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MANAGING INVESTMENT POTENTIAL FOR THE DEVELOPMENT OF SMALL ENTERPRISES

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***Abstract.** Small enterprises constitute a fundamental segment of national and regional economies, driving job creation, innovation, and GDP growth. Despite their strategic importance, these enterprises frequently face constraints in accessing capital, managing investment risks, and fully exploiting their investment potential. This study investigates the management of investment potential in small enterprises, emphasizing a holistic, multidimensional approach that integrates financial, managerial, technological, and sustainability dimensions. Drawing on theoretical frameworks, international best practices, and practical implementation strategies, the research develops a conceptual model linking internal resources, external environmental factors, strategic management processes, and adaptive feedback mechanisms. The framework highlights the dynamic interaction between financial capacity, managerial competencies, technological readiness, innovation capability, market conditions, regulatory quality, and ESG compliance. It further incorporates scenario analysis, risk mitigation, capital allocation, performance monitoring, and continuous learning to enhance enterprise resilience and sustainable growth. Special attention is given to contextual adaptation within emerging economies, exemplified by Azerbaijan, where institutional constraints, market volatility, and limited managerial capacities pose additional challenges. The study demonstrates that effective investment potential management requires not only access to financial resources but also the development of human capital, adoption of innovative technologies, alignment with strategic objectives, and adherence to international standards. By operationalizing these mechanisms within a unified conceptual framework, small enterprises can transform investment potential into tangible outcomes, strengthen competitiveness, and achieve sustainable development in dynamic and uncertain environments. The proposed model provides a practical roadmap for researchers and practitioners seeking to optimize investment strategies and enhance the long-term viability of small enterprises.*

***Key words:** small enterprises, investment potential, strategic management, risk mitigation, financial planning, technological adoption, sustainable growth, ESG compliance.*

Introduction. Small enterprises play a pivotal role in economic development, job creation, and innovation. In Azerbaijan and globally, these businesses contribute significantly to GDP, promote entrepreneur-

ship, and foster regional economic stability [1]. However, despite their economic significance, small enterprises often face substantial constraints in accessing capital, managing investment risks, and effectively leveraging their investment potential [2].

Investment potential can be defined as the capacity of an enterprise to attract, allocate, and efficiently utilize financial and non-financial resources to support sustainable growth and value creation. Effective management of investment potential enables small enterprises to expand operations, adopt modern technologies, and respond proactively to changing market conditions [3].

Nevertheless, managing investment potential is not solely a financial issue; it represents a complex managerial and strategic process that encompasses strategic planning, risk assessment, and alignment with long-term organizational objectives. Small enterprises, in particular, must balance short-term operational requirements with long-term growth strategies under conditions of resource constraints, market uncertainty, and institutional limitations [4].

In Azerbaijan, the development of small enterprises is constrained by limited access to external financing, regulatory barriers, and insufficient investment planning mechanisms. Addressing these challenges requires the implementation of comprehensive investment management systems that integrate risk analysis, resource optimization, and strategic decision-making processes. Such systems can enhance enterprise competitiveness, strengthen financial stability, and contribute to sustainable economic development [5].

In this context, a systematic understanding of how small enterprises can structure, manage, and enhance their investment potential becomes increasingly important for both researchers and practitioners. The dynamic interaction between internal enterprise capabilities, external environmental conditions, and managerial decision-making processes necessitates the development of structured analytical approaches to investment potential management. Therefore, investigating the determinants, mechanisms, and outcomes of investment potential management in small enterprises represents a relevant scientific and practical task, particularly for emerging and transition economies such as Azerbaijan.

Analysis of recent researches and publications. Investment potential refers to an enterprise's capacity to generate and efficiently use

resources to achieve sustainable growth and competitive advantage. In small enterprises, investment potential is shaped by internal factors such as financial capacity, managerial skills, and organizational structure, as well as external factors including market conditions, access to financing, and regulatory frameworks [3].

