

## MANUFACTURING ENTERPRISE INVESTMENT ACTIVITY MANAGEMENT

**ZELENYAK Vasyi**

PhD in Economics, Senior Lecturer of the Department of Marketing, Entrepreneurship, and Trade  
Odesa National Technological University  
<https://orcid.org/0009-0000-6140-2634>

**SHALENYI Volodymyr**

PhD in Economics, Associate Professor, Associate Professor of the Department of trade entrepreneurship, commodity science, and business management  
Odesa National Technological University  
<https://orcid.org/0000-0003-2671-4776>

**DEPARMA Oleksandr**

Master's degree student of the second level, educational program «Management»,  
Simon Kuznets Kharkiv National Economic University

*In the reproduction system, investments play the most important role in restoring and increasing production resources. The question of investments is especially acute during the crisis state of the country's economy and in the conditions of transformational changes, in the conditions of the inability of enterprises to generate profit, which is one of the main sources of the formation of investment resources of the enterprise. To receive attractive investment resources, the enterprise must meet several characteristics, that is, be attractive for investment. In this regard, the use of a complex approach to the assessment of investment activity becomes important.*

*In the process of forming a market economic system, a necessary condition for the formation of a stable position and development of an enterprise is its effective investment activity. This allows moving the financial resources of economic entities and, through their effective use, ensure the continuity of the process of production and sale of goods and services on the basis of constant renewal and expansion. Investment in the company's activities is an objective process that develops according to its own laws and plays an important role in the development of the economy. Business entities are forced to make decisions about attracting financial resources in the form of investments to strengthen the economic security of enterprises and overcome financial problems.*

*The growth of investment activity of the enterprise demonstrates the good financial condition of economic entities and is also a positive signal about the state of the economy and provides information about its development. The economic growth of states is largely ensured by the level of development of scientific, technical and innovative activities in all spheres of the economy, and mainly in industry. The share of new or improved technologies, products, and equipment in developed countries is from 70 to 85% of the growth of the gross domestic product. The possibilities of development, implementation and use of new and advanced technologies and products depend on the state of the investment climate in the country, the volume and structure of investments. Today, more than ever, Ukraine needs investments for economic development. Effective investment activity of industrial enterprises makes it possible to accelerate the pace of reproduction of production facilities. In turn, this process depends on the correct organization of investment activities and investment decisions.*

**Key words:** Investments, investment activities, management of investment activities, production enterprise.

## УПРАВЛІННЯ ІНВЕСТИЦІЙНОЮ ДІЯЛЬНІСТЮ ВИРОБНИЧОГО ПІДПРИЄМСТВА

**ЗЕЛЕНЯК Василь, ШАЛЕНИЙ Володимир**

Одеський національний технологічний університет

**ДЕПАРМА Олександр**

Харківський національний економічний університет імені Семена Кузнеця

*В системі відтворення інвестиціям належить найважливіша роль у відновленні та збільшенні виробничих ресурсів. Особливо гостро питання інвестицій постає в період кризового стану економіки країни та в умовах трансформаційних змін за умов нездатності підприємств генерувати прибуток, який є одним з основних джерел формування інвестиційних ресурсів підприємства. Для отримання залучених інвестиційних ресурсів підприємство повинно відповідати ряду характеристик, тобто бути інвестиційно привабливим. У зв'язку із цим важливого значення набуває використання комплексного підходу до оцінки інвестиційної діяльності.*

*У процесі формування ринкової економічної системи необхідною умовою формування стабільної позиції та розвитку підприємства є його ефективна інвестиційна діяльність. Це дозволяє переміщати фінансові ресурси суб'єктів господарювання і через їх ефективне використання забезпечувати безперервність процесу виробництва та продажу товарів і послуг на основі постійного відновлення та розширення. Інвестиції в діяльність компанії є об'єктивним процесом, який розвивається відповідно до своїх власних законів і відіграє важливу роль у розвитку економіки. Суб'єкти господарювання змушені приймати рішення про залучення фінансових ресурсів у формі інвестицій для зміцнення економічної безпеки підприємств і подолання фінансових проблем.*

