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## FUNDAMENTALS OF ENTERPRISE INVESTMENT POLICY IN MODERN CONDITIONS OF SUSTAINABLE DEVELOPMENT

The main topic of this work is the basics of investment policy of the enterprise, its concepts and methods of effective implementation. In our opinion, this topic is an integral part of understanding the modern functioning of the organization as a successful mechanism of market activity, which requires the formation of the concept of sustainable development. When strategizing and implementing investment policy, it is necessary to adhere to the principles of sustainable development on ecological-resource, economic and social principles and appropriate institutional support, i.e. to act in the interests of both modern and future generations. In addition, the investment process is directly related to the social, economic and environmental aspects of global and regional nature, the economic situation of any state, so they not only increase production, thereby contributing to gross national income, developing economic competition, meeting the demand for goods and services. Thus, the above conditions lead to the search for the most favorable sources of investment, increase investment potential and improve the analysis of the investment condition of the company. The modern economy forces entrepreneurs to develop new methods of assessing and analyzing the investment condition of their organization for further implementation of the strategy of global sustainable development. Every enterprise that has a strategic development plan must commit itself to the continuous promotion of the three components of sustainable development – social, economic and environmental. From the point of view of investment in enterprise growth, it is necessary to develop a global program of maximum assistance to sustainable enterprises. Today, human resources are a real management resource and play a key role in establishing a positive reputation of companies, the use of financial and natural resources in accordance with the concept of sustainable development. Social and environmental responsibility of the enterprise determines the success of its economic and social positions, forms a unique image of the enterprise among consumers, investors, competitors, financial institutions, suppliers, the media.

**Keywords:** investments, financial resources, social, economic, ecological development, classification of investments, efficiency assessment, international investment activity, formation of investment policy, strategy of sustainable development

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### INTRODUCTION

First of all, to consider the issue of investment policy, you need to fully understand the term “investment”. This word means a set of cash, securities, other property, rights that have a monetary value and are invested in business objects for profit and (or) global, resource-saving benefits. Today, investment is what an organization or individual puts off for tomorrow to make the most of it in the future global socio-economic environment.

### THE PURPOSE

The management of investment policy requires the development and implementation of a set of measures aimed at achieving the most effective investment activities in each enterprise in accordance with the global concept of sustainable development, the implementation of investment goals, based on achieving their own strategic goals.

### RESEARCH METHODS

The methodological and informational basis of the work is the works of leading scientists, as well as materials of periodicals. The research uses methods of analysis and synthesis, theoretical generalization, system approach, etc.

### RESULTS

In the following table 1 you can trace the classification of investments by characteristics and their types. Managers need to clearly understand what kind of investment their company attracts in order to choose the most effective strategy for the future investment policy of the enterprise.

As a matter of fact, with regard to the concept of “investment policy”, scholars interpret various explanations. But one of the most clear and relevant is the following: investment policy is a part of the general production policy developed by management for efficient use of capital and its return [1]. It is a set of processes of investing financial, material and intellectual resources and obtaining income in the future.

The choice of investment policy directly depends on the company itself, the scope of its activities, its overall goals and strategies. But the main thing is that every household should understand that a company that only accumulates funds is not a business. It is the choice of financial turnover strategy that will ensure the stable development of the enterprise in the long run. Initiative in this matter also plays a very important role.

Table 1 – **Classification of investments**

Sign of classification	Type of investment
By object of investment	<ul style="list-style-type: none"> <li>• real (advancement in innovation)</li> <li>• financial (investment of securities, etc.)</li> </ul>
By the nature of participation	<ul style="list-style-type: none"> <li>• direct investment (participation of the investor in the choice of object for investment)</li> <li>• indirect investments (participation of financial intermediaries, such as commercial banks, investment companies and funds)</li> </ul>
By investment period	<ul style="list-style-type: none"> <li>• long-term (more than 1 year)</li> <li>• short-term (up to 1 year)</li> </ul>
By form of ownership	<ul style="list-style-type: none"> <li>• common</li> <li>• foreign</li> <li>• state</li> <li>• private</li> </ul>
In terms of investment risk	<ul style="list-style-type: none"> <li>• risk-free (guaranteed profit)</li> <li>• low risk (risk level below the market average)</li> <li>• medium risk (the level of risk corresponds to the average market)</li> <li>• high risk (risk level above the market average)</li> <li>• speculative (investments in the most risky assets, from which the company expects maximum profit)</li> </ul>
On a regional basis	<ul style="list-style-type: none"> <li>• investing abroad</li> <li>• investing in the country</li> </ul>

