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Крюкова И.А. Методические аспекты оценивания результативности размещения и использования финансовых потоков предприятия

В статье определены основные критерии, которые характеризуют результативность размещения и использования финансовых потоков, предложено авторское содержание категории «результативность размещения и использования финансовых потоков предприятия», представлен методический подход к оцениванию уровня эффективности использования финансовых потоков, проведена аналитическая оценка эффективности управления финансовыми потоками молокоперерабатывающих предприятий.

Ключевые слова: *финансовые потоки, результативность, эффективность, молокоперерабатывающие предприятия, управление финансовыми потоками, стоимость бизнеса.*

Kryukova I.A. Methodical aspects of estimation of productivity of placement and use of financial streams of the enterprise

The main criteria which characterize productivity of placement and use of financial streams are defined in the article. The author's content of the category "productivity of placement and use of financial streams of the enterprise" have been offered here. The methodical approach to estimation of level of efficiency of use of financial streams is presented. The analytical assessment of effective management of financial streams of the milk-dairy enterprises is also carried out.

Key words: *financial streams, productivity, efficiency, milk-processing enterprises, management of financial streams, business cost.*

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CONCEPTUAL APPROACHES TO ENTERPRISE COMPETITIVENESS MANAGEMENT STRATEGY FORMING

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Based on the analysis is proved that under current conditions, when agricultural enterprises are in difficult situation, there are issues of development of conceptual approaches to enterprise competitiveness management strategy forming and its efficient introduction into practice.

Found that in market economy the final result of production-economic, financial, innovative, investment, ecological, social and political activity of the country is ensuring the adequate standard of living for its population. It is mostly defined by its available economic competitive potential which is an integral characteristics manifested in maximum capabilities for set strategic goals' reaching

We proposed the approach thus, our approach to forming the strategy of enterprise competitiveness efficient management is based on the principles of the strategic approach and also interdisciplinary methodology of enterprise research of all forms of ownership.

Key words: *competition; competitiveness; competition sphere; potential; strategy; management of competitiveness.*

Problem raising. *Under current conditions, when agricultural enterprises are in difficult situation, there are issues of development of conceptual approaches to enterprise competitiveness manage-*

ment strategy forming and its efficient introduction into practice. The main conditions of such mechanism creating are directly connected with the development of theoretical and practical questions of analysis, measuring and planning of management effectiveness. This task implementation stipulates the necessity of using modern means of management encouraging the reflection of external and internal environment influence on production and economic activity of an enterprise; thus, the subject of the article is actual one.

Analysis of recent research. The significant contribution into the research of enterprise competitiveness management problem in the agricultural sector was made by the country and foreign scientists, such as: O. Gudzynskiy [5], M. Porter [9], S. Sudomyr [11], R. Fathutdinov [14], A. Yudanov [17] and others. Each of the scientists justified and provided their own conceptions of solving the problem of enterprise competitiveness efficient management.

The analysis of domestic and foreign literature proves that there is no unified conceptual approach to enterprise competitiveness management.

Objectives. The aim of the article is the conceptual approaches to competitiveness management strategy forming, the search of quality increase reserves of competitiveness management aimed at the synergetic effect reaching and the sustainable development ensuring.

Basic material of research. It should be marked that management system reforming is determined not only by the systemic transformation of the country's economy. It is only one of the aspects. Another important aspect is determined by the country's strive to join the world economic community on the competitive and mutually agreed conditions. Whereas the current state of the world community development is characterized by deep structural movement caused by the advanced development of science and technology, the social production scale increase, the social labor distribution's deepening and the competition sharpening both at foreign and domestic markets of commodity producers.