The concept of investment potential encompasses both tangible and intangible resources that can be mobilized to support business development. Tangible resources include financial assets, equipment, and infrastructure, while intangible resources encompass knowledge, managerial expertise, brand reputation, and innovation capability [6]. In small enterprises, the effective integration of these resources is crucial for sustaining growth, especially in competitive and resource-constrained environments [1].

Small enterprises are particularly vulnerable to investment risk due to limited access to capital, market volatility, and regulatory constraints. Risk in investment management can be classified into several categories, including financial, market, operational, and strategic risks [7]. Theoretical frameworks emphasize that the identification, measurement, and management of these risks are essential to maximize investment potential and ensure financial stability [8].

Modern theoretical approaches advocate the strategic integration of investment management into the overall business planning process, including dynamic resource allocation, scenario planning, and portfolio diversification [9, 10]. These approaches enhance resilience against financial shocks and systemic risks, which is particularly important for small enterprises with limited buffers and diversification opportunities [11].

Investment potential management does not occur in isolation. National and international regulatory frameworks influence access to capital, investment incentives, and risk mitigation mechanisms. Banking regulations, tax incentives, and government-sponsored credit programs directly impact investment decisions and financing structures of small enterprises [5]. Recent studies also highlight the growing role of institutional quality, financial market development, and digital financial infrastructure in shaping SMEs' investment behavior [12; 13].

Despite extensive research on investment financing and risk management, existing studies often address financial, managerial, and regu-

latory aspects separately, without integrating them into a comprehensive conceptual framework. Moreover, limited attention has been paid to the dynamic interaction between internal determinants, external environmental factors, and managerial processes in shaping the investment potential of small enterprises, particularly in emerging economies.

In conclusion, the theoretical foundations of investment potential management highlight the interplay between resources, risk management, strategic planning, and regulatory context. Small enterprises that effectively integrate these elements into their investment processes are better positioned to achieve sustainable growth, mitigate risks, and strengthen their competitive advantage. The next sections of this study focus on practical approaches, international best practices, and their application to Azerbaijani small enterprises.

Unresolved aspects of the general problem. Despite the substantial body of research on small enterprise finance, investment management, and risk mitigation, existing studies remain fragmented and predominantly focus on isolated financial, managerial, or institutional dimensions. Most empirical and theoretical works examine specific determinants of investment potential without integrating them into a unified systemic framework. Consequently, the literature lacks a comprehensive conceptual model that systematically combines internal determinants, external environmental factors, strategic management mechanisms, behavioral and value-based dimensions, and dynamic feedback processes in the context of managing the investment potential of small enterprises.

Previous research often treats investment potential as a static financial indicator rather than a dynamic managerial system influenced by organizational learning, strategic decision-making, and evolving market conditions. The absence of an integrated and multidimensional conceptual approach limits theoretical generalization and constrains the practical application of investment management tools in resource-constrained and uncertain business environments.

There is a significant research gap in developing a holistic conceptual framework that synthesizes structural, behavioral, and strategic components of investment potential management and provides a basis for adaptive managerial decision-making. Addressing this gap is particularly relevant for small enterprises operating in emerging

economies, where institutional constraints, market volatility, and limited managerial capacities amplify investment-related risks.

The formulation of the objectives of the article. The purpose of this study is to develop a comprehensive multidimensional conceptual framework for managing the investment potential of small enterprises by integrating internal determinants, external environmental factors, strategic management mechanisms, and dynamic feedback processes, with adaptation to the economic conditions of Azerbaijan.

The proposed framework aims to systematize the key drivers of investment potential and enhance the effectiveness of managerial decision-making in resource-constrained and uncertain business environments.

Statement of the main material of the research. Investment potential management in small enterprises requires translating theoretical concepts into actionable managerial and financial strategies that optimize resource allocation, mitigate risks, and stimulate sustainable growth. Practical implementation of investment potential management is grounded in systematic resource assessment, structured investment planning, continuous monitoring, and adaptive strategic adjustment to dynamic market conditions [1].