Income in the case of investment can be obtained through various areas – is the purchase of shares of already active companies or the creation of new capacity to produce their product. There are several types of investment policy: growth policy (investment in assets / resources); income policy (investment in the purchase of shares, bonds, certificates of deposit); combined policy.

As we have already noted, the investment policy of the enterprise is largely determined by the investment policy of the state, which is based on the following provisions:

- 1) on long-term goals and strategic programs for the development of the national economy;
- 2) on the links of the national economy with the world economic system;
- 3) it is due to the financial capabilities of the country, the size of the budget, the sources of budgetary resources, monetary and tax policy of the state;
- 4) demand and supply of investment resources in individual industries and regions;
- 5) economic and political stability in the country [2].

Thus, the stability and attractiveness of the investment policy of the state is one of the most important aspects of any enterprise.

The main purpose of the investment strategy is to create optimal conditions for investing own and borrowed financial and other resources that provide growth of income and capital, to expand the economic activity of the enterprise, to create better conditions for winning the competition. In addition, there are sub-goals, such as: creating a strategy of tactics, finding effective investment objects, the best option for an investment project, finding sources of investment resources, the maximum result in the implementation process. Therefore, the main task of the financial manager is to expand and update the product range, increase production, reduce costs, accelerate the pace of introduction of new products and increase competitiveness. To do this, he must develop and formulate strategic goals of the company's investment policy, strategy and tactics of its implementation.

Examining the investment strategy, it should be noted that these are areas and methods of maintaining the material and technical base of production, through which

you can implement a plan to increase the competitiveness of the company's resources.

However, before choosing a strategy, he needs to conduct investment planning. At this stage, the goals, areas of activity, the need for investment resources, methods of financing investment activities, the sequence and timing of objectives, methods of achieving them and the investment portfolio is formed, which will include investment programs and projects of the organization. The latter are grouped by various characteristics, such as areas, regions or degree of risk. Management is also committed to developing a plan to implement and exit the program as needed.

By the way, the main sources of financing investment activities are borrowed or attracted funds of investors, extra-budgetary funds, the state budget and foreign investors. Similarly, for the policy to be truly effective, such measures are needed to implement the investment strategy, which will be a set of practical methods of implementation in the short term, taking into account the assessment of the firm's capabilities. Managers rely on internal and external factors to get the most out of their activities. Researcher J. Bell defines that “the external environment of an organization includes elements such as consumers, competitors, government agencies, suppliers, financial institutions, and sources of human resources relevant to the organization's operations”. All external factors in the most general form are divided into two main groups – factors of direct influence (those that directly affect the operations of the organization) and indirect influence, those that may not have a direct immediate impact on operations, however, are significant.

The main factors of the external environment that affect the investment policy of the enterprise in the economic literature include the following: investment climate, government regulation of investment activities, investment market development, economic situation. The factors of the external environment of indirect influence influencing the formation of investment policy of the enterprise include the following factors: political stability, stability of state economic and social policy, financial, credit and tax policy of the state, development of the economy.

