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### ATTRACTING OVERSEAS INVESTMENT IN ENTERPRISES ECONOMIC ACTIVITY

**Abstract.** One of the most significant problems of modern Ukraine is the stability of economic development. Attraction of overseas investments has significant impact on the state and dynamics of Ukrainian economy, ensures scientific and technological progress, economic growth, creation of additional and preservation of existing jobs, promotes intensification of business activity.

The attractiveness of overseas investments in the economic activity of the enterprise was assessed in this publication. The features of this process from existing is the evaluation of 6 components: competitors, product range and export, operating expenses, the state of fixed assets and the workforce.

As the result on evaluation, problems and ways to increase the efficiency on attracting foreign investment in the company economic activity, its strengths and weaknesses have been identified, and measures have been proposed to improve the process on making informed management decisions related to ensuring investment attractiveness in modern farming conditions.

In order to increase overseas investment and expand scope of their using in enterprise economic activity, it is advisable to develop organizational and economic mechanism. It should be combined different functional blocks: institutional and legal, monetary, tax and territorial-organizational. It should be bring together the components of the organizational and economic mechanism and provide the vector approach on formation favourable conditions for attracting overseas investment in enterprises economic activity.

Overseas investment is financial resource, that will be helping to increase enterprises efficiency, the development of relevant territories and cities, to improve the social protection of citizens.

Attracting overseas investment into enterprise economic activity taking into account competitors, assortment and export of products, operating expenses, the state of fixed assets and labour will be creating opportunities to improve the investment environment in state and increase the flow of overseas direct investment in short future.

**Keywords:** overseas investments, competitors, products assortment, product exports, operating costs, labour force, fixed assets, business activity.

**JEL Classification** G30, L21, M21

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## **ЗАЛУЧЕННЯ ІНОЗЕМНИХ ІНВЕСТИЦІЙ В ЕКОНОМІЧНУ ДІЯЛЬНІСТЬ ПІДПРИЄМСТВА**

**Анотація.** Однією з найбільш вагомих проблем сучасної України залишається стабільність економічного розвитку. Залучення іноземних інвестицій здійснює значний вплив на стан і динаміку економіки України, забезпечує науково-технічний прогрес, економічне зростання, створення додаткових і збереження вже наявних робочих місць, сприяє активізації підприємницької діяльності.

Виконано оцінювання залучення іноземних інвестицій в економічну діяльність підприємства. Відміною рисою цього процесу від існуючих є врахування шести компонентів: конкурентів, асортименту та експорту продукції, операційних витрат, стану основних засобів і робочої сили.

У результаті оцінювання визначено проблеми і шляхи підвищення ефективності залучення іноземних інвестицій в економічну діяльність підприємства, її сильні і слабкі сторони, запропоновано заходи щодо поліпшення процесу ухвалення обґрунтованих управлінських рішень, пов'язаних із забезпеченням інвестиційної привабливості.

Для збільшення обсягів зростання і поширення застосування іноземних інвестицій в економічну діяльність підприємства доцільним є розроблення організаційно-економічного механізму. Він має бути побудованим на основі поєднання різних функціональних блоків: інституціонально-правового, грошово-кредитного, бюджетно-податкового і територіально-організаційного. Це дозволить об'єднати компоненти організаційно-економічного механізму для забезпечення векторного підходу до формування сприятливих умов залучення іноземних інвестицій в економічну діяльність підприємства.

Залучення іноземних інвестицій в економічну діяльність підприємства з урахуванням конкурентів, асортименту та експорту продукції, операційних витрат, стану основних засобів та робочої сили дозволить створити можливості для поліпшення інвестиційного середовища в державі і збільшити потік прямих іноземних інвестицій у найближчій перспективі.

**Ключові слова:** іноземні інвестиції, конкуренти, асортимент продукції, експорт продукції, операційні витрати, робоча сила, основні засоби, ділова активність.

Формул: 1; рис.: 0; табл.: 8; бібл.: 12.

**Introduction.** One of the most significant problems of modern Ukraine remains the stability of economic development. Attraction of investments, including foreign ones, has a significant

impact on the state and dynamics of Ukraine's economy. Attraction of investments ensures scientific and technological progress, economic growth, creation of additional and preservation of existing jobs, intensification of entrepreneurial activity. The ability to invest depends on the development of their own production. Therefore, investors approach the choice of investment objects with great vigilance and seriousness. They are ready to invest money only in investment projects that can guaranteed to bring more income. Therefore, in order to improve economic activity in Ukraine, it is necessary to intensify the attraction of foreign direct investments on mutually beneficial terms. This is necessary in order to implement joint investment projects to solve the problems of structural transformation of the economy, introduction of new technologies and increase the competitiveness of products.