*Зростання інвестиційної активності підприємства демонструє добрий фінансовий стан економічних суб'єктів, а також є позитивним сигналом про стан економіки та надає інформацію про її розвиток. Економічне зростання держав у значній мірі забезпечується рівнем розвитку наукової, технічної та інноваційної діяльності у всіх сферах економіки, а головним чином в промисловості. Частка нових або вдосконалених технологій, продуктів, обладнання в розвинених країнах становить від 70 до 85 % зростання валового внутрішнього продукту. Можливості розробки, впровадження та*

---

використання нових і передових технологій, продуктів залежать від стану інвестиційного клімату в країні, обсягу та структури інвестицій. Сьогодні, більше ніж будь-коли, Україні потрібні інвестиції для економічного розвитку. Ефективна інвестиційна діяльність промислових підприємств дозволяє прискорити темпи відтворення виробничих засобів. У свою чергу, цей процес залежить від правильності організації інвестиційної діяльності та прийняття інвестиційних рішень.

**Ключові слова:** *Інвестиції, інвестиційна діяльність, управління інвестиційною діяльністю, виробниче підприємство.*

ZELENYAK, V., SHALENYI, V., & DEPARMA, O. (2024). MANUFACTURING ENTERPRISE INVESTMENT MANAGEMENT. *Development Service Industry Management*, (3), 121–127. [https://doi.org/10.31891/dsim-2024-7\(18\)](https://doi.org/10.31891/dsim-2024-7(18))

ЗЕЛЕНЯК, В., ШАЛЕНИЙ, В., & ДЕПАРМА, О. (2024). УПРАВЛІННЯ ІНВЕСТИЦІЙНОЮ ДІЯЛЬНІСТЮ ВИРОБНИЧОГО ПІДПРИЄМСТВА. *Development Service Industry Management*, (3), 121–127. [https://doi.org/10.31891/dsim-2024-7\(18\)](https://doi.org/10.31891/dsim-2024-7(18))

### **STATEMENT OF THE PROBLEM**

The importance of a manufacturing enterprise's investment activity is determined by its key role in ensuring the long-term development and sustainability of the enterprise. In today's conditions of rapid technological changes and globalization of markets, investment activity becomes an integral part of the effective management of manufacturing companies.

For manufacturing enterprises aiming to expand, modernize, and enhance competitiveness, sound investment management is crucial. This involves not only choosing the right investment directions and allocating resources effectively, but also understanding and mitigating the risks and uncertainties that come with investment activities.

Economic conditions and market trends also affect the relevance of investment management. For example, in economic crises or unstable conditions, the right investment decisions can help the company adapt to changes, maintaining its profitability and position in the market. Investments in sustainable production, digital technologies, and automation, which increase productivity and reduce costs, are significant.

Effective investment management in a manufacturing enterprise is not just about short-term survival. It is a strategic tool that guarantees long-term development, growth, and the ability to adapt to changing market conditions.

### **ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS**

Theoretical questions of definition and research of enterprise investment activities are considered in the works of scientists, economists: H. Averkamp, I. Buleev, N. Bruhovecka, R. Hagin, T. Haimann, K. Kramarenko, T. Lepeyko, O. Pelyh, T. Simkova Akulenko V. L., Novikova I. V., Bushovska L. B., Voinarenko M. P., Zamyatina N. V., Pichugina T. S., Zabrodska L. D., Ruban V. V., Sablina N. V., Fejer O. V. and others.

### **FORMULATION OF THE GOALS OF THE ARTICLE (STATEMENT OF THE TASK)**

The aim of this article is to investigate the theoretical basis and practical approaches of investment activity management of the enterprise, specifics of development practical recommendations of investment activity management of the industrial enterprise and ways of improving of investment activities of the industrial enterprise.

### **PRESENTATION OF THE MAIN MATERIAL OF THE STUDY WITH A FULL JUSTIFICATION OF THE OBTAINED SCIENTIFIC RESULTS**

Investment activity of the enterprise is a decisive element of its development and creation of a competitive advantage. Investment decisions play a central role in the further functioning and development of the enterprise, associated with the freezing of funds for a long time and the effects of which will be observed only in the long term, which, in turn, should lead to the improvement of the competitive position of the enterprise. Since the enterprise is an open dynamic socio-economic system, its activities, in particular, investments, are influenced by factors of the internal and external environment. This is what encourages business entities to use an effective, dynamic and flexible management system, which is aimed at the effective attraction and investment of their resources and, as a result, ensures the achievement of sustainable economic development. Effective management of enterprises should ensure the achievement of not only economic, but also innovative, social, environmental and other goals at the expense of attracted and rationally used investments.

