

INVESTMENT STRATEGY OF THE ENTERPRISE AND PECULIARITIES OF ITS FORMATION IN MODERN CONDITIONS

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Abstract. *Taking into account the current crisis conditions of economic activity, the formation issues of investment activity perspective directions of the enterprise and, in particular, formation of investment strategy are especially urgent. Strategic investment planning is an effective tool for solving this problem. At the present stage, implementation of investment strategy at enterprises is limited mainly by real investments. But with the development of the global investment market, the potential of enterprises to increase their efficiency through expansion of investment activity is growing considerably. The investment strategy is the basic plan of the enterprise's activities in the field of its investment activity, which defines the priorities of its directions and forms, the nature of investment resources formation and the sequence of stages of realization of long-term investment goals that ensure effective development of the enterprise.*

The process of formation of investment strategy was considered at LLC ASTARTA-Kyiv, one of the largest vertically integrated agro-industrial holdings of Ukraine. The activities of which have a significant impact on the social development of the population and the environment. That is why, in order to support sustainable environment and community welfare, the company applies and constantly improves sustainable agricultural practices aimed at mitigating climate change, protecting the environment and investing in social protection of people in regions where its own assets are concentrated.

It has been proved that in determining the economic efficiency of measures from investments of Astarta-Kyiv LLC it is necessary to take into account the effect in all forms of development: Increase of profit of farms, decrease of production costs, improvement of quality of environment, decrease of consumption of natural resources, increase of living standards of population, decrease of disease, improvement of working conditions and rest of employees.

It is justified that the main directions of improvement of investment activity of Astarta-Kyiv LLC are the perfect investment strategy of the enterprise. Due to which the company receives high stable profit from direct and financial investments, the

risk of investment investments is reduced, which contributes to modernization and improvement of investment activity of the enterprise.

Key words: *Investment strategy, formation stages, agroholding, capital investments, social programs, welfare of the population.*

Introduction.

In the conditions of the Ukrainian crisis military situation, the issues of formation of perspective directions for investment activity and formation of investment strategy of economic entities. Strategic planning of investment activity is an effective tool for solving the given problem. At the present stage of implementation of investment strategy at enterprises is limited mainly by real investments [21]. However, with the development of the investment market of Ukraine, the potential opportunities of enterprises to increase efficiency of functioning by expanding the volume of investment activity, using new various types of financial instruments and intangible assets are significantly increased.

Literature review.

The definition of the essence of investment strategy is considered in the scientific works of I.A. Blank, G.V. Kozachenko, A.P. Duki, O.D. Vovchak, Klivets P. G., Illyashenko S.M. The questions of formation and realization of the investment strategy of the enterprise were investigated by scientists: Mayorova T.V., Oseytsky V.L., Rogoz M.E., Tkachenko T.P., Fedorenko V.D. Yet, despite the considerable amount of research on this topic, the issues concerning the principles and process of formation of investment strategy of enterprises under the current economic conditions remain not sufficiently worked out and controversial.

The purpose of the article is to reveal the economic content and to define the peculiarities of investment strategy realization at the enterprise, to base the main stages of its formation.

Research methodology.

A set of special methods of economic research is used in the work. Using the abstract-logical method, in particular, techniques of analogy and comparison, direction and deduction, clarified the concept of "investment strategy". In the process of analysis of the current state of development of the enterprise statistical and economic methods are applied, in particular its methods – graphical, comparison, dynamic, structural analysis, which made it possible to clearly define the factors that influence investment activity in agricultural production..

Results and Discussion.

Investment activity of any enterprise is carried out through concretization of innovative directions taking into account prospects, that is, formation of investment strategy. Formation and development of the investment strategy of the enterprise should be considered as a strategy of providing its resource base for realization of one of the concrete variants of the innovative development of the enterprise. The complexity of the formation of investment strategy of the enterprise development is that its choice is connected with the search for the optimal variant of alternative projects of

innovative solutions, which correspond to the company's purpose and prospects of its development. Under these conditions, the investment strategy is not invariable, but requires revision and refinement, taking into account both changes in the internal and external environment of the enterprise and the fact that innovations always have elements of uncertainty and risk.

