
INVESTMENT ATTRACTIVENESS OF AN ENTERPRISE: CONTENT AND METHODS OF ASSESSMENT

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The investor always faces the problem of choosing an investment object. And the advantage is usually given to those innovative projects that have the best prospects of development and can provide the highest investment efficiency.

The concept of investment attractiveness should be considered as a system of various objective features, tools, opportunities, which in aggregate determine the potential solvent demand for investment in a particular country, region, industry, enterprise. [1]

The attraction of investments into Ukrainian enterprises is directly related to the investment attractiveness of the investment object. An assessment of the investment attractiveness of a potential investment object is the first step in making an investment decision. The purpose of investment is to attract as much investment as possible for the implementation of the so-called investment project of the enterprise. Formation of the investment policy of the enterprise is carried out in the sphere of mutual interests of both the company itself and its potential investors.

The possibility of attracting investment depends on understanding and taking into account the interests of the partners, from the possibility to consider the investment object from the investor's

point of view and to assess its investment attractiveness. The company is also interested in raising the level of investment attractiveness: each business entity aspires to develop its production, increase the competitiveness of products and enterprises in general. The investment attractiveness of an individual enterprise as a potential investment object is determined by investors in the process of determining the appropriateness of capital investments, the choice of the acquisition of alternative objects and the purchase of shares of individual enterprises.

The investor invests in a specific investment project, which is implemented on a specific enterprise. Therefore, the financial indicators of the business plan of this project and the results of the analysis of financial and economic processes at the enterprise are inextricably linked to the investor and are of the highest importance when assessing investment attractiveness. In view of this, these figures are considered by most financial experts and academics as the core of the investment attractiveness of the enterprise. For an investor it is important that high attractiveness be ensured at all stages of making investment decisions. [1]

In scientific papers there are three main groups of approaches, the result of

which is an assessment that determines the level of investment attractiveness:

An accounting approach that combines techniques that propose the use of internal information for the analysis of financial indicators of the enterprise;

-market approach, which includes methods based on the analysis of external information, which provide for the calculation of indicators to assess the investment attractiveness of shares of joint stock companies;

-combined approach, which includes methods for analyzing both external and internal factors for assessing the financial condition of the enterprise, its internal production potential. [2]

Each of these approaches has its advantages and disadvantages. In accounting, the main drawback is the complexity that arises when comparing indicators of a different direction. However, the important advantage of this approach is the availability of data for analysis. Regarding the market approach, it allows the shareholders to calculate the return on invested capital, using available financial data. The advantage of the combined approach is the complexity, taking into account the various parameters of the subject of evaluation, and a significant disadvantage is the need to collect a large amount of information about the object of evaluation.

In practice, the most commonly used method of determining the integral level of investment attractiveness of the enterprise. The essence of this technique is that it is necessary to determine the integral

and partial indicators of the assessment of the investment attractiveness of several enterprises and based on statistical techniques to calculate the overall integral level of investment attractiveness of the enterprise. An integral assessment allows you to combine in one indicator many different names, units of measure, weight and other characteristics of factors. This simplifies the procedure for assessing a particular investment proposal, and sometimes it is the only possible option for its implementation and provides objective final conclusions. [3]

The investment attractiveness of an enterprise depends to a large extent on the development of a clear strategy that involves both the realization of its investment potential in the future and compliance with the provisions of the overall strategy of financial and economic development and the main objectives of the enterprise.

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