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DOI <https://doi.org/10.26661/2414-0287-2024-3-63-11>**INVESTMENT ACTIVITY OF IC STROYINVEST: PROBLEMS AND PROSPECTS****Tkachenko S.M., Sopina A.Ye.***Zaporizhzhya National University**Zaporizhzhya National University, 69600, Zaporizhzhia, st. Zhukovsky, 66**space7770@ukr.net, nastyasopina1310@gmail.com**ORCID: 0000-0002-3798-5902, 0000-0002-7317-5982***Key words:**investment, prospects,
construction company, investment
attractiveness.

Investments are the main stimulus for economic growth not only of the country as a whole, but also of individual enterprises. They contribute to the dynamic development of business, solving various problems, such as expanding activities through the accumulation of material and financial resources, developing new business segments, acquiring or creating new enterprises (branches), and so on. Over the past decades, it has become evident that the competitiveness of enterprises, Their potential for development and success in positioning goods in domestic and foreign markets significantly depend on investment activity.

Investments are the foundation for the development of any business and industry. They act as a key resource for the reproduction of capital, which generates a stream of income and is realized through materialization in innovation. Thus, innovation and investment activity is considered as a process that contributes to the intensification of the development of the socio-economic system through the effective use of accumulated and invested resources in the innovation process. This approach allows you to stimulate constant change and improvement in society, contributing to sustainable economic growth and increased competitiveness.

In the current conditions of the military conflict between Ukraine and Russia, there is a significant emphasis on the analysis and management of investment activities at enterprises. This is an important aspect that allows you to study the mechanisms and tools of its implementation, as well as to reproduce the experience of strategic management of the investment sphere. Construction companies are a special niche for investment. Even during the period of military conflict and subsequent economic recovery, they retain significant attractiveness for both domestic and foreign investors.

ІНВЕСТИЦІЙНА ДІЯЛЬНІСТЬ СК «СТРОЙІНВЕСТ»: ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ**Ткаченко С.М., Сопіна А.Є.***Запорізький національний університет**69600, м. Запоріжжя, вул. Жуковського, 66***Ключові слова:**інвестування, перспективи,
будівельна компанія,
інвестиційна привабливість.

Інвестиції є основним стимулом для економічного зростання не лише країни в цілому, але й окремих підприємств. Вони сприяють динамічному розвитку бізнесу, розв'язуючи різноманітні завдання, такі як розширення діяльності за рахунок накопичення матеріальних та фінансових ресурсів, освоєння нових сегментів бізнесу, придбання або створення нових підприємств (філій) і таке інше. Протягом останніх десятиліть стало очевидним, що конкурентоспроможність підприємств, їхній потенціал для розвитку та успішність у позиціонуванні товарів на внутрішніх і зовнішніх ринках значно залежать від інвестиційної активності.

Інвестиції є фундаментом розвитку будь-якого бізнесу та галузі. Вони виступають як ключовий ресурс для відтворення капіталу, що породжує потік доходу та реалізується через матеріалізацію в інноваціях. Таким чином, інноваційно-інвестиційна діяльність розглядається як процес, що сприяє активізації розвитку соціально-економічної системи за рахунок ефективного використання накопичених та інвестованих ресурсів у інноваційний процес. Такий підхід дозволяє стимулювати постійні зміни та покращення в суспільстві, сприяючи стійкому економічному зростанню та підвищенню конкурентоспроможності.

В сучасних умовах військового конфлікту між Україною та росією, значною мірою акцентується на аналізі та управлінні інвестиційною діяльністю на підприємствах. Це важливий аспект, який дозволяє вивчити механізми та інструменти її проведення, а також відтворити досвід стратегічного управління інвестиційною сферою. Особливою нішою для вкладення коштів виступають будівельні компанії. Навіть у період воєнного конфлікту та наступного відновлення економіки, вони зберігають значну привабливість як для внутрішніх, так і для зарубіжних інвесторів.

Statement of the problem

A special role in ensuring the functioning of the investment sphere is acquired by state regulation and the development and implementation of the state strategy for investment development of the economy. This is due to many factors: in the context of globalization of the world market, dynamic changes in the scientific and technical sphere and increasing competition in all segments of the world market, as well as limited financial resources of all institutional investors in Ukraine. The main factor influencing investments today is the war between Ukraine and the Russian Federation.

