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FORMATION OF ENTERPRISES INVESTMENT SECURITY MONITORING SYSTEM

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ФОРМИРОВАНИЕ СИСТЕМЫ МОНИТОРИНГА ИНВЕСТИЦИОННОЙ БЕЗОПАСНОСТИ ПРЕДПРИЯТИЙ

Summary. The theoretical and practical aspects of the investment security monitoring system is studied in the article. It is determined that in the scientific literature, investment security is considered as a component of economic security. It is established that it is advisable at the state or economic entity level to take certain measures aimed at assessing external and internal threats, monitoring factors, that may negatively affect the stability of the social and economic situation in the future; defining criteria and parameters of indicators characterizing the interests of the state or enterprise and meeting the requirements of its security, developing an effective investment policy.

It is determined, that monitoring should be considered as a system of continuous observation of the phenomena and processes, occurring in an enterprise or related to its activities, the results of which serve to justify management decisions in investment activities, in order to ensure investment attractiveness and security of the enterprise. It is investigated, that monitoring includes some stages: the definition of the purpose of monitoring of investment policy, subjects of monitoring, type of monitoring, tasks and methods of monitoring system, results of monitoring. It is established, that the information basis of monitoring studies is the base of systematic indicators, which are determined on the basis of various sources. The following types of indicators are defined on the basis of external and internal sources: external sources: indicators characterizing the country's economic development; indicators, characterizing market conditions (stock instruments, monetary instruments, capital goods and services); indicators, characterizing the activities of counterparties and competitors; the standard regulating indicators. Internal sources: indicators, characterizing the level of investment activity of the enterprise; indicators characterizing the financial results of the investment activity of individual structural units of the enterprise; regulatory and planned indicators, related to the investment activity of the enterprise.

Аннотация. В статье исследованы теоретические и практические аспекты системы мониторинга инвестиционной безопасности. Определено, что в научной литературе инвестиционная безопасность рассматривается как составляющая часть экономической безопасности. Установлено, что целесообразно на уровне государства или субъекта хозяйствования, осуществлять определенные меры, которые будут направлены на оценку внешних и внутренних угроз, мониторинг факторов, что неблагоприятно могут отображаться на устойчивости социального и экономического состояния на перспективу; определение критериев и параметров показателей, характеризующих интересы государства или предприятия и отвечают требованиям его безопасности, разработке эффективной инвестиционной политики. Определено, что мониторинг, следует рассматривать как систему постоянного наблюдения за явлениями и процессами, происходящими на предприятии или касающиеся его деятельности, результаты которого служат для обоснования управленческих решений в инвестиционной деятельности, с целью обеспечения инвестиционной привлекательности и безопасности предприятия. Определено, что мониторинг включает в себя ряд этапов: определение цели мониторинга инвестиционной политики, субъектов мониторинга, типа мониторинга, задач и методов системы мониторинга, результатов проведения мониторинга. Установлено, что информационной основой мониторинговых исследований является совокупность систематизированных показателей, которые исчисляются на основе различных источников. Выделены следующие виды показателей, которые определяются на основе внешних и внутренних источников: внешние источники: показатели, характеризующие общеэкономическое развитие страны; показатели, характеризующие конъюнктуру рынка (фондовых инструментов, денежных инструментов, капитальных товаров и услуг); показатели, характеризующие деятельность контрагентов и конкурентов, нормативно-регулирующие показатели; внутренние источники: показатели, характеризующие уровень инвестиционной активности предприятия; показатели, характеризующие финансовые результаты инвестиционной деятельности отдельных структурных подразделений предприятия; нормативно-плановые показатели, связанные с инвестиционной деятельностью предприятия.

Key words: investment, investment activity, investment attractiveness, investment security, monitoring of investment security.

Ключевые слова: инвестиции, инвестиционная деятельность, инвестиционная привлекательность,

Formulation of the problem. The deepening of the European integration processes, the transformation of the world economic environment, the impact of globalization changes, the ever-increasing competition in the investment market - affect the state of the national economy and raise the investment security issue rather sharply.

The guarantee of solving this problem is the development of an investment security strategy aimed at finding, forming and implementing of new reserves for increasing the security of investment processes in the national economy.

The issue of formation and implementation of an effective investment security strategy of Ukraine, in the context of European integration processes of development, is exacerbated by the fact that in the absence of sufficient theoretical and methodological justification, the danger in the investment sphere increases, the processes of modernization and transformation of the country's economic development and transition of the country to the group of highly developed ones, are slowed down. With the appropriate level of financing of the scientific and technical sphere, creation of a favorable investment climate for investors, attraction of foreign investments in the main sectors of the economy, creation of innovative infrastructure and adequate innovative mechanisms the long-term positive economic dynamics will be provided.

Analysis of recent research and publications.

Investment security problems have always attracted the attention of scientists. Among the domestic researchers who devoted their work to issues of economic and national security are: O. Baranovskyi, O. Vlasiuk, O. Honta, B. Hubsykyi, R. Datskiv, Zh. Derii, M. Yermoshenko, H. Zadorozhnyi, S. Zakharin, A. Kachynskyi, V. Muntian, V. Predborskyi, A. Rohovy, T. Stroiko, N. Tkalenko, O. Kyrychenko, T. Vasylytsiv, O. Zlotenko and other.

