

BASIC PROVISIONS OF THE PARADIGM AND STRATEGIC MANAGEMENT'S CONCEPT OF THE INVESTMENT ACTIVITY OF THE ENTERPRISE

¹ Iastremska Olena

Multifaceted investment activity of industrial enterprises from the standpoint of institutionalization at the micro level requires constant improvement and development of scientific-theoretical and methodological foundations of its management, namely deep knowledge, system-shaped representation and practical materialization, and therefore, the clarification and supplementing of the management paradigm with provisions that are adequate to modern conditions and features of functioning of enterprises in the fast-changing, non-stationary, transformational environment, which is the economy of Ukraine and practically the economy of post-Soviet countries. However, the modern management paradigm inherent in the processes of transformation of socio-economic relations in Ukraine, cannot ignore the trends of world development and world practice of investment management, it must integrate them into clear value benchmarks, worldview position and installation according to its purpose and content, taking into account the state of both the subject and the object of investment. Considering the current trends in investment management, we should note their features that determine their necessity and content of the shift of the management paradigm, namely:

strengthening of the social orientation of management to the consumer, owner, staff, investor, which requires the application of the principle of person-centricity;

the gradual waiver of the influence and acceptance of the concept of dialogue in the construction of relations between the subject and object of investment process management, external and internal environment of the enterprise, which requires the formation of trust on the basis of semantic and investment activity in the process of establishing and maintaining partnership relations;

increasing the level of professionalization and intellectualization of managerial work in connection with the increasing importance of information and intellectual capital as priority production resources;

¹ Doctor of Science (Economics), Professor, Head of the Department of Management, logistics and Economics of Simon Kuznets Kharkiv National University of Economics +80972354880 iastremska_om@hneu.net

strengthening of social importance and usefulness of managerial work, its gradual transformation into service intellectual service, consulting of collective work;

formation of the micro-environment in the enterprise, in which the labor resources can realize themselves as individuals, that is, forming the organizational culture of an adequate mission of the enterprise, its overall development strategy;

internationalization of methodological and methodical support of the management process.

Referring to modern features of investment management, as well as socio-economic relations in general, tendencies of globalization, humanization, socialization, consumerization and informatization are characteristic, which directly affect the improvement of its paradigm, the success of which is directly dependent from improvement the of capital investment processes on their basis [15].

Considering the paradigm as a product of vision and thinking, a set of ideas about the object, processes, phenomena in the control system, a set of system-forming goals, a scenario of possible events, the original conceptual scheme, a new model for solving the studying problems [11, p.49], its provisions on strategic investment management are as follows.

1. Investing is a non-linear, dynamic process, the complexity of which increases with the scaling up of research detail and is characterized by fractality both in time and in space, which has a common definiteness and local randomness [3; 7; 26, 31]. The existence of multiple times and multiple spatial fractals ensures the stability of the investment market to internal and external changes. Investment fractals, that is, trends in changes in the volume and pace of investment in time and space are due to the action of objective random factors and the subjective behavior of investors and are most evident at the meso and macro levels with respect to real long-term investments and micro-levels for financial investments characterized by short duration and considerable diversity, so strategic investment management should take into account both the deterministic and stochastic behavior of subjects of the investment market, the uncertainty and risk of changes in both the external and internal environment of the enterprise.

2. The nature of investment activity allows to state that its results [10; 25; 28; 29; 43] are a public good due to the presence of social and environmental effects that extend to all members of the territorial community, society, publicity and inability to exclude any person (both natural and legal) from their consumption process. Therefore, in the process of strategic management of investment processes, one should strive to achieve not only commercial but also social and environmental public benefit, the value of which is reasonable to measure quantitatively in substantiating the economic efficiency of investment projects.

3. Investment activity was formed into a separate socio-economic institute, which is an element of the overall institutional matrix. This statement is based on the inherent process of capital investment of the basic institutional features: legislative norms, stable governance structure at all

taxonomic levels (macro, meso and micro), mechanisms of behavioral stereotypes of actors involved in investment activities. Institutionalization of investment is manifested at all economic levels: macro-, meso- and micro-, as evidenced by the introduction and use of stable formal (legislative) and informal (organizational-cultural) norms and rules of behavior of economic agents, the creation and functioning of not only state organizational structures of investment processes management, but also regional ones within regional bodies, at enterprises, in the market environment as a whole in the form of independent business structures that provide services to the subjects of the investment market in managing the processes of investing. Institutionalization enables the typing and formalization of approaches, techniques, procedures and rules of strategic investment management, which increase the economic efficiency of the results obtained by both individuals and society as a whole.

4. Investment activity is a condition for the successful functioning of the enterprise at all stages of its life cycle, which determines its strategic importance for the development of the latter. Complexity, multidimensionality, multiplicity of goals and their inconsistency requires adjustment of the enterprise's actions in the process of capital investments, that is prudent management of investment activity in the short and long term, taking into account the strategic orientation of the general development of the business entity, which predetermines the dual strategic tendency operative and at the same time their mutual rapprochement on the basis of increasing the variability and uncertainty of the business environment.

5. Many of the goals of strategic management have a heterogeneous, objectively subjective nature, the starting point of their formation is a system of values, the essential content of which depends on the existing circumstances of socio-economic space, the preferences of owners and managers. Moral receptivity and effectiveness are the hallmarks of the values from which strategic goals derive, so strategic goals of an enterprise cannot be reduced only to economic ones, because they are influenced by social and cultural values of society, that is, the external environment. The process of strategic management is directly influenced by the value orientations of both entities and objects (enterprises) of management. Their behavior is not free and corresponds to certain strategic stereotypes that have both rational, that is economic, and emotional (social) orientation [27, p. 265-266]. Therefore, it is advisable to consider the process of strategic investment management from the perspective of the new behavioral economy.

6. The behavior of investment entities is conditioned by rational (effective), traditional, which in investing are close to rational, and emotional (affective) actions to achieve certain goals, which is explained by decision making by managers or owners, regardless of whether individuals or legal entities are participants of investment activity. Rationality should be understood as a clear statement of reasonable goals and a reasonable choice of the best ways to achieve them, usually on the basis of economic calculations. In the process of strategic investment management it is

necessary to take into account both formal rationality (by means of formal logic) and substantive, which depends on the nature of the relationship between economic agents within the horizontal and vertical institutional arrangements [5, p. 6]. If economic goals can be attained through traditional investment practices, then social and environmental ones are driven by purposeful institutional rationality. Thus, the same type of formal rationality can be embedded in different systems of value rationality, which makes it possible to use it by the same economic mechanisms to achieve different social and cultural values and goals. Since rationality is a predominant but not exhaustive characteristic of behavior, in analyzing the needs of potential investors, it is advisable to take into account the principle of limited rationality, which characterizes the orientation and intensity of expectations of investment market entities and the limited information available to make management decisions on investments.

7. Enterprise strategies are hierarchically dependent. The strategic orientation and activity of the investment activity of the enterprise depends on its overall mission and the set of alternatives of the strategic set, which includes economic, competitive and functional ones. As a derivative of the overall economic, competitive, and as part of a functional investment strategy, the enterprise should be generated on the basis of the capabilities of the object and the investee, their reasonable aspirations and expectations, the benefits of the investment proposals. The above features are embodied in the investment attractiveness, sensitivity to the project proposals of the investment object (enterprise or its structural units), economic efficiency of the project. Their simultaneous systematic consideration will allow us to consider the process of capital investment in dynamics in accordance with the rate of change of external and internal factors of influence on it and the processes complementary to this.

