

JEL CLASSIFICATION: D92, G31, G32

## THEORETICAL AND METHODOLOGICAL BASES OF FIRMS INVESTMENT

**Nataliia V. ZAMIATINA**

*Lecturer of the Department of Management and Tourism, Chernivtsi Trade and Economics Institute of KNTEU*

*Summary. The paper investigates approaches to understanding the essence of investment activities management. The basic essential features of the concept are founded. Three-tier system of company's investment activities management, that involves*

*the implementation of investment management functions at the macro, meso and micro levels is described. Theoretical principles of strategic, tactical and operational investment activities management are defined.*

*Key words: investment activity, investment activity management, strategic management of investment activity, tactical management of investment activity.*

The paper investigates approaches to understanding the essence of investment activities management and the basic essential features of the concept are founded:

1) managing of enterprise's investment activity is a deliberate action of state, region, enterprise to the object (condition and development investment, the course of the investment process);

2) obligatory condition of the management implementation is the availability of baseline information about the state of the object (investment funds, the scope of business activities, which will be invested, etc.), which in the process of management is transforming into specific subjects of management decisions;

3) the investment activity management means that the current state of the economic system (companies) will be introduced by some changes that should contribute to the organization of such activities;

4) investment activity management is a prerequisite for its implementation;

5) investment activity management must be carried out by premeditated plan of action in the first place, it is about the necessity of forming strategic investment activities as one of the key elements of management activities.

Management of investment activity is a complex, multilevel process that involves management decisions not only on the entity level – investors and participants of investment, but also on the levels of state and region. Accordingly, it is necessary to distinguish three levels of investment activities of the company: macrolevel (including specific regulatory measures of the state), meso (management at the regional level), micro (management at the level of enterprise – investors and participants of the investment activities).

Investment activity management is carried out by the strategic, tactical operational management. Analysis of existing approaches to understanding the essence of these management components leads to the conclusion that the concept of “strategic management” can be used in the broad and narrow sense. In particular, in the narrow sense the strategic management of investment activity – this is the development of a strategy for 3–5 years, while in the broad sense strategic management of investment activity is considered as a basic element, which includes tactical management, and is carried out by forming an investment portfolio, and operational control of investment activity through the efficient management of investment projects and programs.

According to the prevailing strategic decisions, within the current financial capacity of the company the tactical management of investment activities is carried out. Tactical management of investment activities includes planning, investment portfolio and management. Based on the research the author concludes that under the tactical control investment activities should understand not only the process of forming an investment portfolio in accordance with the strategic goals and provisions of the investment policy, but also concrete actions to develop investment projects. On the basis of research the concludes that the tactical control of investment activity – it is not only the process of forming an investment portfolio in accordance with the strategic goals and provisions of the investment policy, but also the concrete actions to develop investment projects.

At the same time the author indicates that such approach raises another problematic issue: the distinction between tactical and operational management. The principal difference of the operational management of investment activity is that it aims to

meet current challenges of implementation of the project or solving of problems arising from adverse deviations.

Operative management of investment activity should explore two aspects: 1) the operational management of real investment (managing the implementation of real investment projects); 2) operational management of a portfolio of financial investments.

The operational management of financial investments portfolios is substantiation and implementation of management decisions that ensure compliance with the direction of the target investment portfolio in accordance with the financial parameters of profitability, liquidity and risk.

Operative management of real investments is carried out in the context of each investment project, it aims to make real investment projects in stipulated terms to ensure timely return on invested assets as net cash flow (first of all – getting laid investment income).

Management of firms' investment is a complex and multidimensional process, the implementation of which depends on many factors, both internal and external. Because of this, the effectiveness of such management depends, on the one hand, on the availability of evidence-based and well-defined methodological framework, on the other – on the company's management professionalism.

### References

1. Majorova T. V. (2009), Investytsijna diialnist [Investing]. Tsentr uchbovoi literatury. Kyiv. Ukraine.
2. Slovnyk ukrainskoi movy [Dictionary of Ukrainian language]. vol. 10. Retrieved from <http://sum.in.ua>.
3. Management (s.a.), **Wikipediia — Vilna entsyklopediia [Management/Wikipedia — Free Encyclopedia]** Retrieved from <http://uk.wikipedia.org/wiki/Управління>.
4. Halikov M. I. (2008) Sistema gosudarstvennogo i municipalnogo upravlenija [System of Public Administration], Flinta, Moscow, Russian.
5. Akulenko V. L., Novikov I. V. (2012) Analiz teoretychnykh pidkhodiv do upravlinnia investytsiinoiu diialnistiu pidprijemstva [Analysis of Theoretical Approaches to the Management of Investment Activities of a Company]. Visnyk SumDU. Seriia "Ekonomika". vol. 3, 66–73.
6. Ovdij, L. I. Investuvannia [Investments]. Retrieved from [http://lubbook.net/book\\_222/](http://lubbook.net/book_222/).
7. Peshko A. V., Nazarenko A. V. (2007) **Investytsiina stratehiia upravlinnia kompaniieiu [The Investment Strategy of the Company Management]**. Derzhavne budivnytstvo. Retrieved from <http://www.kbuapa.kharkov.ua/e-book/db/2007-1-2/doc/2/01.pdf>.
8. Hrebinchuk A. M. (2010) **Stratehichne, taktychne ta operatyvne upravlinnia vyrobnytstvom mashynobudivnykh pidprijemstv [Strategic, Tactical and Operational Management of Engineering Enterprises Production]**. Efektyvna ekonomika. Retrieved from <http://www.economy.nayka.com.ua/?op=1&z=349>.
9. Tymoshyk N. S. (2010) **Osoblyvosti operatyvnoho upravlinnia finansovomy investytsiiamy [Features of Operative Management of Financial Investments]**. Naukovyi visnyk NLTU Ukrainy. vol. 20.15. 278–283.