

Як бачимо з рис. 1, витрати, пов'язані з інвестуванням в людський капітал, умовно можна розділити на матеріальні і моральні.

Відповідно, і вигоди від інвестування в людський капітал будуть матеріальними і моральними. Матеріальні вигоди можна розрахувати, а моральні вигоди оцінити досить важко з огляду на індивідуальні особливості кожної людини. Отримання вигод відбувається з певним часовим лагом, що є стримуючим фактором для інвесторів, які прагнуть інвестувати і практично відразу ж отримати свої «дивіденди».

Даний аналіз ефективності інвестиційних проектів щодо розвитку людського капіталу може використовуватися всіма суб'єктами інвестування. Але результати розрахунків не будуть точними і єдиними для всіх.

Тому слід відрізнити завдання економічної оцінки людського капіталу та інвестицій в нього, з одного боку, і завдання створення організаційно-економічних і соціальних умов для його ефективного використання, з іншого боку.

Література:

1. Соціально-економічні проблеми та перспективи розвитку підприємницької діяльності: монографія. – Донецьк: ТОВ «Юго-Восток, ЛТД», 2006. – 430 с.

ENTERPRISE INVESTMENT ATTRACTIVENESS

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The modern economy is characterized by global processes indicating its crisis state. This period is considered the most favorable for restructuring the activities, which is connected with the systemic factors of influence of investment activity. Competitiveness of industry and the whole country depends on the competitiveness of enterprises.

Competitiveness is the base of the European Union economy. Fluctuations in economic activity forced business to change traditional methods of organization and management, and to search for new tools, knowledge, resources and competences in order to strengthen its position and to ensure the competitiveness of the enterprises. In this regard, scientists pay special attention to a fairly new concept – investment attractiveness.

Let's start scientific work on this problem by considering the concept of "investment attractiveness". L. L. Igonina considers that conditions of carrying out the investment process in the market economy take specific forms, which reflects the peculiarities of the interaction of subjects of investing in the system of market relations: availability of a significant, with a diversified by forms of ownership,

structure of investment capital characterized by a predominance of private investment capital compared with the state one; availability of an inter-sectoral network of financial intermediaries, which facilitate realization of investment demand and supply; availability of a developed market for objects of investment (investee); distribution of investment capital between objects of investment according to economic criteria for evaluating the investment attractiveness [1].

As the effectiveness of the investment process and the level of investment object IA are interconnected, we believe it is important to determine the essence of the definition of “enterprise investment attractiveness” and related categories to identify quantitative and qualitative indicators to be affected in order to build a hierarchical system of managing IA. There is no unified approach to defining IA in economic literature. The detailed analysis of the proposed by scientists structure of the IA concept and methods of its evaluation has revealed significant differences. Thus, L. S. Valinurova and O. B. Kazakova argue that the term of “investment attractiveness” is used without contextual and categorical content equating it with the investment risk, investment potential or financial flow. Therefore, the authors propose to define IA as “a set of various objective signs, properties, means, capabilities of the economic system determining the potential solvent demand for investments” [2].

At the same time, scientists consider the concepts of IA, investment activity and investment risk to be related ones. A similar view is held by M. I. Leshchenko, V. O. Demin, I. I. Maruschak, which define IA as an integral feature, combining:

- investment capacity — the volume of investments required to meet the demand, which is determined by availability of products with specific consumption characteristics and capital investments required for its production;

- investment favorability — a degree of the enterprise ability of a targeted using of investments and ability of the best possible using of their own resources and capabilities;

- investment security — the indicator determined by the availability and functioning for a long time of legal documents regulating the terms of the enterprise and investor activity [3].

S. Yu. Nikonov believes that IA is “an integral characteristic of an individual enterprise, sector, region, state in terms of the development prospects, profitability of investments and level of investment risk”. And, according to the scientists, the relevant concept is the investment potential — “a quantitative characteristic considering basic macroeconomic indicators, territory saturation by factors of production, level of the population income and its consumer demand” [4].

A. S. Malovichko has a different view of the definition of IA. According to the scientist, IA is “a degree of a potential investor’s ability to invest in the enterprise at certain characteristics of its economic activity corresponding to a pre-defined correlation of riskiness and profitability of the investment” [5].

I. O. Blank has a similar view and defines IA, as “a general characteristics of advantages and disadvantages of investing in individual spheres and objects from the standpoint of an individual investor” [6].

E. I. Krylov considers IA an independent economic category, which is characterized by stability of the enterprise financial status, return on capital, share prices and level of dividends, and is formed due to competitiveness of products and client orientation of the enterprise.

According to the scientists, the level of innovation activities within the strategic development is important for enhancing the enterprise IA [7].

In opinion of F. M. - G. Topsakhalova, R. R. Lepshokova, D. A. Khojtchujev, IA should be considered in its narrow and broad meaning.

On the one hand, IA is an integral result of reflecting the dynamics, current and projected state of the entity, and on the other hand, it is a system of socio-economic, political, financial and administrative relations, which arise in regard to expediency of investing into a particular economic entity.

That is, this is an economic category, which is characterized by the efficient use of resources, capacity for self-development based on increasing the return on capital, technical and economic level of production, quality and competitiveness of products.

Also, the scientists believe that IA defines a set of different factors, which list and impact may differ and vary depending on the composition of investors as well as industrial and technical features of the invested production, quality of its economic development both in the past, at present and in the future [8].

O. V. Bandurin and B. A. Tchub, S. I. Basalay and L. I. Khoruzhyj use the term of “investment attractiveness” to determine the reliability of borrowers by grouping them on the basis of indicators of formal and informal evaluation of their activity [9, 10].

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ENTERPRISE INVESTMENT ATTRACTIVENESS: PART OF INVESTMENT ACTIVITY

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Fluctuations in economic activity forced business to change traditional methods of organization and management, and to search for new tools, knowledge, resources and competences in order to strengthen its position and to ensure the competitiveness of the enterprises. In this regard, scientists pay special attention to a fairly new concept - investment attractiveness.

The analysis of the proposed interpretations of IA allows revealing such unresolved questions:

- the lack of characteristics of IA as a structure-forming component of the system of managing IA (a complex of institutional, organizational, informational criteria for the evaluation of individual enterprises);