

MANAGEMENT OF INVESTMENT ATTRACTIVENESS OF MOTOR TRANSPORT ENTERPRISES (ON THE EXAMPLE OF UKRAINE)

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Summary. Modern economy is characterized by global processes indicating its crisis state. This period is the most favorable for restructuring the activities of motor transport enterprises (MTE). Such restructuring is connected with the impact of systemic factors on the level of investment attractiveness (IA) of MTEs and efficiency of managing IA of MTEs. The transport sector is vital for economic development of any country. It is a guarantee of the trade turnover, and, consequently, the effective functioning of most of the other economic sectors. Therefore, the rate of economic growth and the population welfare depend on the state of the transport system and efficiency of the functioning of motor transport enterprises.

Since the object of the research are the enterprises of motor transport sector of Ukraine, the level of investments attractiveness was identified, the main factors of influencing on the level of motor transport enterprises IA was defined, the elasticity coefficients were calculated, the deviation of the actual index from the optimal one was calculated, a conclusion regarding the need for increasing the values of the factors influencing the level of MTE IA was made.

Keywords: investments attractiveness, the level of investments attractiveness, the elasticity coefficients, the weaknesses and negative effects, motor transport sector of Ukraine.

УПРАВЛЕНИЕ ИНВЕСТИЦИОННОЙ ПРИВЛЕКАТЕЛЬНОСТЬЮ АВТОТРАНСПОРТНЫХ ПРЕДПРИЯТИЙ (НА ПРИМЕРЕ УКРАИНЫ)

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Аннотация. Современная экономика характеризуется глобальными процессами, что свидетельствует о ее кризисном состоянии. Этот период является наиболее благоприятным для реструктуризации деятельности автотранспортных предприятий (АТП). Такая реструктуризация связана с воздействием системных факторов на уровень инвестиционной привлекательности (ИП) АТП и эффективности управления АТП. Транспортный сектор является жизненно важным для экономического развития любой страны – это гарантия товарооборота, и, следовательно, эффективного функционирования большинства других экономических секторов. Таким образом, темпы экономического роста и благосостояние населения зависят от состояния транспортной системы и эффективности функционирования АТП.

Поскольку объектом исследования являются предприятия автомобильного транспорта Украины, был определен уровень инвестиционной привлекательности, определены основные факторы, влияющие на уровень ИП АТП, были рассчитаны коэффициенты эластичности, а также отклонения фактического показателя от оптимального, сформированы выводы о необходимости увеличения значений факторов, влияющих на уровень ИП АТП.

Ключевые слова: инвестиционная привлекательность, уровень инвестиционной привлекательности, коэффициенты эластичности, слабые стороны и негативные явления, автотранспортная отрасль Украины.

Problem statement. Aggravation of the struggle for investments is a result of a sharply increasing demand for additional resources, while the volume of investment capital lags behind the needs of the sector and economy as a whole.

The reduction in the volume of budget funding and limited own funds of enterprises determine a particular relevance of researches on providing motor transport enterprises (MTE) investment attractiveness (IA).

This problem is urgent for MTEs of Kharkov region, which, despite the existing development potential, favorable geographical location are unable to attract the necessary investment resources because of a rather low level of IA caused by a low level of profitability of MTEs and negative investment image of Ukraine. The importance of the problem grows under conditions of Ukraine's integration into the world economy, entering the international market, which leads to an increase in the number of potential competitors in obtaining investment resources.

Analysis of recent studies and publications. A special attention to theoretical and methodological principles of investment activity and IA is paid in works by local and foreign scientists: L. S. Valinurova [1], L. Gitman [2], D. V. Korobkov [3], M. I. Leshchenko [4], A. V. Maifata [5], O. S. Malovichko [6], D. Northcott [7], V. G. Fedorenko [8], T. S. Khachaturov [9], W. Sharpe [10] and others.

Outstanding elements of the general problem. However, at the present stage the conceptual apparatus and objectives of management of MTE IA are not completely formed, a clear system of factors influencing the level of MTE IA, indicators and methods for evaluating the level of MTE IA is not developed; the issue of information support of the system for managing MTE IA is studied insufficiently.

Aims of the article. That is why there growing a need for development and implementation of the system for managing MTE IA, which will allow to quickly identify the factors influencing the level of MTE IA and to qualitatively affect these factors in order to optimize MTE functioning. This will enable attracting additional investment resources and direct them to the enterprise development.