In this study, a multidimensional conceptual framework is proposed that integrates internal determinants, external environmental factors, strategic investment management mechanisms, and dynamic feedback processes, providing a systemic approach to managing the investment potential of small enterprises.

Capital planning techniques commonly used in small enterprises include [4]:

- Budget Forecasting – estimating future financial needs and aligning them with investment objectives.
- Cash Flow Analysis – evaluating liquidity to maintain operational stability while funding growth initiatives.
- Cost-Benefit Analysis – comparing potential returns from alternative investments to determine optimal allocation.

Within the proposed conceptual framework, capital planning tools are embedded as operational mechanisms transforming initial investment potential into measurable strategic outcomes, thereby linking financial planning with dynamic managerial capabilities.

Small enterprises face unique investment risks, including limited diversification, market fluctuations, and operational inefficiencies. Practical risk management approaches involve [7]:

- Risk Identification – cataloging potential financial, market, and operational risks.

- Risk Quantification – using financial modeling and scenario analysis to measure potential impact.

- Mitigation Strategies – employing diversification, insurance, hedging, or strategic partnerships to minimize exposure.

Unlike fragmented approaches in existing studies, the proposed framework integrates risk management as a core structural component influencing both strategic planning and feedback-driven adjustment processes.

Stress testing and scenario planning have emerged as critical tools in practical investment management, allowing enterprises to anticipate adverse conditions and adjust strategies proactively [11].

Effective management of investment potential requires continuous monitoring and evaluation of investment performance. Key practices include [8]:

- Performance Metrics – measuring return on investment (ROI), net present value (NPV), and internal rate of return (IRR) for each project or initiative.

- Periodic Reviews – conducting regular audits and evaluations to compare actual outcomes against projections.

- Feedback Mechanisms – using insights from performance reviews to refine investment strategies and resource allocation.

These practices help ensure that investments remain aligned with strategic objectives and that corrective actions are taken promptly in response to underperformance.

The feedback mechanisms in the model reflect a dynamic capability perspective, whereby achieved investment outcomes enhance future resource availability, managerial competencies, and strategic flexibility, creating a cumulative reinforcement of investment potential over time.

Investment potential management demonstrates maximal effectiveness when fully integrated with the enterprise's overall strategic plan. This integration ensures that investment activities are not isolated

financial operations but are aligned with long-term organizational objectives, including market expansion, productivity enhancement, and organizational development [10]. Strategic integration further facilitates interdepartmental coordination, fostering operational synergy and reducing resource inefficiencies.

Practical approaches to investment potential management provide small enterprises with actionable mechanisms to optimize resource utilization, manage risks, and achieve sustainable growth. By combining structured capital planning, comprehensive risk management, continuous performance monitoring, technological support, and strategic alignment, enterprises can enhance both financial stability and competitive advantage. Such integrated approaches are particularly relevant in dynamic and volatile markets, where adaptability and informed decision-making determine long-term success.

The development of small enterprises is increasingly influenced by global trends, international standards, and best practices in investment potential management. Learning from successful strategies employed by leading global enterprises enables small enterprises to optimize resources, mitigate risks, and strengthen competitive positioning [2].

Access to international financial markets, grants, and incentives plays a critical role in enhancing the investment potential of small enterprises. Institutions such as the World Bank, International Finance Corporation (IFC), and regional development banks provide funding programs tailored to micro, small, and medium-sized enterprises (MSMEs). Prominent practices include [1]:

- Structured Loan Programs – offering flexible repayment schedules aligned with cash flow cycles.
- Equity Financing Opportunities – encouraging partnerships with international investors to share risks and resources.
- Grant and Subsidy Programs – supporting innovation, technology adoption, and sustainability initiatives.