Analysis of the latest research and publications

In Ukraine, the state and potential investors communicate with enterprises through the signing of investment agreements, including those on social or economic cooperation, which in turn is the company's interest in obtaining investments for the development of its activities, or simplified conditions for carrying out activities, in the form of exemption from certain taxes, in connection with the use of innovative technologies, etc. [2]. Lemishko O.O. [6, p. 46] believes that the condition for improving the economic situation of the country is active innovation and investment industry activity and notes: «... It is necessary to create a system that, through internal mechanisms, will ensure the transition of all enterprises to the innovation and investment model of development.»

A number of government documents and regulations set the task of building a domestic investment system, which is strategically important, since it is associated with the growth of the role of investment as a key factor in modern socio-economic development and technological modernization of production [2].

Objectives of the article

The purpose of the study is to find ways to improve the investment activity of the enterprise (on the example of the Zaporizhzhya construction company IC “Stroyinvest”) to further increase its profitability, in particular: to analyze the investment activity of IC “Stroyinvest”, to study the efficiency of management of the investment activity of the enterprise, to propose directions for improving the investment activity of the enterprise, to identify ways to improve the current system of management of innovation activity in the IC Stroyinvest.

The main material of the research

With the help of investments, it is possible to develop important sectors of the economy, modernize the production base, create new jobs, etc.

The main directions of state regulation of the investment sphere in Ukraine consist of a set of means that are used to influence investment processes, they can be divided into several main areas (Figure 1): tax, credit, currency regulation; regulation of the stock market; attraction and protection of investments; examination of investment projects, etc.

During the analysis of the financial and economic activities of IC Stroyinvest on the basis of the Financial Reports of the small business entity for 2021-2023, the indicators that characterize the dynamics of the economic activity of the enterprise are determined, which are summarized in Table 1.

Based on the results of the calculations, it can be concluded that the net profit indicator for 2021, which significantly exceeds (by UAH 232.0 thousand) the annual figure of 2019. However, it can be seen that the amount of net profit in 2021 is lower than in 2020 (by UAH 104 thousand or 30.29%), this dynamics is explained by the timing of construction work that began in 2021, but has not yet been completed, and therefore the final calculations have not been made by customers, which was reflected in the profitability indicator.

During the study period, the total amount of income received by IC Stroyinvest in 2021 amounted to 1455.2 thousand rubles. UAH, in 2022 – 4477.4 thousand UAH. UAH, for 2023 – 3450.1 thousand. UAH, which is UAH 7.4 thousand more than the amount of expenses incurred in 2021, by UAH 343.4 thousand. UAH more than the amount of expenses incurred in 2022 and by UAH 239.4 thousand. UAH more than the amount of expenses incurred for 2023 (Figure 2).

Based on the results of calculations of absolute and relative indicators that characterize the financial condition of the researched enterprise, it can be concluded that the overall solvency indicators of IC Stroyinvest characterize an improvement in the situation at the end of 2023 compared to 2021, where, for example, the autonomy indicator improved (increased from 0.04 to 0.9).

Calculations of absolute, fast and current liquidity ratios show that IC Stroyinvest exceeds the normative values, which proves its absolute, fast and current liquidity. The absolute liquidity indicator demonstrates the proportion of the company's current liabilities that can be repaid immediately, that is, the company can fully repay its current liabilities.

At Stroyinvest, the strategic direction is the development and implementation of innovations in the construction industry, which tries to find as many new tools as possible, and which allows you to move to the next stage