The study of the economic meaning of investment is closely related to the formation of a clear definition of its main concept. Currently, there are many points of view on the definition of the word "investment". However, the study of all the variety of investment conditions, including generally recognized ones, reveals the absence of a single universal point of view of famous foreign economists.

The term "investment" comes from the Latin "investio" and means "to clothe, cover". For a large-scale investment, it should be an investment to reach the investor, as tangible income for appearance and intangible for social effect. Apparently, investment activity is related to investments. This approach to the interpretation of the concept of "investment" is the main one in foreign and modern domestic methodology. However, it should be noted

that for a certain period, foreign scientists, when determining investments, pay more attention to financial investments, that is, investments in securities.

According to the legal approach set out in the Law of Ukraine "On Investment Activity", investments are all types of property and intellectual values that are invested in objects of business and other types of activity, because of obtaining profit (income.) a social effect is created or achieved.

The main criterion for distinguishing between the object of investment and the duration of the capital tie-up is the different treatment of investments. Scientists consider it expedient to distinguish a macro- and a microeconomic approach to the interpretation of investments.

According to the macroeconomic approach, investment is defined as "increase in any material values - these are all expenses that directly contribute to the growth of the total amount of capital in the economic system." According to the microeconomic approach, investments are understood as "investment of capital (that is, money) in capital investments and current assets" [2].

In the scientific literature, there are several approaches to defining the concept of "investment". Let's analyze the main ones (Table 1.1).

Summarizing different approaches to the definition of "investment", it is possible to distinguish essential features:

- 1) the potential ability of investments to earn a profit;
- 2) the investment process, as a rule, is connected with the transformation of part of the accumulated capital into alternative types of assets of the economic entity;
- 3) in the investment process, various investment resources are used, which are characterized by demand, supply and price;
- 4) investments are made by persons called investors who pursue their personal goals, which are not always related to receiving direct economic benefits.

Investments as an economic category perform several important functions, both at the macroeconomic level and at the level of business entities, determining the normal development and growth of any economy.

Classification of investments can be performed by a variety of criteria (Fig. 1).