The obligatory internal basis for the formation of

investment policy of any business entity is the effectiveness of its management. To create an effective system for managing the efficiency of the enterprise in order to maintain and improve it is necessary to define this concept. The problem of efficiency is an eternal problem that is inherent in any socio-economic formation. In recent decades, the views of scientists on the content of effectiveness as an economic category have become much closer. In order to successfully solve the problems of attracting and realizing investments, reliable methods should be used to determine the effectiveness of investment projects and investment activities in general, but so far no clear system of guidelines has been developed that would be convenient to use in practice. Thus, existing methods cannot fully determine the flexibility of managers to regulate project plans regarding possible external and internal influences. Accordingly, the question arises of identifying the principles on which the methods of determining the effectiveness of investment activities are based, in order to identify existing limitations. Despite the existing differences between the types of projects and the variety of conditions for their implementation, the evaluation of project effectiveness should be carried out to some extent in a unified manner, based on common sound principles. They can be fairly clearly divided into three structural groups:

1) methodological – the most general, those that belong to the conceptual side of the assessment and depend little on the specifics of a particular project, i.e. the use of which ensures the rational behavior of economic entities, regardless of the nature and objectives of the project;

2) methodical, which provide economic feasibility of evaluations of the effectiveness of projects and decisions made on their basis;

3) operational, compliance with which will facilitate and simplify the procedure for evaluating the effectiveness of projects and ensure the necessary accuracy of evaluations.

The investment activity of the enterprise has a multifaceted impact on various aspects of the business entity, namely the stable position in the market, i.e. the level of its competitiveness, stability in a particular consumer market, profitability of core activities, efficiency of resources, efficiency of advanced capital. Thus, the evaluation of any investment project is comprehensive, i.e. based on the application of not only quantitative but also qualitative criteria. However, quantitative criteria are still extremely important because they are more clearly interpreted, have a higher degree of certainty, are comparable in space and time. In a market economy, the main criterion for the effectiveness of the project is the level of profitability or return on investment. The profitability of the project means a rate of capital growth that fully compensates for changes in the purchasing power of money over a period of time, provides an acceptable level of profitability of the project and covers the investor's risk associated with its implementation. However, the investor will not work with every business. The organization must have a number of characteristics and skills that would attract investment in the business. First of all, you should understand that your ideas and project must correspond to the realities of the time. Nowadays, smart systems, various

types of work, chatbots and many other ideas related to IT-technologies and production optimization are becoming more and more popular. One of the trends that has affected consumers recently is voice work. Companies in various fields of activity have shown interest in speech synthesis technologies. The audience has adapted to communicating with voice assistants, and businesses will continue to incorporate more and more text and voice virtual robots into their processes. And Ukrainian investors did not wait long and picked up this trend. Ukrainian venture fund Digital Future has invested in the Ukrainian-American startup Outloud.ai. This project implements a platform for offline retail, allows you to automate voice communications with customers. At present, they are aimed at expanding opportunities and building the sales process. The exact investment figures are not disclosed, but it is known that on average at an early stage of the project the investor invests up to 100 thousand dollars, and at a late stage – up to 400 000 dollars. The Digital Future Foundation invests in technology and fast-growing companies at an early and early stage. Among the main criteria for investment is a business model scaled in the US and EU markets. For business, scientific and technological progress means the priority of investments in the company related to the new technological way of life, namely – those that rely on the accelerated development of biotechnology, space programs and other high-tech areas.

The successful example of Elon Musk and his company SpaceX has attracted investment in space technology projects that target real market needs and are of interest to investors. Of course, the personal example of Elon Musk played an important role here. Such a person opens new markets with relative ease, and there are many startups that want to sell to him.

It is also worth noting that in 2021–2022 the most attractive areas for investment in Ukraine will be the agricultural sector and information technology. In addition, as a result of quarantine, the scope of food and food delivery has increased many times. This also includes the digitalization of trade, as the COVID-19 epidemic has only exacerbated this trend. In 2024, the volume of the global e-commerce market is projected to increase to \$ 6.5 trillion (for comparison, in 2019 this figure was only \$ 3.4 trillion). Therefore, now is the best time to invest in online services. In addition to all of the above, you must clearly understand what can and cannot be done in communication with the investor. Any word or deed you say wrong can easily ruin a business relationship.