Investment security issues and the impact of investment on economic growth were studied by: D. Dzh. Holshtein, V. Maikl, P. Dzh. Pakso, P. Roz, F. Verle L. Abalkina, S. Baburina, E. Kochetova, M. Muntian, A. Shovhenova, A. Vdovichen, V. Hordiienko, A. Yermaka, V. Kyrylenko, P. Kurmaieva, A. Sukhorukova, A. Sunduka, N. Tkachenko, V. Shlemko, V. Liubimov, V. Tokar, S. Tkalenko, N. Poberezhna, O. Anisomova, I. Yepifanov, M. Vakulych, Zh. Semchuk, N. Orlova, T. Basiuk and many others.

Despite the significant achievements in this area, it should be noted that in the context of European integration and globalization, this area of research remains relevant and needs new rethinking.

Formulating the goals of the article. Studying of the theoretical and practical aspects of the investment security monitoring system. Disclosure of the concept of "investment security", monitoring of investment activity in order to ensure investment activity and investment security. Identification of stages of investment activity monitoring and some indicators for

its implementation.

Presenting of the main research material. The formation of an economic security system is achieved through the elimination of external and internal threats, caused by risks, as well as through professional and efficient management. Information system -provides the opportunity to form objective information about the company and provides interested users with timely, reliable, up-to-date information on financial and economic activity in the sections, necessary for making business decisions, including, in terms of ensuring the state of investment security.

Such a degree of security should be ensured, that will provide the internal and external stability, required for the proper economic functioning, foreign investment inflows, increased tax revenues, increased competitiveness and active participation of the country in the international arena, which, of course, will create a basis for ensuring a sufficient level of security. [1, p. 113].

In Ukraine economic security issues are particularly acute against the background of the global economic crisis, in the context of the depreciation of the national currency, a worsening of relations with Russia, an anti-terrorist operation, that results in significant budget expenditures and adversely affects all areas of national security. It should be noted, that the large-scale changes and transformations, taking place in the country, entail not only certain contradictions, problems and prospects, but also create new threats to the domestic economy [1, p. 113].

Security as a specific characteristic of the system (or its components), in terms of its capacity for self-preservation and development in the face of threats, is considered in the works of most researchers. Besides, the term "security" is defined as a system of measures, aimed at providing confrontation to existing and potential threats and dangers. The essence of security is reflected through the system of measures, ensures the stable functioning and development of the subject [2, p.15].

Berdar M. defines security as meeting such needs as existence, integrity, independence, calm and development, that is, provides a set of certain actions, that contribute to the maintenance of a safe state characterized by the realization of these needs. In this context, the concept of "security" should be understood as a certain state of security of any object in its communication system against the impact of internal and external threats, ensuring its self-preservation and development in the present and future [3].

The concept of "economic security" has recently entered the normative vocabulary and has become a full object of research of economic science. This term began to be used in the works of domestic economists only in the early 1990s. However, during this relatively short period of time, a specific categorical apparatus has been developed, using terms that are not unique to

classical economic science (“threat,” safety indicator, “threshold value,” etc.). A formed corresponding methodological instrument of analysis, testifies to the creation of a separate sub-sector of economic research - science, which is studying the theoretical and methodological foundations of ensuring the economic security of the state and is called “ecosestate” [2, p.15].

The components of macro-level economic security are determined by the Methodological Recommendations for Calculating the Level of Economic Security of Ukraine [4]. The Methodological Recommendations define economic security as “the state of the national economy, which allows to maintain the resistance to internal and external threats, to ensure

high competitiveness in the world economic environment and characterizes the capacity of the national economy for sustainable and balanced growth” [4]. It is also noted that the components of economic security are: industrial security, demographic security, energy security, foreign economic security, investment and innovation security, macroeconomic security, food security, social security, financial security [4].

Investment security has an important place in the economic security system. The definition of the essence of the concept of “investment security” in the domestic literature is determined in different directions and ambiguous (Table 1).

Table 1

Scientific approaches to defining “investment security”