There are different definitions of the term "investment strategy". I.A. Blank emphasize the form considers the investment strategy as a process of forming a system of long-term goals of investment activity and choosing the most effective ways of their achievement [1]. A.P. Duka clarifies this meaning, taking into account the purpose of the strategy, which is to ensure further development of investment activity on the basis of forecasting conditions of realization of investment ideas, taking into account the situation of the investment market in general and in certain segments [2].

The content of the investment strategy of the enterprise is determined By O.d. Vovchak [3, sec. 337] as a system of long-term goals of investment activity of the enterprise and choice of the most effective ways of their achievement taking into account the situation of the investment market in general and its segments.

The specificity of the strategy of investment activity of the enterprise, as pointed out by P. G. Klivets [9, p. 194], appears in formation of investment portfolio (a sum of securities belonging to legal or physical person), which provides maintenance of material and technical base, commodity and material reserves of the enterprise at the level necessary for constant increase of its competitive status. During the formation of investment strategy the necessity

of technical re-equipment, modernization, reconstruction of the enterprise, effective directions of these works, the terms of their realization, the volume of necessary funds, the sources of their receipt are found.

As for investment strategy of innovation development of the enterprise, S.M. Illyashenko defines it not just as a set of measures and indicators, which should be achieved, but as a dynamic process of resource provision of the enterprise, which is developing on the basis of new technologies, ways of organization of production and management, new goods and ways of their realization in the environment changing [10, C. 180].

In the Law of Ukraine "on investment activity", the investment strategy is interpreted as part of the general strategy of the enterprise development (functional strategy) - it is a system of long-term goals of investment activity and selection of the most effective ways of their achievement [11]. At the same time, a number of scientists refer to the concept of "strategic planning of investment activity" and "investment strategy" [9, 15]. In particular, according to the authors' team, strategic planning of investment activity is one of the most important components of strategic management of the enterprise and consists in development of a system of measures coordinated by time, resources and executors aimed at getting profits through investments in the most promising areas of activity of the enterprise [12, 17].

Summarizing the scientists' opinion, the investment strategy is part of the company's overall strategy, as well as:

- is based on the long-term development goals of the enterprise;
- defines priorities of investment activity for specific time intervals;

1. The concept of “investment strategy”

№ з/п	Definition content	Author, source
1.	The investment strategy is a system of long-term goals and means of their achievement, which are realized in the investment activity of the enterprise.	Kulik A.M., Koretskaya O.V. [4, p. 18]
2.	The investment strategy is a system of long-term goals of investment activity of the enterprise, which are defined by the general tasks of its development and investment ideology, and also the choice of the most effective ways of their achievement.	Vidomenko I.O. [5, p.13]
3.	Investment strategy is a system of long-term goals of investment activity of the enterprise, which is determined by long-term tasks of its development and investment ideology, and also provides a choice of the most effective ways of achievement of the set goals.	Speaker I.A. [6, p. 375]
4.	The investment strategy is the process of forming a system of long-term goals of investment activity and the choice of the most effective ways of their achievement on the basis of forecasting the conditions of this activity, the situation of the investment market in general and in certain segments.	Mayorova T.v.,[7, c. 29]
5.	Investment strategy is a system of selected long-term goals and means of their achievement, realized in the investment activity of the enterprise.	Fedorenko V.G., Goyko A.F. [8, p. 20]

– determines the nature and volume of necessary investment resources to achieve the set goals;

– defines the orientation of investment strategy on accelerated growth of the enterprise, i.e. the support on innovations in production and management;

– is an instrument of realization of the chosen mission of the enterprise.

Thus, the investment strategy is one of the most important types of functional strategy of the enterprise, which provides all the basic directions of development of its investment activity and investment relations by forming long-term investment goals, choosing the most effective ways of their achievement, adequately adjusting the directions of formation and use of investment resources while changing the conditions of the external environment [13].

According To Dankeyev O.M. "Formation of the investment strategy of the enterprise provides complex and complex analysis of all elements of the internal and external environment

of the enterprise functioning, as well as coordination of the stated goals and measures of their achievement with the general strategy of the enterprise [13].

The process of development of the investment strategy of the enterprise is carried out by the following stages:

1. Determination of the general period of investment strategy formation. The main condition of its definition is the duration of the period adopted to form the general strategy of the enterprise development, because the investment strategy is subordinate to it, it cannot go beyond this period (a shorter period of formation of the investment strategy is permissible).

2. Study of factors of external investment environment and investment market situation. Such research determines the study of the economic and legal conditions of investment activity of the enterprise and their possible change in the future period.

