

## INVESTMENT ACTIVITY AS A FACTOR OF THE DEVELOPMENT OF REGIONAL ENTERPRISES

**Raising of problem.** An economic environment is under act of unfavorable factors of economic crisis. Avoidance of risks depends on availability, rates of bringing in and efficiency of the use of investments. Investments by basis of development of enterprise and region.

**Analysis of the last researches and publications.** Spared attention the problems of research of investment development and forming of investment climate in the labours V. Evdokimenko, I. Schola, S. Kravchenko, O. Kukhlenko, L. Cibko but other.

They defined a practical requirement in establishment of the real prospects of development of investment climate in the Tchernivtsi area

**Raising of task.** Important and practically a meaningful task is research of the state of investment environment of the Tchernivtsi area and determination of prospects of his development with a purpose findings of ways, which will be instrumental in the increase of effectiveness of capital investments in all spheres and industries of economy .

**Exposition of basic material of research.** In the Tchernivtsi area investment activity is not characterized the high rates of growth. On every habitant of the Tchernivtsi area in a period from January to September, 2012 there was only 1355,1 Uah of capital investments. And if not to take into account the volume of investments from the state budget, only 1301,6 Uah After this index among the regions of country the Tchernivtsi area took the 24 places only.

For 9 months of 2012 due to all sourcings by enterprises area 1221,9 million Uah of capital investments is mastered. It is such investments, which are sent in building, making, reconstruction and technical rearmament of workings collections, and also acquisition or making own forces, for the own use of tangible and immaterial assets [1, p.6]. It 116,6 % as compared to a previous period. For analogical period a substantial slump took place in 2011 year (16,1% ). This growth is meant by proceeding in the level of 2010. Most money in enterprises inlaid in tangible assets – 1219,7 million Uah Only 2,2 million Uah expended in acquisition of immaterial assets (rights on commercial denotations, objects of industrial propert, copyrights, patents, licenses, concessions, software and databases).

A structure of investments was typical. In 2012 years is it used capital investments on housings buildings 746,1 million Uah and it  $\approx 61\%$  from the general volume of the mastered investments; unoccupied buildings are 177,8 million Uah which is 14,5%; machines, equipment's and inventory, are 102,2 million Uah which is 8,4%; engineerings buildings are 85,5 million Uah (7,0%); transport vehicles are 48,2 million Uah ( 3,9%); long-lived and biological assets of plant-grower and stock-raising are 40,7 million Uah (33%); other tangible assets –18,2 million Uah (1,5%); earth < 0,1% from all capital investments.

Estimating the structure of capital investments on sourcing's, it is needed to mark that a basic investment source traditionally is an own money of enterprises and organizations. There was some growth in 2011 year. It is possible to establish growth of volumes of investing. But already in 2012 years part of own money of enterprises and organizations was 21,7%.

In 2012 years also a ponderable investment source was a money of population on individual housing building. Their part was increased and was 49,0% from the general volume of investments. Such growth took place not due to growth of profits or change of relation of population of edge to the investment process.

It is explained the change of rules of documentary description of a build activity. It is for this purpose needed more detailed to estimate the volumes of introduction to exploitation of habitation in the Tchernivtsi area. The 162,7 thousand meters of general area were entered in 2011 year. The substantial decline of volumes took place in 2011 year, 80,9 thousand meters were entered in all.

In 2012 years, after the changes of rules of documentary accompaniment of activity it was put into the operation of 213,9 thousand meters. There was also reduction of financing from state and local budgets. So in 2010 year 99,2 million Uah acted from the state budget, and in 2011 year acted only 46,7 million Uah , that reduction took place on 8,5%. In 2012 year as compared to 2011 year there was insignificant growth of volumes of financing – on 3,4 %. However as compared to 2010 year, it was less on 2,7 million Uah [2, s.23].

Financing from the money of local budgets reduced. Due to growth on 18,3% there was not proceeding in the level of 2010 in 2012 years.

Investing from the state or local budget is a problem – the "budget of Ukraine also can not be examined as a basic sourcing modernization of production through a large enough national debt and sharpness of social problems" [4 p.62].

Part of other sourcing's in 2012 years was 15,8%. In the Tchernivtsi area the absent financing is due to the Ukrainian investment companies and funds.

Estimating the structure of investments after the types of economic activity, it is needed to specify on that traditionally the most ponderable part is made by the investments of enterprises of industrial types of activity: industrial enterprises, enterprises of processing industry, enterprises, from the production of food products, drinks and tobacco wares. In 2012 years of decline of volumes of investments it took place on enterprises from the production of sugar, processing and canning of green-stuffs, production of flour, and productions of butter and adipose.

At the same time increased the volumes of capital investments of enterprise from the production of drinks, dairy products and ice-cream, bread and bakegoodss. The volumes of the mastered investments grew by the enterprises of chemical production, from the production of rubber and plastic wares, production of electric, electronic and optical equipment. The lowest rates of mastering of investments were observed on the enterprises of metallurgical production and production of the finished metallic products, engineer and light industry.