Author / Source	Meaning of the Term
<i>Microeconomic level</i>	
Baranovskyi O. I. [5, p. 366];	Achieving an investment level that optimally meets the current investment needs of the national economy in terms of volume and structure, taking into account the effective use and return of invested funds, the optimal ratio between the size of domestic and foreign investment, foreign investment in the country and domestic abroad, maintaining a positive national payment balance.
Kyrylenko V. I. [6, p. 56].	Ability to maintain productive accumulations and capital investments at a level that provides the required pace of expanded reproduction, restructuring and technological re-equipping of the region's economy
Liubimov V. I. [7]	The process of ensuring a state of investment in which the economy is able to safe and maintain such a level of investment resources in the face of internal and external threats, which is necessary to ensure sustainable development and socio-economic stability of the country, increase competitiveness of the ability of the national economy and well-being of the population.
Tokar V. V., Tkalenko S.I. [8, p. 201]	The level of investment of the economy, which would ensure its expanded reproduction, rational restructuring and its technological re-equipping.
the Methodological Recommendations for Calculating the Level of Economic Security of Ukraine [4]	This is the state of the economic environment in the country, which encourages domestic and foreign investors to invest in expanding production in the country, contributes to the development of high-tech production, integration of research and production in order to increase efficiency, deepen the specialization of the national economy to create products with a high share of value added .
<i>Macroeconomic level</i>	
Kyrychenko O. A., Denysenko M. P., Sidak V. S. [9]	The state of the enterprise as a subject of investment activity, in which the long-term economic interests of the enterprise are consistent with the influence of the subjects of the environment. With such a coordinated state, in the event of threats, the enterprise does not go into a crisis state in the long term, which threatens large-scale losses, loss of competitiveness, violation of the normal regime of economic activity.
Vasyltsiv T. H. [10, p. 18].	This is a state of functioning in which the enterprise and its products are competitive in the market and at the same time are guaranteed: the most efficient use of resources, intellectual and human potential; stability of functioning, stability and progressiveness of development; the ability to counteract the negative effects of the external and internal environment of its functioning
Poberezhna N. M. [11, p. 184]	State of efficient use of resources and market opportunities to prevent threats to the external and internal environment that arise in the course of the investment activity of the enterprise, which contributes to its sustainable development.
Anisimova O. M., Kartecheva O. S. [12, p. 294]	Ensure a state of investment where an enterprise 's economic development strategy is able to store and maintain sufficient levels of investment resources in the face of internal and external threats necessary for sustainable development and economic stability

<p>Zlotenko O. B. [13, p. 115]</p>	<p>A complex concept that reflects the impact of a set of external and internal factors in the field of investment on the economic security of the enterprise. The list of external factors includes political, social and economic factors; legislation in the field of investment; general investment climate, etc. Internal factors of the enterprise's investment security are investment potential, investment attractiveness of the company, personnel support of investment activity, availability of sufficient amounts of own funds, protection of equity capital.</p>
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Source: formed by the author on the basis of [4-13]

As it can be seen in Table 1, all definitions, given by scientists, regarding the concept of “investment security” can be roughly divided into two parts. This is the interpretation of the term at the state level (macroeconomic level) and the interpretation of the term at the entity level (microeconomic level). At the same time, it should be noted, that the macro and micro level of investment safety, provide such investment activities, where various factors of the internal and external environment have no negative effect on investments. On this basis, it is advisable at the state or entity level to implement certain measures, that will be aimed at assessing external and internal threats, monitoring the factors, which may have a negative impact on the stability of the social and economic state for the future; defining the criteria and parameters of indicators, characterizing the interests of state or enterprise and meet the requirements of its security, developing of effective investment policy etc.

At the same time, the author Leshchuk H.V. also notes, that in modern economic conditions the issues of ensuring investment security directly to investors are updated. As significant investment is required for the implementation of investment projects, domestic enterprises cannot independently finance these processes with their own resources, and that’s why the funds from domestic and foreign investors are borrowed. Therefore, it is important for external investors to carry out a comprehensive assessment of the investment security of the enterprise, in which, the scientist believes, that it is necessary to take into account its following characteristic features: long-term character; the object of investment security of the enterprise is to coordinate the long-term economic interests of the enterprise as a subject of investment activity with the interests of the entities of the external environment; the main indicator of coordination of economic interests between the subjects is the additional cash flow from the implementation of investment projects; the crisis financial and economic state of the enterprise is identified as investment danger, which is characterized by losses of large scale, the loss of competitiveness, violation of normal mode of economic activity; differentiation by strategic economic zones (SEZ) and investment projects of each SEZ; in the absence of investment projects in a specific SEZ, the investment security in it is determined, taking into account the situation “without a project” [14, p. 68-69].

Investment security at the level of individual entity is provided by a system of measures that create suitable conditions for investment activities and positively

affect the results of the enterprise. Among such conditions it is necessary to highlight the formation of a reliable system of monitoring of investment activity that will provide the innovative security.

We believe that monitoring should be considered as a system of continuous monitoring of phenomena and processes, occurring in the enterprise or related to its activities, the results of which serve to justify management decisions in investment activities, in order to ensure investment attractiveness and security of the enterprise.

According to Yepifanov I.Y., the creation of a monitoring system as an instrument of investment policy involves the development and organization of a complex information and analytical system, that performs the functions of integration of arrays of heterogeneous information and providing their diverse analytical processing for justifying, approving and controlling of different management decisions [15].

Investment attractiveness at different levels (country, region, enterprise) will ensure adequate investment security. It should be noted that different investment attractiveness indices are used in practice. For example, the indicator of the investment attractiveness index of Ukraine, twice a year is measured by the European Business Association (Figure 1). From the given data it is visible, that this indicator decreased to the level of 2016. According to the results of the new wave of the survey for the first half of 2019, the index was 2.85 points, and for the second half 2019 - 2.95 points out of 5 possible and was in the negative plane.