3. Assessment of strong and weak sides of the enterprise, which determine

peculiarities of its investment activity. In the process of such evaluation it is necessary to determine whether the enterprise possesses sufficient potential to take advantage of the investment opportunities opened, and what internal characteristics of the enterprise weaken the effectiveness of investment activity.

4. Formation of strategic goals of investment activity of the enterprise. The main purpose of this activity is to increase the level of well-being of the owners of the enterprise and to maximize its market value.

5. Analysis of strategic alternatives and choice of strategic directions and forms of investment activity. This stage includes the search for alternatives to the solution of strategic investment goals, their respective assessment from positions of external opportunities and risks, as well as the actual internal investment potential and the development of the most acceptable decisions.

6. Definition of strategic directions of investment resources formation. During this stage of investment strategy development, the total amount of necessary investment resources is predicted, ensuring realization of strategic directions and forms of real and financial investment.

7. Formation of investment policy on basic aspects of investment activity. This stage of formation of investment strategy allows to ensure integration of goals and directions of investment activity with the basic mechanisms of their realization in the considered perspective.

8. Development of a system of organizational and economic measures to ensure implementation of investment strategy. The system of these measures envisages formation of new organizational structures for managing invest-

ment activity at the enterprise; creation of "investment centers" of different types.

9. Evaluation of the effectiveness of the investment strategy developed. This phase completes the process of developing an investment strategy. Such assessment is carried out on the system of special economic and non-economic criteria established by the enterprise.

The choice of investment strategy depends on the peculiarities of investment activity and the general strategy adopted by the enterprise. A well-defined investment strategy will provide the enterprise with clarity in the tasks set, the setting of target targets and more effective implementation of them [15].

We will consider formation of investment strategy on the example of LLC Astarta-Kyiv. It is one of the largest vertically integrated agro-industrial holdings in Ukraine. The company is engaged in processing and trade of agricultural products, as well as providing domestic industrial consumers and the population with high-quality sugar and milk. ASTARTA holding includes agricultural enterprises with land bank about 220 thousand hectares in 7 regions of Ukraine: Poltava, Vinnytsia, Zhytomyr, Ternopil, Khmelnytsky, Chernihiv, Kharkiv.

The basic strategy of economic development of the corporate structure is the basic precondition for formation of investment strategy of enterprises. As for it, the investment strategy is subordinated and should be coordinated with it at the goals and stages of implementation. The investment strategy is considered as one of the main factors of ensuring effective development of the corporate structure according to the general economic strategy chosen by it. Taking into account the investment strategy, the algorithm (sequence)

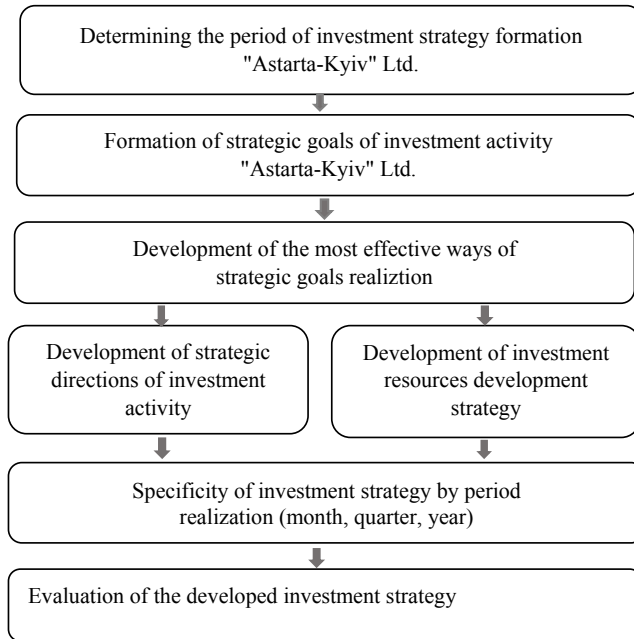


Fig. 1. Algorithm of formation of investment strategy of LLC "Astarta-Kyiv"

Source: created by the author [14, 16]

of formation of investment strategy of LLC "Astarta-Kyiv" (fig. 1).

Astarta-Kyiv LLC has a number of its own strengths and weaknesses. Let us look at them in Table 1. According to the results of SWOT-analysis we see that the company is quite competitive, but despite the existing threats and weaknesses, the company has opportunities and strong potential for further growth and development. ASTARTA-Kyiv holding includes 14 companies, each of which is unique.