The world is increasingly forced to go online, and with the onset of the pandemic, the usual one-on-one meetings have become, I'm not afraid of the word, dangerous. But the same conference in ZOOM does not give you the right to relax. Everything should take place in a business environment. The investor must see you (camera must be turned on), and you must be skilled in the online platform itself (for example, the same knowledge as demonstrating presentations, checking the microphone). At first glance, such simple rules are easy to follow, but at the same time one violation on your part and the investor will turn away from you. Investors are sought through friends and acquaintances, colleagues and relatives. But, firstly, not everyone has such a wide range of communication, and

secondly – not the fact that you will find exactly the person who can and wants to help you. So, you can use special platforms to start startups. There is a direct communication with a potential investor. Well-known examples of such platforms are Startups.co and Gust.com, and in the Ukrainian market – InVenture and Startup Network.

If you want to be followed every step of the way and be able to suggest something somewhere, you should turn to the network of business angels. They can share useful contacts and introduce them to the business community. Examples: Funded.com, Angel Capital Association, UANGEL – Ukrainian business angels network, iClub. Crowdfunding sites are a place where you can find quite non-standard investors. Starting with the widest online audience, when regular users support projects of interest to them (sites – Kickstarter, Pererbackers and Indiegogo), and ending with philanthropists who wander in search of those who will help them realize their long-held dream (RocketHub). There are also accredited investors, hunters for new ideas – for example, OurCrowd. If we talk about Ukraine, we should pay attention to the following crowdfunding sites: Spilnokosht, Na-Starte.

Investors in the field of business incubators take an active part in the implementation of the startup, help and provide funds as needed. Most often, they provide premises for work, where it would be convenient to work on the project together, exchange ideas to find ways to solve problems. GrowthUp, Wannabiz, Eastlabs, Happy Farm, iHub, Ukrainian Startup Fund are popular among business incubators in Ukraine. There is also an option to get government support, but do not expect much because the authorities are unlikely to be willing to risk their money for your project. But with the introduction of social networks in our lives, finding an investor here is also not a problem. There are many professional networks where reliable potential investors and business partners sit. Communication with other countries is also possible: if you want to enter the global business space, foreign partners can even arrange the delivery of your product to your country. Such social networks include LinkedIn, EFactor, Xing, Plaxo, Startup Nation, Cofoundr and Meetup. All sites have their own specifics and ways to attract investors, so you need to carefully study all the existing options. But sometimes it is safer to turn to a special firm that deals with direct investment. The purpose of such companies in this case is to sell their share a few years after the investment and thus make a profit from the development of the startup. If we consider Ukraine in the investment environment, the effectiveness of investment policy is very important now, because many companies have exhausted their financial and material resources, and some of them are on the verge of bankruptcy. First of all, these are collectively owned enterprises and joint-stock companies. The state and development of the country's investment environment directly depends on the general macroeconomic situation. The analysis of the dynamics of investment activity in the economic system of the state shows that the reduction of the gross domestic product created in the country in recent years has had a negative impact on the ability to carry out the investment process. The sharp decline in GDP has hampered the significant social needs of society, forcing the state to reduce investment in favor of current con-

sumption to reduce social tensions in society due to market transformation. Given this, it is advisable to study the extent of the impact of crisis phenomena on the economic environment, determining their scale and boundaries. The globalization processes that are actively taking place in the world economic space today form a close relationship and inverse relationship between the economies of all countries and the processes that take place in them, including the crisis. Therefore, it is necessary to focus on determining the features of the crisis in both Ukraine and European countries, as well as to establish their relationship to determine the market environment that affects the investment climate in Ukraine.

In order to analyze the investment activity of the business entity, it is proposed to structure the investment status of the enterprise, highlighting its components, such as: investment attractiveness, investment potential, socio-environmental sustainability, investment capacity and activity. We can also trace the relationship between these components: high investment potential increases investment attractiveness for domestic and foreign investors. And the high investment attractiveness of the object of investment contributes to the growth of investment potential and investment capacity. But due to the formation of a market economy in our country, investment policy is not stable and is undergoing constant change, thus forcing companies to constantly adapt to new working conditions. It is also influenced by a number of negative economic, legal and organizational factors. Among the problems of an economic nature, the most familiar to us are the instability of the macroeconomic environment, imperfect and confusing taxation system, low level of development of the domestic financial market, high inflation. All this is complicated by the imperfection of the legal framework for investment protection, instability of legislation, the absence or incapacity of regulators of intellectual property protection, copyright, foreign investment insurance. In our country there is also no adequate information support for potential investors about the economic and investment potential of Ukraine. For foreign partners, Ukrainians appear as undisciplined partners with an unsatisfactory business reputation in business with a high level of corruption and bureaucracy. Of course, this does not apply to everyone, but this image has become quite stable and to change it, in my opinion, will take more than a decade. It is now recognized not only by the scientific and expert community, but also by business, that business reputation, acting as an intangible asset, is capitalized and becomes one of the key factors of the company's value, the basis for improving its financial performance, sustainability and development. However, we should not forget that reputation is very vulnerable and must be constantly maintained [6].