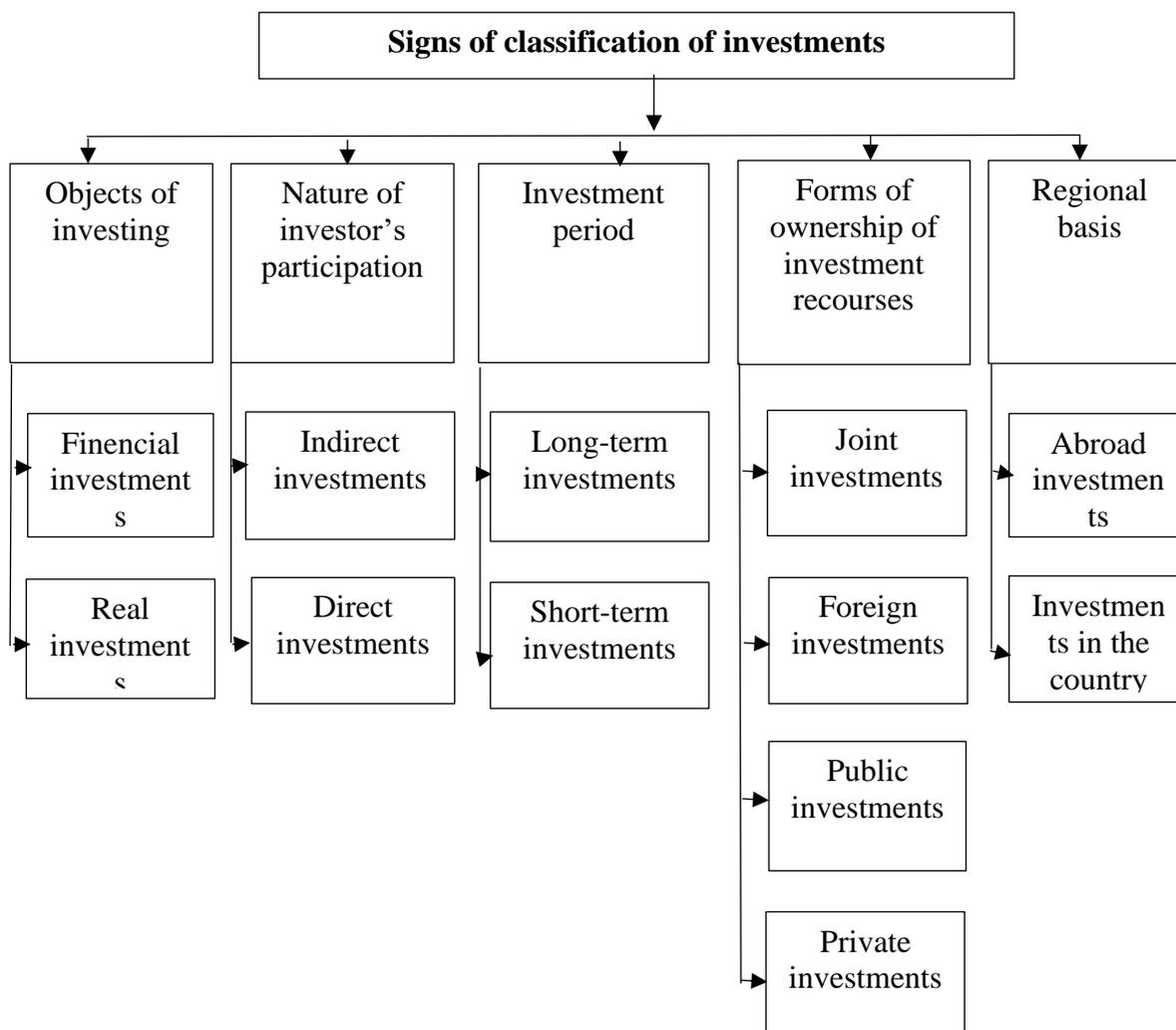


Fig 1. Signs of classification of investments

---

By the object of investment object, the following types of investment are [2]:

1) real investments – cash investment in material production and sale to participate in the management of the company or enterprise, and to receive an income for participating in its activities (direct investment provide the possession of the controlling stake).

2) financial (portfolio) investments are a passive investment in securities, which entails no active management or control of the issuing company by the investor. The purpose of the investment is solely financial gain.

By the nature of investor's participation investments are divided into:

1) direct investments – when the investor is directly involved in the acquisition of assets.

2) indirect investments – when the investment is carried out through intermediaries involved in corporate investment on a professional basis.

Based on the period, investments are divided into:

1) long-term investments – cash invested in the implementation of projects, which will ensure obtaining of benefits by the firm for a period exceeding one year. The main form of long-term investment of the company is its capital investment in the reproduction of fixed assets.

2) short-term investments – cash invested for a period of up to one year. As a rule, financial investments of firms are short-term.

By forms of ownership of investment resources, there are:

1) joint investments – investments on a shared basis of the subjects of the country and foreign partners.

2) foreign investments – investments of foreign citizens, legal persons and states.

3) public investments – investments carried by the federal, regional and local authorities from the budget funds, extra-budgetary funds and borrowed funds.

4) private investments – investments of funds in stocks, bonds and other securities by citizens, and investment of enterprises and organizations with non-state ownership.

By regional base investments are divided into:

1) abroad investments – investments in foreign business.

2) investments in the country – investments in the domestic business.

A few subjective micro-level factors determine the directions and scope of the enterprise's investment activity. One of these factors is the company's image on the market. If the enterprise is engaged in the production of high-quality products that are in demand on the market, if the enterprise has prospects and stable relations with suppliers and buyers, then such an enterprise is attractive for investment. Among the important influential factors are the types of activities of the enterprise. The size of the enterprise has a direct impact on the volume of investment activity, since large enterprises, other things being equal, in comparison with medium and small enterprises have significant financial resources at their disposal, which, in case of need, act as their own sources of investment resources. Depreciation calculation methods determine the amount of amortization of those deductions, which act as their own source of investment and affect the amount income tax. Therefore, the company's depreciation policy should be such as to ensure extended reproduction of non-current assets.

An important condition for the investment activity of the enterprise is its scientific and technical activity, without which it loses its position on the market. At the time of the creation of the enterprise, it must be taken into account that in the case of attracting external investment, borrowers with such an organizational and legal form of business command more trust from creditors, which provides for full (unlimited) liability of the owners of the debtor enterprise for their obligations.

