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## MANAGEMENT SYSTEM INFORMATIONAL SUPPORT THE OF ENTERPRISE INVESTMENT PROJECTS

**Statement of the problem.** The creation or streamlining already existing management system of enterprise investment project will improve the efficiency of the development and implementation processes and activation of their investment activity in general. An essential component of this system is a subsystem of informational support of the investment designing processes. Informational management includes the processes of collecting, processing and storing the information about the external and internal environment of the investment project, constructing on this base the planned activities and, eventually, providing a framework for decision-making regarding the appropriateness of investing. All participants of the investment process need an optimal extent of qualitative information, which is related to a certain project in order to be able to make the right investment decision.

**Analysis of recent research and publications.** For the theoretical and practical aspects of informational support of investment activity are devoted scientific works of many academic economists: I.O. Blank [1], G.V. Kozachenko [6], A.A. Peresada [8], N.A. Khrushch [13], O.M. Yastremska [14] and others.

Analysis of the results shows that scientists highlight the essence of the concept of 'informational support' of the investment project and the directions of its improvement. It was found that the specific of forming the informational support system of investment projects of plant facilities requires further theoretical and methodological outlines and forming of practical toolkit, particularly in the investment projects management.

**Statement of the problem.** The aim of the study is to highlight the essence and purpose of informational support system of investment decisions process of the enterprise.

**The statement of the primary material of the research.** The management system of enterprise investment projects is a complex organizational and economic system, which has input and output parameters as information about the internal state and external influences on the controlled object of the management. Input information is coming to the system of investment from the management system of the enterprise and the environment. That way, the development and implementation of the enterprise investment project is surrounded and influenced by the dynamic environment. All of the projects environmental factors, that have influence on the process of its development and implementation, should be divided into two groups (see fig. 1):

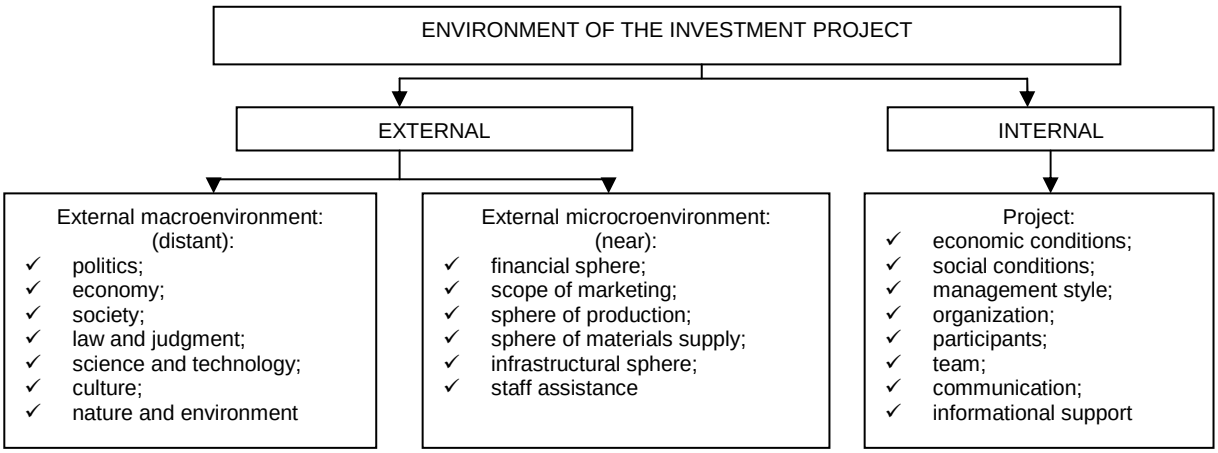


**Fig.1.The environment and influencing factors on the implementation of enterprise investment projects**

***Source:*** *was compiled by the author and based on [1, 6, 8, 14].*

1. External factors, those effect on the success of the project.
2. Internal factors, those are related to organizational economic mechanism of the project implementation and also are determined by the parameters of the project: the market size and the investment amount, implementation timing of the investment project, the profitability of the project investment at time intervals, etc.

All factors of the macro-environment make the strong influence on the development and the investment decisions process, they are interrelated, and therefore you cannot identify a specific factor on

one side, for example, economic, political or legal. External microenvironment of investment project impacts on development and investment decision-making in the conditions, where environment factors influence on it. Factors of internal environment of the project are constantly changing under the influence of external environmental factors.

Environmental factors of the project should be analyzed in details with the erection of the most important of them. Using the analysis of external factors ( macro- and microenvironment ) and internal environment of the investment project, it can be set the goal of investment decision, depending on action by the factors that increase or reduce its effectiveness.