The main mission of ASTARTA-Kyiv is to build a strong Ukraine and strengthen its trust in it in the world, opening up and strengthening the potential of Ukrainian land and people, and encouraging society to do business on the principles of fair partnership, ethics and development.

- The company performs its mission based on such values as [20]:
- impeccable business reputation;
- social responsibility;
- respect for human dignity;
- synergistic partnership with result-oriented approach;
- personal effectiveness;
- striving for the impossible to reach the maximum;
- deprivation of conformism and fear before changes, a gentle attitude to the company's resources and the predominance of their own interests over the team.

Astarta's success and growth have a positive impact on Ukraine's economy. Expanding, the company is increasing the scale of production, providing more workers with jobs and wages,

2. SWOT analysis of LLC Firm "Astarta-Kyiv"

Strong sides	Weak sides
✓ Serious position on the market (is included in the top 5 agricultural holdings of Ukraine). ✓ Wide range of activities of the company. ✓ Since 1993, the company has been operating in the Ukrainian market. ✓ Availability of qualified personnel. ✓ High level of technical support. ✓ The policy of minimization of production waste and reduction of use of water and energy resources. ✓ High level of corporate social responsibility of the company.	✓ Depending on the season, demand for the company's products is dependent. ✓ We have reduced the effectiveness of the company over the last three years. ✓ Lack of qualified and competent personnel (mainly because of the unwillingness of young people to develop in the agro-sector). ✓ Depending on changes in world prices. ✓ Depending on climate change.
Opportunities	Threat
✓ The company's activities are expanding. ✓ The possibility of rapid cooperation and effective functioning with other agricultural holdings. ✓ The increase in demand for the company's products. ✓ Expansion or entry into new markets. ✓ Opening of enterprises in other regions of Ukraine. ✓ Positive change in the national currency exchange rate. ✓ The expansion of market share.	✓ Strengthening competition in domestic and foreign markets. ✓ Adoption of unfavorable land legislation. ✓ Strong unstable economic situation in the country. ✓ Reduction in demand for company products. ✓ Political situation in the country is unstable. ✓ Strengthening inflation. ✓ Strong unfair competition.

Source: created by the author [18]

and increasing the volume of tax payments. The growth of Astarta's needs in raw materials and materials prompted it to intensify its procurement activities, which in turn stimulated the economic development of other domestic producers of related industries (Fig.2).

Attraction of financing at the Warsaw Stock Exchange has become a powerful impetus to the development of LLC «Astarta-Kyiv». Now ASTARTA is a leading agro-industrial company, which provides transparency of its activity and maintains reputation of reliable business partner. The company invests in infrastructure development and makes social investments, pays tax payments and fees to the local budget, and thus contributes to the improvement of the welfare of local communities.

LLC "Astarta-Kyiv" is a good tax payer. Due to tax payments, the company fills the state and local budgets of Ukraine. Also, during the period of its activity, Astarta has implemented a number of large-scale investment programs, which contributed to introduction of new technologies and increase of efficiency of production processes (fig.3).

In 2020, the volume of capital investments made up UAH 457 million, and during 2018-2020 the Company invested UAH 2 670,1 million in capital projects. Astarta's capital investments in 2020 amounted to 0,09% of total capital investments in Ukraine, and in 2018-2020 this figure was 0,16%. Astarta's share in capital investments in the entire agricultural sector in 2020 was 1,25%.

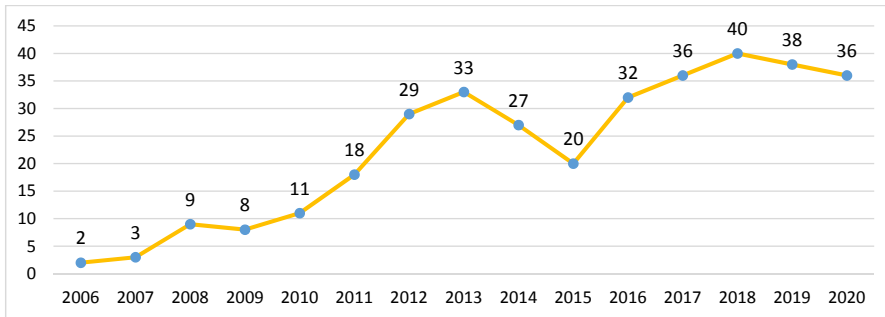


Fig. 2. The amount of expenses of LLC «Astarta-Kyiv» for land lease, million USD

Source: created by the author [19]