These mechanisms allow small enterprises to expand operations without overleveraging, thereby maintaining financial stability.

International best practices emphasize the adoption of robust risk management frameworks. Standards such as ISO 31000 (Risk Management) provide guidelines for identifying, assessing, and mitigating investment risks. Practical measures include [14]:

- Diversification of Investment Portfolios – reducing exposure to sectoral or regional volatility.
- Scenario and Stress Testing – evaluating the enterprise’s resilience against potential financial or market shocks.
- Continuous Risk Monitoring – employing real-time analytics and early-warning systems to detect emerging risks.

These practices ensure that investments are not only profitable but also resilient to adverse events, a critical requirement in volatile global markets.

Global leaders in small enterprise development increasingly rely on technological tools for investment potential management. These include financial analytics platforms for data-driven decisions, ERP and CRM systems that integrate financial management with operational planning, and fintech solutions such as microloans, peer-to-peer lending, and blockchain-based transaction security [6].

The integration of digital solutions accelerates investment decision-making, enhances transparency, and increases the agility of small enterprises in responding to market dynamics.

Within the proposed conceptual framework, these international best practices and technological tools are embedded as operational levers, linking investment planning, risk management, and strategic monitoring into a cohesive system that reinforces both short-term performance and long-term investment capacity.

International experience underscores the importance of knowledge transfer and capacity building. Best practices involve [3]:

- Training Programs – enhancing managerial and financial literacy among small enterprise owners.
- Mentorship Networks – facilitating guidance from experienced entrepreneurs and investors.
- Global Conferences and Workshops – encouraging cross-border collaboration and idea exchange.

By leveraging global knowledge networks, small enterprises can improve strategic decision-making and adopt innovative investment approaches.

Sustainable investment practices and adherence to Environmental, Social, and Governance (ESG) standards are increasingly recognized as international best practices [15]. Small enterprises that integrate ESG

considerations benefit from enhanced reputation, access to green financing, and alignment with global sustainability trends. Key ESG approaches include impact assessment to evaluate social and environmental implications of investments, stakeholder engagement in decision-making to ensure social responsibility, and sustainability reporting to monitor and disclose performance, thereby enhancing transparency and accountability [15; 16].

Adopting international best practices in investment potential management equips small enterprises with effective strategies for financial optimization, risk mitigation, and sustainable growth. Through access to global financing, adherence to risk management standards, technology adoption, knowledge sharing, and ESG integration, small enterprises can strengthen their competitiveness and resilience. These approaches provide a blueprint for harmonizing domestic strategies with global standards, fostering long-term success in dynamic economic environments.

These international practices are integrated into the proposed multidimensional framework, which links internal resources, external determinants, strategic decision-making, and feedback mechanisms, ensuring coherent and adaptive investment management for small enterprises.

Effective management of investment potential in small enterprises requires not only understanding international best practices but also adapting these strategies to local contexts. Implementation strategies translate theory into actionable steps, ensuring that small enterprises can achieve sustainable growth and financial resilience [1].

Small enterprises must establish a structured investment planning process that aligns with their overall business objectives. This involves setting clear investment goals, both short-term and long-term, based on enterprise capacity and market opportunities, prioritizing projects by evaluating risk, return, and strategic relevance, and integrating these decisions with financial planning to ensure alignment with cash flow projections, budget constraints, and capital allocation policies [6].

Practical implementation requires leveraging financial instruments and advisory services. Small enterprises can benefit from microfinance and SME-specific credit lines that provide tailored financial products

without creating an excessive debt burden, as well as public-private partnerships (PPPs) facilitating investments in infrastructure, innovation, and technology adoption [3].

Professional advisory services, including accountants, consultants, and financial advisors, further strengthen the enterprise's ability to plan, execute, and monitor investments effectively.