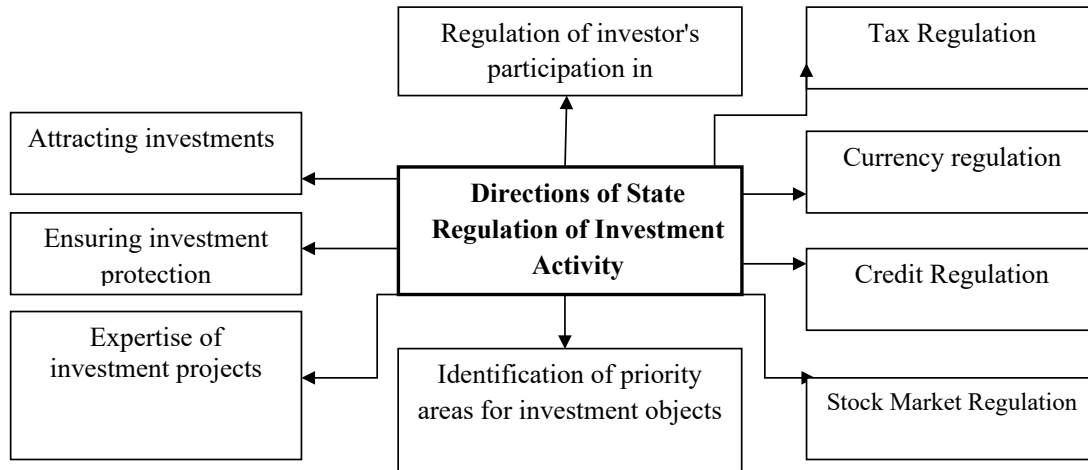


Figure 1 – Main directions of state regulation of investment activity

Table 1 – Dynamics of the main indicators of economic activity of the enterprise IC "Stroyinvest", thousand tons UAH

Indicators	Year 2021	Year 2022	Year 2023	Absolute deviation, +/-		Relative deviation, %	
				2023 to 2021	2023 to 2022	2023 to 2021	2023 to 2022
Net income from the sale of products (services rendered)	1444,5	4472,3	3437,6	1993	-1035	137,98	-23,14
Cost of products sold (services rendered, work performed)	1314	3767,3	2893,5	1580	-873,8	120,21	-23,19
Other operating income	0,7	5,1	5,5	4,8	0,4	685,71	7,84
Other income			7	7	7	100	100
Other operating expenses	123,8	366,7	317,2	193,4	-49,5	156,22	-13,50
Net profit	7,4	343,4	239,4	232	-104	3135,14	-30,29

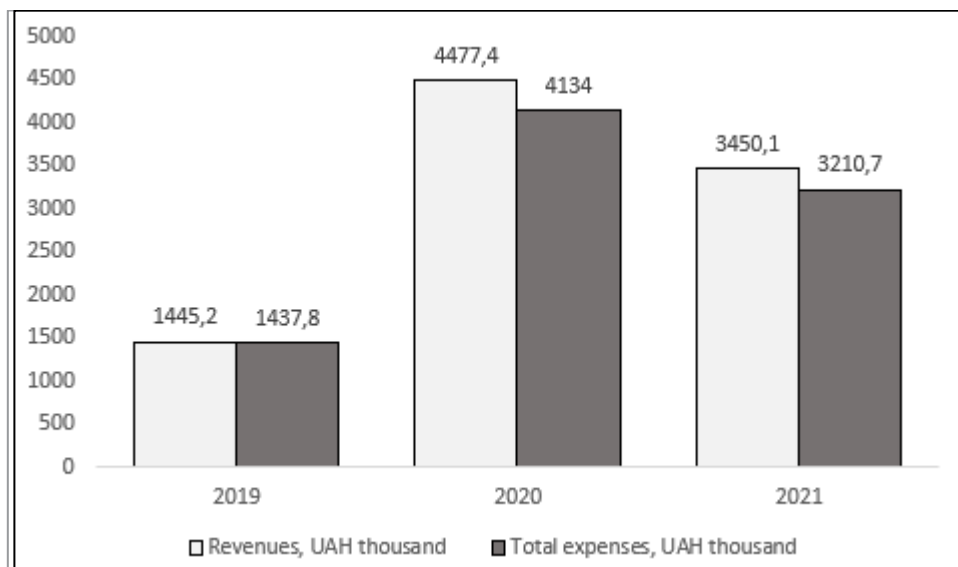


Figure 2 – Dynamics of changes in total revenues and total expenses for 2021-2023 IC Stroyinvest

of design and construction of buildings. At the same time, architects are testing new building materials and digital production technologies, striving to create urban housing, public and cultural spaces, taking into account individual requirements.

It should be noted that clients (consumers, customers)/investors have a great power of influence on the construction company, since it is for them that Stroyinvest strives to create products that will be in demand by the market and meet the demand as much as possible. Consumers create demand for products and thereby cash flows that allow the construction company to develop innovatively in each region.

In recent years, the typical interests of investors are the opportunity to purchase high-quality, and at affordable prices, environmentally friendly products. This factor stimulates the construction industry.

