

EVALUATION OF AGRICULTURAL ENTERPRISES' INVESTMENT ACTIVITY

In article is substantiated the need of developing a system of enterprise's investment activity measuring indicators, which involves the calculation of two parameters: the coefficient of funding simple reproduction and reproduction rate.

On the basic tendencies of simple reproduction fixed assets financing coefficient the main types of entities are identified:

1) enterprises with critically low degree of investment activity (capital investments in certain periods are minor or not carried out) - simple reproduction fixed assets financing coefficient is 0 or close to 0;

2) businesses that engage capital investments periodically:

2A – enterprises that are characterized by trends of decrease in investment activity: significant capital investments at certain times (usually at times of economic growth) vary decrease in investment activity (or complete rejection of the investment) in times of crisis:

2B - companies invest regularly (with some exceptions), but in general they do not provide the expanded reproduction of fixed assets;

2B - entities that carry out capital investments regularly, but there is a steady tendency to increasing, or investments in certain periods is so great that "cover" the need for investment in the future;

3 - companies that regularly (with some exceptions), invest, providing not only a simple (due to depreciation deductions) but expanded reproduction of fixed assets.

As a result of the research, the possible types of investment behavior of enterprises that meet certain sectors in the matrix of the investment activity level assessing are obtained.

sector I-3 - an enterprise actively carries investment activities, total investment is sufficient to provide expanded reproduction; for such companies it is advisable to work towards expanding the range of forms and methods of attracting investment to involve additional resources for development, to obtain additional income and to improve profitability of financial and economic activity in general;

sector 2B – the level of capital investment is acceptable, the main task - to keep in the future positive trend of investment activity growth;

sectors I-2A, and-2B, I-1, II-B - the investment strategy of the company needs improvement, investment policy must be improved in the direction of increasing funding for capital investments from its own financial resources and finding sources of borrowing, improving investment attractiveness.

sectors II-2A, 2B-II, II-1, III-1 - generally such business hasn't an investment strategy, capital investments are made randomly in insufficient amounts (or do not implemented in general); there is a need for full-scale development of the investment strategy, investment policy, perhaps with involvement of experts in the field of investment management. Usually such enterprises have an acute shortage of financial resources, low profitability or unprofitability.

The study made it possible to develop a methodical approaches that involves the use of specific relative indicators (factors) that are quantified and ensures maximum comparability of results, and allows to differentiate clearly the enterprises' investment activity level. The advantage of this approach is that the using of correlation matrices of various indicators fullest consideration of all the factors that make investment activity object can be achieved. Also, , as this methodological approach involves analysis of indicators for the corresponding time range, is taken into account the time factor. Also, the article has a practical significance: the methodical approach to comprehensive assessment of the investment activity of agricultural enterprises can be used in a practical investment management at a particular company.

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