8. Due to their influence on the processes of investing a complex of factors of multidirectional action, their strategic management should be based on an interdisciplinary approach, which is able to explain and take into account the possible consequences of capital investment processes not only in economic, but also in organizational, technological, social and environmental aspects from the standpoint of direct participants of the investment process and society as a whole, reflect the multifunctional relationships of the entity with the external environment. Therefore, strategic investment management should be carried out using system analysis, neo-institutional theory, a new behavioral economy (taking into account the theory of motivation), modern theories of management of socio-economic systems using economic and mathematical methods, which determines the essence of the eighth paradigm position

9. According to the socialization and humanization of economic relations, the strategic management of an entity's investment activity must strengthen its focus on the consumer, owner, staff, investor, territorial community, regional community, that`s to be open and transparent.

10. Based on the behavioral approach, the investment strategies is advisable to consider

as a set of specific actions to resolve the issues of: the feasibility of investing; choice of objects, methods; justification of rates, volumes, sources of investment; selection of investment projects based on the magnitude of the expected results; informing external economic agents about the conditions of participation in the investment process, further intentions and opportunities of the enterprise.

11. Strategic management of the investment activity of the enterprise as an open system should be dynamic and effective, not only take into account information flows coming from the external environment, but also actively shape it on the basis of direct communication real and virtual interaction in order to increase the social and entrepreneurial economic efficiency of the investing process on the basis of forming and maintaining an attractive image while providing investment transparency, that's information openness.

12. According to the social significance of the results of investing as a public and collective asset, it is advisable to carry out the process of forming and implementing strategies for entrepreneurial and investment activities of an entity on the basis of the co-evolution principle, which involves the involvement of investment market entities, consumers of products, public administration and local self-government, changing their role status, that's the transition from the external to the internal environment of the investment process based on the creation of positive o a stereotyped image of an enterprise or the existence of a significant likelihood of economic or social gain from participating in an investment activity.

13. The success of strategic management of the investment process should be based on information that has: a long-term character, the ability to create in the internal and external entities a stable understanding of the enterprise's achievements and capabilities, as well as satisfy their rational and emotional needs. Therefore, an enterprise must learn to manage the impressions of a heterogeneous audience about its activities and capabilities in order to build trust in a long-term, embodied in a positive reputation, and a favorable attitude in the short-term, that is, the image. As a basis for a favorable image of the company, it is advisable to choose a system of its brands. The latter should be considered as a full-fledged strategic investment resource that has the ability to generate additional financial inflows and increase (or in the case of negative impact) the value of the enterprise.

14. Investment strategies must be variant, which is caused by the uncertainty and variability of the environment, the complexity and multidimensionality of the internal environment. Variability allows taking into account the negative effects of risk factors. The main criteria of the strategies should be: consistency and concordance with the components of the overall strategic set of alternatives to the functioning of the enterprise; reach on the grounds of resources and time; organizational and structural support; organizational and cultural receptivity of the enterprise staff and the community from the standpoint of probable socio-economic achievements.

15. Openness of the enterprise as a socio-economic system, its multipurpose nature, the division of the business process into a set of stages and stages requires the establishment of diverse relationships between the central management and units that can be implemented through flexible organizational relationships based on polycentric organizational structure of the enterprise, which combines hierarchy and heteroarchy. Hierarchy is the creation of relatively independent organizational entities, which can be strategic business centers (SCGs), which are endowed with a set of necessary powers. The dichotomy of hierarchy and hierarchy is the basis for strategic organizational transformations, that is, self-organization. Changing the functional state under the influence of factors of the external and internal environment, the enterprise must change its structure. Inequality is a prerequisite for self-organization [23, p. 13 - 16]. Qualitative changes, having an abrupt nature, are a prerequisite for the transition of an entity from one state to another, which corresponds to a new level of development of the organizational structure, that's orderliness, which implies improvement of the management system, namely, the self-organization of the enterprise. In self-organization, the enterprise enters a new state that is more resilient to disturbances than the previous one, that is, it evolves into a more complex and life-sustaining system, so the source of organizational transformations acts as a source of self-development of economic entities. The openness of socio-economic systems causes them to be more manageable, increase the pace of development and transform the internal source of self-organization and self-development into the main [23, p. 14 - 15].

16. According to the new economic theory of alternative systems of capitalism [7], society is a triad of culture, social institutions and economy: economic systems grow out of public institutions, and the last - out of culture. However, the links between the three components are not rigidly determined; the components are relatively independent and are in a state of independent evolution. Cultural relationships should be based on rationality, self-identification (individual or collective), which is the embodiment of the horizontal order, and power, that is, the vertical order, of values and norms. The latter confirm the necessary to show signs of institutionalization of the functioning of enterprises as micro-level entities [7] on the basis of the formation of relevant circumstances and strategic alternatives to cultural relationships - a system of formal and informal rules, norms, traditions of individual and group behavior, economic relations membership in it.

The complex of proposed and substantiated provisions that clarify the modern paradigm of strategic management of investment activity of the enterprise, allow it to be presented in dynamics from the standpoint of reconciliation of objective opportunities and subjective expectations of the parties involved in the processes of capital investment, features of internal and external environment, integration of internal and external environment, chord of the economic and social nature of investing. As an objective reality, it is expedient to consider and clarify the basic provisions of the modern paradigm of strategic management of investment processes as a basis for

developing the concept of formation of strategies of investment activity of economic entities.

Conducted studies of economic science achievements on strategic management issues [30; 34; 42], investment [6; 15] and the practices of leading foreign and domestic enterprises have proven that existing approaches to the formation of investment strategies of economic entities do not meet the conditions of the modern economic space, characterized by volatility, high risk, significant influence of social factors, the leading role of information and intellectual capital basic production resources [20; 21; 22; 38]. This led to the objective need to further improve the theoretical and methodological foundations of investment management in general and to formulate strategies for its implementation in particular, which would meet the requirements of today, in accordance with the new paradigm for managing socio-economic objects in a transformational economy on the path to post-industrial development.

Some contribution to the development of methodological foundations of investment activity in accordance with the proposed theoretical provisions and the modern paradigm of strategic investment management is a substantiated and developed concept of formation of strategies for investment activity of industrial enterprises, which corresponds to the existing socio-economic conditions for the functioning of Ukrainian entities. Its main provisions are as follows.

1. Modern enterprise is a complex open socio-economic system. The basis of its operation and development are investment processes, which with different levels of activity and intensity of flow are inherent in the entity at all stages of its life cycle.

The openness of the enterprise lies in the fact that it influences the external environment as well as is under its influence. The external environment is heterogeneous and is complex, variable in position of its constituents in relation to the economic entity by a structure characterized by the existence of both a super-environment and an equal. Such distribution is an objective necessity due to the non-stationarity and complexity of the processes inherent in the transformative and market economy of post-industrial society, when external actors influence the course of events informationally, and the objects of influence have to take such information to the or to take it into account at its discretion, depending on the importance of its influence on business activity and the status of the subject - information source. Thus, the sign of the division of the environment into two sets is the obligation to take into account the information flows directed from them to the economic entities: the obligation is inherent in the super-environment, and the indicator is equal, which is proposed and proved by the author in [35, p. 56-64]. This will allow the enterprise to dialectically take into account the impact of information sources and interact with them, since the latter have the ability to diffusely move between the two designated environments and create pulsating information centers of influence (or interaction), which allows owners, managers, investors, filtering information, to substantiate the composition of strategic and choose investment strategies in particular, focusing their strategic development efforts.

It is advisable to consider an enterprise in the process of investing in two components - social and economic. Social characterizes both internal relationships between members of the team (staff) and external - between the enterprise and real and potential investors, consumers, officials of public administration and local self-government, territorial community, the international community. Since the decision to participate in investment processes is made by specific persons, the enterprise must take into account their needs, interests, stereotypes of thinking in order to create positive harmonious relationships, forming an attractive investment image for the purpose of investing in the market and in society.