Expositions of the basic research material. On the basis of the assessment model of MTE IA, which was developed and presented in the work [11], we will assess the level of MTE IA of the Kharkov region. The model is presented:

$$I_{\text{MTE}} = 0,162848 \times K_{\text{MC}} + 0,194772 \times K_{\text{FH}} + 0,149737 \times K_{\text{FC}} + 0,154986 \times K_{\text{LA}} + 0,177391 \times K_{\text{П}} + 0,160266 \times K_{\text{DA}} \quad (1)$$

where K_{MC} - coefficient of property status (Group I);

K_{FH} - coefficient of financial independence (Group II);

K_{FC} - coefficient of financial stability (Group III);

K_{LA} - coefficient of assets liquidity (Group IV);

$K_{\text{П}}$ - coefficient of profitability (Group V);

K_{DA} - coefficient of business activity (Group VI).

In the course of the calculations there were obtained synthetic indicators by the enterprise groups, on the basis of which we can carry out the study and determine, which of the synthetic indicators has the least value. On this basis it will be possible to identify perspective directions of further development of the enterprise and work out recommendations on increasing the MTE IA. The results are presented in Table 1.

Table 1 - The synthetic indicators by the groups (components) of MTE IA

Name of the MTE	2015					
	Group 1	Group 2	Group 3	Group 4	Group 5	Group 6
Truck Fleet № 2	0.769	0.840	0.514	-0.134	-0.181	0.005
PJSC MTE – 16363	0.954	0.355	0.030	0.902	-0.199	0.652
PJSC Krasnogradsk MTE — 16345	0.229	0.285	0.225	-0.794	0.491	-0.459
PJSC MTE – 16350	0.664	0.296	0.488	-0.707	-0.257	-0.356
PJSC MTE – 16329	0.267	0.328	0.925	-0.448	-0.324	0.987
OJSC MTE – 16351	0.238	0.297	0.520	-0.676	0.912	-0.430
Private JSC MTE	0.083	0.293	0.337	0.364	-0.438	-0.380
Private JSC Kharkov MTE 16368	0.076	0.289	0.111	-0.014	-0.385	0.553

Developed on the basis of [12], [13]

On the basis of Table 1 the following conclusion can be made: as of 2015 the most negative indicators for the enterprise Truck Fleet № 2 are the indicators of Group 1, for PJSC MTE – 16363 – the indicators of Group 5, for PJSC Krasnogradsk MTE — 16345 – the indicators of Group 4 and 6, for PJSC MTE – 16350 – the indicators of Group 4, 5 and 6, for PJSC MTE – 16329 – the indicators of Group 1, 4 and 5, for OJSC MTE – 16351 – the indicators of Group 1, 4 and 6, for Private JSC MTE – the indicators of Group 5 and 6, for Private JSC Kharkov MTE 16368 – the indicators of Group 1, 4 and 5. Thus, it can be concluded that the most negative

indicators, i.e., the indicators that considerably lower the level of MTE IA for our sample of enterprises as of 2014 are the indicators of Group 4 and 5, namely, coefficient of absolute liquidity, working capital, coefficient of profitability of own capital, operating income margin.

The negative factors of influence for each of the studied enterprise have been determined. Thus, to increase the level of MTE IA, it is necessary to improve the following indicators:

- Truck Fleet № 2 — indicators of assets liquidity, indicators of profitability;
- PJSC MTE – 16363 — indicators of profitability;
- PJSC Krasnogradsk MTE — 16345 — indicators of assets liquidity, indicators of profitability, indicators of business activity;
- PJSC MTE – 16350 — indicators of assets liquidity, indicators of profitability, indicators of business activity;
- PJSC MTE – 16329 — indicators of assets liquidity, indicators of profitability;
- OJSC MTE — 16351 — indicators of assets liquidity, indicators of business activity;
- Private JSC MTE — indicators of property status, indicators of profitability, indicators of business activity;
- Private JSC Kharkov MTE 16368 — indicators of property status, indicators of assets liquidity, indicators of profitability.

As the main factors of influencing on the level of MTE IA was defined, so we can calculate the elasticity coefficients, which allow describe relative changes in the studied economic indicator (the level of IA) under the influence of a single economic factor (property status, financial independence, financial stability, assets liquidity, business activity, profitability), which determines the indicator under conditions of permanency of other influence factors. The elasticity coefficient is calculated by the following formula [14, p. 216]:

$$\Theta = f'(x) = \frac{\beta \times \bar{x}}{\alpha + \beta \times x}, \quad (2)$$

where

Θ — coefficient of elasticity y under the influence of x ;

y — the studied economic indicator (the level of MTE IA);

x — economic factors of influence (coefficient of autonomy, debt ratio, coefficient of financial risk) on the economic indicator.

On the basis of the equation (2) there calculated elasticity coefficients of the IA level of the studied enterprises under the influence of indicators of property status, financial independence, financial stability, assets liquidity, business activity, profitability (Tbl. 2).