Since any of the businesses, at different stages of their development, requires certain investments, the construction sector is no exception, therefore, IC Stroyinvest is constantly looking for funds, which is a topical topic for the further functioning of the enterprise. Many construction projects of IC Stroyinvest are implemented at the expense of invested funds.

An investor in the construction of real estate of IC Stroyinvest is an individual or legal entity that has entered into an investment agreement with the developer (or a person authorized by the developer) in the construction of residential real estate and made an investment under such an agreement.

Table 2 shows the dynamics of changes in the sources of financing of the activities (investment activities) of Stroyinvest Insurance Company, consisting of:

- at the expense of the company's own funds (the share of which during 2021-2023 ranges from 37.44 to 37.37%);
- at the expense of non-resident investors (the share of which during 2021-2023 fluctuates between 21.20-24.69%);
- at the expense of resident investors (the share of which during 2021-2023 ranges from 32.04 to 35.33%);
- at the expense of bank loans (the share of which during 2021-2023 fluctuates between 3.19-6.03%);
- at the expense of funds from other sources (the share of which during 2021-2023 fluctuates up to 3%).

Based on the results of the analysis of the sources of financing the activities (investment activities) of IC

«Stroyinvest», it can be concluded that the rates of investments during the studied period are decreasing, namely: the amount of funds provided by non-resident investors decreased by 24.41 %; resident investors – by 8.06%; from other sources – by 40%. Growth can be observed only in the received bank loans, the volume of which increased by 66.53% (Figure 3).

It should be noted that among the sources of financing the investment activities of IC «Stroyinvest» there is the article «Funds of other sources», which includes a repayable loan from the founders of the enterprise. That is, the founders of the company provide an interest-free repayable loan for the construction of real estate, the volume of which in 2021 amounted to 1000 thousand rubles. UAH, in 2022 – 500 thousand. UAH, in 2023 – 600 thousand UAH. (which is 40% less than in 2021 and 20% less than in 2022).

Among the investors of IC Stroyinvest there are resident and non-resident individuals, whose total share is more than 50% of financing. An investment agreement for construction is concluded between Architerra Group LLC and the investor, which is one of the schemes for purchasing housing in a new building. On the basis of an investment agreement, the transfer of ownership does not take place, since the person receiving the investment is not the owner of the housing, but only undertakes to build it, and therefore cannot alienate it until the completion of construction. The investor becomes the first homeowner only after how the housing will be put into operation.

A negative aspect of the investment activity of Stroyinvest Insurance Company is passivity in attracting funds from the state and local budgets, and passive participation in state construction programs, which leads to a shortage of funds for the development of its activities.

Limited internal resources lead to the impossibility of forecasting the results of investment activity in the medium and long term, which means the lack of stability of the basic characteristic of modern business in the studied enterprise.

Since investment activity increases the external resources of the enterprise, we will consider the effectiveness of management of investment activities of the selected enterprise.

The conducted studies have shown that the threat to the enterprise is not only these factors, but there is also a limitation of external relations. Having a wide range of counterparties, the company does not have such communications, agreements and relations with them that contribute

Table 2 – Sources of financing of activities (investment activities) of IC Stroyinvest during 2021-2023

Source of funding (thousand UAH)	Oct. 2021	Oct. 2022	Oct. 2023	Absolute deviation, +/-		Relative deviation, +/- (%)	
				2023 to 2021	2023 to 2022	2023 to 2021	2023 to 2022
The company's own funds	14103,0	14891,0	12433,0	-1670,0	-2458,0	-11,84	-16,51
Funds of the state and local budgets	0,0	0,0	0,0	0,0	0,0		
Funds of non-resident investors	9300,0	8406,0	7030,0	-2270,0	-1376,0	-24,41	-16,37
Funds of resident investors	12069,0	13712,0	11096,0	-973,0	-2616,0	-8,06	-19,08
Funds at the expense of bank loans	1201,0	1300,0	2000,0	799,0	700,0	66,53	53,85
Funds from other sources	1000,0	500,0	600,0	-400,0	100,0	-40,00	20,00
Just	37673,0	38809,0	33159,0	-4514,0	-5650,0	-11,98	-14,56