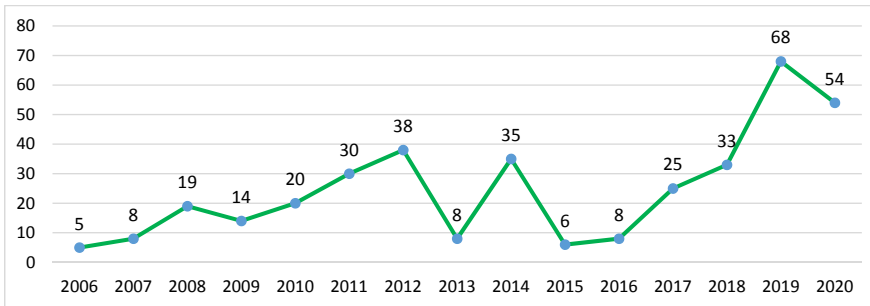


Fig. 3. Tax payments by LLC «Astarta-Kyiv», million USD

Source: created by the author [19]

The volume of capital investments of Astarta in 2020 is in line with the value of capital investments of all branches, such as forestry and other activities (416,6 million UAH), passenger aviation transport (470,5 million UAH), production of film and video films, TV programs (476,2 million UAH). 1,25% - Astarta's share in capital investments of the whole agricultural sector in 2020 (Fig.4).

In 2020, the first priority of the investment program was launched, which includes two directions: Technical re-equipement and implementation

of management instruments. During 2020, 31 tractors with the capacity of 345 horse power, 21 seeders (grain, seed and beet), 10 sets of vacuum systems for the conversion of sewers, 2 self-propelled sprayers, 4 cultivators, 3 tooth-plumes were purchased as part of the program. The tractors are equipped with accurate navigation and telemetry systems, which helps to gather the necessary information for making more effective management decisions. One of Astarta's subsidiaries (AgriChain it Company) is engaged in development of 8-module it system for agribusiness

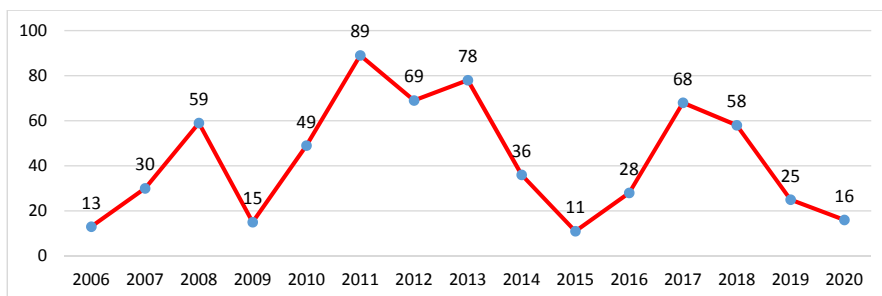


Fig. 4. Capital investments of Astarta-Kyiv Ltd., USD mln

Source: created by the author [19]

management. In 2020, 2 modules have been developed:

- AgriChain Land – contains consolidated mapping and accounting data on land and land use;
- AgriChain Farm – contains the necessary information on all stages and processes of the production chain.

Astarta-Kyiv Ltd. is one of the largest agricultural holdings in Ukraine, whose activities have a significant impact on the social development of the population and the environment. That is why, in order to support sustainable environment and community welfare, the company applies and constantly improves sustainable agricultural practices aimed at mitigating the effects of climate change, protecting the environment and investing in social protection of people in the regions of presence of own assets.

In 2020, LLC ASTARTA-Kyiv took the third place among 89 agricultural companies in the ESG rating from Sucainalytics, thus confirming the effectiveness of its practices in the field of social protection and environmental protection during 2020, the company's social and charitable expenses amounted to UAH 53,7 million, that is 20,6% more than in 2019. ASTARTA continued

to invest actively in the development of local communities as one of the company's main priorities, while helping to overcome the consequences of the coronerally ill pandemic COVID-19.