The indicator of stability of economy is a presence of foreign capital. In the Tchernivtsi area in 2012 years a volume of foreign investments was 0,1% from the general volume of investments to Ukraine.

The Tchernivtsi area is the least, in Ukraine. Its index does not satisfactory. In 2012 years of direct investments acted from the countries of Europe – 88,1% and from other country 11,7%. [3, s.33]. During the probed period there was reduction of volumes of the foreign investing due to the exception of money payments and due to the personal and immovable chattels.

Estimating the volumes of foreign capital in the economy of area, it is needed to take interest the origin of capital. In an area there was a present capital from 44 countries of the world. It is needed to name among most countries-investors: Large Britain, Romania, Poland, France, USA, Estonia, Italy, Sweden, Israel, Germany, Turkey, black Friar Republic, Cyprus, Virgin islands, Seychellois islands.

It is possible to consider the presence of foreign capital a large positive, in particular investments from the developed countries. It can be interpreted as a signal of some stabilizing in the economy of the state and region. It is also possible appropriate to count bringing in of investments from the countries of near foreignness.

Will mark that the volumes investments from countries, in which lab our migrants are from Bukovyna, grew in the last years. Interesting is a presence of capital from the so-called off-shore countries. It is in this case difficult to judge about the actual origin of capital and him the real proprietors. Investing in the economy of area is carried out from plenty of foreign countries. On one inhabitant of the Tchernivtsi area was all ? 70 dol. of the USA.

Taking into account, that the Tchernivtsi area is sufficiently densely populated, this index can not be considered satisfactory.

To the example, comparing to other, also by the densely populated areas of Ukraine, as Ivano-Frankivsk, Zakarpattya and Lviv, it is possible to notice even positive growth of volumes of direct foreign investments calculating on one inhabitant, while in the Tchernivtsi area in 2012 years a volume even some reduced.

In addition, volume of foreign investments calculating on one inhabitant in the Lviv area greater in 9 times, in the nearby Ivano-Frankivsk area – greater almost in 7 times, and even in small and industrially to the undeveloped Zakarpattya area - greater in 4,5 times.

Mainly foreign investments acted on industrial enterprises, in particular on the enterprises of processing industry. Enterprises are actively invested from the production of food products, drinks and tobacco wares, treatment of wood and production of wares, from wood, chemical and petrochemical industry. The tendency of investment of money in the enterprises of sphere of operations with the real estate, lease, engineering and grant of services trade businessmen gets distribution, from repair of cars, domestic wares and articles of the personal consumption, agriculture, activity of hotels and restaurants and other types of activity.

Territorial, not all districts of area presented identical interest for a foreign investor. Most volume of foreign investments (almost half from a general volume) acted on the enterprises of regional center. Among the districts of the Tchernivtsi area the foreign are most attracted in Kicman, Glibocka, Sokiryanu and Novoselicha districts.

**Conclusions and subsequent researches.** It was set in the process of research, that the investment environment of the Tchernivtsi area is characterized the insufficient level of development and needs measures which will be instrumental in his improvement. Innovative activity is basis of competitiveness of country and region. A near-term task is creation of favorable and stable economic environment in a middle a country, that would stimulate returning of the already taken out capitals back in Ukraine. In the complement of state strategy must be included state programs stimulations of investors, which inlay a money in scientific activity.

## References

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#### **Dron Ye.V., Palamariuk Yu.M. INVESTMENT ACTIVITY AS A FACTOR OF THE DEVELOPMENT OF REGIONAL ENTERPRISES**

**Purpose.** The main task was determination of the real state of investment environment and prospects of the development in the Chernivtsi region.

**Methodology of research.** The analytical review of existing statistical information was conducted in this article. During the study we used the following methods: theoretical generalization – for the substantiation of the tasks at research of the development of investment environment; methods of economic and statistical analysis – for the scientifically grounded study of research object; system researches – for classification of factors of influence on forming of investment potential of territory. The methods of quantitative and quality comparisons were used also at the analysis of descriptions of investment potential of region and at investigational directions of investing.

**Findings.** It has been determined such conclusions:

- a level of the development of investment environment is not sufficient for development of production and introduction of innovative technologies;
- expediency of implementation the investment and accumulation of fixed assets exclusively by just investing;
- there is a requirement in created of the programs for bringing of foreign investments in the economy of region.

**Originality.** The novelty of the result consists in research of investment environment of the Chernivtsi region and in discovered the basic tendencies of its development. In particular, obtained result it can be used for forming of the system of measures for creation of favourable economic environment and stimulation of investment activity taking into account the retrospective features of functioning of regional economy.

**Practical value.** Results of the research can be used in determination of improvement directions of measures of state investment policy.

**Key words:** investments, fixed assets, foreign investors, investment and innovative activity, structure of investments.