In certain situations, limited liability (within the contributions of the founders) may have a negative impact on the potential of the enterprise and the contributions of the founders. The initial stage of investment formation and the activation of investment activity at the enterprise is the process of accumulating resources that can be transformed by investing in various objects, and in the end - a profit, which can be used again as an internal source of investment in the future. In general, investments and resources can be formed both at the expense of internal and at the expense of external sources of financing. Thus, the basis of investment activities are investments and resources, the type of investment activity depends on their features and methods of use.

The analysis of literary sources and the legal framework shows inconsistency regarding the concept of "investment activity" (table 1.2).

Many domestic scientists give an interpretation of the term similar to that in the Law of Ukraine "On Investment Activity" [16]: "investment activity is a set of practical actions of citizens, legal entities and the state regarding the implementation of investments". Analyzing the given definition, the essence of the process of "realization of investments" remains unclear. At the same time, the following definition of investment activity is provided in the National accounting regulation (standard) 1 "General requirements for financial reporting" [22]: "acquisition and realization of those non-current assets, as well as those financial investments that are not part of cash equivalents".

---

Accounting regulations significantly narrow the boundaries of the “investment” category, including only long-term real and financial investments, which contradicts the very essence of this economic category. The national accounting standard (provision) 1 [21] defines the following types of activities:

- 1) ordinary activity – any main activity of the enterprise, as well as operations that provide it or arise as a result of its implementation;
- 2) main activity – operations related to production or sale of products (goods, works, services), which is the main purpose of creating an enterprise and provides the main share of its income;
- 3) operational activity – the main activity of the enterprise, as well as other types of activities that are not investment or financial activities;
- 4) financial activity – activity that leads to changes in the size and composition of the company's equity and loan capital;
- 5) investment activity - acquisition and realization of those non-current assets, as well as those financial investments that are not part of cash equivalents.

According to this classification of types of activity, the enterprise investment activity [33] is limited only to long-term investments, and current investments refer to operational activities, which contradicts the essence of investments. The stated contradiction between the definitions of investment activity can be explained by the fact that each definition a certain term in legislative documents is provided for certain purposes of application. The Economic Code of Ukraine [6] provides a definition of economic activity, which by its content refers to the main activity of business entities, which is related to the production or sale of products (goods, works, services), which is the main purpose of creating the relevant entity and provides the main share of his income. For professional investors, investment activity is the main activity, so this definition is quite appropriate for them. For the remaining subjects of economic activity, investment activity is aimed at the implementation, distribution and development of the main activity.

The classification of types of economic activity is based on the principle of classification by industry, in particular, the document itself states that the objects of classification are the types of economic activity of legal entities, separate subdivisions of legal entities and individual entrepreneurs, which industries are grouped at higher levels of classification. However, investment activity is not carried out according to the sectoral principle; it is carried out by any economic entity, both according to a broad and a narrower interpretation. At the same time, investment activity permeates all branches of production. Thus, the question of unambiguous interpretation of the investment activity of the enterprise at the legislative level remains undefined.

Investment activity management is a component part of management process implemented by the entity with the aim of increasing the investment attractiveness of the investment object, evaluating and implementing investment projects and creating conditions for the most efficient flow of investment processes. It is thanks to the effective management of investment activities that the enterprise is stable and liquid, that is, it can make a profit, while covering all your expenses [32].

Management of the enterprise's investment activities is a component of the overall economic one enterprise management system, which has its own purpose, construction principles and performs certain functions. Because investment activity is aimed at the development of production, its technological improvement, obtaining profit, capital building, then the management of investment activities is a subsystem of the system enterprise management, which is aimed at creating prerequisites for increasing efficiency investment processes and all activities of the enterprise in general [25].

Investment activity management of the enterprise is a process of selection, justification and attracting investment resources for the purpose of implementing the enterprise's investment policy aimed at increase in income, growth in the well-being of property owners and members of the labor team, and contributes to the increase economic potential of the enterprise, competitiveness, solving social problems [3].

The analysis of literary sources shows inconsistency regarding the definition of the “investment activity management” concept (table 1.3).

The management of the enterprise's investment activities is aimed to solve the following tasks [3]:

- 1) definition of the main areas of investment activity in accordance with financial and general enterprise development strategies;
- 2) research of the investment climate and the investment market situation;
- 3) assessment of the investment attractiveness of the investment object;
- 4) determination of the required volume of investment resources and optimization of their structure;
- 5) evaluation of the effectiveness of implementation of investment projects;
- 6) formation of an investment portfolio taking into account acceptable risks and the level of profitability;
- 7) control of investment activities in general and each project in particular.