The activity of investment processes is to increase the amount of investment of investment resources; the intensity is to increase the pace of investment, both in volume and in time, in accordance with the shortening of the interval between the implementation of two subsequent investment projects of one economic entity or between acts of capital investment, regardless of their volume.

2. In the process of investing, the investment object (at the microeconomic level - the enterprise, its subdivisions, strategic economic centers), the investment project (projects) and the investor should be considered as a system "object - project - investor" with inherent sign of synergism, arising from the existence of real resource and organizational and managerial capabilities of the first and potential advantages of the second.

The proposed provision is in line with modern theory of systems and organizations because, as its founder Bogdanov AA stated, "the organized whole turned out to be ... practically greater than the simple sum of its parts ... not because new activities were created in it, but because its existing activities connect more successfully than supports that oppose them" [1, p. 17]. The "activity" of an enterprise is its available economic resources; the focus of their use to finance strategic transformations; organizational-structural relationships, that is, organizational structure of management and organization of production processes, its preparation, labor and management; organizational-cultural relationships that are realized through the methods of management, stimulation and motivation of the staff in the implementation of investment proposals. The "activity" of an investment project lies in its potential economic efficiency, which extends to both the external environment (investors, in the case of attracting external sources of investment, society), and to the internal (personnel, owners who are investors in the case of internal, that is, self-investing enterprise). The "activity" of the investor is his needs, goals for participation in the investment process.

To conclude that an association of an enterprise, project and investor is a system can be based on the properties inherent in open systems and cause changes in their purpose, functions, or structure [39, p. 83]. The main property is integrity, which reflects such connections of objects (subsystems, components or elements), in the existence of which their totality can be distinguished

as a phenomenon of a new order, capable of maintaining its qualitative certainty in these conditions [19, p. 10]. For this system, integrity is determined by the desire to achieve the overall purpose and main purpose of investing in its subsystems - to obtain the profit and (or) social effect inherent in both the enterprise and the investor, as set out in the investment project.

The integration properties of the object-project-investor system are manifested in synergistic properties due to the creation of conditions for the formation of established investor interest in obtaining the expected results from the investment activity, which consist in:

reduction of transaction costs for investor search, investment object, creation of investment project and its implementation;

reducing the duration (or not increasing) of the investment project implementation;

ensuring the expected comprehensive effect of the implementation of investment proposals for both the public and the direct participants of the investment activity;

raising and investor activity based on satisfying their active rational and emotional needs.

3. The main components of an entity's investment strategy formation are its investment attractiveness and susceptibility to project proposals, economic efficiency of the investment project. With regard to the enterprise, investment attractiveness characterizes its available economic (resource) capabilities at the present moment, and susceptibility - potential organizational and managerial capacity in the future. The economic efficiency of an investment project identifies its present significance and potential utility for the enterprise, investor, society from the standpoint of latent and clearly expressed performance in economic, organizational, technological, social and environmental aspects. Thus, in the proposed triple, all components have complex characteristics in economic, organizational, managerial, social and environmental aspects in the short and long term.

4. Investment attractiveness is a property of an enterprise, due to its available economic resources, to attract internal and external investment funds in order to achieve the investment goals.

As investors tend to pursue their rational needs, that is, needs that have an economic focus on achieving a certain level of efficiency, for example, in earning a profit, they are interested in the ability of the company to implement project proposals with minimal investment. Therefore, an important feature of the company's attractiveness is the quantity and quality of its economic resources, which attract, attract and interest investors. Due to the fact that the enterprise is an open system, its attractiveness covers both the internal and external environment, which is divided into macro, meso- and microeconomic levels by economic levels. That is, the investor is interested not only in the enterprise as an entity with its economic resources, but also in the enterprise as a business entity in a relevant market environment with a certain capacity of market sectors, consumer preferences, relationships with partners, authorities, the aggregate spread on its activities tax benefits, that is, the impact that the enterprise exerts on the environment. In view of this statement, it is advisable to carry out an analysis of the investment attractiveness of the enterprise in

stages, revealing its clear and latent, real and potential advantages at each economic level, that is, taking into account internal and external investment attractiveness. The internal is determined by the available economic resources, and the external - by the features of the macro- and meso-economic environment in which the entity operates.

It is reasonable to evaluate the attractiveness of the investment as complex in following stages:

analysis of the external environment of the company as external attractiveness at the macroeconomic and mesoeconomic (sectoral and regional) levels via indicators systems that adequately characterize it in the aspects that are of major priority for deciding on participation in the investment processes;

analysis of the internal environment of the company, which is a microeconomic level, in order to identify the peculiarities of using its available economic resources: material, financial, labor, which allows to determine the internal investment attractiveness of the business entity.

Thus, the attractiveness of the investment (external and internal) characterizes the company in the economic aspect.

5. Susceptibility is a quality of an enterprise conditioned by the summation of its readiness and internal organizationally structural and cultural relationships of staff which ensures the implementation of proposals for investment projects.

Preparedness is a quality of an enterprise conditioned by the organization of its business processes and economic readiness for possible transformations to ensure the implementation of proposals for investment projects.

The susceptibility of the company to the proposals of the investment project is a complex concept, which is based on three main components: readiness for implementation, organizational and structural relationships between units and organizational and cultural interaction within the staff. In its turn, preparedness must be spotted in two aspects: organizational through the organization of production processes, its preparation, labor, management, and economical, which provides an analysis of the dynamics of the use of economic resources and investment orientation of the enterprise: on conducting the researches in-house or purchasing intangible assets, the implementation of which will increase its level of competitiveness, on financing advanced training and stimulation of staff, which will provide the growth of intellectual capital.

Organizational and structural relationships between the units of the company represent:

features of building of the organizational structure;

achieved results of management based on the general management function "organization" and partial functions: production, its preparation, financing, labor resources, marketing, considering the functions of supply and distribution [29; 30].

If the company's preparedness characterizes the organization of business processes, then this

component is among the results of the management process organization. That is, preparedness represents the functional dependence of the parameters of the organization, as a general function of management, at the input, while organizational and structural relationships represents it at the output.

Organizationally cultural relationships reflect the particular qualities of staff interaction, management methods, employee motivation and incentive systems, all of which are used in order to reduce the resistance to establishing the necessary strategic organizational changes in the process of implementation of investment project proposals and the overall development of the business entity.

It is reasonable to analyze the susceptibility of the company in the following stages. On the first one, it is necessary to carry out a quantitative analysis of preparedness. The second is the quantitative analysis of the organizational structure by the system of indicators, which characterizes its main features: hierarchy (complexity), manageability, centralization (decentralization), specialization (flexibility), relevance (orientation of the current organizational structure on the attendance of market relations), regulation (formalization). On the third stage, a qualitative analysis of the management results should be carried out with the help of SWOT analysis (since the results are weakly formalized from the point of preparedness). On the fourth, it is necessary to compare the results of the analysis of the second and third stages, i.e. to analyze the correspondence of the organizational structure and the results of management to determine the necessity for strategic organizational reorganization, ergo strategic organizational transformations by way of the main element of which it is appropriate to use strategic business centers (SBC). The SBC organization in the enterprise will provide its management structure with some flexibility and its business units with some objectively conditioned autonomy in decision-making and management of their own economic resources, which will allow them to be considered as separate objects of investments, for which it will be possible to form separate investment strategies, as well as it will increase the interest of external investors and the responsibility of internal ones, which is the company itself. In the fifth stage, it is reasonable to analyze the organizationally cultural relationships via qualitative analysis in order to determine the necessity of improvement of management methods, incentive systems and staff motivation to reduce the resistance to organizational change.

