

АКТУАЛЬНІ ПРОБЛЕМИ СЕКТОРАЛЬНОЇ ЕКОНОМІКИ

PRIORITY PROBLEMS OF INDUSTRIAL SECTORS' ECONOMICS

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ANALYSIS CHANNELS INFLUENCE OF EXTERNAL AND INTERNAL FACTORS ON THE LEVEL OF ECONOMIC SECURITY OF THE INVESTMENT PROCESS

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Філіппова С.В., Бундюк А.М., Цуканов О.Ю. Аналіз каналів впливу зовнішніх і внутрішніх факторів на рівень економічної безпеки інвестиційного процесу.

На основі параметричної моделі інвестиційного процесу проведено групування зовнішніх і внутрішніх факторів впливу за певними ознаками. Виділені групи факторів, які можуть мати якісну або кількісну оцінку. Наведені результуючі показники, що змінюються під впливом зовнішніх і внутрішніх факторів. Введена градація для якісної оцінки впливу вхідних факторів. Для кількісної оцінки впливу вхідних факторів запропонована інша градація.

Ключові слова: інвестиційний процес, параметрична модель, фактори впливу, групування факторів, градація оцінок, рівень інвестиційної безпеки

Філіппова С.В., Бундюк А.Н., Цуканов А.Ю. Анализ каналов влияния внешних и внутренних факторов на уровень экономической безопасности инвестиционного процесса.

На основе параметрической модели инвестиционного процесса проведено группирование внешних и внутренних факторов влияния по определенным признакам. Выделены группы факторов, которые могут иметь качественную или количественную оценку. Сформированы результирующие показатели, изменяющиеся под влиянием внешних и внутренних факторов. Введена градация для качественной оценки влияния входных факторов. Для количественной оценки влияния входных факторов предложена другая градация.

Ключевые слова: инвестиционный процесс, параметрическая модель, факторы влияния, группирование факторов, градация оценок, уровень инвестиционной безопасности

Filyppova S.V., Bundyuk A.M., Tsukanov A.Yu. Analysis channels influence of external and internal factors on the level of economic security of the investment process.

On the basis of a parametric model of the investment process conducted grouping external and internal factors influence on certain grounds. The groups of factors which may be either qualitative or quantitative. A formed resulting indicator is influenced by external and internal factors. Put a tradition for quality assessment of the impact of input factors. To quantify the impact of input factors offered another graduation.

Keywords: investment process, parametric model, factors of influence, the grouping of factors, graduation grade, the level of investment security

A modern enterprise must be seen as collection of business processes, among which occupies an important place in the investment process (IP). This process is constantly influenced by internal and external factors [1]. The most dangerous are considered to be factors that reduce the security IP [2]. In such conditions, the problem of investment security that is an integral part of economic security has become the most important. From this point of view, there arises the problem of qualitative and quantitative assessment of the impact of these factors on the investment process.

The aim of the article is to identify possible relationships between input and output parameters of the investment process and to assess the level of their influence on IP.

The main part

The practice of implementation investment projects shows, the higher the level of sustainability of production, employment, investment and, at the same time, more opportunities to further accelerate growth of the economy, its modernization and development, increase of competitiveness, higher economic security of the country. Preceding from this it is evident that economic security includes investment security. It can be described as the ability of national economic system to influence the investment process, which can, in turn, influence the strategic competitiveness of the economy and its stable growth [5].

Also, in the study of problems investment security is particularly acute question about the definition of safe boundaries operation of the business and the development of thresholds that would allow to objectively estimating safe levels fluctuations of the

parameters characterizing the development of the enterprise.

To assess the level of investment safety indicators of investment risk i.e. the standard indicators, reflecting the influence of various factors on investment security of an enterprise.

Indicators of investment risk must meet the criteria of investment security and to determine its parameters at different levels:

- macro-level – for the economy as a whole,
- meso-level – in regions and industries,
- micro-level – in enterprises, companies and corporations, taking into account the factors of investment risks.

For prediction, analysis and prevention of investment risks it is necessary to consider wove

many factors, including investment and operating costs. In investment activities the risk factors are subjected to additional animation, as the remains of their interdependence with the system-wide factors of economic activity at macro-, meso- and micro-levels [5].

On the security of the investment process is affected by factors of various backgrounds: financial, legal, international legal, environmental, technical, technological, human, social, psychological, etc.

A possible connection between the input effects on IP and source parameters [3] shown in the parametric model (Fig. 1). Evaluation of the influence of the input factors can be determined on both qualitative and quantitative levels.