**Research analysis and task setting.** The study of the problems of attracting investments is especially relevant at current stage of development of Ukraine's economy, both from a theoretical and practical point of view. Significant contribution to the research of this direction was made by such scientists as: Brus S. I. [1], Gerashchenko S. O. [2], Dubas A. O. [3], Kovalchuk O. Ya. [4], Kozak L. S. [5], Mordan Ye. Yu. [6], Patika N. I. [7], Redziuk E. V. [8], Svitlychna Yu. O. [9], Freregean A. [10].

The analysis of scientific researches of these authors found that there is no common approach to assessing the attraction of foreign investments in the economic activities of the enterprise. In addition, they are focused on stable economic conditions of management. Although, today the processes of development of enterprises in Ukraine are characterized by a non-naturalist.

**The purpose** of the study is to estimate the attraction of overseas investments in enterprise economic activity.

**Results of the study.** LLC «Toptul» is the official representative of the trademark «Toptul» in Ukraine. The entire range of products manufactured by the company is located in a high-tech plant located in Taiwan, which is part of Rotar Machinery Industrial Co Ltd.

Rotar Machinery Industrial Co Ltd, which owns the «Toptul» brand, was founded in 1981 and aims to create and manufacture the best quality tools.

In *Table 1* presents the range of products of LLC «Toptul».

Table 1

**Products Range LLC «Toptul»**

Products range		
tool furniture (cabinets, shelves, stands)	screwdrivers of different shapes and sets of screwdrivers	pneumonic tools
sets of tools in cases and covers	engine testing kits	electrotool
wrench of different sizes and wrench sets	wrench of different sizes and wrench sets	devices for repair of cars locksmith and mounting tools

Source: according to LLC «Toptul» [12].

The main competitors of LLC «Toptul» and leaders in the production of hand tools are: «Ukraine», label «Proton», Obotool.

In 2019, Poland became the main importer of the Ukrainian instrument. It is followed by Belarus and Germany. At the same time, over the past few years, Germany has increased imports of Ukrainian products by two times — from 6% to 12%. Also in the top five importers are Georgia and Israel.

LLC «Toptul» is developed not only on the territory of Ukraine, but also represented in foreign markets. The products produced by the company are supplied the markets of 110 countries of the world.

LLC «Toptul» has a developed network of counterparties in Eastern and Western Europe (*Table 2*).

Table 2

### The structure of exports of LLC «Toptul» to European countries

Country	Export volume, thousand UAH		Country	Export volume, thousand UAH	
	2018	2019		2018	2019
Finland, Sweden, Norway, Denmark	152,06	158,4	Czech Republic	415,4	422,4
United Kingdom	101,3	105,6	Bulgaria	209,3	211,2
Germany	428,1	475,2	Serbia	147,5	158,4
Austria	150,3	158,4	Slovakia	101,3	105,6
Netherlands	51,1	52,8	Croatia	48,3	52,8
Belgium	207,6	211,2	Slovenia	146,7	158,4
France	415,1	422,4	Romania	422,0	422,4
Spain	365,1	369,6	Hungary	465,7	475,2
Portugal	150,2	158,4	Lithuania, Latvia, Estonia	156,9	158,4
Italy	419,7	422,4	Total	5121	5280
Poland	567,3	580,8			

Source: according to LLC «Toptul» [12].

From *Table 2* we can conclude that export activities at the enterprise are successful, and the supply of products to European countries is increasing. In general, all countries for the year export volume increased by 159 thousand tons. uah and amounted to UAH 5,280,000 in 2019.

The main volume of the company's exports is to Eastern Europe (52%), Western Europe accounts for 48% of exports. The main markets that are consumers of the company's products are Poland (11%), Germany and Hungary (9%), France, Italy, Romania and the Czech Republic (8%).

The volume of exports of LLC «Toptul» by product groups is given in *Table 3*.

Table 3

### Export volume of LLC «Toptul» by product groups

Product group	Export volume, thousand UAH	
	2018 year	2019 year
Equipment	465	633,6
Tools	2247,5	3062,4
Spare parts	852,5	1161,6
Service materials	310	422,4
Total	3875	5280

Source: according to LLC «Toptul» [12].