Successful implementation relies heavily on the skills and capabilities of the enterprise team. Best practices involve a combination of formal training programs to enhance financial literacy and investment analysis skills, the establishment of knowledge management systems to capture and share institutional knowledge, and employee incentive programs that align motivation with investment performance and long-term objectives [14]. Investing in human capital ensures that small enterprises can sustainably manage investment risks and seize opportunities.

Technology plays a pivotal role in executing investment management strategies. Digital financial management tools automate budgeting, forecasting, and performance tracking, while business intelligence and analytics platforms enable data-driven investment decisions and predictive risk assessment. Fintech solutions facilitate access to micro-loans, digital payments, and crowdfunding platforms [2]. Beyond these tools, digital systems form the foundation for continuous monitoring, adaptive planning, and timely corrective actions.

A critical component of effective implementation is the continuous evaluation of investment activities. Enterprises should employ key performance indicators (KPIs) to measure outcomes against pre-defined goals, conduct regular financial audits to ensure transparency and compliance, and establish feedback loops that allow investment plans to be adjusted based on performance data and evolving market conditions [17]. This integrated approach allows small enterprises to respond dynamically to changes and optimize returns on investment.

For successful implementation, strategies must be adapted to local economic, regulatory, and cultural contexts. This involves collaboration with local institutions, including chambers of commerce, business associations, and regional development agencies, to facilitate investment execution, access regional support programs, and ensure alignment with domestic regulations [8]. Local adaptation ensures that international best

practices are effectively applied, maximizing impact within domestic environments.

The practical application of investment potential management strategies enables small enterprises to transform financial resources into sustainable growth. By combining strategic planning, access to finance, capacity building, technological integration, monitoring, and local adaptation, small enterprises can optimize investment outcomes, reduce risks, and strengthen resilience. These implementation strategies serve as a bridge between theoretical frameworks and tangible economic impact, ensuring long-term competitiveness and stability in the small enterprise sector.

The integration of technology in investment management introduces both opportunities and risks. Cybersecurity threats arise from increased reliance on digital platforms, which exposes enterprises to data breaches and financial fraud, while rapid technological changes may render prior investments outdated or less effective [14]. To manage these risks, enterprises should implement robust cybersecurity protocols, protect sensitive data, and continuously assess technology trends to upgrade systems as needed.

Small enterprises must also navigate competitive pressures and strategic misalignment risks, such as inefficient allocation of investment resources, which can reduce profitability and hinder growth [1]. Mitigation involves conducting market research, performing competitor analysis prior to investment, and regularly reviewing investment portfolios to ensure alignment with enterprise strategy and market conditions.

Addressing investment challenges in small enterprises requires a comprehensive risk management framework that integrates financial support mechanisms, operational efficiency, regulatory compliance, technological resilience, and strategic alignment to enhance investment effectiveness.

Although existing studies provide insights into financial planning, risk management, and strategic investment approaches, they often examine individual components of investment potential in isolation. Most models focus separately on financial determinants, managerial capabilities, technological tools, or sustainability practices, without integrating these elements into a coherent system.

Moreover, previous approaches rarely consider feedback mechanisms that capture the evolving nature of investment potential or account for contextual factors such as technological readiness, ESG compliance, and market volatility.

These gaps highlight the need for a comprehensive, multidimensional framework that synthesizes internal and external determinants, management processes, and performance outcomes. Drawing on theoretical foundations, international best practices, and practical implementation strategies, this study proposes an integrated model for managing the investment potential of small enterprises. The model demonstrates how coordinated financial planning, strategic decision-making, risk mitigation, and alignment with regulatory and technological requirements support enterprise performance.

