

Дані таблиці 2 дозволяють зробити висновок про те, що фінансове становище підприємства є задовільним. Більшість показників перебувають у межах нормативних значень та є стабільними. Коефіцієнт абсолютної ліквідності дозволяє оцінити миттєву платоспроможність компанії. В 2023 році коефіцієнт абсолютної ліквідності хоч і зменшився відносно попереднього року, проте є достатньо високим і перебуває в межах нормативних значень. Компанія є платоспроможною, його високоліквідні оборотні активи на 36% покривають поточні зобов'язання. Однак за умов високої інфляції доцільно зменшувати частку грошових коштів в активах, оскільки вони знецінюються у першу чергу.

Коефіцієнт поточної ліквідності є більш комплексним показником оцінювання ліквідності та платоспроможності і відображає прогностичні платіжні можливості у середньостроковому періоді. Коефіцієнт поточної ліквідності складає 1,88, що значно вище нормативного значення, і компанія зможе продовжувати функціонувати за повного погашення заборгованості.

Однак, слід враховувати, що високе значення коефіцієнта поточної ліквідності може бути наслідком наявності великих виробничих запасів чи нереалізованої продукції складах. Коефіцієнт автономії характеризує фінансову незалежність підприємства від зовнішніх джерел фінансування. В 2021 році він збільшився до 0,49 і впритул наблизився до оптимального значення.

UDC 330.1:65.012.32

*Yan Le,
Postgraduate student,
National Technical University
«Kharkiv Polytechnic Institute»*

ENHANCING METHODOLOGICAL ASPECTS OF EVALUATION, MONITORING, AND CONTROL SYSTEMS FOR ENTERPRISE INVESTMENT ACTIVITIES

A critical area for assessing an enterprise's financial and economic status is the analysis of investment activity effectiveness. At the same time, the existing methodological and regulatory framework for evaluating investment activities is characterized by specific common issues. Notably, the primary indicators for assessing and controlling investment efficiency

(such as the total volume of capital investments, cost of production, payback period, and labor productivity measured by output per employee) need more prioritization. Additionally, the absence of clear criteria for the distribution of economic effects across the stages of the investment process (particularly the research, technological, and implementation stages) significantly hinders the timely assessment of the outcomes of activities conducted at these stages. Thirdly, there is a differentiation between capital investments in new equipment and new construction, the scale of which might be assessed differently. Lastly, a normative approach is prevalent for calculating the cost of capital investment objects.

These methodological imperfections have not only led to difficulties but also highlighted the pressing need for change. Therefore, developing a modern methodology for substantiating, assessing, monitoring, and controlling the implementation of investment projects (especially under limited financial resources) is not just vital, it's a mission-critical task for enterprises. The effectiveness of their investment activities hinges on our ability to address this challenge.

To establish a comprehensive methodology for investment project evaluation, it is prudent to adopt the following methodological approaches: assessment of general technical and economic indicators (this involves evaluating the overall technical and economic outcomes achievable through project implementation), evaluation of economic efficiency considering time factor and alternative investment opportunities (this includes discounting the project's economic indicators using metrics such as Net Present Value (NPV), Cash Flow, Internal Rate of Return (IRR), Return on Investment (ROI), and Payback Period, among others), expert assessment of entrepreneurial risk (this approach considers potential changes in technical, social, environmental, and partially economic factors impacting investment projects), and sensitivity analysis (analyzing how sensitive projects are to changes in specific economic implementation conditions, such as forecasted market demand, sales volume, projected cost structure, and inflation levels).

However, the methodologies commonly used for assessing and controlling the implementation of investment projects also exhibit several methodological imperfections related to the insufficiently comprehensive nature of the approaches applied. For instance, these methodologies often fail to account for various factors fully: potential internal organizational, social, and environmental impacts on project implementation are often

overlooked, as is the need to motivate personnel during the project; the possibility of alternative financial resource usage is predominantly considered through comparison with interest rates on deposit investments; the influence of conditions and possible restrictions on borrowing on strategic decision-making and operational management; a unified methodological approach is needed to rank the significance of technical and economic indicators during the economic efficiency evaluation. Therefore, the current level of organizational and economic support for investment activities needs to fully meet the scale and complexity of tasks necessitated by the need for significant modernization of enterprises' production bases.

Typically, the organizational structure of investment activity management is characterized by a high degree of centralization in decision-making and implementation. Most such decisions are concentrated at the highest management level (shareholders' meetings, the CEO, and other top executive representatives), while specialized structural units and individual managers often perform purely executive functions. Additionally, it is not considered a positive trend that engineering and production staff significantly influence the justification of strategies for technical development and related implementation activities. It should also be noted that economic services need more capabilities to influence the prioritization of enterprises' investment activities.

Excessive centralization in managing investment activities leads to irrational time losses, resource overuse due to function duplication, and other losses. These losses will likely increase proportionally with the number of investment projects developed and implemented at enterprises.

Furthermore, it should be noted that business entities' investment activities are currently conducted in conditions of unforeseen environmental transformations, which are generally capable of altering the conditions for implementing investment projects. In this case, the success of implementing the technical development strategy and the enterprise's financial investment strategy, as well as the efficiency of using investment resources, depends on the promptness of adjusting the enterprise's plans in investment activity management. The impact of the factors listed above substantiates the need to improve the methodological and informational support for assessing the enterprise's financial state. It necessitates the development of a set of recommendations for organizing the support system for monitoring and controlling investment activities.