By comparison, the figure of the previous period was 3.07 and showed the neutral attitude of investors to the business climate of the country.

During the whole history of measurement – since 2008, the index has never reached the positive zone - above 4 points. The highest index was recorded at the end of 2010 and at the beginning of 2011 - 3.28 and 3.39 points, respectively. The result in the 1st half of 2017 was the highest since 2011 (3.15 points). Now the Index is in the negative plane (Figure 1).

The survey results indicate a significant deterioration in business sentiment. The questions, raised by the European Business Association are: 1) What do you think about the investment climate in Ukraine? 2) How do you evaluate the current investment climate for your company compared to the previous 6 months? 3) What are your projections for the investment climate in the next 6 months? 4) Will it be profitable to invest in Ukraine in the next 6 months? 5) What are your expectations for doing business in your

sector in the next 6 months? [16].

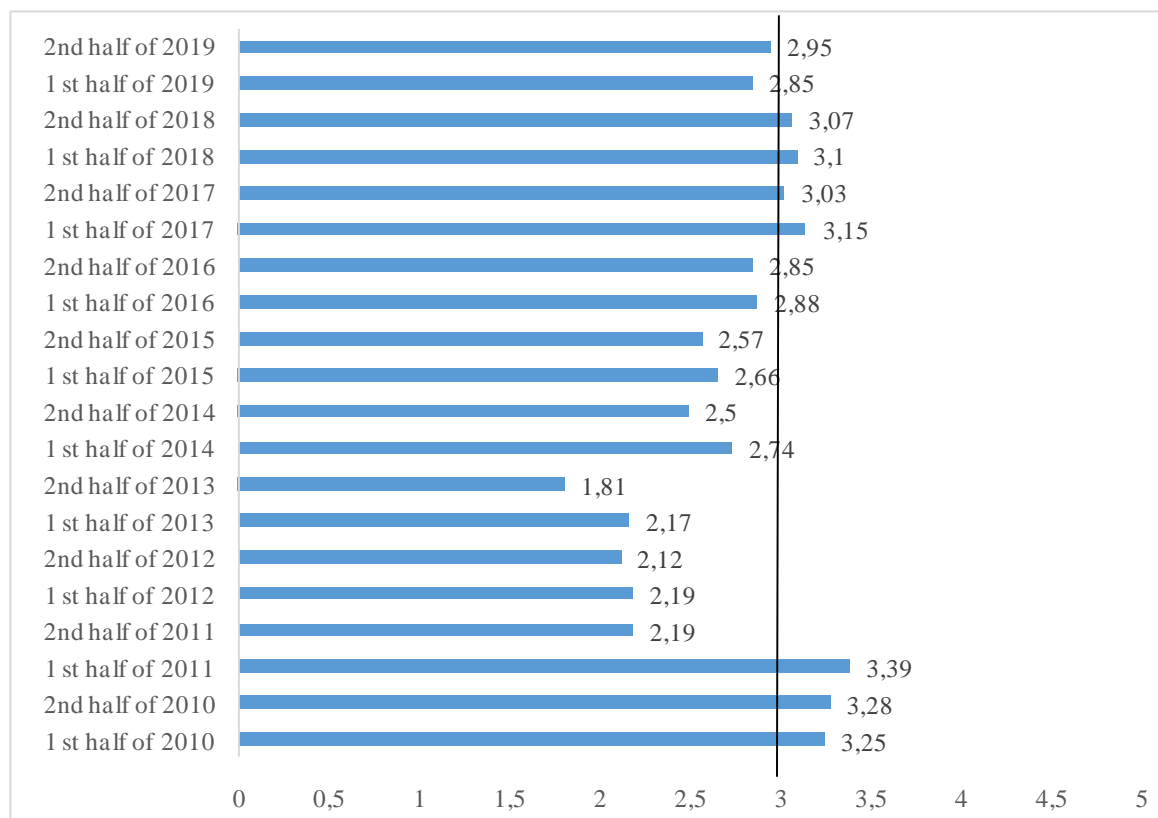


Fig. 1. Investment attractiveness index of Ukraine, 2010-2019.

Source: formed by the author on the basis of [16]

39% of businessmen consider the investment climate as a neutral one, another 37% consider the investment climate to be unfavorable. The high level of corruption, weak judicial system, the outflow of labor, talents and capital, the slow debureaucratization of business processes, the situation around the National Bank and pressure from law enforcement agencies, the potential breakdown of cooperation with the IMF, the turbo- regime of work of the new government and populism are the main negative phenomena, indicating by top managers [16].

Investors note such positive changes in the country as: gradual stabilization of the political situation, start of land market reform, stable national currency, reforms of Tax and Customs Services, launch of concession mechanism, start of work of the Supreme Anti-Corruption Court, reduction of inflation, cancellation of limits on repatriation of dividends, increasing of purchasing power of citizens [16].

At the same time, they express some dissatisfaction on such issues: 72% - high level of corruption, 78% - mistrust of the judicial system, 52% - shadow economy [16].