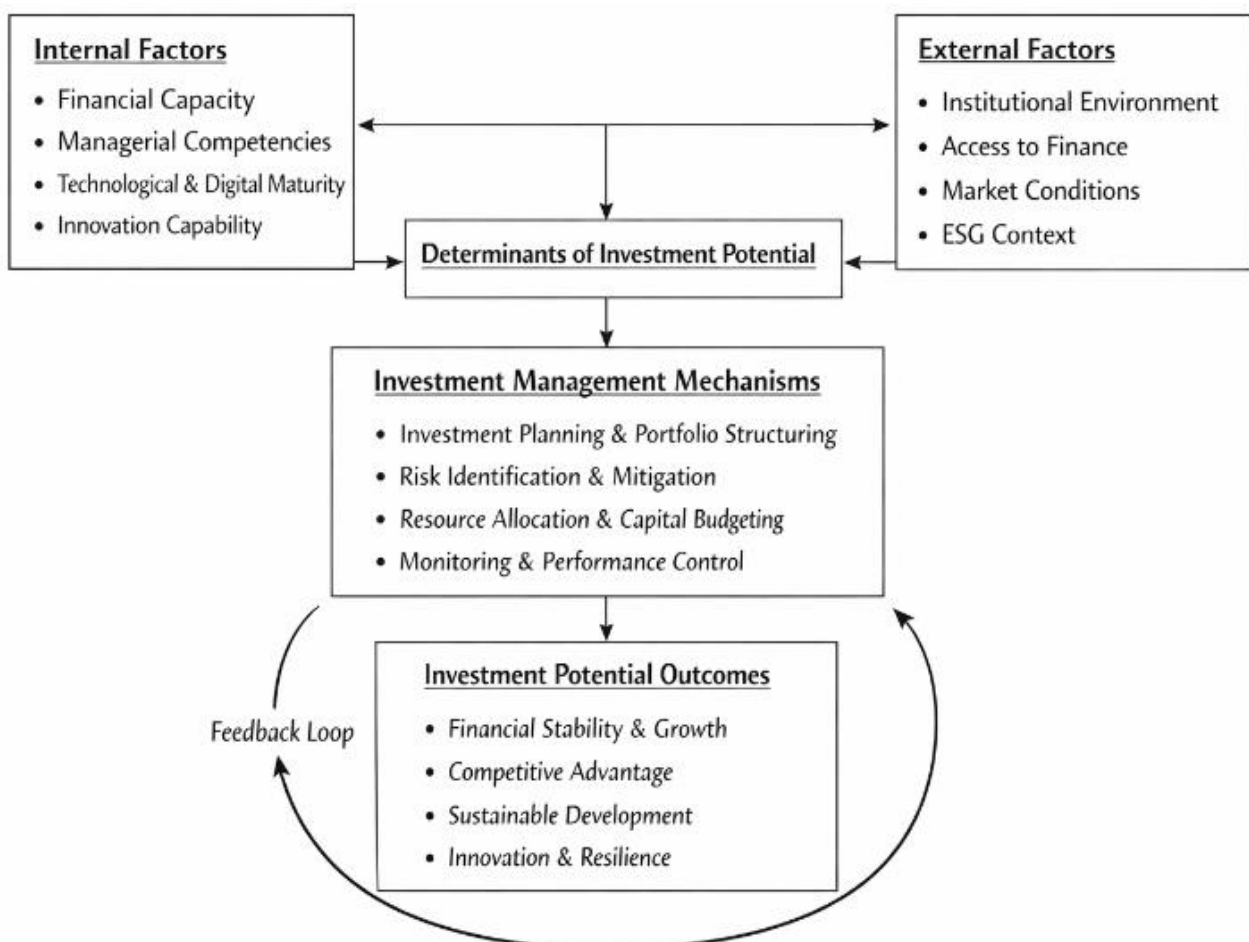


Fig. 1. Structural Framework of Investment Potential Determinants and Management Mechanisms

Source: compiled by the authors; visualization prepared using AI tools

The conceptual framework integrates both internal and external determinants of investment potential and shows how core management mechanisms translate these determinants into tangible outcomes. Internal factors include financial capacity, managerial competencies, technological readiness, and innovation capability, forming the enterprise's foundational resources and strategic strengths. External factors, such as institutional environment, access to finance, market conditions, and ESG requirements, define the context in which investment decisions are made.