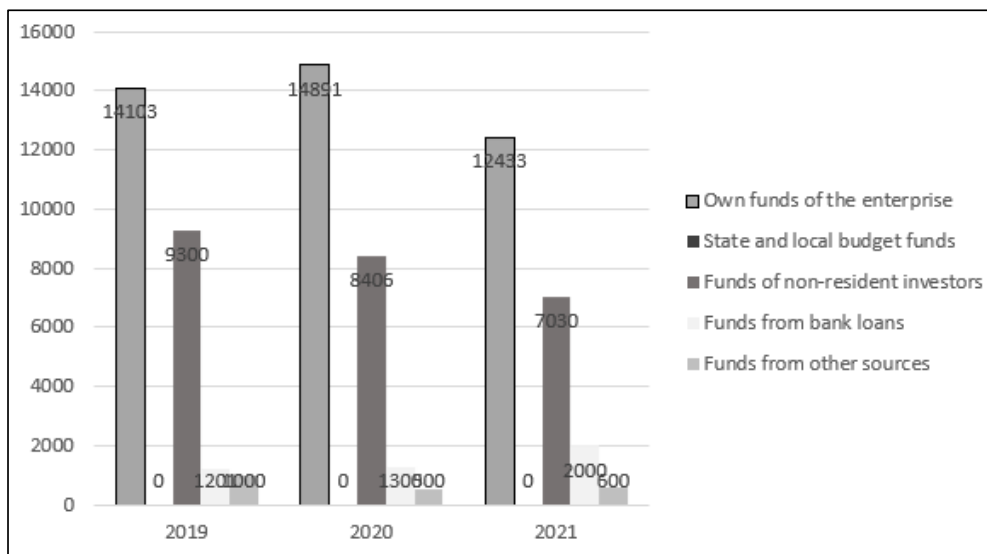


Figure 3 – Dynamics of changes in sources of financing of investment activities of IC Stroyinvest during 2021-2023

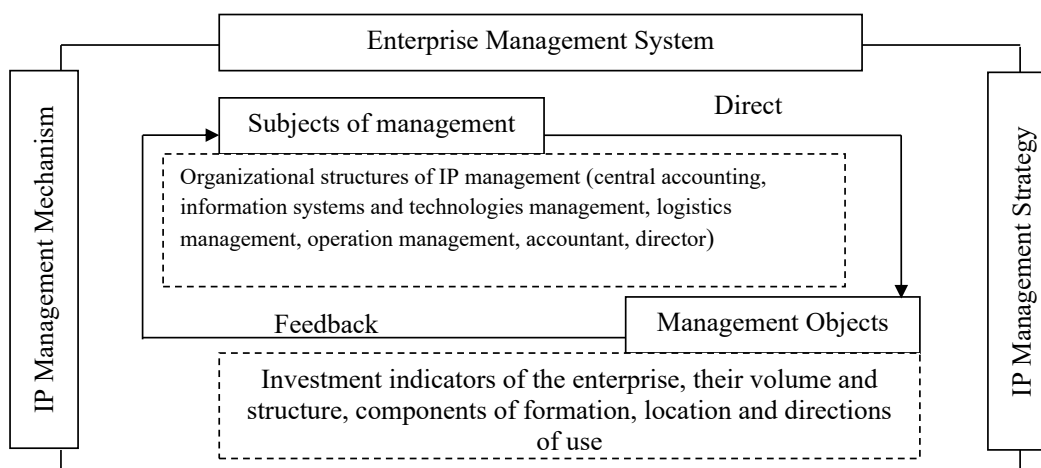


Figure 4 – Scheme of the investment development management mechanism at Stroyinvest Insurance Company

to or directly affect the improvement of personnel qualifications, the level of investment culture, the ability to objectively assess new ideas, developments and technologies.

The management mechanisms at IC Stroyinvest are analyzed. The general scheme of the organizational-structural subsystem of the mechanism of investment development management (hereinafter – IP) at the researched enterprise is shown in Figure 4.

The mechanism of management of investment development of enterprise is implemented using the following three main systems:

- 1) investment forecasting;
- 2) current planning of purchase, sale, write-off, renewal (current and major repairs, etc.) of assets;
- 3) operational planning.

During the assessment of the efficiency of management of investment activities of IC Stroyinvest, it was found that

the enterprise carries out strategic planning, in particular in terms of sources of financing.