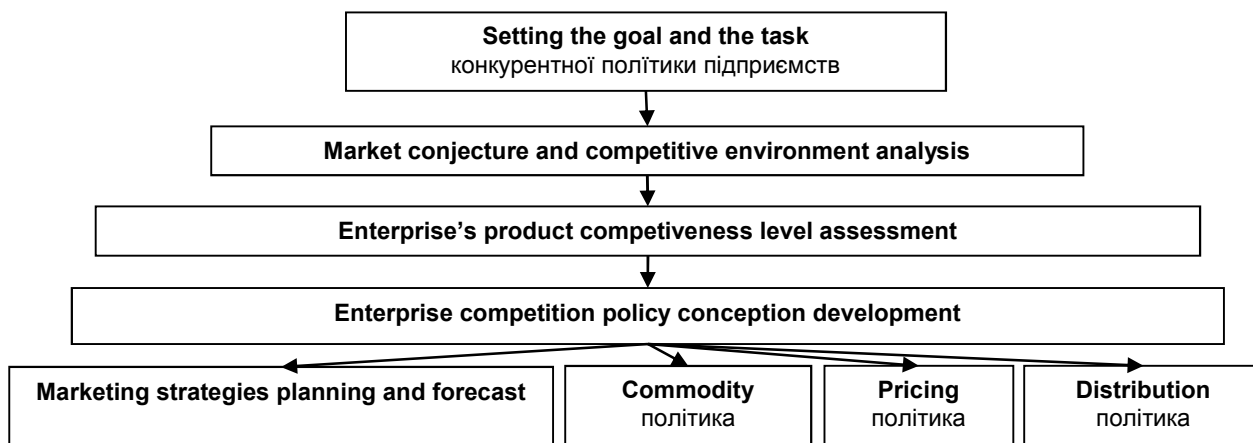
Instead of carrying out the staged reorganization of Ukrainian state-owned enterprises their privatization, which was developed and implemented with unbalanced and economically non-grounded methods, was carried out. The certified privatization

proved to be inefficient because it only changed an owner on paper without attracting investments. In fact, mass privatization was carried out by way of free distribution of the state property. It was grounded that the basis of market economy is private ownership, so the sooner we implement privatization, the sooner we transfer to the market. In its turn, the last one had to encourage inter-branch integration and economy de-monopolization, stimulate labor efficiency and attract additional investments [8].

However, in practice legislation imperfection regarding the means and mechanisms of privatization implementation, non-developed market infrastructure caused spontaneous privatization and share capital scattering among small-size owners without attracting a strategic investor. It concerns not only the cases of negligence of own interests at those enterprises where the state owns the share packages, i.e. corporate rights. Nowadays, in the country the legal framework for joint-stock companies, the activity of which is regulated by the Law "On business partnerships"[1], has not been created yet. There are only general regulations of their operation and shareholders' ownership rights protection is not ensured. Thus, management culture is still low; there are frequent cases of asset re-distribution using bankruptcy procedures via shares' exchange and major shareholding consolidation in a specially established holding, a subsidiary or a joint enterprise. The strategic orientation of enterprises has not been developed.

It should be mentioned that today a lot of works of the country's scientists [3, 5, 7] and foreign scientists [2, 4, 9, 13, 14] are devoted to the general methodology aspects of strategic management. Whereas a number of experts and researchers has not paid due diligence to the issue of research of business entities strategic competitiveness management, mainly this theme is examined widely and detailed in the works of R.A. Fathutdinov [14].

In market economy the final result of production-economic, financial, innovative, investment, ecological, social and political activity of the country is ensuring the adequate standard of living for its population. It is mostly defined by its available economic competitive potential which is an integral characteristics manifested in maximum capabilities for set strategic goals' reaching (Picture 1).



Picture 1. Enterprise competitiveness management process

*Source. Author development

According to the given picture we could conclude: overall, enterprise competitiveness management is a system of internal and external actions and measures which allow correcting its distribution behavior for successful and efficient counterstrategy to unfavorable conjecture changes at market now and in the long term.