Core management mechanisms include strategic planning, portfolio structuring, risk management, capital allocation, and performance monitoring. These processes help enterprises turn their investment potential into measurable outcomes, such as financial stability, competitive advantage, innovation performance, and sustainable development. A dynamic feedback loop ensures that realized outcomes reinforce internal resources and managerial capabilities, enhancing the enterprise's long-term investment capacity.

By integrating financial, managerial, technological, and ESG dimensions within a unified framework, this model provides a systemic perspective on investment potential management. It emphasizes the interaction between internal resources, external conditions, and structured management processes, illustrating how small enterprises can optimize investments and achieve sustainable growth.

While Fig. 1 presents a foundational framework for managing investment potential in small enterprises, it does not fully account for the contextual and adaptive factors that influence investment effectiveness in dynamic environments. To address this gap, Fig. 2 introduces an enhanced conceptual model that incorporates moderating factors and adaptive learning mechanisms.

This extended model highlights how technological readiness, ESG compliance, and market volatility affect both management processes and outcomes. It emphasizes the need for continuous adjustment of investment strategies in response to changes in internal capabilities and external conditions. By integrating these factors, the enhanced framework provides a more realistic and context-sensitive representation of how small enterprises can manage their investment potential in a rapidly evolving business environment.

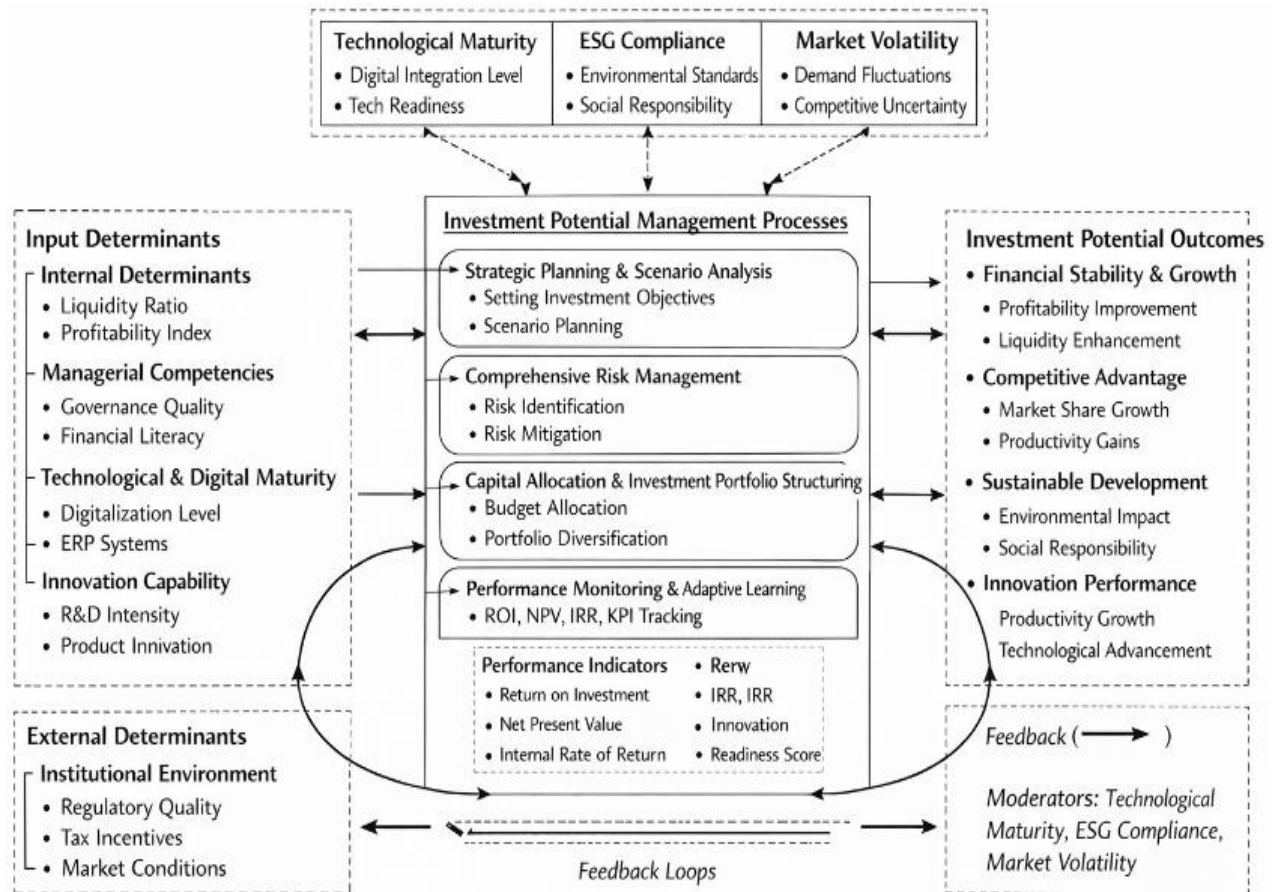


Fig. 2. Enhanced Conceptual Model of Managing the Investment Potential of Small Enterprises

Source: compiled by the authors; visualization prepared using AI tools

The enhanced conceptual model integrates internal and external determinants, core management processes, performance outcomes, and feedback mechanisms within a dynamic and context-sensitive framework. Internal determinants include financial capacity, managerial competencies, technological readiness, and innovation capability, which shape the enterprise's initial resources and its ability to implement investment decisions. External determinants, such as regulatory quality, access to finance, market conditions, and ESG requirements, define the environment in which the enterprise operates.

Investment management processes involve strategic planning, scenario analysis, risk management, capital allocation, portfolio structuring, and performance monitoring. Feedback mechanisms ensure that realized outcomes reinforce internal determinants and improve ongoing management processes, thereby enhancing the enterprise's future investment capacity.