Thus, susceptibility characterizes the company in organizationally managerial aspect.

6. The economic efficiency of an investment project is a complex concept which includes two components: internal entrepreneurial and external public. This interpretation of efficiency is consistent with the statement that investment results are public and collective benefit that can create additional ecological, social, technical, technological, organizational and financial effects in the «object – project - investor» system and budgetary, market, consumer and socio-ecological ones beyond it.

7. All the components on the basis of which the company's investment strategy were formed

are based on the main ones, which can be quantified and make it possible to formalize the process of strategic investment alternatives forming as well as to simplify its reasonable choice. Such basic constituents for investment attractiveness are the internal, that is, the company (or its structural subdivisions, SBC etc.), the investment object at the microeconomic level, which characterizes it in the economic aspect; for susceptibility, it is the readiness of a business entity to implement proposals for an investment project that represents the object of investment on organizational and managerial terms; for economic efficiency, it is an internal entrepreneurial efficiency, which is prevailing for the investor, and in order to receive essential tax or credit benefits it has to be combined with the external public component.

8. Since investing is a risky type of business activity, it is necessary to take into account the risk of investing both from the positions of losses and increase from the one of increase of expenses for realization of the investment project. Considering investing as a process, the risk can be divided into the starting (initial), which occurs at the pre-investment stage, the current one, which characterizes the investment stage, and the final, which is the risk of the stage of exploitation of investment projects. In the context of the formation of investment strategies, it is reasonable to consider the starting risk of the investment, agreeing with its acceptable value. Therefore, the fact of existence and the impact of risk on the investment process cannot be the reason for rejection of the project implementation, because it must be considered as a managed parameter that can be predicted, reduced or eliminated. But from an economic point of view, it is reasonable to only influence on identified (known) risk.

From the position of losses, it should be divided into internal (productional, managerial, financial, informational, material, of labor) and external (legislative, consumptive, of price, of currency, international). All these types of risks can be quantified using a system of relative indicators that characterize the expected and the probable value of the negative change in the instability of external and internal factors, and that may be combined into a traditional indicator – the variational coefficient. From the cost increase positions, risk can be calculated by use of the discount rate of investment resources.

9. It is reasonable to accompany the investment activity of an economic entity with the active positioning of the latter in the external environment in order to increase its level of investment attractiveness and reduce the exertion of investment risk by means of the formed informational interaction strategies based on a complex of tools of integrated communications.

The orientation of investment activity and the triple system both on the internal and external environment is determined by its dual internal and external character, since the company (object) due to investment attractiveness and receptivity is the project that simultaneously correlates with the internal and external environment. Therefore, it is possible to actualize the benefits of the investment system by actively positioning it in the market space. Information interaction of the

system or of the enterprise directly with external economic agents will increase the level of awareness of the latter, which increases the probability of achieving the expected results of investments. For this purpose, in the process of investing it is necessary to formulate strategies for informational interaction of the business entity with the subjects of the investment market, government and local self-government bodies, territorial community and the world community. In this case, by combining investment strategies with strategies of information interaction, the conditions of exertion of synergistic properties of the «object – project – investor» system are able to turn into realities.

The strategies of information interaction should include ones of company brands, products, investment projects that can be presented in accordance with the strategies of PR policy, advertising, individual work with potential investors and other representatives of the priority audience.

The set of investment strategies that allow the company to determine the necessity or feasibility of investing, the volume and sources of attraction of investment resources, objects, rates, methods of their investment and strategies of information interaction of the business entity with the external environment, which allow the choice of tools, methods of information interaction, variations of audience, the essence and the composition of information messages, that take into account the particularities of their presentation, compose the set of strategies for investment activity of the business entity.

The combination of information interaction strategies focused at the external environment of the company with investment strategies focused at the internal one is an objective necessity due to: limited investment resources and the need for their constant use to ensure sustainable development of the company; acquisition of signs of rapid variability and riskiness by the external environment; increasing the importance of information as a leading production resource that has a dichotomous real and virtual nature; investors' decision-making to invest in regard with meeting their, based on the information available, active needs; the need for favorable positioning of the company in the external environment in general and in the investment market in particular in order to reduce transaction costs and increase the profitability of its own investment and business activities.

11. It would be reasonable to determine that validity of the formed information interaction strategies of the company with the external environment by the level of investment-attractive image, which is based on the system of business entity's brands, products and investment projects, is ensured by its investment transparency based on informational openness.

Thus, the methodological basis for the formation of strategies for investment activity of industrial enterprises is a proposed and substantiated concept, system-constructive in nature, because its core is a united system «object - project - investor», consisting of a network of diversely

interconnected items. Their interaction and mutual influence contribute to the emergence in the system of new qualities that cannot be recognized by the mere sum of their attributes. Structural elements of the concept are heterogeneous events that occur within the investment process and represent actions of economical, organizational, financial, social, environmental, informational and communicational nature, which constitute the material and non-material components. The first identify the materialization of investment and economic activity of the company, investment project and investor, the second is focused on behavioral and motivational relationships.

The stated theses of the concept of strategies formation of companies' investment activity differ significantly from the existing enrichment of the structural characteristics content, their addition, improvement of the composition of stages, extension of the subject area, which is proved in the author's monograph [12, p. 443 - 451].

As the core of the concept, the system «object - project - investor», considered in detail by the author in the monograph [12, p. 88 - 102], therefore in this study it is reasonable to present its basic conditions and operational principles.

If an entity makes internal investments, i.e. uses the method of self-investing, it will perform the functions of the investor, while its units or SBCs will serve as objects, which will not affect the inherent system of properties.

The genesis of the term «system» is considered in detail on the basis of scientific works [4, 17] and is presented in the study [25, p. 88 - 89]. It is appropriate for decision-makers to emphasize that the concept of «system» may serve as a mean of surveying and solving a problem. The modern definition of the system is given by R. A. Fatkhutdinov: «A system is a complex of interconnected components, which has a special unity with the external environment and is a subsystem of a higher order ...with the action of objective economic laws" [8, p. 63]. Thus, in the concept of «system» objective and subjective constitute dialectical unity, so the author, sharing his opinion with renowned scientists in the field of system analysis and considering the proposed system «object - project - investor», means not only its tangible or intangible components, but also the approach to the object of study as to the system in the process of object's cognition and creation.

Proving that the embodiment of an object, project and investor is a system and, in addition, it is appropriate for investment, can be based on the definition of the essence of its basic terms and concepts in the context of a systematic approach, according to which the interpretation of the components of this proposed systems are given in the author's monograph [12, p. 88 - 91].