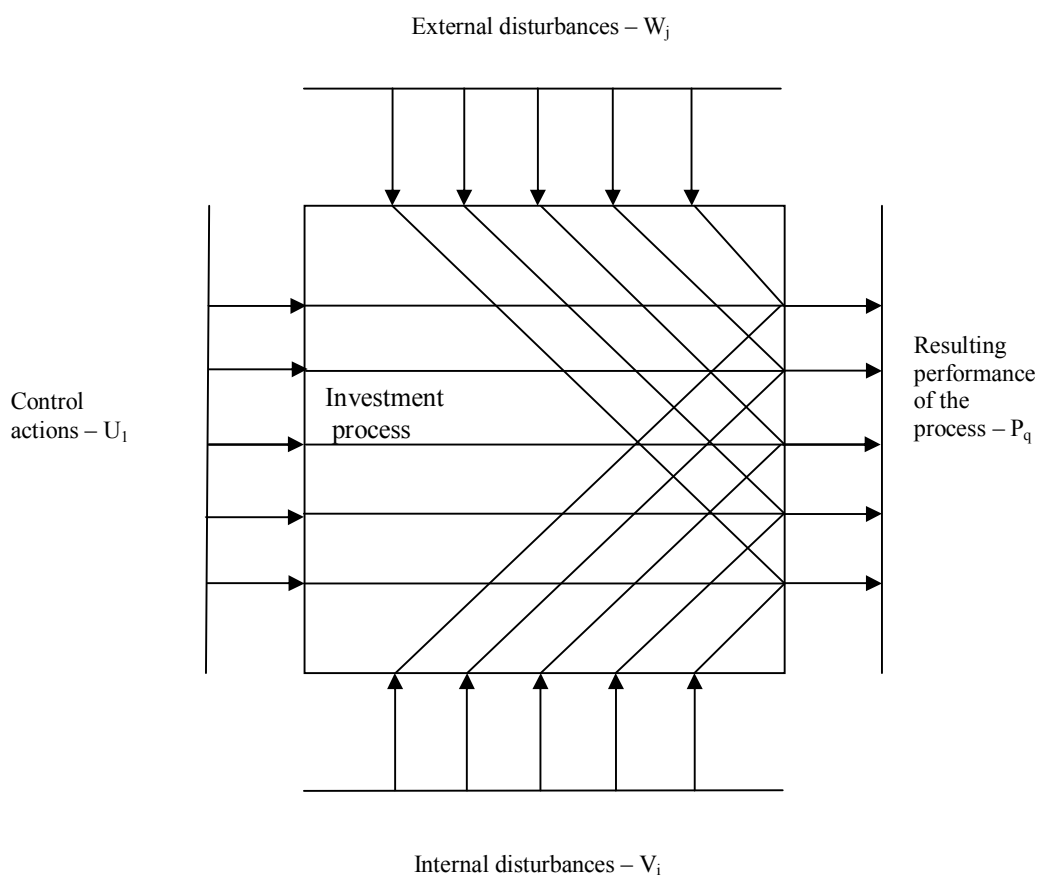


Fig. 1. Parametric model of the investment process

For qualitative estimation of the influence of input factors on output indicators are process (P_q) is a gradation: significant, moderate, minor. Significant impact requires immediate intervention via a new control action (U_1). Moderate influence can be compensated on the basis of the developed management decisions, possibly with the use of other tools. Minor influence can be ignored.

To quantify the influence of input factors on the output parameters is a gradation: invalid lower level

of investment security (25÷50%), may temporarily reduce the level of investment security (5÷24%), insignificant fluctuations in the level of investment security (1÷4%).

Result indicators investment process selected:

- planned execution;
- continuity of conduct;
- timeliness of funding;
- sufficiency of funding;
- impact on the environment;

- social orientation;
- staged performance;
- controllability of risks.

External factors of influence (W_j) grouped according to certain criteria [4]. Among these factors highlight that can have a qualitative evaluation:

- trends and phases development of the world economy;
- stability of the political situation in the country;
- activity of political factions and their impact on sectors of the economy;
- regulatory framework regulation of economic activities in the country;
- state regulation development of the internal market;
- state control over the activities of the company;
- competitiveness of domestic production;
- development level of the domestic market;
- condition of investment climate;
- sectoral structure of the economy;
- level of shadow sector;
- scientific and technical support for development of the market and industry;
- system of environmental responsibility at the state level;
- state policy in the sphere of natural resource use and greening;
- requirements of resource-ecological safety;
- quality of domestic environmental equipment, technical means and technologies;
- economic activity of the population;
- age, social and sex structure of the population;
- level of education and culture of the population;
- commitment of the population to entrepreneurial activity;
- quality of life of the population.

A quantitative estimate can be given to such external factors:

- use of environmentally friendly resources and energy saving technologies;
- no- or low-waste closed production cycle;

- volume and structure of national production and consumption;
- volume and structure of the consumer market;
- volume and structure offers of consumer goods;
- state of competition in the market;
- security industry qualified personnel;
- system of environmental responsibility at the regional level;
- environmental responsibility of enterprises;
- costs of enterprises on the environment.

Internal factors of influence (V_i) are also grouped according to certain criteria [4]. Among these factors highlight that can have a qualitative evaluation:

- material and technical base of the enterprise;
- volume and structure capital of the company;
- resources of enterprises and their turnover;
- organizational and legal form of the enterprise;
- stage of the enterprise life cycle;
- overall strategy of the enterprise activity;
- organizational structure of management;
- enterprise investment policy;
- financial risk management, receivables and payables;
- compliance with internal regulatory documents with applicable laws.

A quantitative estimate can be given to the internal factors:

- personnel qualifications;
- personnel motivation system of the enterprise;
- profitability level of the enterprise;
- scope and structure of current assets;
- compliance of current assets to current liabilities;
- balanced cash flow.

Conclusions

Identified channels of influence of internal and external factors on the resulting performance. The proposed gradation evaluation of the factors influencing the qualitative and quantitative levels. When significant effects recommended immediate intervention through new management impact. With moderate exposure it is necessary to use other tools. Little influence can be ignored.

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