Other economic indices of investment attractiveness, such as the World Economic Forum ratings, the digital scale of Harvard Business School (USA), the indices of "Fortune" (USA) and "The Economist" (England) magazines, the methodology of assessment of investment attractiveness developed by the Bank of Austria, the rating of investment

attractiveness of states, determined by the Institute of Management in Lausanne, etc. Besides the considered ratings for evaluation of economic stability and attractiveness to attract foreign investment, other international indices and ratings can be analyzed, in particular, the index of foreign investment restriction (OECD FDI Restriction Index), credit ratings of agencies Fitch, Investors Service, index of environment for economic growth GS GES (Goldman – Sachs Growth Environment etc. [17, p. 78].

So, now, many methods of evaluation of investment activity and investment attractiveness have been defined. Many of them are unreachable to external users due to limitations in information, the need to attract additional experts through the existence of a number of indicators, etc. [18, p. 280].

We believe that in order to optimize the process of evaluation of investment activity and investment attractiveness and in order to ensure investment security, it is advisable to carry out such analysis in two stages, which are proposed by Ionin Y. Y. and Shcherbina A. O.:

1. Using a common method of analysis, namely, horizontal analysis;

2. Calculation of relative coefficients in the assessment of financial stability and solvency with determination of changes in the specific weight of indicators of investment activity in the structure of general related indicators [19, p.189].

In the first stage, it is appropriate to apply a horizontal analysis of the dynamics of indicators of financial statements, related to investment activities to obtain an overview of the qualitative changes, that have occurred in the structure, as well as the dynamics of these changes in order to obtain reliable information about the financial position, solvency of the company [20].

In the second stage, it is necessary to study changes of relative indicators, calculated in order to calculate solvency and financial stability of the economic entity.

Now two methods of assessing investment activity and investment attractiveness of enterprises using calculated indicators have received widespread consumption. In the scientific literature they are described as follows:

1) Method of the enterprise rating on the basis of the financial statements – an assessment of the financial condition of the enterprise, which assesses the solvency, financial stability, profitability and the enterprise business activity. Advantages of using the method are its application without additional experts, availability of information. The disadvantage of using this method is the assumption, that there are distortions and the uncertainty of information in the reporting.

2) Integral assessment of investment attractiveness – assessment of financial condition of the

investment object, determination of significance of group and single indicators on the basis of expert estimates, determination of the range share of the variation set, determination of the ranked value for each indicator, calculation of the integral indicator. Among the advantages of the method it should be the completeness and high reliability of the evaluation results obtained. The disadvantage is the need to attract additional experts to obtain such information, high complexity of analysis and significant time-consuming, which can lead to the loss of relevance of the analysts' conclusions due to the fast changing market environment [21, p. 14].

Speaking about the monitoring of investment activities and its safety, analyzing the research of scientists, it should be noted, that Ukraine does not practice a holistic monitoring system. There is no clearly defined and substantiated concept of its formation. In our opinion, such monitoring should be complex; its methodological base should be multifaceted and be a complex of a number of monitoring systems.

According to Orlova N.S. and Maksymova T.V, such monitoring may include 6 stages (Fig. 2): determination of the investment policy monitoring objective, monitoring subjects, type of monitoring, monitoring system tasks, monitoring system methods, monitoring results [22, p. 66].

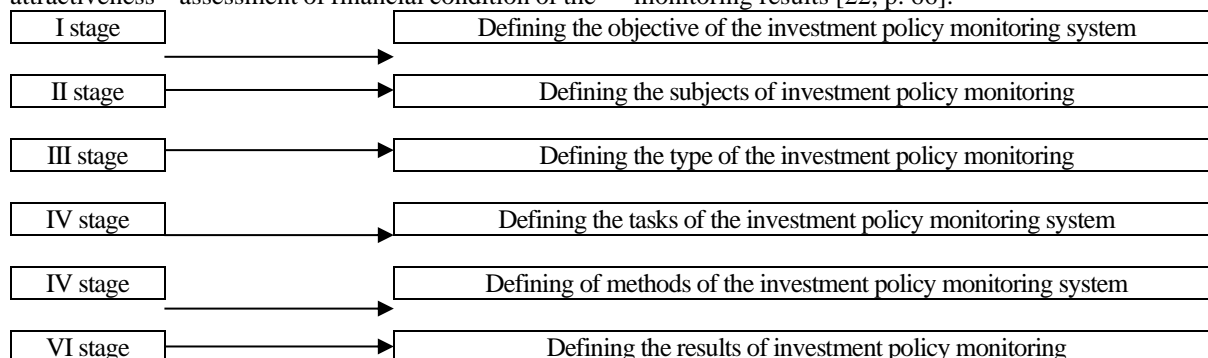


Fig. 2. Mechanism of the organization of investment policy monitoring system
Source: formed by the author on the basis of [22].