The largest share of Astarta's social investments (24,6 million UAH or 45,8%) was directed to the centralized help to fight the consequences of the spread of coronal disease COVID-19, which caused severe quarantine restrictions all over the world. Significant amounts were directed to charitable foundations and public organizations (6,7 million UAH or 12,5%), infrastructure development and improvement (6,1 million UAH or 11,4%) and medicine (3,9 million UAH or 7,3%).

In 2020, ASTARTA actively helped the country overcome the coronal disease COVID-19, constantly directing funds to purchase the necessary equipment, means of individual protection and preparations. During the whole year, 27,4 million UAH were allocated, of which 89,8% came within the framework of centralized assistance to fight COVID-19, and 10,22% at the expense of budgets of regional enterprises. For these funds were realized projects of repair of buildings of rural hospitals,

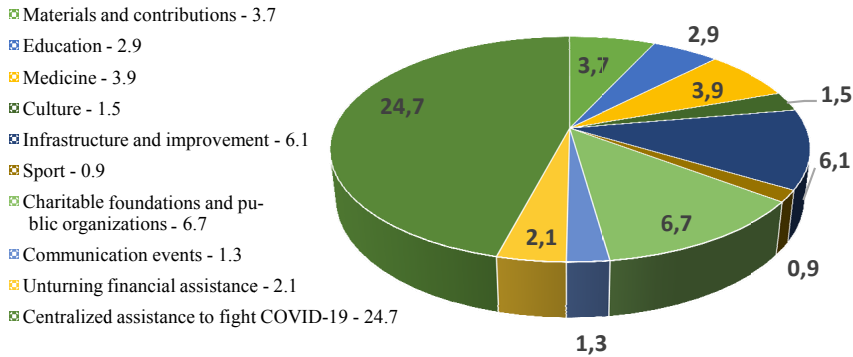


Fig. 5. Social investments of LLC "Astarta-Kyiv" in 2020, million UAH.

Source: created by the author [19]

purchased protective means, medical devices and equipment (fig. 1).

In autumn 2020, ASTARTA provided Poltava Regional Laboratory Center of the Ministry of Health of Ukraine with temporary use of equipment (ther-

moshaker and thermostat), which was used at the Global Refinery for analysis of GMO content in soya. This equipment made it much easier to diagnose coronavirus disease COVID19, while maintaining accuracy and quality of research.

3. Results of cooperation between Astarta-Kyiv Ltd. and territorial communities in 2020

The direction of activity	Description of projects
Medicine	— 258 medical institutions received assistance — 11 implemented health care facilities
Education	— 68 schools and 29 kindergartens are equipped with educational and other means — 1503 children are provided with travel and food — 7254 children took part in educational subjects
Charity	— 590 people received unturning financial assistance
Infrastructure	To ensure traffic safety, the Company repairs public roads (interregional and national) and roads inside the villages through social investments and local community involvement. — 25 km of roads within the village repaired — 88,5 km of roads of general use repaired 8 streets lit — 14 waterfons/wells 76005 beneficiaries of development and improvement projects have been installed/repared
Culture	— 33 cultural houses and 1 library, — 8 monuments have been repaired295 учасників творчих колективів received support
Sport	— 5 teams and 135 participants received support during preparation for various competitions — 3 sports grounds have been installed — 3 competitions supported

Source: created by the author [18]

Also, together with the partner company, local hospitals were given over 2 liters of disinfection agents to ensure the protection of doctors. LLC "Astarta-Kyiv" actively cooperates with the Kyiv volunteer headquarters, allocating 1 million UAH for delivery of necessary equipment and means of individual protection in the hospital of Kyiv. In general, the Company gradually helped 36 medical institutions in Poltava, Khmelnytsky, Vinnytsia, Zhytomyr, Ternopil, Kharkiv and Chernihiv oblasts, providing effective direct communications for timely assistance in overcoming COVID-19.

In 2020, apart from social projects, Astarta-Kyiv Ltd. actively raised funds in the programs of environmental protection and labor protection. The company makes significant efforts to preserve the environment and improve the well-being of both its own employees and representatives of local communities. The total amount of investment of the company in environmental protection and labor protection in 2020 amounted to UAH 39 million. Of these, the most funds were directed on means of individual protection (8,0 million UAH or 20,5%), permits in the sphere of labor protection and environment (5,1 million UAH or 13,1%) and the OJSC-program (program on energy and resource efficiency at the Central Bank) (4,7 million UAH or 12,1%) (fig. 2.10).

