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CONSTITUENT PARTS OF THE MECHANISM OF CONTROL OF ENTERPRISES INVESTMENT ACTIVITY

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Theoretical grounding of the nature of the investment activity control mechanism, determining its structure and constituent parts is an important task of investigations aimed at forming an efficient investment policy, solving problems of resources' provision for the investment process and discovering the impact of investments on the economic development.

Building up a mechanism of investment activity management is highlighted in a number of scientific investigations and practical recommendations. Among them one should mention scientific research results of M. P. Denysenko [3], D. A. Maliarov [6], M. A. Nikolaiev [8], V. V. Pukhalskii [11], and V. V. Chesnokova [14]. One should mention the contribution to the modern theoretical and methodological management instruments of investments, scientific papers of Iu. G. Drobenko [4], L. A. Sikoraka [12], V. S. Ponomarenko [9], and other investigators [1; 2; 10; 15]. But they are predominantly of the local organizational and economic character. Thus, its completeness is not provided.

The purpose of the article is to explain the notion “investment activity control mechanism” and its constituent parts, summing up the principles of forming an efficient mechanism of investment activity control.

Notions “control mechanism”, “investment mechanism”, “investment activity control mechanism” are rather often used in the economic literature. “Mechanism” derives from the Greek word and means tool, instrument, and device: 1) set of movably interconnected parts which transfer and reproduce the movement; 2) set of intermediate conditions or processes of certain phenomena [13]; 3) from the philosophical point of view, the mechanism is a set of conditions and

processes which form any phenomenon, internal structure, management system. The most useful for us is the second definition: mechanism is a set of processes, methods, approaches, determined/required actions for the goal achievement [5].

According to the general meaning, the mechanism is an internal structure, system of constituent parts and different variants of their interrelations, the set of which forms the condition and content of processes under implementation. Explaining the essence of the notion “control mechanism” in the context of the economic science and from the position of the complex approach in the enterprise management system, one can single out several relatively separated but interconnected and interdependent elements: apparatus of developing purposes and tasks of the production management (management apparatus); system of functions and methods of control (for the successful solving of set tasks, employees of the management apparatus should have the corresponding means and methods of control); control process; means of providing the control process which are implemented on the basis of the corresponding laws and principles; mechanical improvement of control.

The above-mentioned components characterize the substantive aspects of the control

mechanism. With the using of the systemic approach in investigating the structure of the control mechanism, one presumes that the specific feature of the object is not limited by the peculiarities of its elements but is first of all connected with the character of interrelations between its elements. There are interdependent connections between all components of the control mechanism. The logic of these relations is the following: laws and regularities generate control principles; principles in their turn generate purposes and management challenges; the other parameters of the control system including style and means which provide the control process depend on functions and methods.

One of main mechanisms of economics control is the mechanism of investment processes control which provides the implementation of management functions such as forecasting, planning and interaction organizing, regulating, motivation, and control. An important place in the control mechanism is occupied by the feedback which promotes increasing control efficiency. The mechanism of investment processes control is the sequence and way of control; sequence of processes and stages, corresponding procedures and instruments; set of institutional and organizational structures, and set of forms and methods used by them; sequence of using different ways. The structure of the mechanism of investment processes control consists of the following elements: legal, regulatory, informational provision, investment processes control methods, investment strategy and policy, leverages which influence the implementation of developed programs. The mechanism of investment processes control is an integral part of the financial mechanism which in its turn is an important element of the national economy. It is necessary for providing normal trouble-free running of the economic system, implementation of the investment policy of the state. At the micro-level, it provides the implementation of investment processes in the organizations, at the enterprises.

One should differentiate the notions "investment management", "control over investments", and "investment mechanism". The investment management provides using forms and methods

of object stimulation. Control over investments besides the investment management also includes statistics, financial recording, marketing researches, information and technical support; it is aimed at the impact on the movement of investment resources, control over them with the help of institutional and organizational structures and forms and methods used by them.

