Kuchmiev Oleksandr Oleksandrovich Doctor of Economics, Associate Professor, Associate Professor of the Department of Management and Administration, Open International University of Human Development "Ukraine", Lvivska St., 23, Kyiv, tel.: (093) 227-65-39, https://orcid.org/ 0000-0003-1803-6231

BASIC PRINCIPLES OF MANAGEMENT OF INVESTMENT ACTIVITIES OF THE ENTERPRISE

Abstract. The article discusses the main principles of managing the innovative activity of the enterprise. It is noted that innovation is the most important means of structural changes in production, ensuring the competitiveness of products and providing conditions for modern enterprises to enter the foreign market. Incomplete use of own domestic investment sources and reasons of socio-economic, legal and political nature necessitate the intensification of innovative activities of enterprises. The essence of the management of innovation processes at the enterprise is that in the modern market the enterprise can be positioned only with a high level of technical or qualitative characteristics of products. In addition, the economic essence of innovation is manifested in the unity of all its components, properties, internal processes, relationships, contradictions, trends and is a set of economic, financial, commercial and organizational measures taken by participants in the innovation and investment process to finding the necessary investment resources, rational formation of their structure and selection of the most effective objects for investment. The effective implementation of innovations in the enterprise depends on the available resource potential of the enterprise and the efficiency of its use. It is noted that the innovation and investment activities of the enterprise is a purposeful process of implementing a set of measures to obtain the appropriate effect, requiring justification of investment, search and selection of investment resources aimed at using research, innovation, fundamentally new products for further implementation. domestic and foreign markets. The intensification of innovative activities will provide the company with technological changes that determine scientific and technological progress, improve product
quality, its competitiveness and enable access to the international market with manufactured products. It is argued that the implementation of the basic principles of innovation in a modern enterprise will introduce an investment and innovation management system, based on the actions of levers, expressed in the organization, planning and promotion of efficient use of investment resources and their successful investment in innovation projects to achieve effect.

**Keywords:** innovation activity, innovations, investments, principles of activation of innovation activity, innovation process, innovation project, investment resources.

Кучмєєв Олександр Олександрович доктор економічних наук, доцент, доцент кафедри управління та адміністрування, Відкритий міжнародний університет розвитку людини «Україна» вул. Львівська, 23, м. Київ, тел.: (093) 227-65-39, https://orcid.org/0000-0003-1803-6231

ОСНОВНІ ПРИНЦИПИ УПРАВЛІННЯ ІНВЕСТИЦІЙНОЮ ДІЯЛЬНІСТЮ ПІДПРИЄМСТВА

Анотація. У статті розглянуто основні принципи управління інноваційною діяльністю підприємства. Зазначається, що інновація є найважливіший засіб структурних змін у виробництві, забезпечення конкурентоспроможності продукції та забезпечення умов для виходу сучасних підприємств на зовнішній ринок. Неповне використання власних внутрішніх джерел інвестування та причини соціально-економічний, правовий і політичний характер зумовлюють необхідність активізації інноваційної діяльності підприємств. Суть управління інноваційними процесами на підприємстві полягає в тому, що на сучасному ринку підприємство може позиціонуватися лише з високим рівнем технічних або якісних характеристик продукції. Крім того, економічна сутність інновацій полягає виявляється в єдності всіх його складових, властивостей, внутрішніх процесів, зв’язків, протиріч, тенденцій і є сукупністю економічних, фінансових, комерційних та організаційних заходів, що здійснюються учасниками інноваційно-інвестиційного процесу до пошуку необхідних інвестиційних ресурсів, раціонального формування їх структури та вибору найбільш ефективних об’єктів для інвестицій. Ефективне впровадження інновацій на підприємстві залежить від наявного ресурсного потенціалу підприємства та ефективності його використання. Зазначається, що інноваційно-інвестиційна діяльність підприємства – це цілеспрямований процес реалізації комплексу заходів для отримання відповідного ефекту, що
Formulation of the problem. It is impossible for a modern enterprise to enter international markets without the use of modern innovative management technologies. Globalization increases the relevance of the planned substantiation of economic processes and the application of advanced technologies for the formation of effective methods of managing business processes, which contribute to the creation of an organizational basis for mutually beneficial cooperation of economic entities.