In the first stage, the purpose of monitoring of the investment policy is determined. It can be an assessment of the investment situation in the country (region, industry, enterprise) to implement an effective investment policy in Ukraine. Then the focus is on the subjects of monitoring. They can be represented by: public authorities, local governments, foreign and domestic investors, international rating agencies and international organizations, corporations, mass media, etc. It should be noted that such monitoring can be carried out in two directions: monitoring of the external investment environment and monitoring of the internal investment environment. The factors of the external investment environment reproduce the conditions of investment policy functioning in a certain geo-economic system, but they are not always essential for a particular investor. Investors invest not only in highly developed countries but also in developing ones with unfavorable investment climate. The above reflects the priority for a particular group of investors of the

parameters of investment attractiveness of the region, the economy of the country as a whole, and not the conditions and environment of activity.

The fourth stage defines the objectives of the system of monitoring investment policy of sustainable development, which include: determining the effectiveness of investment policy, promising sources of investment, determining factors for attracting foreign investment, identifying instruments for monitoring the efficiency of use of investment resources, determining the investment potential (country, region, enterprise), an assessment of the country's sustainable development and individual indicators of social and environmental development [22].

To evaluate the investment policy of the state, it is advisable to use such methods as rating or calculating the integral index of economic development of the country. The rating method, matrix method, construction of single and multifactor models,

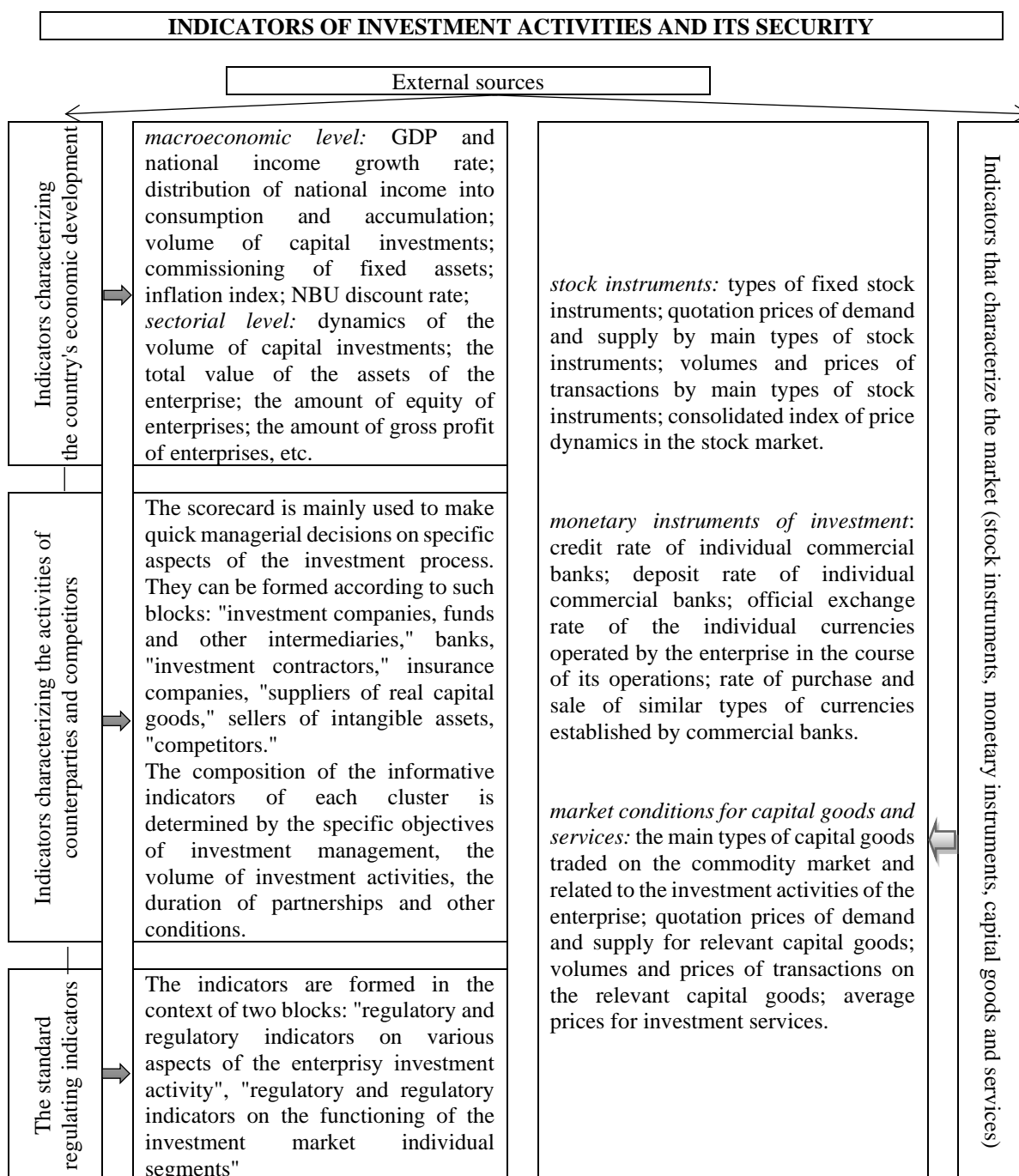
calculation of the integral index of investment attractiveness of the region are common for the evaluation of regional investment policy.