Now the in the scientific literature, there is authentication of the investment mechanism with the financial and credit mechanism. That has happened as the result of the non-sufficient differentiation of the existed mechanisms of investment resources attraction and allocation [12, 218]. The investment mechanism is a part of the investment system of economic enterprises development. Its content depends on the specific features of all elements of the investment activity. The investment control mechanism is one of the integral components of the investment mechanism [12].

Investments control at the enterprise is included to the general system of financial management as the most important functional subsystem which provides the implementation of predominantly strategic tasks. In this context, the investments control can be considered as the complex of measures aimed at taking and implementation of management decisions connected with the implementation of different aspects of enterprise investment activity and aimed at the achievement of set goals.

Considering the mechanism of the investment activity control it should be born in mind that it contains elements of qualitative and quantitative transformation of constituent parts of the investment activity, control over the terms of the investment activity, strengthening of trust of the investment activity participants.

The mechanism of the investment activity control should be represented as an integral organizational and economical system of the investment process which is an integral part of the general structure of the enterprise economic mechanism, system of main constituent parts which regulate the process of development and implementation of enterprise investment solutions. The structure of this mechanism includes the market mechanism of self-regulation and

price formation on the basis of demand and supply at the investment markets; state regulatory legal regulation of the investment activity; internal mechanism of the enterprise investment activity regulation (on separate directions, regulation is performed with the help of the developed investment strategy and target investment policy, internal norms and requirements to the investment activity on its different aspects); system of specific control methods with the help of which one is going to achieve certain results of the investment activity [15].

The investment activity control mechanism consists of the scientific and technical, informational, social and economic, organization and management, manufacturing, regulatory legal, tactical, strategic, and other interconnected elements which provide achievement of manufacturing interests. On this basis, the investment activity control mechanism is aimed at the motivation and intended use of organizational forms of management in the manufacturing and social spheres. It is implemented via formation of targets, tasks, key functions of control, principles of its functioning, methods, organizational structure of management, factors and criteria of control efficiency assessment.

The efficient mechanism of fulfilling the investment activity by the enterprise gives the opportunity to gain maximum fast fixed goals and solve main tasks of developing the economics of the enterprise. It promotes efficient fulfillment of specific functions of controlling an efficient activity the complete and consistent practical implementation of which is a reliable basis of active investment policy and efficient economic activity of the enterprise.

The operation of the investment activity control mechanism can be successful only if it is built on the grounded system of principles (rules and provisions which are used for its formation). All principles of the implementation of the investment activity control mechanism can be represented via a set of systemic, organizational, tactical, and strategic principles. Systemic principles include principles of integrity, hierarchy and self-organization; organizational principles include principles of coordination

and complexity; tactical principles include principles of professionalism, proportion, structuring, efficiency; and strategic principles include principles of forecasting, communicativeness, adaptivity, and dynamism. Using the above-mentioned principles will provide the quality, reliability, cost effectiveness and firmness of the formed mechanism.

Thus, the constituent parts discovered by us and marked principles of forming the investment activity control mechanism of the enterprise give the possibility to develop the most efficient investment programs which correspond to the modern requirements. Regarding the complex of these elements will finally allow provide maximum favourable conditions for achieving investment goals taking into accounts changes of both internal and external environments of the enterprise.



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The essence is disclosed and the components of investment management mechanism in the enterprise is shown; the principles of effective mechanism of investment management is generalized, full and consistent implementation of which will enable the optimum speed to achieve its investment objectives and solve the main tasks of economic development of the enterprise.

Розкрито сутність та показані компоненти механізму управління інвестиційною діяльністю на підприємстві; узагальнено принципи формування ефективного механізму управління інвестиційною діяльністю, повна і послідовна реалізація яких дасть змогу з оптимальною швидкістю досягати поставлених цілей інвестування і вирішувати основні завдання розвитку економіки підприємства.

Раскрыта сущность и показаны компоненты механизма управления инвестиционной деятельностью на предприятии; обобщены принципы формирования эффективного механизма управления инвестиционной деятельностью, полная и последовательная реализация которых позволит с оптимальной скоростью достигать поставленных целей инвестирования и решать основные задания развития экономики предприятия.

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