Competition strategies in agricultural sector are being modified. The peculiarity of the competition in the agricultural sector was marked by A. Chayanov. He emphasized that small technically weak enterprises in agriculture could oppose greatly their more powerful competitors, which is almost impossible in industry [15, p.5]. M. Tracey specified that in European countries adjustment strategies of farming enterprises to rapidly changed conditions are as follows: professionalization – commercial and market-oriented approach with specialization increase and extension; stable recovery with traditional approaches to enterprise running and change opposition; and production suspension [13, p.11].

A. Yudanov believes that ensuring the normal operation of the country's economic system in competition struggle depends on four strategies and corresponding organization structures oriented at different conditions of competitive environment and certain resources. These enterprises are violent, patient, commute and exploration [17].

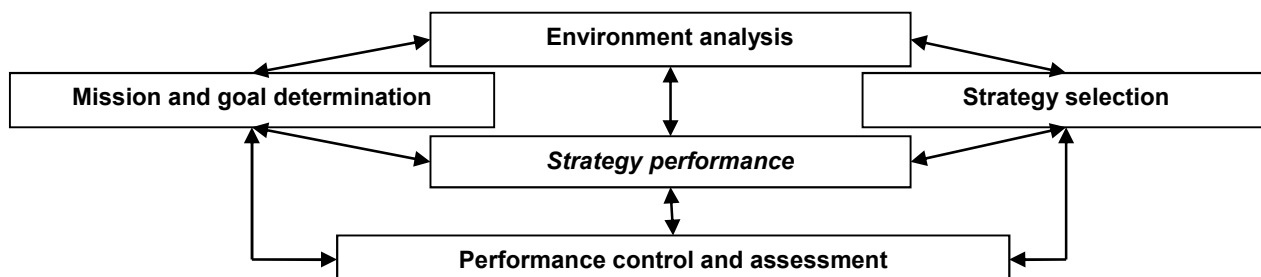
The interaction of causes for efficient usage of enterprise strategic management system depends

on enterprise's branch belonging; enterprise size depending on production type, specialization level, concentration and cooperation; characteristic features of enterprise's production potential; availability (absence) of enterprise scientific-technical potential; qualification level of enterprise staff etc.

Strategic management can be considered as a dynamic combination of five interrelated management processes. There is a stable follow-up connection, and consequently, an interaction of each process. This is an important peculiarity of the strategic management system [9, p.65] on the picture 2.

According to strategic goal the competitive strategy directions are divided into development and construction; support; protection; refusal.

The main principles in the competition social-market conception are creation of conditions for free entrepreneurial activities. State regulation mechanisms eliminate different kinds of agreements and cartels, provide the private investment with privileges, protect the domestic market from foreign competitors and perform social functions. L. Erhard emphasized that namely production development (state expansion) is a guarantee of social progress and elimination of crisis events, not re-distribution of production and employees' salary rise according to the efficiency increase. Flexible prices identify the fluctuations at the market and allow subjects to adapt to its conjecture [6, p.70].



Picture 2. Strategic management structure at an enterprise [9, p.65].

Yurchishin states that for Ukraine the model of social-market management is not accepted through

non-developed productive values and market relations [18, p.15].

For competitive environment forming and competition acting the institutional conditions must be created with account of national and geographical features, nature and resource factors. The action of these factors, availability of real and potential competitors and obstacles for market entrance are influencing the degree of monopolization in the branch and company competitiveness at the market. Five most typical innovations provide the competitive advantages and open development opportunities for companies: new technologies; customers' changeable demands; new market segment appearance; changes in manufacture component cost and governmental regulation.

The theory of competitive advantages is the core of institutional conception of competition and the continuation of development of J. Schumpeter's theory ideas. In the theory of competitive advantages the branch analysis with strong dependence on natural resources has not been made on the basis of the fact that they are not a highly-developed economy, and competition relations are explained by classical theory [16, p.46].

It does not reflect the reality in full.

Firstly, the agricultural sector of the economy as traditional sphere of labor supplement defines preservation and restoration of human resources. But implementation of competition advantages in industry branches influences the natural systems negatively. Damage prevention to physiological health and human genetic development is an important problem of the modern times and the highly-developed economy.