Considering the proposed system, it is reasonable to determine its type according to the purpose and subject of research, as well as to the classification features that are most common in the systematic approach. Taking into account the dialectics of subjective and objective, the classification and division of systems are always relative, since features and properties inherent in it

as separate species practically can be found in every system. Systems and objects, reflecting in consciousness, act as abstractions that can be embodied in tangible realities and then presented as abstractions in the process of research. Herewith the system can be characterized by several features that are appropriate for the choice of methods of work within and with it. Regarding «object - project - investor» system, it has the following characteristics according to the character of:

the degree of interaction with the external environment: open due to its constant exchange of flows of information, finance, material and labor resources;

size and complexity: large and complex because they have more than 300 components and elements [8, p. 68];

type: socio-economic, since it consists of complex subsystems that have socio-economic nature and the same functioning goals;

goal setting: purposeful, because it sets goals in the internal environment, which is a feature of open and self-organized systems;

the degree of freedom towards the external environment: relatively independent, since it functions accordingly to its own goals, though fulfills the informational directives of the external super-environment;

specialization level: specialized, because it is developed to perform a certain function, ergo to perform investment activities (but from a management standpoint, this system can be considered as complex for it implements all management functions);

duration of operation: discrete, since it operates for a certain period of time, i.e. until the completion of the stage of operation of the investment project, and later in case of need or concurrence of interests between the object and the subject of investing, the system can continue to exist through adjusting the goals of operation, so this system has a sign of consortionality;

degree of organization: self-organized due to the exertion of stochastic behavior signs, instability of several parameters, low predictability, the ability to resist entropic phenomena, to adapt by altering the structure and adjusting the goals, preserving the feature of integrity, the ability to choose the best specific function for special conditions;

the method of description: stochastic, since the behavior of the system is described in terms of probability distribution (but can also be attributed to the deterministic, since certain parameters that describe the behavior of the system are functionally dependent and clearly defined);

the type of quantities used in substances: physical, because predominantly it has a material, hyllic substance (at the same time, to certain extent the system is abstract, since it is intrinsic in logical, mathematical and other types of substances).

To make rational management decisions it is necessary to determine the attributes of the system. In order to eliminate fragmentation and avoid simplification of the methodology of system analysis, it is appropriate to consider all system attributes from the standpoint of essence and

complexity, feasibility (validity), methodology of purposefulness, parameters of functioning and development [40, p. 50 - 64]. The results of their detailed consideration are presented in [12, p. 88 - 101]. The disclosed system attributes are fixed. System's research and use in the investment process will allow economic agents to make justified strategic, tactical and operational management decisions.

In the methodology of the process of strategies for investment activities formation a vast role plays its principles, which act a dually: on the one hand, they are the principles of functioning of the specified system «object - project - investor», in which an enterprise can simultaneously act both as the subject and the object; on the other hand, they are principles for implementing the concept to formulate strategies, as this system is its core.

Understanding the principles as the basic, initial position of the theory, the main rules of activity of economic agents in the process of formation of investment strategies, their identification should be approached from generally philosophical position, which will contribute to the objective knowledge of the essence of the researched subject; system-wide position, which is capable of providing most comprehensive activity; and strategical position that characterizes both its functional and substantive orientation of the investment.

Due to the fact that generally philosophical principles by definition provide objectivity, reality, adequacy and relevance of both the «object - project - investor» system and the concept as a whole, it is appropriate to include the following principles in their composition:

materialism as the main instrument of cognition of phenomena;

reflection of objective reality through its subjective perception;

contradictions, according to which the development of the system or process is based on their solution;

determinism, which explains the objective pattern and causation of the socio-economic phenomena existence within the society, which include both economical agents and the relationships between them that arise and objectively exist in the investment process;

organic interaction as the main way of existence of economic agents and social holistic systems, characterized by mutual nonlinear connection of both their components and each of them with the system as a whole in the process of achieving the goals of investment activity, considering that, as C. Marx has shown in relation to the system of capitalism, economic relations imply the existence of other types of relationships and connectivity with them through complex, nonlinear dependencies. Therefore, the organic whole is always a unity that is developing in many of its constituents.

Using system-wide principles allows to appreciate the whole set of factors that influence the existence of the system and the process of investment strategies formation. Their index and essence regarding the organizational and economical mechanism of enterprise development were considered

by O. M. Tridid in [41, p. 87 - 88].

Developing their substantive interpretation and transforming system-wide principles towards investment activities, «object - project - investor» systems and the proposed conceptual approach, their composition and substantive interpretation should be presented as follows:

systematicity, which is to use system analysis as the basic theoretical basis of investment, and the need to take into account all factors of the internal and external environment that influence the process of investment activity strategies formation and particularities of the functioning of the system as open, large and complex one;

complexity, which represents the combination of actions between the object and the subject of the investment process, their qualities, which make one in the «object - project - investor» system. Given combination will only be effective if the goals of the subject and the object are not contradicting each other, i.e. they coincide and represent a single complex;

objectivity implies the grounding of investment strategies on reliable and up-to-date information, which takes into account the peculiarities of action and dynamics of change of internal and external factors of the investment environment;

dynamism consists in specifying and taking into account the variability of factors influencing the process of strategy formation and the investment activity as a whole and in adjusting the formed strategies in case of necessity;

reachability conditions the managerial decision-making on the formation of investment strategies from the point of suboptimality, which may be unachievable or achievable. Therefore, the principle of reachability has advantages over optimality, since it allows to ensure the feasibility and reality of strategies;

constructive effectiveness includes not only the formation of investment strategy of activity, but also the implementation of concrete actions, which leads to its realization and achievement of the final cause of investment activity of the established «object - project – investor» systems.

Enough attention to the study of strategic principles, or principles of strategic management was paid by the scientists [33; 34], however the context of the study requires clarification of their essence and list, which is due to the objective-subjective nature and features of strategic management of socio-economic objects, lying in the complexity of their structural organization, in increasing the importance of information, in ambiguity of behavior, in openness and organic interaction with the environment. Based on the research results and taking into account the peculiarities of the modern theoretical basis of investment activity strategic management, the specified set of proposed strategic principles has been researched thoroughly and is presented in author's work [12, p.102 - 111].

The justified system of principles of «object - project – investor» systems functioning and the concepts of investment activity strategies formation is holistic, consistent, fully coherent

towards the provisions of the investing's integration theory. Its use will allow to improve and further develop methodological support for strategic investing of economic entities, which adds to the proposed concept the feature of an effective tool of cognition and creates the opportunity to use it for its intended purpose, that is, to achieve the set goal, ergo to formulate investment strategies of the business enterprise.

Investment strategies and strategies of investment activities in general are important components of functional financial strategies which, specifying the chosen trajectory of movement of an entity in accordance with the main activities of the enterprise, provide them with resources and contribute to the reach of other selected strategic alternatives [16; 12; 18]. The exceptionality of financial strategies is that it is through the indicators of their implementation that they reflect the results of all activity types of an enterprise, balance the resource provision of functions, goals and their subordination to the achievement of the general goal of development together the mission of the company. An interpretation of the essence and peculiarities of the financial strategies construction by prominent scientists is considered in detail by the author in [12, p. 134-137]. Presenting a financial strategy as a result of strategic decisions regarding the possible attraction of financial resources, the choice of objects and directions of their use [27], i.e. from the point of view of the management process, it is possible to distinguish two of its components within a single financial strategy – strategy of investment and strategy of financing.

It is appropriate to describe the investment strategy as a system of long-term investment goals and actions to achieve them. Attention to the problem of research of components, types and stages of development of investment strategies was paid by well-known scientists-economists [36; 38], who understand the investment strategy as actions of determining the investment activity's long-term goals together with the most effective ways to achieve them.

The analysis of «investment strategy» definition allows to distinguish its features: long-term orientation; purposefulness, which allows the formation of a system of goals for investing entrepreneurial activity of the business entity, on the achievement of which depends its successful functioning; organic interconnection and subordination of the overall goals and competitive development strategies; the balance of investment measures for each individual management function and the dependence on the type of investor.

The vast majority of authors consider investment strategies from a commercial standpoint [36; 9], ignoring the fact that the successful functioning and development of the enterprise is based on reconciling the interests of the subjects of its internal and external environment, which have both economic and social basis. Due to this position, as well as due to the fact that the results of investment activities are a public good and investment is a socio-economic institution, the investment strategy should take into account not only the priorities of production activity, but also the implementation of social programs. Therefore, its definition and interpretation as an

independent economic category should reveal the socio-economic content and explain the role it plays in the process of strategic management in accordance with the current transformational tendencies of humanization, socialization and consumerization of economic relations. The second feature of investment strategies is that, under existing legislation, not only financial, but also other types of economic resources, such as material, labor and property rights, can be used as investment items.