Analysis of recent research and publications. Nowadays, enterprises are forced to independently solve the problems of their innovative development, and therefore the role of effective management of innovation processes is growing significantly. The chosen direction of scientific research is determined by the search for approaches to the activation of innovative processes of enterprises engaged in international entrepreneurial activity. This will make it possible to ensure their further development and make appropriate management decisions regarding the implementation of innovations. Scientists offer various approaches in the system of management of innovative activities of enterprises, they, of course, have both their positive aspects and certain opportunities for improvement. Scientific works of such scientists as: I.O. Blank [1], N.M. Bogatska [2], A.M. Kolot [3], T.I. Kepich [4], N.V. Polishchuk [5] and others who made a significant contribution to research in this direction. At the same time, the study of scientific works published on this issue made it possible to conclude that the issue of intensification of the innovative activity of the enterprise requires further improvements in theoretical, organizational and methodological aspects.
The purpose of the article is to theoretically substantiate the main principles of the activation of innovative activities of enterprises. Planned measures in the management system of innovative activity of the enterprise in modern business conditions make it possible to ensure the effective development of a competitive business.

Presenting main material. Innovation is a necessary condition for the development of production, increasing the quality and quantity of products, the appearance of new goods and services. And it is the innovative activity of enterprises that is a peculiar method of adaptation, which makes it possible to dynamically align internal development opportunities with external ones generated by the international market environment.

The diversity of existing approaches to the definition of "innovative activity" and "innovative process" and, at the same time, the lack of a clear formulation of their content led to the improvement of the interpretation of these concepts. The management of innovative activities is an integral part of the general management system of the enterprise and the main factor that ensures the growth of the enterprise's efficiency and the improvement of the quality of products in order to enter international markets. The main result of the management of innovative activities of enterprises is to ensure the improvement of economic efficiency due to the development and implementation of innovations in production activities, in technology, and management. The objects of such management are innovations and involved resources (financial, labor, production), as well as innovative projects and innovative risks. In our opinion, the driving motive of innovative activity is the expectation of profit. This is due to the fact that it is innovation that provides an increase in the return on invested resources and is the main tool for the successful management of the company's business activities.

The effective development of a modern enterprise is possible thanks to the arrangement and systematization of management processes, in particular the coordination in time and space of the components of innovation programs. It should be noted that the level of application of the latest technologies in the entrepreneurial activity of enterprises is determined by: the presence of experience of intensive forms of presence and business behavior of economic entities in the internationalized business space; organizational and financial possibilities of using world developments, i.e. creating and using an integrated system of information-analytical and methodical support in the process of planning, control, analysis and management decision-making in all functional areas of business; the potential of own creative development, which contributes to the creation of original and competitive management technologies.

The activation of innovative activity will make it possible to provide the enterprise with technological changes that determine scientific and technical
progress, improve the quality of products, their competitiveness, and make it possible to enter the international market with manufactured products. In general, the management of innovative activities of enterprises is an open system, which at the input is provided with information about the external environment and its potential opportunities, and at the output - effects from the implementation of innovative activities.

Many scientists have different approaches to solving the problems of managing innovative activities of enterprises. Thus, over the past few years, the state of financial support of the scientific and technical sphere in Ukraine, unfortunately, has been constantly deteriorating due to a decrease in government spending. Complex problems of Ukraine are also concentrated in the financial sphere and insufficient investment, in the complication of relations between the center and regions, etc. [2]. The opinion is also expressed about the insufficiency of large-scale research in the field of state regulation and stimulation of innovative and investment activities of business entities; weak scientific justification of the country's economic policy, which should stimulate innovative production activity; imperfection of efficiency analysis methods and selection of priority innovation-investment projects taking into account cumulative economic effects; lack of proven financial and credit mechanisms for stimulating innovative activity of business entities at all stages of the innovation process; underdevelopment of methods of labor motivation, which forms innovative thinking and behavior of management personnel [2; 4]. The mechanism of activation of innovative activities of enterprises should be based on a generally accepted theory, and not be changed by various alternative concepts. Existing approaches to assessing the efficiency of innovative activity of enterprises are not reduced to a common denominator, and recommendations and proposals for increasing its efficiency are mostly fragmentary in nature.