In 2018, the main export products were instruments, they accounted for 58% of the total export volume. Then spare parts (22%), equipment (12%) and service materials (8%) were exported the most. In 2019, the structure of exports by product groups as a whole remained unchanged.

In order to expand the market, LLC «Toptul» may consider entering the CIS countries and the Middle East, in particular, the market of Belarus, Georgia and Israel. This choice is due to the fact that in 2019 these countries were among the top five exporters of Ukrainian instruments.

In the markets of Europe, which are already filled with products of LLC «Toptul», it is important to conduct marketing research of competitors. Competitors' market research will reveal the weaknesses of rivals in order to maximize the possible advantages of the company, adjust strategic behavior in the market and predict further development.

The largest exporter of Toptul products among the countries of the European Union is Poland. Among the main competitors of LLC «Toptul» in this market are TESAM, ANKER Service and RX Polska. In this case, it is necessary to conduct not a one-time analysis of competitors, but to do such research regularly to be able to respond quickly to changes from competitors and maintain a busy market share.

The main influence on the production process is exerted by the following factors: labor, fixed assets and objects of labor (costs of these factors).

In 2019, total production costs increased significantly. This increase is mainly due to an increase in labor costs, which indicates an increase in wages in the enterprise, as well as other costs.

Other costs have a maximum share in total costs and account for 64.8% of total production costs. The results of the analysis of the production process are given in *Table 4*.

Table 4

#### Analysis of the production process of LLC «Toptul»

Indicator	2018		2019	
	thousand UAH	%	thousand UAH	%
Production costs, including:	884,00	100,00	1273,00	100,00
Material costs	93,00	10,50	83,00	6,50
Amortization	57,00	6,40	79,00	6,20
Pay	124,00	14,00	233,00	18,30
Deductions for social. measures	27,00	3,10	53,00	4,20
Other expenses	583,00	66,00	825,00	64,80

Source: according to LLC «Toptul» [12].

These include the cost of banking services, exchange rate differences on the sale of currencies, the cost of agency services.

During the year, we see a decrease in material costs, which may be associated with a reduction in production.

Fixed assets determine the potential of an industrial enterprise, its capacity and affect the efficiency of the enterprise. Therefore, the next step will be the analysis of fixed assets of LLC «Toptul». During the analysis you need to pay attention to the movement of fixed assets, as well as the ratios.

After conducting an analysis, we can conclude that the fixed assets of the company tend to decrease — in 2019 their value fell by 5%. During the two years of operation, all fixed assets received by LLC «Toptul» were put into operation.

In the *Table 5* presents the results of the analysis of the movement of fixed assets.

Table 5

#### Analysis of the movement of fixed assets of LLC «Toptul»

Indicator	2018	2019
The ratio of fixed assets	0,20	0,15
Disposal rate of fixed assets	0,00	0,00
Depreciation rate of fixed assets	0,14	0,18
The coefficient of suitability of fixed assets	0,80	0,85
Fixed assets renewal rate	0,25	0,20
Return on assets	11,24	12,61
Capital intensity	0,09	0,08

Source: according to LLC «Toptul» [12].

As can be seen from *Table 5* receipts of fixed assets for the enterprise for the year decreased by 5%. Also, we can see an increase in the depreciation rate of fixed assets (which is inevitable over time), an increase in the coefficient of suitability and a decrease in the rate of renewal.

In 2019, the efficiency of the use of fixed assets of LLC «Toptul» increased. Thus, capital efficiency and profitability of production have increased. Increasing capital efficiency and reducing capital intensity indicates the rational use of fixed assets. An important role in the enterprise is played not only by its material support, but also by the availability of skilled labour.

In the *Table 6* shows an analysis of labour movement at LLC «Toptul».

Table 6

#### Analysis of labor movement at LLC «Toptul»

Indicator	2018	2019	Growth rate 2019/2018
Number of employees, pers.	67	78	1,16
Number of hired employees, pers.	5	13	2,60
Number of dismissed employees, pers.	0	2	2,00
Staff turnover ratio	0,07	0,17	0,87
Staff turnover ratio	-	0,03	1,21

Source: according to LLC «Toptul» [12].



We can see that the company is increasing the number of staff, so in 2019, 13 new employees were hired and 2 employees were fired. It can be concluded that LLC «Toptul» offers decent working conditions and salaries for its employees, which minimizes staff turnover and allows to achieve maximum work efficiency.