## CONCLUSIONS

Stimulation of investment activity, development of investment strategy, definition and substantiation of its priority directions, mobilization of sources of investments is an important condition of steady and qualitative development of the enterprise. The investment policy should reflect the solution of such priority tasks as the choice of optimal sources of formation of investment resources of the enterprise and the most promising areas

of their investment. In this regard, managers and owners need to clearly understand the mechanisms of formation, analysis and operation of investment activities, which were mentioned in the work. The need for social dialogue, i.e. to disclose and exemplify the facts of recognition of economic and social aspirations of people inside and outside the organization, ways to influence the environment. The results of investment policy – first of all –

innovations, environmentally friendly solutions and technologies that determine the high level of trust, business reputation and prospects of work in this company, and secondly – the financial performance of the business. Effective tools for building appropriate sustainable and socially responsible systems also need continuous improvement, as they promote shared values, trust and cooperation.

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## **ОСНОВИ ІНВЕСТИЦІЙНОЇ ПОЛІТИКИ ПІДПРИЄМСТВА У СУЧАСНИХ УМОВАХ СТАЛОГО РОЗВИТКУ**

Головною темою роботи є основи інвестиційної політики підприємства, її поняття й методи ефективного впровадження. На нашу думку, ця тематика є невід'ємною частиною розуміння сучасного функціонування організації як успішного механізму ринкової діяльності, яка потребує формування концепції сталого розвитку. У стратегуванні й реалізації інвестиційної політики необхідно дотримуватись принципів сталого розвитку на еколого-ресурсних, економічних та соціальних засадах та відповідному інституційному забезпеченні, тобто діяти в інтересах як сучасних, так і прийдешніх поколінь. Крім того, процеси інвестування на пряму пов'язані з урахуванням соціальних, економічних і екологічних аспектів глобального та регіонального характеру, економічною ситуацією будь-якої держави, отже, вони не тільки збільшують обсяги виробництва, тим самим сприяючи зростанню валового національного доходу, розвиваючи економічну

конкуренцію, задовольняючи попит на товари й послуги. Так, вищезгадані умови призводять до пошуку найбільш сприятливих джерел інвестицій, підвищення інвестиційного потенціалу та вдосконалення аналізу інвестиційного стану компанії. Сучасна економіка змушує підприємців розробляти нові методики оцінювання та аналізу інвестиційного стану їх організації для подальшої реалізації стратегії глобального сталого розвитку. Кожне підприємство, яке має план стратегічного розвитку повинно брати на себе зобов'язання з безперервного просування трьох компонентів сталого розвитку – соціального, економічного та екологічного. З погляду інвестицій у зростання підприємств – необхідно розробляти глобальну програму максимального сприяння стійким підприємствам. Людські ресурси сьогодні є реальним управлінським ресурсом та відіграють визначальну роль у встановленні позитивної репутації компанії, використанні фінансових і природних ресурсів відповідно до концепції сталого розвитку. Соціальна й екологічна відповідальність підприємства зумовлює успішність його економічних і соціальних позицій, формує унікальний образ підприємства у споживачів, інвесторів, конкурентів, фінансових установ, постачальників, засобів масової інформації.

**Ключові слова:** інвестиції, фінансові ресурси, соціальний, економічний, екологічний розвиток, класифікація інвестицій, оцінка ефективності, міжнародна інвестиційна діяльність, формування інвестиційної політики, стратегія сталого розвитку