Secondly, the full value of food stuffs in meeting primary needs of people depends on the level of manufacture development of traditional products of animal and plant origin.

Thirdly, the competition relations in the agricultural sector can not be completely protected from competition influence in other spheres.

The market supply of agricultural enterprise production of high quality level according to the demand amount and different needs of consumers is developing the food complex branches and affecting their competitiveness. There are restrictions beyond which there can be some unfavorable social consequences. The volumes of agricultural production manufacture have to ensure food independence of the country.

We should agree with Professor O.D. Gudzinskiy, who believes that competitive production at manufacture stage often becomes non-competitive at the sales stage and its delivery to consumers. Under such terms so called "fair value" is not implemented in the system of economic rela-

tions between a manufacturer of a finished product as a commodity and a consumer. Relationship harmonization is unbalanced by logistic chain and it depends on its specialized stage constituents, which are different by quantity parameters. With logistic chain generators' number increase the transaction costs are increasing; consequently the cost value and price of finished product (commodity) are increasing.

In this regard there is a need in the development of theory-methodology approaches concerning measure and harmony grounding in the logistic chain in the management system with penetrating logistic material flow as a united integrated object of planning, accounting, analysis, control, resource-financial, information and organization supply [5]. Thus, as Professor O. D. Gudzinskiy thinks the strategic changes have to be carried out by demands of systematic-complex approach and they have to include the whole interrelated complex of changes in the system of values, conceptions, target orientation, functions' ensuring subsystems, potentials, intellectual capital, management team etc [5].

Developing a strategy, each enterprise has to pay special attention to determined market type and its dynamics: rapid growth, slow growth and short-cut market. Developing a competitive strategy an enterprise has an intention, at first, to find and implement the means to compete profitably in its branch for a long time. Thus, we think there is no universal strategy, each enterprise has its peculiarity and the strategy which corresponds to these enterprise peculiarities will bring success to the enterprise.

We should support the author S.M. Sudomyr, who thinks that grounding both general strategy and portfolio strategy we have to account, first of all, the level of economic development of agricultural enterprises. According to the author this is an objective necessity which allows approaching rationally to the selection of alternative management solutions on identification of the enterprise development main directions and their implementation mechanisms. We agree with the author S.M. Sudomyr [11], who has developed the measure system of organizational-economic and social-psychological direction and he has proposed the strategy system for solution of crisis situations and ensuring the dynamic strategic development of enterprises, the results of which are presented in (table 1).

There the author emphasizes on searching for reserves of inner-system character, own capabilities of enterprises with rational combination of the state protectionism.

Table 1.

Agricultural enterprise strategies depending on their development level and zone risk

Enterprise economic development level	Risk zone	Suggested strategies	Mechanisms and potential of strategy implementation
Loss-making	Critical-catastrophic	Strategy of origin. Strategy of cost optimization Strategy of aggressiveness. Strategy of production variety and improvement. Strategy of selective reduction	<u>System's potential.</u> Saving technologies and system of technical machines. <u>Strategy implementation mechanisms</u> State-financial support: grants, subsidies, easy-term loans, compensations by long-term credits. Further restructuring of enterprises by directions: cooperative establishing, enterprise consolidation. Livestock breeding development. Management system restructuring.
With breakeven, with low profit	Zone of careful risk	Strategy of commodity improvement; Strategy of commercial efforts intensification; Strategy of operating profit maximization; Strategy of diversification. Strategy of crop farming and livestock breeding balanced development Traditional strategy.	<u>System's potential</u> System of technologies and technical means aimed at ensuring yielding capacity of average level, usage of breed potential capabilities. <u>Strategy implementation mechanisms</u> 1. State financial support, compensation by long-term loans; encouraging the innovative directions of development. 2. Changes of economy management organizational forms. 3. Development of internal economic relations. 4. Development of vertical integration.
Economically powerful enterprises	Non-risky zone or pessimistic risk	Strategy of goods quality; Strategy of market geographic segments' extension; Strategy of intensive growth; Strategy of price discounts; Strategy of competition and diversification	<u>System's potential</u> System of intensive technologies and progressive machines aimed at maximum usage of breed potential capacities. <u>Strategy implementation mechanisms</u> Developing marketing mechanisms. Company image ensuring mechanisms. Social-ethical marketing mechanisms. Development of monitoring activity. Forming the systems and structures of marketing-logistic orientation