Table 3 shows the implementation of the planned indicators in the direction of the company’s investment activities during 2021-2023: as a result of the management of the company’s investment activities, the plan is underfulfilled, the amount of planned investments is not met by 56.45% (in 2021), by 34.77% (in 2022) and in 2023 by 37.44%. In 2024, since the activity stopped, there was no funding at all for all items. Planned during 2021-2023. investments from the state and local budgets have not been received at all.

In general, the company planned to receive investments for the total amount of:

in 2021 – 86500 thousand tons. UAH. (according to the results of activity, the plan was underfulfilled by 48827.0 thousand UAH);

Table 3 – Evaluation of the effectiveness of investment management of IC Stroyinvest during 2019-2022

Source of funding (thousand UAH)	Oct. 2019			Oct. 2020			Oct. 2021			Oct. 2022		
	Plan	Fact	% of plan fulfillment	Plan	Fact	% of plan fulfillment	Plan	Fact	% of plan fulfillment	Plan	Fact	% of plan fulfillment
The company's own funds	14000,0	14103,0	100,74	15000	14891,0	99,27	17000	12433,0	73,14	19040	0	0
Funds of the state and local budgets	35000,0	0,0	0,00	20000	0,0	0,00	10000	0,0	0,00	11200	0	0
Funds of non-resident investors	12000,0	9300,0	77,50	10000	8406,0	84,06	9000	7030,0	78,11	10080	0	0
Funds of resident investors	25000,0	12069,0	48,28	13000	13712,0	105,48	15000	11096,0	73,97	16800	0	0
Funds at the expense of bank loans	0,0	1201,0		1000	1300,0	130,00	1500	2000,0	133,33	1680	0	0
Funds from other sources	500,0	1000,0	200,00	500	500,0	100,00	500	600,0	120,00	560	0	0
Just	86500,0	37673,0	43,55	59500	38809,0	65,23	53000	33159,0	62,56	59360	0	0

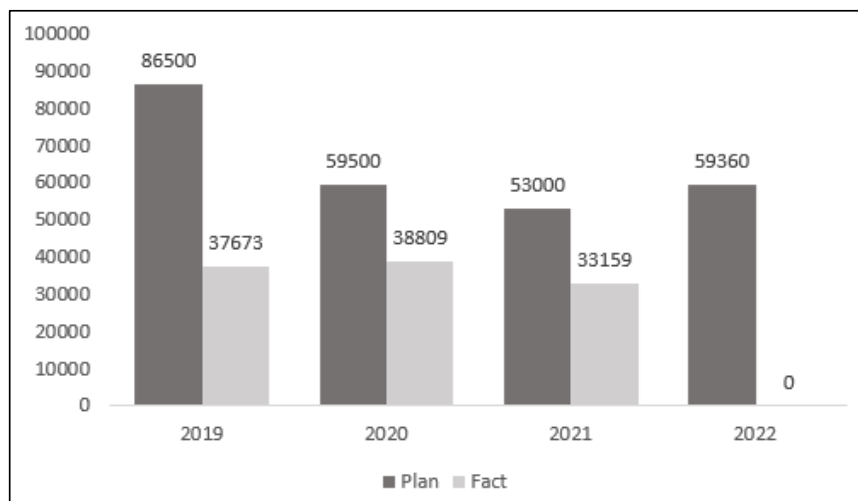


Figure 5 – Dynamics of investment volumes of IC Stroyinvest during 2019-2022

in 2022 – 59500 thousand tons. UAH. (according to the results of activity, the plan was underfulfilled by 20691.0 thousand UAH);

in 2023 – 5300 thousand tons. UAH. (according to the results of activity, the plan was underfulfilled by UAH 19841.0 thousand).

As can be seen, every year the company reduces the planned indicators, which in turn are not fulfilled (Figure 5).

An important component of the formation of an investment strategy is the assessment of the investment activity of the enterprise. To carry out such an assessment, the paper used a SWOT analysis (Table 4), the results of which show both the strengths and weaknesses of the studied enterprise.

Analyzing the results obtained in Table 4, the following conclusions can be drawn: the company has formed a positive image, the provision of construction services has become more qualitative and innovative. Therefore, the company has the opportunity to enter new markets and expand its clientele, increase investors.