Domestic companies are taking today the investment decisions in conditions, under which they may be characterized by a significant degree of uncertainty. Therefore, making effective investment decisions contribute to comprehensive studies that use the flow of internal, external information, and special research results. Typically, large companies in contrast to small can spend a lot of money on information, if they operate in the same field of entrepreneurship. If large company produces standardized products and small business operates in a market where uncertainty is high, so it is possibly the outlay on collecting and preparing the information for small firms will be higher. In general, the outlay of collection and preparation information should not be higher than the benefits it provides.

The need for integration the informational flow and the accumulated data in a single information environment, 'the need to operate the information consistently regardless of the form of its filing and storage, the desire to get access to it irrespective of the location of the user' [10], necessitating the formation on the enterprise informational systems (information software systems) and related services and departments, that will collect and prepare the information.

The study of scientific works of local scientists has permitted differences in approaches to understanding the essence of the concept 'informational support' of the investment activity of the enterprise. Thus, according to I. Blank, informational support of the investment management is a process of continuous, purposeful selection of relevant information indicators, which are needed for the analysis, planning and preparing the effective operational management decisions on all aspects of the enterprise investment activity [1, p.72].

According to another approach [11] informational support of the project is an integrated system of knowledge about the object, that include all types and forms of data, a set of methods and tools for a unified system of organizing and storing, accumulation and updating, access and extraction, processing and using the information about the production.

V.V. Vertel reasonably believes that informational support can be seen as a process of providing the information, and also as a set of formulations of the documents, regulations and implemented solutions about the volume of the information, the location and form of the existence of information, that uses in the informational system during its functioning [3].

During the development and implementation informational support of investment projects should facilitate:

- ✓ stimulating investment activity;
- ✓ formation of the ideas and goals of the investment project;
- ✓ development of a set of documents about to implement the investment project;
- ✓ examination and selection of the most attractive investment projects;
- ✓ establishment and maintenance stable and operational relationships between the participants of the project, etc. Some principles of structuring the informational system of enterprises investment activity are presented with fig. 2.

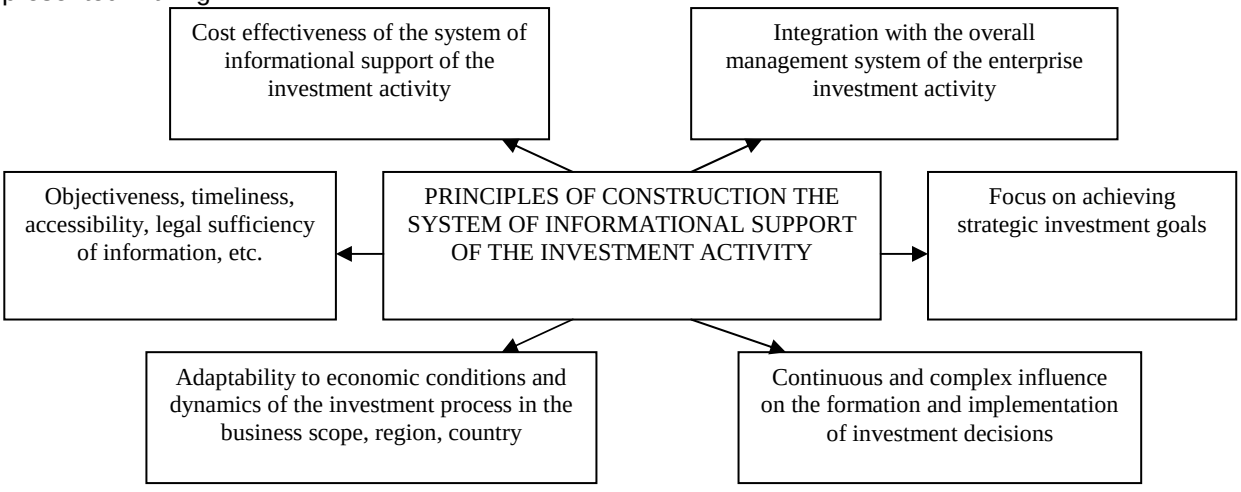


**Fig. 2. Principles of constructing the informational support system of the enterprise investment activity**

***Source:*** *author's elaboration*

The implementation of investment controlling will contribute the solving the problem of informational support of enterprise investment (see Table 1.).

**Table 1**

**The meaning of the concept 'Investment Controlling'**

| № | Author, source | Details of the concept |
|---|---|---|
| 1 | I.O. Blank [1, p. 113] | Investment controlling is a controlling system, which provides the concentration of control actions on the highest priority areas of enterprise investment activity. Timely detection of deviations the actual results from the planned and operational decision-making to ensure the normalization |
| 2 | N.V. Gavrilov [4] | Investment controlling is a system of techniques and tools, which aims for supporting the investment management, that covers informational support, planning, coordination, control and internal consulting |
| 3 | O.V. Pisarchuk [9] | Investment controlling system is a synthesis of elements of the investment monitoring and analysis, planning and control, implementation of which provides making the alternative approaches the process of strategic management of the investment activity |
| 4 | N.A. Frolenkova [12] | Controlling is a management subsystem that includes collecting the information, continuous monitoring the progress of the project implementation, planning and regular evaluation of its effectiveness, control and implementation of appropriate corrective measures |
| 5 | V.V. Busaryev [2] | The controlling of investment flows is a specific system that presumes the control and regulation of financial flows of the company during the optimization of information-analytical support of the system based on the principle of 'management by deviations' |
| 6 | I.E. Davidovich [5, p. 307] | Investment controlling is the control system which ensures the concentration of control actions of the highest priority areas of the enterprise investment activity, the timely detection of deviations of the actual results from the planned and operational decision-making that should ensure the normalization of this activity |