Investment activity management tools include [3]:

- 1) human resource management of investment activities involves the regulation of mutual relations management and production services of the enterprise in the process of managing investment activities, their rights

---

and responsibilities, distribution of responsibility between performers, as well as training of relevant specialists, formation motivational mechanism for ensuring proper performance of management functions by personnel.

2) legal support provides regulatory and legal regulation of investment activity enterprises (legislative and regulatory acts of the state), creation of a database of regulatory documentation, which regulates economic and investment activities of the enterprise; development of legal support investment activity.

3) information and technical support for management of investment activities includes a set of technical means and collection of necessary information, its processing, optimization of information flows of the enterprise, research of information indicators, which are necessary for analysis, planning, acceptance management decisions, etc., as well as the preparation of various investment activity management scenarios.

4) organizational support for management of investment activities includes an interconnected set structural divisions of the enterprise, which provide development and decision-making regarding management investment activities and bear full responsibility for the implementation of these decisions.

5) methodological support for investment activity management includes a set of methods, rules, recommendations and provides for the formation of the accounting policy of the enterprise for the purposes of investment management activities, job instructions of investment managers, management reporting forms.

6) financial and economic support for the management of investment activities of the enterprise includes a system of measures aimed at optimizing the company's financial flows (depreciation deductions, tax rates, exchange rates, price, interest rates, financial sanctions, etc.).

The effectiveness of the management of the enterprise's investment activities is ensured at the expense of implementation following principles [3]:

- ✓ integration with the general enterprise management system;
- ✓ complex and systematic approach to the formation of management decisions;
- ✓ dynamism of management, which considers changes in the factors of the external environment of the enterprise, rates
- ✓ economic development, financial condition of the enterprise, forms of organization of production and financial activity etc;
- ✓ multivariate approaches to the development of management solutions, i.e. accounting for alternatives action possibilities;
- ✓ efficiency and economic validity of management decisions;
- ✓ orientation of the management of investment activities to the strategic goals of the development of the enterprise, a also consistency with them;
- ✓ availability of feedback.

Management system of the enterprise's investment activities is related to the implementation of certain set of functions [7]:

1) forecasting and planning – involves determining prospects and the future state of activity enterprises through the implementation of investments, the formation of goals and tasks of investment management the activity of the enterprise, the formation of its investment development strategy;

2) organization – involves the process of creating a structure for managing investment activities in general management structure, development of investment projects, formation of an investment portfolio, determination of required volumes of investment resources and sources of their formation;

3) motivation – involves encouraging all employees to work effectively to achieve goals organizations The right motivation encourages employees to join forces, clearly divide responsibilities, activation of creative potential, which will contribute to the achievement of set goals;

4) accounting and analysis – keeping records of financial and capital investments, investment income and costs, analysis of the investment climate and industry of the enterprise under study, its economic indicators activities, analysis of the capital investment plan, sources of financing investment projects, efficiency long-term investments, evaluation of the effectiveness of investments and investment projects [15];

5) control and monitoring – determining the effectiveness of management decisions and if necessary making the necessary adjustments, carrying out constant supervision and control over the investment development process, management of investment processes. The purpose of control is to facilitate compliance with actual results planned Main types of investment activity control are strategic, current and operational. There are three types of monitoring: financial, marketing, technical;

6) regulation and coordination – development and implementation of management decisions, operational management.

### **CONCLUSIONS**

It is a necessary prerequisite for the development of the economy increasing the investment activity of investors in the country, increase of investment resources and their effective use. Therefore, the study of investment market development trends is relevant and has important practical significance.

The investments form the production potential on the new scientific and technical base and determine the competitive positions of the countries in the world markets. Investment activity, as well as a set of practical actions

---

for the realization of investments, is one of the main means of growth of national income. All this determines the necessity analysis of investment activity, its forms, types, and the current state of development in Ukraine to further identify the main directions of development of the investment sphere in economy of the country.

The aim of the thesis is to investigate the theoretical basis and practical approaches of investment activity management of the enterprise, specifics of development practical recommendations of investment activity management of the industrial enterprise and ways of improving of investment activities of the industrial enterprise.