Table 2 - The coefficients of elasticity of the level of MTE IA in Kharkiv region

Name of the MTE	Influence of Group 1	Influence of Group 2	Influence of Group 3	Influence of Group 4	Influence of Group 5	Influence of Group 6
Truck Fleet № 2	0.406	0.384	0.450	0.272	0.286	0.174
PJSC MTE – 16363	0.609	0.531	0.243	0.640	0.386	0.778
PJSC Krasnogradsk MTE — 16345	0.343	0.403	0.341	0.584	0.404	0.424
PJSC MTE – 16350	0.20	0.13	0.19	0.21	0.23	0.24
PJSC MTE – 16329	0.217	0.262	0.295	0.214	0.202	0.284
OJSC MTE – 16351	0.091	0.111	0.145	0.117	0.130	0.120
Private JSC MTE	0.026	0.067	0.068	0.068	0.059	0.061
Private JSC Kharkov MTE 16368	0.083	0.219	0.126	0.033	0.151	0.175

On the basis of the obtained data (Tbl. 2) it becomes possible to trace the following regularity: to increase the IA level of Truck Fleet № 2 by 1%, it is necessary to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 0.406%, 0.384%, 0.450%, 0.272%, 0.286% and 0.174% respectively.

From the results of Table 3.7 the following conclusion can be made: to increase the IA level of PJSC MTE – 16363 by 1%, it is necessary to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by

0.609%, 0.531%, 0.243%, 0.640%, 0.386% and 0.778% respectively. To increase the IA level of PJSC Krasnogradsk MTE — 16345 by 1%, it is necessary to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 0.343%, 0.403%, 0.424%, 0.584%, 0.404% and 0.341% respectively. To increase the IA level of PJSC MTE – 16350 by 1%, it is necessary to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 0.20%, 0.13%, 0.19%, 0.21%, 0.23% and 0.24% respectively. To increase the IA level of PJSC MTE – 16329 by 1%, it is necessary to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 0.217%, 0.262%, 0.295%, 0.214%, 0.202% and 0.284% respectively. To increase the IA level of OJSC MTE – 16351 by 1%, it is necessary to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 0.091%, 0.111%, 0.145%, 0.117%, 0.130% and 0.120% respectively. To increase the IA level of Private JSC MTE by 1%, it is necessary to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 0.026%, 0.067%, 0.068%, 0.068%, 0.059% and 0.061% respectively. To increase the IA level of Private JSC Kharkov MTE 16368 by 1%, it is necessary to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 0.083%, 0.219%, 0.126%, 0.033%, 0.151% and 0.175% respectively.

On the basis of the obtained data concerning the level of MTE IA (Tbl. 1) using the proposed by the author model for determining MTE IA (1) we will calculate the deviation of the actual index from the optimal one (as an optimal one there taken the indicator value of 0.5 – for enterprises with a low IA level and 1 – for enterprises with a high IA level) (Tbl. 3).

Table 3 - The deviation of the actual index from the optimal one as of 2015

Name of the MTE	The optimal level (index) of IA	The actual level (index) of IA	Deviation of the actual index from the optimal one
Truck Fleet № 2	1	0.423	-0.57681
PJSC MTE – 16363	1	0.456	-0.54373
PJSC Krasnogradsk MTE — 16345	0.5	0.017	-0.48303
PJSC MTE – 16350	0.5	0.027	-0.47336
PJSC MTE – 16329	1	0.487	-0.51317
OJSC MTE – 16351	0.5	0.201	-0.29947
Private JSC MTE	0.5	0.039	-0.46114
Private JSC Kharkiv MTE 16368	0.5	0.103	-0.39655

Having calculated the deviation of the actual IA level from the optimal one (Tbl. 3), it is possible to make a conclusion regarding the need for increasing the values of the factors influencing the level of MTE IA (Tbl. 4).

Table 4 - The dynamics of the required changes in the values of factors (IA components) influencing the level of MTE IA as of 2015

Name of the MTE	The ratio of the actual and optimal level of MTE IA	The degree of the indicator increase by the groups					
		1	2	3	4	5	6
Truck Fleet № 2	57.681	23.42	22.15	25.96	15.69	16.50	10.04
PJSC MTE – 16363	54.373	33.11	28.87	13.21	34.80	20.99	42.30
PJSC Krasnogradsk MTE — 16345	96.606	33.14	38.93	32.94	56.42	39.03	40.96
PJSC MTE – 16350	94.672	18.93	12.31	17.99	19.88	21.77	22.72
PJSC MTE – 16329	51.317	11.14	13.45	15.14	10.98	10.37	14.57
OJSC MTE – 16351	59.894	5.45	6.65	8.68	7.01	7.79	7.19
Private JSC MTE	92.228	2.40	6.18	6.27	6.27	5.44	5.63
Private JSC Kharkiv MTE 16368	79.31	6.58	17.37	9.99	2.62	11.98	13.88