According to these two theses, it is reasonable to consider the investment strategy of the company in broad and narrow terms. In a broad sense, it should enable the identification of investment objects of productive and non-productive nature, that is, social and economic, based on the use of all kinds of economic resources of the enterprise: financial, physical, intellectual-innovative and of human capital. In a narrow sense, investment strategy might be considered in view of the particular use of an entity's own, involved and borrowed financial resources in order to achieve its entrepreneurial business goals.

These requirements are most fully met by the proposed interpretation of the investment strategy as a system of actions towards the selecting of the objects of economic resources investment, their effective attraction, redistribution and use to achieve the investment goals that ensure the socio-economic development of the company and its units based on their effective functioning. The above definition of investment strategy is in accordance with the theoretical and methodological bases for its formation, because it takes into account the peculiarities of the investment object, business proposal (project), which has both economic and social direction, and the interests of the investor, which can be both internal and external.

Goal setting is an important step in the process of crafting investment strategies. Basic investment objectives involve the following: increasing the level of prosperity of enterprise owners and maximizing its market value, capital growth (or capital appreciation), improving and increasing Return on Investment (ROI), the percentage change of the financial and real investment, improvement of the reproduction and technological structure of capital investments as well as regional and sector-based investment programs. However, it is efficient to pay attention to resource planning and portfolio construction process. Hence, these ideas are shared by most economists.

We may agree with the general goal orientations. Even though the investment results are a public good, it is advisable to distinguish the main objectives of investment strategies: ensuring high-quality living conditions for the owners, enterprise personnel, and a territorial community based on the development of cost of capital in the enterprise, profitability from both business and investing activities. Its supportive derivatives are the improvement of the reproduction and technological structure of capital investments, ensuring the regional and sectoral focuses of capital investment, selected objects, its liquidity, profitability, and risk. In turn, it is efficient to structure the goals, generating the security objectives that can be considered with objects, types, rates, and

volumes of investment. Such goal structuring of investment strategies by the program-target approach will allow coordinating investment strategies with the other functional as well as competitive and common aspects according to the stages of an enterprise life cycle, required levels and types of resources, methods, and types of investment.

It is noteworthy that a structured system of goals of investment strategies should be generated involving the following aspects: subordination to the strategic goals of common, competitive, and functional strategies, as well as to the main objective of investment management, focused on achievable and high results, measurability, specificity, scientific validity, mutual support, flexibility. The above recommendations can make the following questions clear: the reasons – advantages and disadvantages – of investing activities; selection and specification of correct and attractive business entities (or its subdivisions); project effectiveness evaluation; determination of term, volume, rate, type of investments and portfolios; what activities and steps can be expected from state and local government to support investment strategies? Or it may involve the other issues concerning investment portfolio optimization, resources, and its monitoring; favorable conditions determination for attracting the necessary resources. Developing and implementing an investment strategy are the prerogatives of investment policies and programs, i.e. steps for the crafting investment strategy.

Since the process of crafting investment strategies is, at the same time, the first stage of the enterprise investing activity and consists of certain stages, it requires a more detailed study. Therefore, it will determine the sequence of the steps for the practical application by business entities.

The process of crafting investment strategies engages the following main stages: period determination of strategy realization; the research of enterprise internal and external environmental factors; strategic objectives and goals establishing; strategic alternatives analysis; selection of investment directions and types; determination of direction formation of investment resources; the formation of investment policy; development of the most appropriate organizational and economic ways of their implementation; strategy specification and performance measurement. Considering the process of developing investment strategies, it is necessary to agree with the above. But since an enterprise is one of the open system components “object – project – investor”, the formation of investment strategies cannot be separated from the creation of information interaction strategies of an enterprise with the external environment in the process of investing activity. It is efficient to follow the suggested stages.

The analysis of scientists' suggestions regarding the list of main factors influencing the process of an enterprise investment strategy formation is presented by the author [12, p.141 - 143]. Therefore, it can be systematized by distributing on macro-, meso- and microeconomic according to the hierarchy of influences; by its type – legal, economic, technical and technological, social,

environmental, cultural; by scope – national and international; by the regularity of influence – systematic and random; by occurrence probability – deterministic and stochastic; by sides of perception – objective and subjective; by orientation and sources of occurrence – external and internal. So, the mentioned division allows selecting the most significant and influential factors to use in the process of constructing the investment strategies classification.

According to the research results, there are the following factors that influence the investment strategy type: general strategic orientation, binary nature of the investment decision, enterprise ownership of investment object, objective, rates, and volumes of investment, type and level of efficiency, risk level, source of investment, types of business ownership and tax and credit privileges; the level of innovation, target object, competitive and functional orientation, term, sustainable investment conditions, regional and sector-based focus, concentration level of investments in certain objects.

The suggested system of investment strategies can be divided by the principle activity that allows the owners and managers determining and estimating the expediency of investing as well as the conformity of investment strategies types to the general and competitive according to the matrix of its interconnections in the process of substantiation a set of strategies. Investment strategies, conforming that principles, are global and fulfill the main function - solving a problem of participation in investment processes; the others are local, performing the auxiliary function of additional identification of investment strategies characteristics. Hence, the global ones involve all of the strategy types according to the following features: general strategic orientation, binary management decision concerning investment, rates, and volumes of investment, enterprise ownership of investment object, objective, target object, competitive and functional orientation. Moreover, the first four are basic, whereas the other four are explicating.

According to the concept, the main components – the basis of investment strategies formation – are the investment attractiveness of an enterprise, its sensitivity analysis for investment decision, and the economic efficiency of its implementation [2]. These components are the vectors constructing a three-dimensional space – the cube of investment strategies. Determination of the investment objects coordinates is possible using a positioning method based on the chess matrix that forms its sides. As its basis, it is efficient to use the components characterizing a business entity, notably, investment attractiveness and sensitivity analysis.

The decision is meaningful, and well-grounded since the company can take an active position and perform the functions of both the object and the investor (investment stakeholder) in the system of “object – project – investor”. So, these aspects are having an impact on the selection of global investment strategies.

The third vector, the top of the strategies cube, is the economic efficiency of the investment project that plays a passive role in the process of its formation. Since the investment results have

both economic and social significance and can be considered from the aspects of entrepreneurial and public activities, therefore, it is efficient to use two cube heights, each of which represents a continuum of economic efficiency, its characteristics, and is responsible for local strategies selection. The investment strategies in the form of cube demonstrating the chess matrix and continuum. Three flats, formed according to the components of investment attractiveness and object sensitivity, are necessary conditions as each of them contains global strategies following the qualitative characteristics of the economic efficiency continuum.

To create the possibility of proper positioning of the formation of investment strategies, it is recommended to distinguish their qualitative characteristics using the three zones: low, medium and high levels of access, whereas it's the quantitative value can be limited by the appropriate intervals formed by the universal scale of Harrington [24].

The coordinates of investment objects positioning by investment attractiveness, sensitivity, and cost-effectiveness of a project can be determined using the integral index, whereas its values vary from 0 to 1 according to a convolution formula, considering the weight coefficient of partial indicators.

The link between general and investment strategies can be revealed by using global strategies based on the general strategic orientation of an enterprise functioning and development and the binary nature of the decision: in the case of selecting the general strategies of unstable functioning and negative growth, global investment strategies are survival and non-investment modes/strategies, and regressive development - survival and investing ones; stable, well-functioning - parity and investment; progressive development and positive growth - leadership and priority investment. The interdependence of investment and competitive strategies is based on global strategies according to the competitive orientation and the target-object; functional ones are based on the functional business orientation. Thus, managers and owners, selecting general, competitive, and functional strategies can refer to the global investment strategies.