In this article the essence of “investment” and “investment activity” concepts at manufacturing enterprise are analysed. Summarizing different approaches to defining «investment», we can distinguish the essential features: potential ability of investments to gain profit; investment process is usually associated with the conversion of the part of accumulated capital into alternative types of assets of the economic entity; in the process of investment a variety of investment resources are used, which are characterized by demand, supply and price; investments are made by individuals called investors who pursue their personal goals, which are not always associated with the extraction of the direct economic benefits.

Investment activities management of an enterprise as a part of management process is defined. Management system of the enterprise's investment activities is related to the implementation of certain set of functions: forecasting and planning; organization; motivation; accounting and analysis; control and monitoring; regulation and coordination.

### References

1. Borshch L. M. Investuvannia: teoriia i praktyka / L. M. Borshch. – K. : Znannia, 2005. – 470 s.
2. Bushovska L. B. Upravlinnia investytsiinoiu diialnistiu yak vazhlyva skladova ekonomichnoi bezpeky pidpriemstva. [Electronic resource] / L. B. Bushovska // *Ekonomika i suspilstvo*. 2017. Vypusk 11. S. 170–176. – Available at: [http://www.economyandsociety.in.ua/journal/11\\_ukr/28.pdf](http://www.economyandsociety.in.ua/journal/11_ukr/28.pdf).
3. Voinarenko M. P. Upravlinnia investytsiinoiu diialnistiu promyslovykh pidpriemstv: monohrafiia / M. P. Voinarenko, I. Yu. Yepifanova. – Vinnytsia: VNTU, 2011. – 188 s.
4. Hrabovetskyi B. Vykorystannia metodu ekspertnykh otsinok «Delphi» v upravlinni molokoperobnym pidpriemstvom / B. Hrabovetskyi, N. Tarasiuk // *Postiinyi rozvytok ekonomiky*. – № 6 – 2011. – S. 23.
5. *Hospodarskyi Kodeks Ukrainy* [Electronic resource]. – Available at: <https://zakon.rada.gov.ua/laws>.
6. Hrynova V.M. Investuvannia / V.M. Hrynova, V.O. Koiuda, T.I. Lepeiko, O.P. Koiuda. – K.: Znannia, 2008. – 456 s.
7. Hridasov V. Udoskonalennia systemy otsinky investytsiinoi pryvablyvosti pidpriemstva z tochky zoru inozemnoho investora / V. Hridasov, A. Kofonova // *Visnyk Zaporizkoho natsionalnoho universytetu*. – No3 – 2010. –S. 43.
8. Humennyi M. I. Naukovo-teoretychnyi zmist ta ekonomichna sutnist investytsiinoi diialnosti pidpriemstva / M.I. Humennyi // *Ukrainskyi zhurnal prykladnoi ekonomiky*. – 2020. – Tom 5. – № 1. – S. 236–243.
9. Hutorov O. Otsinka investytsiinoi pryvablyvosti silskohospodarskykh pidpriemstv / O. Hutorov, K. Kramarenko // *Ekonomika APK*. – 2009. –№ 10. –S. 76.
10. Zavdannia dlia praktychnoi ta samostiinoi roboty z navchalnoi dystsypliny “Ryzyk-menedzhment” dlia studentiv spetsialnosti 8.18010016 “Biznes-administruvannia” vsikh form navchannia / uklad. T. P. Blyzniuk, O. V. Maistrenko, K.V. Kryvobok, K. R. Nemashkalo. – Kharkiv: KhNEU im. S. Kuznetsia, 2016. – 48 s.
11. Kisil M. I. Stratehichni napriamy investytsiinoho zabezpechennia rozvytku silskoho gospodarstva / M. I. Kisil // *Ekonomika APK*. – 2012. – № 9. – S. 36–39.
12. Korpan O. S. Suchasni pidkhody do klasyfikatsii investytsii: problemy ta perspektyvy. [Electronic resource] / O. S. Korpan // *Mekhanizmy upravlinnia diialnistiu vitchyznianskykh pidpriemstv za umov rozvytku intehratsiinykh protsesiv*. *Visnyk Kholmynskoho natsionalnoho universytetu*. – 2009. – Available at: [http://www.nbuuv.gov.ua/portal/natural/Vchnu/Ekon/2009\\_6\\_2/075-079.pdf](http://www.nbuuv.gov.ua/portal/natural/Vchnu/Ekon/2009_6_2/075-079.pdf)