Innovative activity is considered as an objectively determined, systematic, purposeful process of implementing a set of activities with the aim of obtaining profit or social effect, which require substantiation of the need for investments, the search and selection of investment resources aimed at the use of scientific developments, the introduction of innovations, fundamentally new types of products, techniques and technologies [3]. The innovative activity of a modern enterprise is an economic-social-legal category that reflects a complex of practical measures regarding the use of intellectual work, the results of which are expressed in the improvement of the existing properties of the object during the attraction of investment resources with the aim of obtaining profit or other positive effect.

On the basis of the conducted research, we would like to present our view on the essence of the innovative activity of enterprises in the conditions of globalization. To do this, we will define the following features: the main components of the concept of "innovative activity" are news, investments and
innovations. Since news forms the market of innovations, investments - the market of capital, that is, investments, and innovations - the market of pure competition of innovations, these three main components form the sphere of innovation-investment activity thanks to the interaction of innovators, investors, producers of competitive products and developed infrastructure. It is important to understand the essence of the concept of "innovative activity", which consists in distinguishing the relationship between the concept of "innovative process" and the concept of "innovative activity". This is due to the fact that the "innovation process" represents the choice, justification, and adoption of individual decisions, and the concept of "innovative activity" is the direct implementation of the adopted decisions, which makes it possible to define the management of investment support for innovation activity as a process of choice, justification, and adoption decisions regarding the development of innovation, its creation, implementation and diffusion; rational use of own financial resources and attraction of additional funds for the implementation of innovations; optimal ratio between own and involved investment resources for solving specific innovative tasks [1; 5].

It is fundamentally important that the innovation process has several features that distinguish it from the production process, including: uncertainty of ways to achieve the goal and high risks; impossibility of detailed planning and orientation to alternative predictive assessments; the need to process significant amounts of scientific and technical information in making management decisions; the need to overcome resistance in the sphere of both established economic relations and the interests of participants in innovation processes. It is clear that innovations cannot exist without investments, and that is why the active economic role of enterprise management is most clearly manifested during the organization of its innovation and investment activities. It is worth agreeing with I.O. Blank, that the economic essence of the enterprise's investment in the most generalized form can be formulated as follows: the enterprise's investment represents the investment of capital in all its forms in various objects of its economic activity with the aim of obtaining profit, as well as achieving another economic or non-economic effect, the implementation of which is based on market principles and is related to factors of time, risk, and liquidity [1, p. 259].

The state of innovative activity in Ukraine is determined by such an important factor as funding. It is clear that financing is equally decisive for all stages and stages of the innovation process - from the stage of innovative creativity to the state of implementation of scientific and technical achievements in production. Given the limited sources of funding for innovative activities at enterprises due to the probable nature of the immediate expected result, special attention is paid to the search for new ways and the development of programs to attract investments into production activities [4]. In order to intensify the
innovative activity of modern enterprises, in our opinion, one should be guided by such basic principles as:

1) clear target orientation of the system, that is ensuring the system of fast, wide and effective use of modern scientific and technical achievements;
2) logicality, reasonableness and legal protection of the methods and mechanisms used;
3) availability of many and different sources of financing;
4) the complexity of the system, that is, the possibility of covering a wide range of technical and technological innovations and areas of their practical use;
5) the complexity of the system, that is, the possibility of covering a wide range of technical and technological innovations;
6) adaptability and flexibility, which involves the constant orientation of the entire system and its individual elements to the conditions of dynamic changes in the external environment to maintain maximum efficiency.

Conclusions. The modern market stimulates the management of enterprises to take decisive action in mastering new business methods, introducing the latest technologies in order to produce competitive products and promote them to the foreign market. The main motivating factor for the successful implementation of innovative activities of business entities is the organization of free investment resources and the search for potential investors for the implementation of innovative projects. The considered principles of intensification of innovative activity as the basic rules of action will enable a correct understanding of the emergence of the enterprise's need for innovation and the possibility of meeting this need. These principles should be included in the investment and innovation management system in order to achieve the maximum effect. The organization of free investment resources and the search for potential investors for the introduction of innovations in order to improve the quality of products exported to foreign markets are quite important for the enterprise. Investing in innovations makes it possible to increase the competitiveness of the enterprise, its image and strengthen its position in the foreign market.

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