In the sixth stage, the results of the monitoring of the sustainable development investment policy are determined and the priority directions of the investment policy are adjusted in accordance with the tasks set; making decisions on the choice of effective investment projects (at the state and regional level, individual sectors), improving the efficiency of investment activity management, implementing measures to

increase the transparency of companies for investors, developing measures to improve the investment attractiveness of regions and industries, implementing the principles of socially responsible investment [22].

The information base of monitoring studies is a base of systematic indicators, which are determined on the basis of different sources.

For example, Basiuk T.P. identifies the following types of indicators (Fig. 3), which can be divided into different groups and which are determined on the basis of external and internal sources.



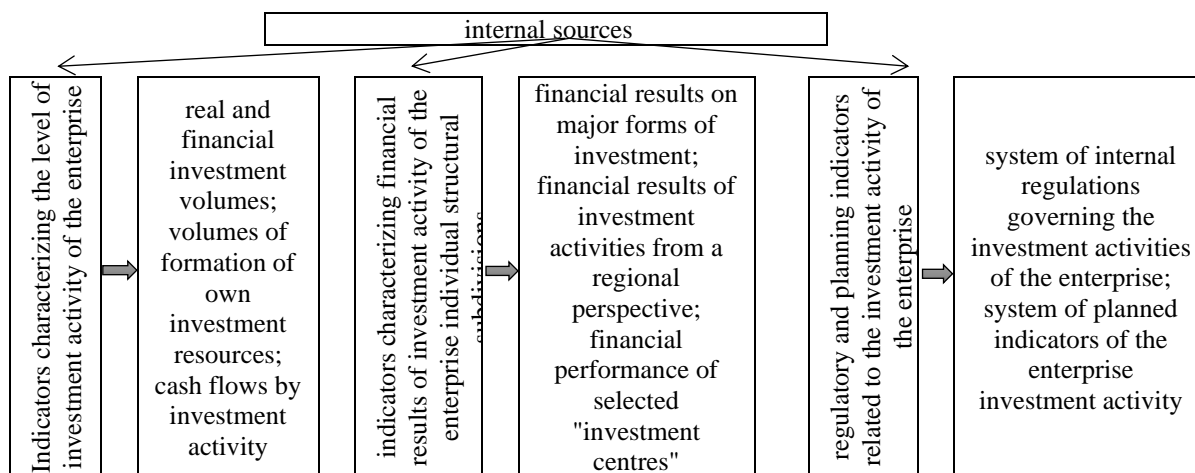


Fig. 3. Indicators for monitoring investment activities and its safety
Source: formed by the author on the basis of [23].

It should be agreed with T.P. Basiuk, who notes, that there is a particular need for introduction of investment monitoring in the case of developing and making decisions on a large-scale and long-term investment project, such as acquiring an enterprise as an operating business. [23, p. 92].

In her opinion, the system of monitoring the implementation of investment decisions related to the purchase of an enterprise as an active business is a well-established flexible mechanism for continuously monitoring of the most important current results of the implementation of this investment project in the context of changes in the external and internal

environment, as well as its impact on the market value of the investor- enterprise. It is aimed at timely establishment of deviations from the standards and restrictions that lead to a decrease in the effectiveness of the investment decision and the effectiveness of the investor enterprise as a whole; identifying and analyzing the causes of these deviations, as well as developing proposals for appropriate adjustment of individual areas of investment activity to normalize and improve the efficiency [23, p. 92].

Basiuk T.P. identifies the following stages of monitoring the implementation of an investment decision to acquire an operating business (Fig. 4).