*Source. Avtorskaya on development of materials [11]

For agricultural enterprises the strategy based on internal and external competitive advantages is most preferential as it is based on the dominance at the market by production expenses. At this strategy the enterprise advantages will manifest in less production costs over competitors. Internal competitive advantages allow reaching more efficient production, ensuring more profitability to an enterprise and more reliable sustainability at production's sales price reduction which the market is dictating.

The conception of Ukraine's social-economic development strategy provides the determination of ways and means of steady rise of Ukrainian citizens' prosperity ensuring, national security strengthening and the country's position enhancement in the world community in the long-term perspective. At the same time the strategic goal is achievement of economic and social development corresponding to Ukraine's status with an attractive way of life. This marks the leading positions in the global economic competition and ensures firmly the national security and realization of constitutional rights of Ukraine's citizens.

In this context it should be marked that under current conditions for comprehension of enterprise competitiveness essence, in particular the strategic competitiveness, the systemic approach to general

economic and territory separated interrelations has to be applied. In addition, the enterprise development should be considered as the complex process of changes in its economic, social, political, ecological, spatial and spiritual spheres that lead to quality transformations and, finally, changes of population's life conditions, this means reaching its main goal.

At the same time the goal reaching of the enterprise strategic competitiveness ensuring is aimed at: ensuring the enterprise efficient integration into the world market, acceleration of Ukraine's social-economic development at the account of correct (according to the logics of market forces' action) distribution of productive forces on the territory; development of population's settlement system near the sources of social-economic growth; infrastructural base of social-economic growth in territories; formation of competitive territorial manufacture clusters in the global scale, including the innovation capacious sectors of economy; ensuring the transfer to the polar development and creating the country's new manufacture framework out of enterprises of all forms of the ownership.

Conclusions. Thus, our approach to forming the strategy of enterprise competitiveness efficient management is based on the principles of the stra-

tegic approach and also interdisciplinary methodology of enterprise research of all forms of ownership. This approach has the advantages as follows: creation of conditions for enterprise strategic competitiveness rise via the initiation of real and goal-oriented innovative changes of its management; formation and forecast of quantity values of the key indicators directed to administrative management efficiency rise, hence, the probability increase of the strategy implementation success; the usage of improved methods of enterprise competitive ad-

vantages' analysis; the balance of the strategy on efficient management of the enterprise competitiveness development.

The systemic approach to the development of the strategy of efficient management of enterprise competitiveness foresees the necessity of corresponding system forming as a tool of the selected strategy implementation. Only the system can solve the conception tasks on efficient management of the enterprise's strategic competitiveness rise.

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Нестеренко С. А. Концептуальные подходы к формированию стратегии управления конкурентоспособностью предприятий

На основе проведенного анализа, установлено, что в современных условиях, когда сельскохозяйственные предприятия находятся в затруднительном положении, выдвигается вопрос разработки концептуальных подходов к формированию стратегии управления конкурентоспособностью предприятий и их эффективное внедрение в практику.

Установлено, что, в рыночной экономике конечный результат производственно-хозяйственной, финансовой, инновационной, инвестиционной, экологической, социальной и поли-

тической деятельности страны сводится к обеспечению достойного уровня жизни ее населения, который во многом определяется имеющимся в его распоряжении экономическим конкурентным потенциалом, что является интегральной характеристикой, которая выражается в максимальных возможностях достижения поставленных стратегических целей.