A negative factor is that the company has underdeveloped advertising activities, but this can be corrected. Competition in the construction market is very high, so there is a threat of a decrease in the volume of construction work and a decrease in market share. This is not facilitated by the current situation in the country, as well as the low level of income of the population. Thus, the carried out assessment of the effectiveness of management of the company's investment activities showed that that the motives that existed before 2022 force the company, in order to maintain the niche occupied in the market, to take on additional risks of investment activity. At the same time, attracting external investors for the implementation of long-term projects is a rather problematic task that requires serious pre-investment study with the issuance of feasibility studies. IC Stroyinvest is forced to proceed from its own capabilities and use all internal and external reserves for innovations.

Studies have shown that the organization and implementation of new, more ideal and efficient means of production: machinery and equipment, mechanisms, materials,

Table 4 - SWOT analysis of the investment activity of the enterprise IC "Stroyinvest"

Strengths	Weaknesses
High level of qualification of employees engaged in the design and construction of real estate. Good reputation of the firm. Qualitative characteristics of the final product. Accessibility of construction services. A wide range of construction services. sufficient creditworthiness of the company.	Low level of qualification of employees employed to attract investment. Failure to meet the planned indicators of investment volumes. Lack of high-quality advertising. Lack of professional regular management.
Possibilities	Threats
Improving the level of employees' skills to attract investment. Development of the construction sector in the territories liberated from occupation. Increase in investors. Attraction of funds from the state and local budgets.	Increasing the level of competition in the industry. Flow of potential investors to competitors. Inflation risks Risks of property destruction

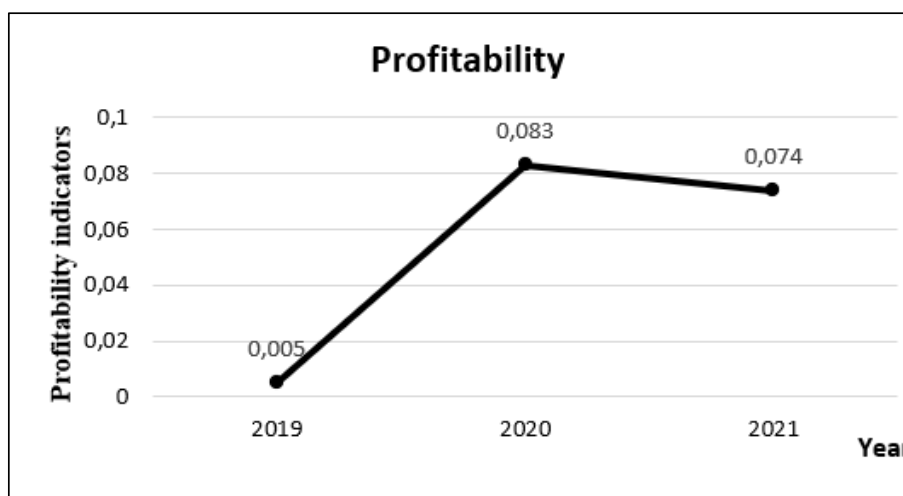


Figure 6 – Dynamics of changes in the profitability of IC Stroyinvest for the period 2019-2021

products, structures, new technologies for designing new products that contribute to the development of the enterprise, is an innovative activity that requires additional investments.

During the study of the investment activities of IC Stroyinvest, problems of the current management system were identified, which led to a decrease in the efficiency of activities in 2021 (Figure 6).

Although the profitability indicator increased in 2020, due to the investment of own funds in construction, due to the low level of investment and underfulfillment of the planned indicators for attracting funds for construction, in 2021 the profitability decreased to 0.074.

Based on the results of the assessment of the management of investment activities of the enterprise, the following weaknesses have been identified:

- lack of investment from the state budget and too low volume from foreign investors;
- lack of a marketing department for the development of investment potential;
- lack of active advertising;
- lack of strong cooperation with creditors;
- ineffective credit policy of the enterprise or its absence (for the implementation of innovation and investment projects);

- the presence of unused or inefficiently used property;
- untimely fulfillment of planned tasks in the direction of investment policy, etc.

Therefore, when studying the management of investment activities of a construction enterprise, it is recommended to focus on the use of the following areas:

- introduction of marketing in the field of investment activity;
- implementation of new solutions in matters of activity planning.