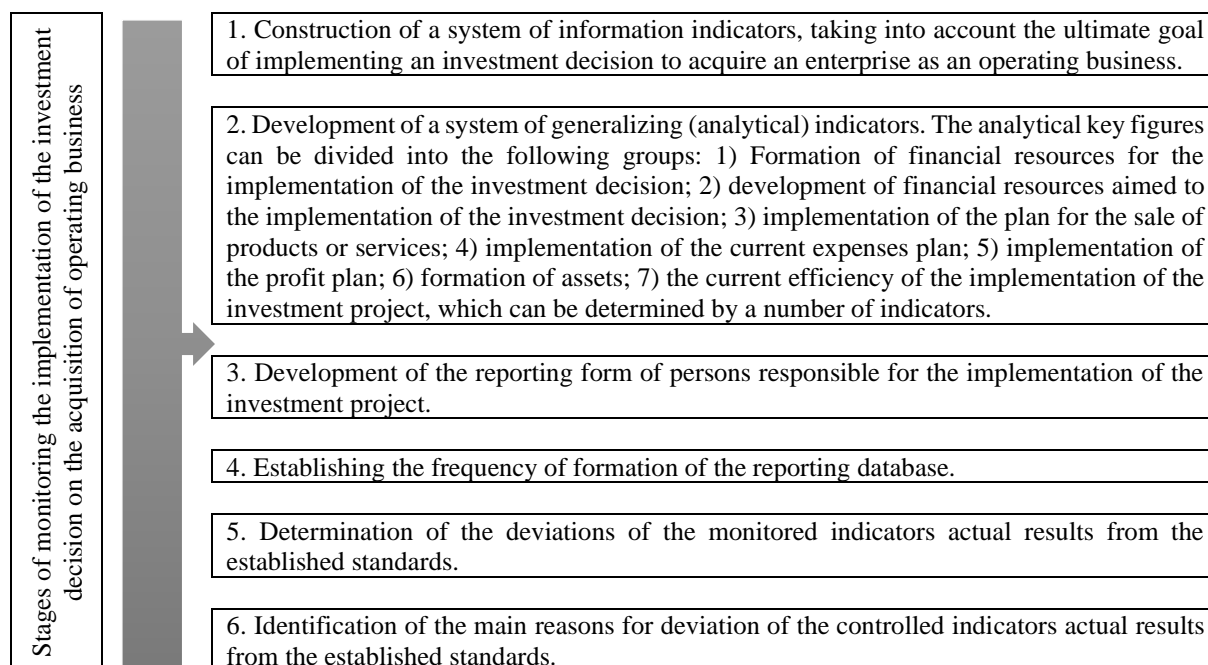


Fig. 4. Stages of monitoring the implementation of the investment decision on the acquisition of operating business

Source: formed by the author on the basis of [23].

Based on the above information, it should be noted, that the monitoring of investment activity, attractiveness of the entity and investment security is

very important and necessary. The very forming and conducting of such monitoring will provide the management of the enterprise with the necessary

information in order to make effective management decisions in the sphere of investment activities, which should be aimed at ensuring investment attractiveness and investment security.

Studying the investment activities of enterprises in Ukraine and analyzing the proposals of scientists and experts to improve and intensify of the inflow of investment revenues and investment security, we believe, that this is possible, when solving a number of problems, first of all, at the state level. In order to improve the level of investment activity and investment attractiveness, to intensify investments, in conditions of investment security, we propose:

- improving of the regulatory framework for improving the country's investment environment;
- popularizing of the use of financial leasing as an unconventional investment instrument;
- structural restructuring of the economy on scientific principles;
- improvement of mechanisms of state stimulation of the investment activity, estimation of use of state capital investments by enterprises;
- leveling of the balance of payments in order to prevent the growth of debt dependence of the state and the corporate sector of the economy and to prevent the outflow of capital abroad;
- developing policies to protect intellectual property;
- development of a set of anti-crisis measures aimed at reducing inflation rates and stabilizing the stock market;
- gradual transition to annual reporting by enterprises in accordance with the International Financial Reporting Standards;
- reduction of taxable profit by a certain percentage of investment costs;
- providing financial assistance in the form of grants, subsidies, subventions, budget loans for the development of individual regions, industries, industries [24].

Conclusions. From the conducted research we can draw the following conclusions:

- in the scientific literature, investment security is considered as a component of economic security. It is established that it is advisable at the state or economic entity level to take certain measures aimed at assessing external and internal threats, monitoring factors, that may negatively affect the stability of the social and economic situation in the future; defining criteria and parameters of indicators characterizing the interests of the state or enterprise and meeting the requirements of its security, developing an effective investment policy.
- monitoring should be considered as a system of continuous observation of the phenomena and processes occurring in an enterprise or related to its activities, the results of which serve to justify management decisions in investment activities, in order to ensure investment attractiveness and security of the enterprise;
- monitoring includes a number of stages: determining the purpose of monitoring investment policy, the subjects of monitoring, the type of

monitoring, the tasks of the monitoring system, the methods of the monitoring system, the results of monitoring;

- the information base of monitoring studies is a database of systematic indicators, which are determined on the basis of different sources. The following types of indicators are defined on the basis of external and internal sources

✓ external sources: indicators characterizing the country's economic development; indicators characterizing market conditions (stock instruments, monetary instruments, capital goods and services); indicators characterizing the activities of counterparties and competitors; the standard regulating indicators;

✓ internal sources: indicators characterizing the level of investment activity of the enterprise; indicators characterizing the financial results of the investment activity of individual structural units of the enterprise; regulatory and planning indicators related to the investment activity of the enterprise.

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ДОСЛІДЖЕННЯ ОСОБЛИВОСТЕЙ СУЧАСНОГО ІННОВАЦІЙНОГО РОЗВИТКУ ПІДПРИЄМСТВ В УМОВАХ ІНКЛЮЗИВНОГО РОСТУ ЕКОНОМІКИ: ІНОЗЕМНИЙ ДОСВІД

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RESEARCH FEATURES OF ENTERPRISES MODERN INNOVATIVE DEVELOPMENT IN THE CONDITIONS OF INCLUSIVE ECONOMIC GROWTH: FOREIGN EXPERIENCE

Annotation. The article deals with the research features of enterprises modern innovative development in the conditions of inclusive economic growth. The foreign experience of enterprises innovative development is emphasized. The concept definition of “enterprises innovative development” is developed. The models of