The cube of investment strategies can be divided into three zones:

1) careful investing or rejection of investment offer. It is characterized by low investment attractiveness and sensitivity of an enterprise or by the average level of one of these components. Objects that match these quadrants, according to quantitative characteristics of positioning, create a conservative investment portfolio;

2) investment, characterized by an average level of all components or a combination of both high and low levels. Investment objects, positioned in these quadrants, can be combined into a balanced investment portfolio;

3) preferential investment, that corresponds with a high or average levels. It is recommended to combine objects, located in these flats, into an aggressive investment portfolio.

If the value of integrated indicators of the external and internal efficiency of a particular

investment project correlates with different intervals of the continuum, it is recommended to choose the type of efficiency that is identified by the most preferred interval of the corresponding continuum as the dominant one for recognizing the basis of the cube.

The investment strategies formation approach has been substantiated and developed. So, it can be applied both to internal and external investment of business entities. Its center involves formal procedures. But, since the strategic management process is characterized by the subjective and objective nature, local strategies are based on the following features: the main objective of capital investment; the term and sustainable investment conditions; regional and sector-based focus. Therefore, all of these elements should be selected according to the following factors:

1) subjective representations of economic agents concerning profitability, status, and ownership of objects, focus, duration, and stability of strategies implementation;

2) objective circumstances in the internal environment of an enterprise and its divisions, as well as in the external (investment market, its characteristics of variability, predictability, attractiveness, etc.)

Therefore, the final decision regarding investment strategy formation and selection is assigned to managers and owners that can be rational or even – irrational, basing their decisions on intuition and insights. The suggested approach is an objective and reasonable tool for making subjective managerial decisions, whereas an active role is played by the subject of the strategic management process.

An important part of the issue in the process of crafting strategies is the effectiveness evaluation of implementation results. According to the overwhelming majority of scientists [2; 3; 7; 12 – 15; 26; 38], the primary parameters that determine the strategy effectiveness should be its time orientation, achievability, consistency, the ability to create long-term and competitive advantages, reliability, and adequacy regarding to the prevailing circumstances. It can be noted that these features are more likely to meet the requirements of investment objectives than implementation strategies. Since the process of formation and implementation of investment strategies provides for the creation of an “object – project – investor” system, it is efficient to measure the organization's efficiency and effectiveness using performance indicators of an enterprise and investment projects implemented by strategies that contain all the information that may be useful and advantageous both for managers and owners of entity – both investment donors and recipients – subjects of investment.

The suggested methodology, in the field of investment strategy formation, requires further research to make methodological support scientifically substantiated and developed. Thus, the following conclusions can be drawn.

The main theoretical foundations of a new paradigm of strategic management of investment activities are: the investment market is characterized by not only fractal space but fractal time as well, besides it provides its liquidity; investment results are a public good; institutionalization of

investment helps to increase the efficiency of economic resources usage and the socio-economic development of society; the objectives of strategic investment management emerge from the value orientations of economic agents whose behavior is characterized by a concept of bounded rationality. It implies the satisfaction of rational, economic (effective), and emotional (affective) needs aspects; an enterprise, in the process of investing, should position itself in a real and virtual information space based on coevolutionary principles, involving generating and evaluating strategic options; it is efficient to use a multivariate perspective in the process of investment strategy crafting because of the external and internal environment complexity factors; it is efficient to use the principles of heterarchy and polycentricity to provide organization development; understanding and developing organizational culture will reduce resistance to change from employees.

As an essential component of the integration theory of investment activity, the concept of its strategy formation has been suggested: in order to obtain a synergistic effect from investment activity, an enterprise, – i.e. an object, an investment project, and investors – should be considered as a system with inherent properties; it is efficient to formulate investment strategies of an enterprise considering the level of investment object attractiveness, and sensitivity; in order to increase the availability of investment resources, it is recommended to position enterprise in the external environment using information interaction strategies based on attractive investment characteristics; the combination of investment and information interaction strategies of an enterprise with the external environment makes up a set of strategies for its investment activities aimed at both the external and internal environment; not only enterprises can be investment objects, but also their parts – separate divisions.

The system “object – project – investor” according to classification features has the following characteristics: it is open, large, and complex socio-economic, purposeful, organized, independent, discrete, stochastic, physical system. The duality principle is a confirmation of the subjective and objective nature of the system including the existence of a variety of research contexts. The properties of a system are divided into 4 groups: according to its essence and complexity, purposefulness, parameters of functioning, and development. According to the first group, the properties of the system are the following: integrity, additivity, hierarchy, integration, social component; according to the second group, the properties of the system are the following: (limited) equifinality, diversity, potential effectiveness; according to the third group, the properties of the system are the following: heredity, the priority of goals, multiplicativeness; the fourth group is characterized by fractality, dynamic steady state, self-organization, synergy, inertia, differentiation, changing dominance.

Many functioning principles of the system “object – project – investor” as well as suggested concept includes three groups: philosophical, providing objective knowledge; system-wide approach, reflecting the comprehensive examination of a subject study; strategic, that characterize

its functional and substantive focus. The philosophical group includes the principles of materialism, conflicts, determinism, organic interaction; the group of system-wide approach involves systematicity, complexity, objectivity, dynamism, effectiveness; the group of strategic concerns adaptive efficiency, cognition, multivariance, proactivity, person-centricity, co-evolution, heterarchy, bounded rationality and diversity. Hence, the system is an integral part of the methodological support of an enterprise investment strategy formation.

An enterprise investment strategy should be considered from different aspects. From one point of view, it should provide an opportunity to determine the investment objects of both a production and a nonproduction nature (social and economic) using all types of economic resources of an enterprise. From the other point, an investment strategy can be examined according to the peculiarities of using the company's own, attracted, and borrowed funds to achieve its business goals. The investment strategy is a system of activity/steps for the selection of investment objects of economic resources, its effective attraction, redistribution, and use to achieve specific investment goals that provide the socio-economic development of an enterprise.

There are the following classification features of investment strategies: general strategic orientation; binary nature of capital investment decision; objective, rate, and volume of investment; type, and level of efficiency; risk level; source of investment; types of business ownership and tax and credit benefits; the level of innovation; target object; competitive and functional orientation; term, sustainable investment conditions; regional and sector-based focus; concentration level of investments in certain objects.

All types of investment strategies can be divided by the principle activity that allows, the owners and managers, determining and estimating the expediency of investing. Investment strategies, conforming that principles, are global and fulfill the main function - solving a problem of participation in investment processes; the others are local, performing the auxiliary function of additional identification of investment strategies characteristics. Thus, managers and owners, selecting general, competitive, and functional strategies can refer to the global investment strategies.

The system of investment strategies can be positioned as a three-dimensional space – a cube constructed according to the following components: investment attractiveness and sensitivity of an enterprise, business, and economic efficiency of the investment project. It is efficient to set up a general positioning of strategies using formal methods of chess matrix; its selection should be based on the following factors: subjective representations of decision-makers concerning profitability, status, and ownership of objects, focus, duration, and stability of strategies implementation; objective circumstances and characteristics of the external and internal enterprise environment. Thus, the suggested approach is an objective and reasonable tool for making subjective managerial decisions.