It should be noted that such external factors as: the economy in the country, the inaccessibility of credit programs for construction for the population, the unstable political situation have a great impact on both the client and the developer, in particular, for the developer, this threat is very high when performing work on the state order: change of power – new policies in the field of construction; a biased attitude on the part of regulatory authorities begins; political pressure, during which there is a biased attitude towards contractors-developers, whose activities are transparent. These factors had a significant impact (on the negative side) on the company’s construction activities in 2022 and are reflected in 2023.

At the same time, during the analysis, the strengths of Architerra Group LLC were identified: continuous training

of personnel and specialists in the field of construction; availability of all necessary certificates, licenses. These advantages distinguish the company from its competitors, who in fact have a different situation.

To improve the current management system, it is recommended

1) develop partnerships with all stakeholders involved in the construction: agencies for the sale of finished housing, loyal customers, investors (legal entities), suppliers of materials, sellers of related goods and services, avant-garde architectural agencies, design bureaus, etc.;

2) to develop Internet resources in parallel;

3) use a CRM system designed specifically for the construction industry;

4) work in all directions to increase the interest of a potential client base:

– provide special offers for existing customers and partners;

– apply a general advertising campaign to acquaint a wide audience with the philosophy (important issues that the company's activities help to solve)

– conducting various training and introductory events for partners, as well as for existing and potential customers.

Since in order to fulfill the above goals and recommendations it is necessary to have significant qualified labor resources, there is a need to introduce a marketing department in the field of investment activity at Stroyinvest Insurance Company, the functions of which include:

1. Formulation of investment goals.

2. Analysis of the existing state (diagnostics of the organization's problem or its individual element).

3. Identification of a problematic situation in the field of investment.

4. Making a decision on the feasibility of attracting investments.

5. Development (design) of estimates for investment (estimate documentation).

6. Coordination and approval of the investment project.

7. Implementation of the investment project.

8. Evaluation of the actual effectiveness of the investment.

To increase investment in the company's activities, it is recommended:

1) participate in business grants (develop a strategy and a business project to receive non-refundable financial assistance for construction, construction work), as during the war there were many opportunities to attract grant funds for development.

2) participate in state construction programs, thus attracting funds from state and local budgets for the construction of real estate.

3) to develop public-private partnerships, in particular, to participate in the state program «Affordable Loans 5-7-9%»

Conclusions

The paper provides a general characteristic of the researched enterprise IC «Stroyinvest», which carries out its activities with the aim of making a profit as a result of its activities, the main of which is the construction of residential and non-residential buildings, the activity of which covers all stages and processes of construction: from drawing up a project to carrying out finishing works. During the analysis of the financial and economic activities of IC Stroyinvest, it was found that the net profit indicator for 2023, significantly exceeds (by UAH 232.0 thousand) the annual figure of 2021, during 2021-2023 the company worked profitably with an increasing trend. During the study period, the total amount of income received by Stroyinvest Insurance Company in 2021 is 1455.2 thousand rubles. UAH, in 2022 – 4477.4 thousand UAH. UAH, for 2023 – 3450.1 thousand UAH. UAH, which is UAH 7.3 thousand. more than the amount of expenses incurred in 2021, by UAH 343.4 thousand. UAH more than the amount of expenses incurred in 2022 and by UAH 238.1 thousand. UAH. more than the amount of expenses incurred for 2023.

The analysis of the sources of financing the activities (investment activities) of IC «Stroyinvest» showed a decreasing rate of investment during the study period, namely: the volume of funds provided by non-resident investors decreased by 24.41%; resident investors – by 8.06%; from other sources – by 40%. The growth can be observed only in the received bank loans, the volume of which increased by 66.53%.

Based on the results of the assessment of the efficiency of management of investment activities of IC «Stroyinvest», an unsatisfactory policy of conducting investment activities has been identified. The company does not pay enough attention to attracting investments for the implementation of its projects, which directly affected the indicator of project financing and the level of profitability of the enterprise.

Based on the results of the study, ways to improve investment activity to improve the efficiency of management of IC «Stroyinvest» are proposed, in particular: implementation of the marketing department in the field of investment activity. It is found that only a comprehensive management strategy will help in the improvement and development of investment activity, which helps to achieve an economic effect and a competitive position in the market.

Thus, the application of the proposed ways to improve the strategy of management of investment activity at the enterprise will lead to the achievement of the set goal – the development and growth of financial, economic, innovative and other indicators of activity of the business entity and the construction industry as a whole.

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