Carrying out of the financial analysis allows to analyze efficiency of activity of LLC «Toptul» which is characterized by speed of turnover of financial resources (*Table 7*).

Table 7

**The results of the analysis of indicators of business activity of LLC «Toptul»**

Indicator	Year		Indicator	Year	
	2018	2019		2018	2019
Asset turnover ratio	2,68	2,92	Turnover of raw materials	79,92	82,17
Asset turnover	136,05	124,90	Receivables turnover ratio	17,4	22,80
Turnover ratio of non-current assets	10,43	11,79	Turnover of receivables	20,98	16,01
Turnover of non-current assets	35,00	30,97	Turnover of accounts payable	73,59	61,34
Fixed assets turnover ratio	1,32	1,32	Equity turnover ratio	10,07	28,32
Fixed assets turnover	277,22	276,63	Return on equity	36,25	12,89
Turnover ratio of current assets	3,61	3,89	Operating cycle	100,89	98,17
Fixed capital turnover	101,05	93,93	Financial cycle	27,30	36,83
Turnover ratio of raw materials and supplies	4,57	4,44			

Source: according to LLC «Toptul» [12].

As can be seen from *Table 7*, in 2019 the duration of the operating cycle of LLC «Toptul» decreased compared to 2018. This change is due to an increase in the duration of inventory turnover, work in progress and receivables.

As for the financial cycle, here you can see a different picture. The duration of the financial cycle for the reporting period increased by 9.5 days. This is due to the increase in the turnover of raw materials. Positive trends include an increase in the turnover of accounts payable over receivables.

In 2019, receivables for products decreased by 21%, while accounts payable on advances issued — by 53% compared to the previous year. This means that the company uses effective payment terms, controls the maturity of receivables and responsibly approaches the choice of potential buyers.

Another indicator that characterizes the economic efficiency of the enterprise is profitability (*Table 8*).

Table 8

**Profitability indicators of LLC «Toptul»**

Indicator	2017	2018	2019	Change	
				2018/2017	2019/2018
Return on assets	1,2	1,1	0,9	-0,1	-0,2
Return on equity	1,8	1,5	1,3	-0,3	-0,2
Profitability ratio	0	1,44	0,97	1,44	-0,47
Profitability of sales	0,1	0,2	0,1	0,1	-0,1

Source: according to LLC «Toptul» [12].

Profitability ratios are at a high level. However, from 2017 to 2019, the value of the return on assets decreased from 1.11 to 0.9. That is, the company's profit received from each unit of cash invested in assets decreases. This indicates a deterioration in the financial image of the company and a decrease in its investment attractiveness among investors.

**Conclusions.** The publication solves the important scientific and practical task to estimate the attraction of overseas investments in enterprise economic activity. The main conclusions and recommendations are as follows:

LLC «Toptul» has a developed network of contractors in Eastern and Western Europe. The main volume of exports is accounted for by Eastern Europe (52%), Western Europe accounts for 48% of exports. The main consumer markets are Poland (11%), Germany and Hungary (9%), France, Italy, Romania and the Czech Republic (8%).

The main export products are tools. They account for 58% of total exports. Spare parts (22%), equipment (12%) and service materials (8%) are also exported.

The analysis of the staffing of LLC «Toptul» revealed that their number is 78 people. Thus, in 2019, 13 new employees were hired and 2 employees were fired. This testifies to the dignity of working conditions and a decent salary for employees, which minimizes staff turnover and allows to achieve maximum efficiency.

The main areas of improving the efficiency of attracting foreign investment in the economic activities of LLC «Toptul» include reducing the cost of production. This will allow you to remain competitive in the market. Such a reduction is possible due to the introduction of new technologies, rational use of resources and reducing the share of fixed costs.

To increase the growth and spread of foreign investment in the economic activity of the enterprise it is advisable to develop an organizational and economic mechanism [11]. It should be built on the basis of a combination of different functional blocks: institutional and legal, monetary, fiscal and territorial and organizational. This will combine the components of the organizational and economic mechanism to provide a vector approach to the formation of favourable conditions for attracting foreign investment in the economic activity of the enterprise.

**Prospects for further research.** *Foreign investment is today the resource that, in any case in the short term, can most significantly contribute to improving the efficiency of enterprises, and thus the development of relevant territories and cities, improving social.*

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