On the basis of the data from Table 4 it can be assumed that to achieve the optimal level of MTE IA (as an optimal one there taken the indicator value of 0.5 – for enterprises with

a low IA level and 1 – for enterprises with a high IA level) the enterprise Truck Fleet № 2 needs to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 23.42%, 22.15%, 25.96%, 15.69%, 16.50% and 10.04% respectively. PJSC MTE – 16363 needs to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 33.11%, 28.87%, 13.21%, 34.80%, 20.99% and 42.30% respectively. PJSC Krasnogradsk MTE needs to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 33.14%, 38.93%, 32.94%, 56.42%, 39.03% and 40.96% respectively. PJSC MTE – 16350 needs to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 18.93%, 12.31%, 17.99%, 19.88%, 21.77% and 22.72% respectively. PJSC MTE – 16329 needs to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 11.14%, 13.45%, 15.14%, 10.98%, 10.37% and 14.57% respectively. OJSC MTE – 16351 needs to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 5.45%, 6.65%, 8.68%, 7.01%, 7.79% and 7.19% respectively. Private JSC MTE needs to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 2.40%, 5.63%, 6.27%, 6.27%, 5.44% and 6.18% respectively. Private JSC Kharkov MTE 16368 needs to increase the indicators of property status, financial independence, financial stability, assets liquidity, profitability or business activity by 6.58%, 17.37%, 9.99%, 2.62%, 11.98% and 13.88% respectively.

Conclusion. Taking into account the identified weaknesses (negative effects) for each enterprise, we can form a list of priority measures to be implemented at MTE, we can propose an algorithm for making the sound management decisions on optimizing the level of MTE IA, and on the basis of the data obtained we can develop the program of financial restructuring adapted to the system for managing IA of each studied MTE. All those recommendations give us a possibility for further scientific elaborations.

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ШЛЯХИ УДОСКОНАЛЕННЯ СИСТЕМИ УПРАВЛІННЯ РИЗИКАМИ ПІДПРИЄМСТВА В СУЧАСНИХ УМОВАХ ГОСПОДАРЮВАННЯ

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Анотація. У представленій статті розглядається ряд питань, пов'язаних з виникненням та деякими соціально – економічними аспектами ризиків промислового підприємства. Висвітлено перелік методичних та прикладних принципів ефективного управління ризиком які включають соціально-мотиваційні, виробничо-управлінські, майнові та фінансово-страхові інструменти. У статті розглядаються основні методи зменшення та стримування ризиків промислового підприємства, стратегія і тактика політики управління ризиком. Розглянуті основні суб'єкти та об'єкти формування ризику як підприємства, так і національної економіки в цілому, механізм формування ризику в залежності від ринкової ситуації. Підвищення ефективності та конкурентоспроможності національної економіки стає пріоритетним завданням в умовах постійно зростаючої невизначеності, обумовленої політичними і економічними факторами. Зміни в політичних уподобаннях, негативна динаміка на ринках економічних ресурсів призводять до зниження темпів зростання практично за всіма промисловим галузям, і навпаки, формування передумов для сталого розвитку промисловості країни є об'єктивним фактором ризикозахищеності і безпечного розвитку всіх суб'єктів економіки. Забезпечення економічної ризикозахищеності - це гарантія незалежності країни, умова стабільності й ефективної діяльності промисловості, досягнення успіху в соціальній та інших сферах діяльності. Промисловість є один з найважливіших елементів національної економіки, і, отже, поняття національної ризикозахищеності буде не повним без оцінки ризикологічних проблем промислового виробництва, його стійкості при можливих зовнішніх і внутрішніх загрозах. Саме тому забезпечення економічної ризикозахищеності належить до числа найважливіших національних пріоритетів будь-якої країни і її суб'єктів. Особливе значення в сучасних умовах надається вдосконаленню системи управління ризиками промислових підприємств. Визначення перспектив розвитку промисловості, якісна ідентифікація ризиків, визначення розміру ймовірних втрат, розробка заходів превентивного протидії ризикам - пріоритетні напрямки забезпечення сталого розвитку промисловості.

Ключові слова: підприємство, ризик, аналіз ризику, управління ризиком, втримання ризику.

WAYS OF IMPROVEMENT OF ENTERPRISE RISK MANAGEMENT IN THE CURRENT ECONOMIC CONDITIONS

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Summary. In the present article examines a number of issues related to the occurrence and some socio - economic aspects of the risks of industrial enterprise. There are highlighted the methodological and applied principles of effective risk management that includes social, motivational, production and management, property and financial and insurance instruments. In the article the basic methods of risk reduction and containment of industrial enterprises, strategy and tactics of risk management policies are described. The basic subjects and objects forming risk both businesses and the national economy as a whole, the formation mechanism of risk depending on the market situation. Improving the efficiency and competitiveness of the national economy is a priority in an ever-growing uncertainty caused by political and economic factors. Changes in political preferences, the negative dynamics of the markets economic resources lead to lower growth in almost all industrial sectors, and vice versa, the formation of