References

1. Bogdanov A. A. Tektologija. Vseobshhaja organizacionnaja nauka. – M.: Jekonomika, 1989. – 356 s.
2. Bransley M. F. Fractal everywhere. – Boston: Acad. Press, 1988. – 314 p.
3. Bransley M. F. Fractal Image Compression // Notices. – 1996. – V. 43. – №6. – P. 657 – 661.
4. Chernjak Ju. I. Sistemnyj analiz v upravlenii jekonomikoj. – M.: Jekonomika, 1975. – 192 s.
5. Chervan'ov D. M., Nejkova L. I. Menedzhment innovacijno-investycijnogo rozvytku pidpryjemstv Ukrai'ny. – K.: Tov. "Znannja", KOO, 2001. – 516 s.
6. Chervan'ov D. M. Menedzhment investycijnoi' dijalnosti pidpryjemstv. – K.: Znannja-Pres, 2003. – 624 s
7. Culture Matters / Ed. by Harrison L. E. and Huntington S. P. – N. Y., 2000. – 520 p.
8. Fathutdinov R. A. Organizacija proizvodstva. – M.: IN-FRA-M, 2014. – 672 s.
9. Fedorenko V. G., Gojko A. F. Investoznavstvo. – K.: MAUP, 2000. – 408 s.
10. Gerasimchuk N. S., Borisenko Z. N., Mel'nichuk N. A. i dr. Investicionnaja sfera jekonomiki. – K. Naukova dumka, 2012. – 244 s.
11. Gosudarstvennoe upravlenie: osnovy teorii i organizacii / Pod red. V. A. Kozbenko. – M.: Statut, 2010. – 912 s.
12. Iastremska O.M. Investycijna dijalnist' promyslovyh pidpryjemstv: metodologichni ta metodychni zasady. Naukove vydannja. – Harkiv: Vyd. HDEU, 2004. – 472 s.
13. Iastremska O.M. koncepcija formuvannja strategij investycijnoi' dijalnosti promyslovyh pidpryjemstv // Problemy nauky. – 2003. - №11. – S. 19 – 26
14. Iastremskaia E. N., Stokovich A. V. Strategicheskoe investirovanie predpriyatij. – Har'kov: RIO HGADTU, 1999. – 182 s.
15. Iastremskaia E.N. Osnovnye polozhenija sovremennoj paradigmy upravlenija investicionnoj dejatel'nost'ju predpriyatija // Upravlenie organizaciej: diagnostika, strategija, jeffektivnost' / Materialy XIII Mezhdunarodnoj nauchno-prakticheskoy konferencii 15 – 16 aprelja 2004 g. M.: Izdatel'skij dom "MELAP", 2004. – S. 168 – 170
16. Jeffektivnoe upravlenie firmoj: sovremennaja teorija i praktika / N. P. Bondar', O. V. Vasjuhin, A. A. Golubev, V. I. Podlesnyh. – SPb.: Izd. dom "Biznes-Pressa", 2016. – 416 s.
17. Jeshbi U. R. Vvedenie v kibernetiku. – M.: IL, 1959. – 432 s.
18. Klejner G. B., Tambovcev V. L., Kachalov R. M. Predpriyatje v nestabil'noj jekonomicheskoy srede: riski, strategii, bezopasnost' – M.: Jekonomika, 1997. – 288 s.
19. Kondrat'ev V. V., Krasnova V. B. Restrukturizacija upravlenija kompaniej: 17-modul'naja programma dlja menedzherov "Upravlenie razvitiem organizacii". Modul' 6. – M.: JuNITI-M, 2000. – 240 s.
20. Krupka Ja. D. Procesni metody ocinky ta obliku investycijnyh resursiv. – Ternopil': Ekonomichna dumka, 2009. – 354 s.
21. Krupka M. I. Finansovo-kredytnyj mehanizm innovacijnogo rozvytku ekonomiky Ukrai'ny – L'viv: Vydavnychyj centr LNU im. I. Franka, 2011. – 608 s.
22. Krushvic L. Investicionnye raschety: Per. s nem. / Pod obshh. red. V. V. Kovaleva i Z. A. Sabova. – SPb.: Piter, 2011. – 432 s.
23. Laktionova A. A. Upravlenie riskami v investicionnyh proektah. – Doneck: DonNU, 2001. – 168 s.
24. Litvak B. G. Upravlencheskoe reshenie. – M.: Asociacija avtorov i izdatelej "TANDEM", Izdatel'stvo JeKMOS, 2008. – 248 s.
25. Mahmudov A. G. Investicionnaja politika i upravlenie. – Doneck: Donbass, 2000. – 528 s.

26. Mandelbrot B. B. Fractals. – San Francisco: W. H. Freeman and Co, 1977. – 378 p.
27. Meskon A.H., Al'bert M., Hedouri F. Osnovy menedzhmenta. – M.: Delo, 2014 – 704 s.
28. Muzychenko A. S. Investycijni procesy v umovah transformacii' ekonomiky. – K.: Naukovyj svit, 2012. – 72 s.
29. Myhajlenko O. P. Investuvannja i reformuvannja form vlasnosti. – Harkiv: Osnova, 2015. – 252 s.
30. Odincova G. S., Kovalev A. I., Mel'tjuhova N. N. Organizacionnoe proektirovanie i planirovanie razvitija sistem upravlennja. – K.: Nauk. dumka, 1986. – 160 s.
31. Pajtgen H.-O., Rihter P. H. Krasota fraktalov. – M.: Mir, 1993. – 176 s.
32. Pastuhova V. V. Strategichne upravlinnja pidpryjemstvom: filosofija, polityka, efektyvnist'. – K.: Kyi'vs'kyj nacional'nyj torgivel'no-ekonomichnyj universytet, 2002. – 304 s.
33. Ponomarenko V. S. Metodologichni aspekty strategichnogo upravlinnja investycijnymy procesamy // Finansy Ukrainy. – 2002. – №10. – S. 3 – 8.
34. Ponomarenko V. S. Strategichne upravlinnja pidpryjemstvom. – Harkiv: Osnova, 1999. – 620 s.
35. Ponomarenko V. S., Jastremskaja E. N., Luckovskij V. M. y dr. Mehanyzm upravlenja predpryjatyem: strategicheskij aspekt. – Har'kov: Yzd. HGOU, 2002. – 252 s.
36. Popova A. Ju. Strategija snizhenija riskov investicionnoj dejatel'nosti. – Doneck: IJeP NAN Ukrainy, 2008. – 272 s.
37. Putjatin Ju. A., Pushkar' A. I., Trided A. N. Finansovyje mehanizmy strategicheskogo upravlenja razvitiem predpryjatija: Monografija. – Har'kov: Osnova, 1999. – 488 s.
38. Really K. Investments. – New York: The Dryden Press, 1992. – 672 p.
39. Saati T., Kerns K. Analiticheskoe planirovanie. Organizacija sistem: Per. s angl. – M.: Radio i svjaz', 1991. – 224 s.
40. Sistemnyj analiz v jekonomike i organizacii proizvodstva: Uchebnik dlja studentov, obuchajushhij po special'nosti "Jekonomicheskaja informatika i ASU" / S. A. Valuev, V. N. Volkova, A. P. Gradov i dr.; [Pod obshh. red. S. A. Valueva, V. N. Volkovoj]. – L.: Politehnika, 1991. – 400 s.
41. Trydid O. M. Organizacijno-ekonomichnyj mehanizm strategichnogo rozvytku pidpryjemstv: Monografija. – Harkiv: Vyd: HDEU, 2002. – 364 s.
42. Uord M. 50 metodik menedzhmenta / Per. s angl. – M.: Finansy i statistika, 2013. – 200 s.
43. Vorob'ev Ju. N. Finansovyj kapital predpryjatij. Teorija, praktika, upravlenie. – Simferopol': Tavrija, 2002. – 364 s.