Social policy of Astarta-Kyiv Ltd. is aimed at creating motivation and favorable conditions of work for employees of the company. The policy also defines social benefits to provide comfortable working conditions and incentives such as: Financial incentives; additional holidays; partial compensation of the cost of children's camps for children of employees; assistance in improving living

conditions. There are also additional benefits related to covering the costs of treatment COVID-19.

When planning the development strategy of LLC "Astarta-Kyiv" took into account economic, ecological and social risks for stable and sustainable development of the enterprise.

Conclusions and prospects of further research.

Thus, the investment strategy is the basic plan of the enterprise's activities in the sphere of its investment activity, which defines the priorities of its directions and forms, the nature of investment resources formation and the sequence of stages of realization of long-term investment goals that ensure effective development of the enterprise.

It has been established that the formed investment strategy of LLC "Astarta-Kyiv" will provide solution of a number of tasks:

- support of high rates of enterprise development due to investment support;
- obtaining the highest levels of profit from direct and financial investments of the enterprise and all investment activity, taking into account present investment risks;
- reduction of investment risks in investment activity without influence on the level of investment income;
- support of investment assets at sufficient liquidity level, as well as providing the fastest level of capital reinvestment;
- search and development of ways that promote modernization and improvement of investment activity of the enterprise;
- support of the company's financial balance in the course of investments.

It is well-grounded that in conditions of unstable economy, military situation of Ukraine, high inflation rates, changes in tax policy, the effectiveness of real investment is considerably reduced. Financial investments become more effective. The portfolio of securities formed by Astarta-Kyiv LLC under certain conditions can be used as a financial reserve for further development of the company.

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ІНВЕСТИЦІЙНА СТРАТЕГІЯ ПІДПРИЄМСТВА ТА ОСОБЛИВОСТІ ЇЇ ФОРМУВАННЯ В СУЧАСНИХ УМОВАХ.

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Анотація. Враховуючи сучасні кризові умови ведення господарської діяльності, особливо актуальними стають питання формування перспективних напрямів інвестиційної діяльності підприємства і, зокрема, формування інвестиційної стратегії. Стратегічне інвестиційне планування є ефективним інструментом вирішення цієї проблеми. На сучасному етапі реалізація інвестиційної стратегії на підприємствах обмежується переважно реальними інвестиціями. Але з розвитком світового інвестиційного ринку потенціал підприємств підвищити свою ефективність шляхом розширення інвестиційної активності значно зростає.

Інвестиційна стратегія є основним планом дій підприємства у сфері його інвестиційної діяльності, який визначає пріоритети його напрямків та форм, характер формування інвестиційних ресурсів та послідовність етапів реалізації довгострокових інвестиційних цілей, що забезпечують ефективний розвиток підприємства.

Процес формування інвестиційної стратегії розглянуто на ТОВ Фірма «Астарта-Київ» - одного з найбільших вертикально інтегрованих агропромислових холдингів України. Діяльність якого значною мірою впливає на соціальний розвиток населення країни та навколишнє природне середовище. Саме тому, задля підтримки сталості довкілля та благополуччя громад, компанія застосовує і постійно вдосконалює стійкі сільськогосподарські практики, що спрямовані на пом'якшення наслідків змін клімату, захист навколишнього середовища та інвестує в соціальний захист людей в регіонах, в яких зосередженні власні активи.

Доведено, що при визначенні економічної ефективності заходів від інвестицій ТОВ Фірма «Астарта-Київ» необхідно врахувати ефект у всіх формах прояву: збільшення прибутку господарств, скорочення витрат виробництва, поліпшення якості навколишнього середовища, зниження обсягу споживання природних ресурсів, підвищення рівня життя населення, зниження захворюваності, поліпшення умов праці і відпочинку працівників.

Обґрунтовано, що основними напрямками покращення інвестиційної діяльності ТОВ Фірма «Астарта-Київ» є досконала інвестиційна стратегія підприємства. Завдяки якій компаніє отримує високі стабільні прибутки від прямих та фінансових інвестицій, зменшується ризик інвестиційних вкладень, що сприяють модернізації та удосконаленню інвестиційної діяльності підприємства.

Ключові слова: інвестиційна стратегія, етапи формування, агрохолдинг, капітальні інвестиції, соціальні програми, добробут населення.