Предложенный нами подход к формированию стратегии эффективного управления конкурентоспособностью предприятий основывается на принципах системного подхода, а также междисциплинарной методологии исследования предприятий всех форм собственности.

Ключевые слова: конкуренция; конкурентоспособность; конкурентная сфера; потенциал; стратегия; управление конкурентоспособностью

Нестеренко С. А. Концептуальні підходи до формування стратегії управління конкурентоспроможністю підприємств

На основі проведено аналізу, доведено, що у сучасних умовах, коли сільськогосподарські підприємства знаходяться в скрутному становищі, висувається питання розробки концептуальних підходів до формування стратегії управління конкурентоспроможністю підприємств і їх ефективно впровадження у практику.

Встановлено що, у ринковій економіці кінцевий результат виробничо-господарської, фінансової, інноваційної, інвестиційної, екологічної, соціальної і політичної діяльності країни зводиться до забезпечення гідного рівня життя її населення, який багато в чому визначається наявним в його розпорядженні економічним конкурентним потенціалом, що є інтегральною характеристикою, яка виражається в максимальних можливостях досягнення поставлених стратегічних цілей.

Запропонований нами підхід до формування стратегії ефективного управління конкурентоспроможністю підприємств ґрунтується на принципах системного підходу, а також міждисциплінарної методології дослідження підприємств усіх форм власності.

Ключові слова: конкуренція; конкурентоспроможність; конкурентна сфера; потенціал; стратегія; управління конкурентоспроможністю.

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ІНСТРУМЕНТИ УПРАВЛІННЯ ІННОВАЦІЙНОЮ ТА ІНВЕСТИЦІЙНОЮ ДІЯЛЬНІСТЮ АГРАРНИХ ПІДПРИЄМСТВ

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Одна з основних сучасних проблем вітчизняних аграрних підприємств - це недостатня інвестиційна активність, через яку можуть здійснюватися інвестиції в агропромисловий комплекс за допомогою використання певних інструментів. Тому аналіз можливих інструментів інвестиційної діяльності аграрних підприємств і обґрунтування їх ефективного використання є тим чинником, який зробить можливою активізацію залучення інвестицій та підвищити рівень управління їх розміщенням. Наразі серед усіх інструментів інвестиційної діяльності аграрних підприємств особливе місце посідають прямі інвестиції та банківське кредитування. Останнє обумовлює необхідність наукового пророблення інструментарію управління використанням інвестиційних ресурсів, отриманих саме з цих джерел.

Ключові слова: інвестиції, управління, аграрні підприємства, інвестиційні ресурси, ефективність, економічний потенціал

Аналіз останніх досліджень і публікацій.

Питанню дослідження формування інвестиційних ресурсів у сільському господарстві та управління інвестиційною діяльністю аграрних підприємств присвячені роботи ряду вітчизняних економістів. Серед них М.Я. Дем'яненко [2], І.Ю. Дишко [3], О.О.Клокар [4], М.І. Кісіль [5], М.Ю. Коденська [7], Н.В. Левченко [9], та ін.

У зазначених дослідженнях порушуються питання формування інвестиційних ресурсів у сільському господарстві та розглядаються можливі інструменти управління інвестиційною діяльністю. Аналізуються проблеми стратегічних напрямів інвестиційного забезпечення розвитку сільського господарства, оцінюється кредито-

спроможність аграрних підприємств і такі інструменти їх інвестиційної діяльності, як фінансовий лізинг, кредитне страхування, прямі іноземні інвестиції, заходи мінімізації інвестиційних ризиків.

Аналіз досліджень і публікацій проблеми використання інструментів інвестиційної діяльності в аграрних підприємствах показує, що питання класифікації та комплексного застосування цих інструментів вивчені недостатньо. Тому є потреба в теоретичному обґрунтуванні можливих інструментів інвестиційної діяльності на рівні аграрних підприємств і дослідженні напрямів їх формування й комплексного функціонування.

Цілі статті. Метою даною публікації є висвітлення результатів комплексного дослідження