

Зауважимо, що необхідно погоджувати систему заходів із забезпечення ЕБП з цілями його діяльності і ресурсами, які є на конкретному підприємстві. Однаково направленими повинні бути вектори основних цілей та комплексу заходів із забезпечення рівня його ЕБ.

Визначено, що управління економічною безпекою підприємства займає особливе місце в системі управління підприємством, оскільки в ринковій економіці саме воно підсилює адаптивність, конкурентоспроможність бізнесу, забезпечуючи інтеграцію економічних процесів на підприємстві та зв'язуючи разом внутрішні ресурси й зовнішнє середовище.

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MAIN PRINCIPLES AND TYPES OF PORTFOLIO INVESTMENT UNDER GLOBALIZATION CONDITIONS

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In the conditions of permanent development of economic relations it becomes very important to learn and use the portfolio investment. Nowadays it is difficult to find the

security with high profitability, safety and liquidity. Every single security can have maximum two of these features. The essence of portfolio investment includes distribution of investment potential among different groups of assets. Depending on what aims and tasks the investor puts during the formation of this or that portfolio, particular per cent correlation is chosen between different types of assets being a part of investor's portfolio. It is good to take into consideration the investor's requirements and form the portfolio of assets combining its the reasonable risk and acceptable profits – it is the main manager's task of any financial institution.

It is necessary to underline that Economic development of any country requires the possibility of mobilization, distribution and redistribution of resources, capitals and other production factors. Such processes are realized on securities market. It's a complicated market system on which supply and demand in different means of payment are concentrated [1].

The market condition and investor's possibilities determine the choice of his investment strategy. The portfolio investment has a lot of specific characteristics and advantages among other kinds of investments. As a rule portfolio is a particular set of cooperate stocks, obligations with different rate of provision and risk and also security with fixed incomes guaranteed by the government, or it means security with minimum risk of losses of the principle and current incomes.

The portfolio investment allows to plan, control and value final results of whole investment activity in different sectors of stock market. The task of bourse is improvement of investment conditions giving the security groups such investment characteristics which investor could not get by a single particular security. It becomes possible only in such combination.

New investment features with necessary characteristics can be achieved only during the process of portfolio formation. That's why security portfolio is considered to be the instrument which provides necessary stability of income with minimum risk for an investor [2].

During investment portfolio formation manager has to manage the following principles:

- investment safety meaning investment invulnerability from shocks on the investment capital market,
- stability of profits,
- liquidity of investment, meaning their ability of transformation into cash to participate in immediate purchase of products (works, services) quickly and without losses in price.

None of investment assets have all characteristics. If security is reliable, profits will be low because those who prefer safety will offer high price and reduce incomes.

The main advantage of portfolio investment is the possibility to choose the portfolio for solving specific investment tasks. Different portfolios of securities in which the unique balance will be between existing acceptable risk for portfolio owner and expected profits in particular time period are used for this. Correlation of these factors allows determining the type of security portfolio. The type of security portfolio is considered to be its investment characteristic based on correlation of profits and risk. Besides, during classification of the portfolio types the important feature is the way profits were earned and the origin of those profits.

Two main types of portfolio are known (Fig. 1).

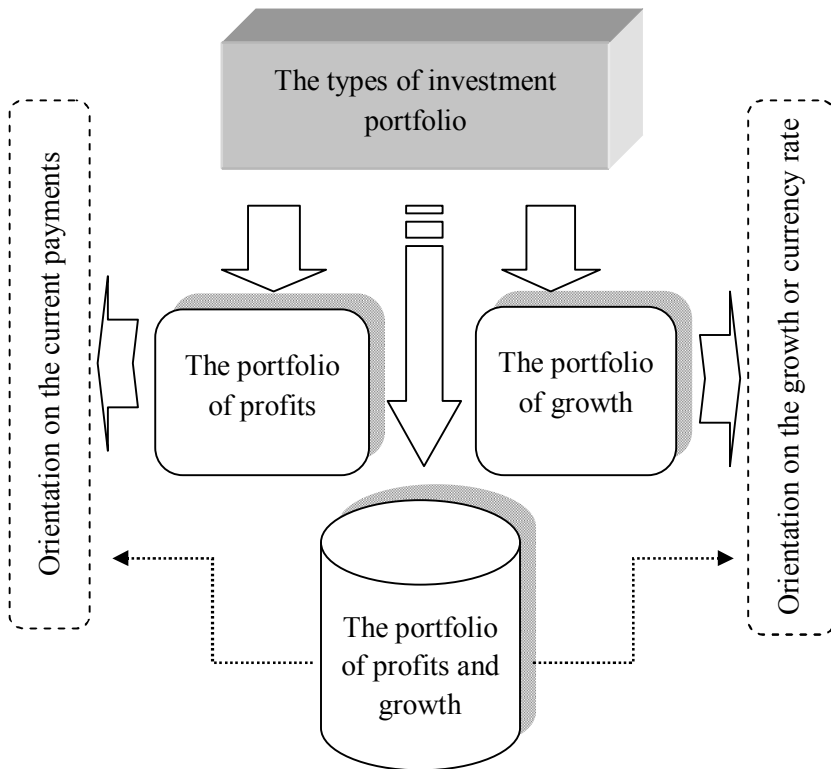


Fig. 1. The types of investment portfolio

Firstly, it's a portfolio oriented on getting profits mostly on account of interest and dividends. It is called the portfolio of profits. And secondly, a portfolio directed on increase of currency rate value of investment assets of particular portfolio. It is the portfolio of growth. It would not be complete understanding of the portfolio theory if the portfolio were considered to be some homogeneous group of securities. For example the growth portfolio is oriented on stocks whose investment characteristic is growth of Forex rate cost. But it could also include securities having other investment features. That's why the portfolio of growth and profits is considered too [3].

Let's look at some important characteristics of the types of portfolio investment. The growth portfolio is formed of company stocks whose rate cost increases. The aim of this portfolio is the growth of capital value of portfolio together with receiving dividends. However dividend payments are small in size that's why the growth rate of stocks groups cost included in the portfolio determines the type of portfolio.

The growth portfolio is oriented on getting high current profit – interest and dividends payments. As a rule this portfolio consists of securities and obligations characterized with high income. The specific feature of growth portfolio is the purpose of its creation; the purpose being getting income whose rate will be not lower than the rate of minimal risk acceptable for a conservative investor. That's why the objects of such investment are safety instruments of stock market with high correlation of stable interest and currency rate.

And the last type of portfolio is the combination of the previous two types of portfolio. The formation of such portfolio is realized to avoid possible losses on stock market both because of fall of currency rate and low dividends or interest payments. One part of the portfolio brings its owner the growth of capital cost, another part gives the stockholder his income. The loss of one of them could be compensated by the increase of the other part.

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