment market) is determined by the analysis of market conditions.

Market conditions are the result of the interaction of various factors (economic, political, social, scientific and technical, etc.) that determine the formation of a particular state of the investment market, the direction, course and results of investment activity in this market [3].

The market situation largely determines the value and competitiveness of the goods and services being implemented, the feasibility and economic feasibility of the sales process and strategy, the forms and methods of making practical investment decisions..

Factors influencing the investment market situation can be classified as permanent and temporary, cyclic and non-cyclical, stimulating or deterring market development. At periodicity, they are divided into permanent and temporary. Constantly acting factors can also be cyclic and non-cyclic.

In general, all factors act in such a way that, at different times of time, they either intensify or, conversely, weaken each other's actions; in addition, their significance is changing and depends on the stage of the development cycle as the conjuncture of the investment market, and general economic conditions in general.

The cyclical nature of the development of the economy is the root cause of conjunctural fluctuations in the investment market. The investment market situation follows the movement of this cycle, but is, as a rule, more dynamic than the phase of the cycle: at some points in time it significantly deviates from the direction of the last.

Such oscillations are caused by the action of non-cyclic permanent and temporary factors, as well as random phenomena.

Overall, there is a sharp decline in investment demand and supply during the crisis and depression, accelerating growth in the period of economic recovery, significant growth during its recovery.

The permanent non-cyclical factors include the scientific and technological progress, the concentration of production and capital, inflation, the militarization of the economy and the arms race. Factors like as social conflicts, natural disasters, international and domestic political crises occasional manifestations. [4].

The significance of such factors in the formation of the investment market is different and the strength of their influence varies greatly. In addition, the same factor in different conditions does not affect the whole market and its individual segments..

Quite often, the essential role of time and random factors in shaping the investment market situation complicates its analysis and introduces some element of the conditionality into the forecast, since the scientific

forecast of time, place of origin and force of influence of factors is an obvious problem..

A successful study of the investment market situation depends, firstly, on the correct identification of the most influential factors, the strength of which depends on the current state of affairs at the present time and in the future, as well as on the effectiveness of the tools used for analysis and forecasting.

In addition, the solution to this problem is possible provided that all new phenomena and processes occurring in the first spheres of production and rotation are taken into account.

In practice, several types of forecasts are used, which are classified according to the following principles: by the nature of the predicted processes, by the sequence of predicted estimates, by the period of advance [2].

According to the sequence of predictive estimates, the forecasting process is divided into the search and regulatory stages. The essence of the search stage of forecasting is to determine the possible state of the prediction object in the future or the likely timeframe for achieving the goals set. At the normative stage of forecasting, the ways and means necessary to achieve the possible state of the prediction object in the future are determined..

The normative stage of the forecast begins with the formation of the general objective, which is determined at the stage of the search forecast, and then in accordance with it are consistently identified sub-targets, the execution of which must transfer the object from the present state to the intended purpose in the future. In other words, the decomposition of the general purpose is carried out.

It should be noted that at the search stage of the forecast, the object is analyzed as a dynamic system, which has a certain inertia.

In this regard, this stage is based on the study of the regularities that have developed to propagate it for the future..

In general, the method of the sequence of forecasted estimates is not accurate enough and can be used to predict the state of the investment market situation only in the case of short-term forecasts.

When using the forecast for the period ahead, distinguish two interpretations of the concept of «period of advance forecast»: designed and calculated. The appointed period of advance is presented in the form of some arbitrarily selected time interval, at the end of which it is necessary to develop the forecast variants of the implementation of a particular event.

Estimation of the estimated period of advance can be carried out by an expert method, which consists in the fact that with the help of experts the probable period of occurrence of the event is determined. Precedence periods are calculated according to the formula [5]:

$$P = \frac{2P_n + P_0}{3},$$

where P_n – the forecasting period is marked by a pessimist expert, that is, the most distant period of the onset of the event;

P_0 – the forecast period, marked by an optimist, that is, the closest time for the onset of the predicted event.

Thus, the calculation of the advance period is nothing more than a prediction of the period of time required to achieve a given set of conditions.

An effective analysis of the interaction and subordination of the factors of the development of the forecasting object and the predictive background is important for effective realization of the forecast. By definition, the projected background is a set of external ones relating to the object of forecasting the conditions important for solving the forecast problem. The background characterizes the future environment of the object development and plays an important role.

There are different types of forecast background. For the forecast of the development of the investment market, the following types of background can be mentioned: foreign policy, social, economic, political, etc. In addition, the development of the forecast should be preceded by the analysis of the sources of forecast information, as well as the assessment of the accuracy and reliability of the results of the multivariate forecast, performed their verification, and if necessary, a synthesis of the obtained predictive estimates.

Sources of information, depending on its receipt, can be divided into two classes: sources of factual and expert information. In the sources of factual information there are documented data that are necessary for the development of the forecast, and the source of expert information is the expert directly..

Formalized forecasting methods based on factual sources of information are effective if the pre-departure period falls within the retrospective period. If there is a possibility of a «jump» in the development of the object of forecasting it is necessary to apply expert methods for determining the strength of the «jump», and for assessing the timing of its implementation. In this case, formalized methods are used to assess the

evolutionary development areas before and after the «jump». If in the forecasting period of advance there are several evolutionary cycles of development of the object of forecasting, then when developing forecasts again have the advantage of expert methods [5].

Individual as well as collective expert assessments can be used to predict the investment market situation. Individual methods include interview methods, the method of analytical individual expert assessment, scenario building, etc..

Interview method based on expert interview with predictor on the «question-answer» scheme; at analytical individual assessment, the expert analyzes the set of probable and varied information presented to him on the problem under investigation.

The method of constructing scenarios is analytical method of forecasting, based on the establishment of the logical sequence of stages of the prediction object and the predictive background in time.

The group of collective evaluations includes methods of expert commissions, methods of sociological survey and heuristic forecasting.

The effectiveness of expert forecasting methods for forecasting the investment market situation is determined by the fact that in this case the prediction object is sufficiently complex for formalization, and there is a sufficient number of uncertainty factors associated with the future state of the forecast background.

In order to increase the objectivity of the results of the forecast, it is necessary to use the verification procedure in several ways.

Direct verification is carried out by re-forecasting using a different method than previously used. In particular, for the forecast of the investment market conditions, both factual and collective expert assessment methods can be used, with further synthesis of the results obtained, which will give more probabilistic assessments of the state of the future..

Indirect verification of the result of a forecast is a process of comparing it with the results of forecasts obtained from other sources of information [5].

The consistent verification is carried out by analytical or logical output of the forecast from previously obtained forecast results. When using an inverse verification, the adequacy of the forecast model is checked in the retrospective period.

When using expert forecasting methods, the following methods of verification are used:

- the expert's use of an additional justification of his opinion that differs from the majority opinion (repeated verification);

- refutation of opponent's critical remarks regarding the forecast (verified by the opponent);
- comparison with the opinion of the most competent expert (verified by a competent expert), etc..

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CRITERIA FOR DEFINING THE EFFECTIVENESS OF AGRICULTURAL ENTERPRISES 'ACTIVITY

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Recently, much attention has been paid in the domestic and world science to the question of the efficiency of the functioning of agricultural enterprises. Increasing competitiveness and sustainable development of domestic agricultural production for the purpose of ensuring economic and food security of the country are one of the main tasks for the solution of which it is necessary to identify the reserves of efficient agricultural production.

Improving the efficiency of agricultural enterprises is one of the strategic directions of agricultural development, which requires the allocation of criteria that affect the final result of management.