Investment controlling is interposition between the strategic and operational management of investments. The aim of the strategic controlling is to form the information about the possible priority areas of investment entity by identifying causal relationships in the study of the dynamics of changing the parameters of the external investment environment, the key figures of enterprise investment activity as well as the system of measures to regulate variations in their size, optimization value 'investment expenses – investment income'.

Achieving the strategic objectives of the enterprise investment activity is getting through the forming and implementation of operational objectives. The strategic and operative controlling investments are closely interrelated. On the one hand, strategic controlling of investment establishes benchmarks that indicate for operational controlling the direction of movement, on the other – captures the operational parameters of implementation results of the investment plan and budget of the project. In that way, it validates the realistic of the strategic objectives and, if it is necessary, provides for investment management to browse or to achieve by the other way. The purpose of investment operational controlling is to make a system of management for achieving the current purposes of investment activity, and make timely decisions for the optimization of the concept 'investment expenses – investment income'. It is responsible for the support and grounding of operational investment decisions.

Investment controlling is an assigner between the manager, which makes investment decisions, and internal and external information. Therefore, one of its main tasks is informational support of investment deciding. The essence of investment controlling disclosed in such of its functions:

- monitoring the external and internal environment for investment on the basis of metrics using the necessary methodological tools of account, analysis and control;
- integration of planning, control processes, informational and organizational support of investment activity in the overall enterprise management system, participating in its design and support;
- comprehensive, systematic and integrated providing of information and analytical support to the process of investment business;
- ensuring rational and continuous updating of methodological tools of the investment management, quality improvement, using innovation, professionalism of the investment management.

The implementation of investment controlling system allows allows time to identify 'bottlenecks' of the investment process, find out the reasons on time and eliminate weaknesses, thus optimizing the final signatures of the enterprise [12].

For organizing the efficient investment controlling system on the enterprise it should be considered the following three aspects:

1) functional: objects, functions, tasks of the investment controlling;
2) organizing: setting organizational structure of the investment controlling;
3) methodological: set of methods, models, tools, etc.

Conclusions and further research. So, making an effective or improving already existing system of informational support of the investment projects management process is one of the main tasks, solving of which will create the necessary conditions for improving the efficiency of investment entities. This system aims to systematize and integrate existing information resources of the enterprise in order to help the participants of the investment process in selecting an idea of the project, its design and development of a

business plan, a portfolio of investment projects, finding sources for investing the project, developing investment strategies and more.

Controlling as an integral part of modern investment management, will promote the support of informational and analytical and methodological assistance for processes of making investment decisions, and as a result of optimizing the strategic, tactical and operational planning management of investment activity of the enterprise.

Development of theoretical, methodological and practical framework for the implementation the system of informational support of the investment activity, including investment controlling systems in industry, can be the basis for further research.

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**Purpose.** In the article highlights the essence and purpose of system informational support of the process of acceptance the investment decisions in the enterprise.

**Research Methodology**. In order to achieve the study goals were used such general scientific research methods: grouping, comparison and theoretical generalization – to study the scientific papers on the issues of informational support of the investment activity of entities and implementation of the system of enterprise investment controlling and to disclose the nature of such categories as 'informational support of investment' of the enterprise, 'investment controlling', induction and deduction – to explore the factors of internal and external environment of the project, that influence on the efficiency of its development and implementation, analysis, synthesis, systemic and situational approaches – to study the nature and structure of the process of informational support of the investment activity of enterprises and to form the principles of constructing the informational support system of the enterprise investment activity; abstract and logical – approach to theoretically generalize and draw conclusions. For a visual representation the theoretical principles of the study a graphical method was used.

**Results.** In the article proved that the implementation the system of informational support of enterprise investment project is appropriate. This allows improving the quality of all technological, organizational, economical, management and other decisions at all stages of the preparation and implementation of the investment project, improving the efficiency of investment activities at the enterprise.

**Scientific novelty**. Economic sense, the role and importance of management system informational support of investment projects of the enterprises were defined.

**Practical significance.** Research results have been proved to the level of methodical recommendations. This promotes the formation of managing investment projects in the enterprises

**Key words.** The investment project, informational support, investment controlling, external and internal environment of the project.