By introducing moderating factors and adaptive learning, this model captures the dynamic and context-dependent nature of investment management. It provides a comprehensive framework that links theoretical foundations with practical strategies, supporting small enterprises in optimizing resource allocation, managing risks, and achieving sustainable growth.

The scientific novelty of this study lies in the development of a dynamic conceptual model that unifies internal resources, external determinants, strategic management processes, and performance outcomes. It also incorporates moderating factors and adaptive learning, reflecting the evolving nature of investment potential. This integrated approach offers a robust framework for optimizing investment strategies, strengthening enterprise resilience, and achieving sustainable growth in uncertain and resource-constrained environments.

Conclusion. Managing investment potential in small enterprises requires a holistic and dynamic approach that integrates internal resources, external environmental factors, strategic management processes, and adaptive feedback mechanisms. Effective investment management goes beyond allocating financial resources efficiently—it involves strategic planning, risk assessment, portfolio structuring, performance monitoring, and alignment with long-term organizational objectives.

This study proposed a multidimensional conceptual framework that combines financial, managerial, technological, and sustainability dimensions within a context-sensitive system. The framework emphasizes the role of feedback loops and moderating factors, such as technological readiness, ESG compliance, and market volatility, which influence the effectiveness of investment decisions and reinforce future investment capacity.

Recommendations for small enterprises include:

1) Strategic investment requires defining short- and long-term objectives and aligning them with structured investment processes to ensure consistency with the overall enterprise strategy.

2) Integrated risk management involves identifying, assessing, and mitigating financial, operational, market, and technological risks through diversification, scenario analysis, and continuous monitoring.

3) Access to financial resources includes leveraging microfinance, government support programs, international funding, and strategic

partnerships to optimize capital allocation while maintaining financial stability.

4) Technology and innovation adoption entails implementing ERP and CRM systems, financial analytics platforms, fintech solutions, and developing innovative products to enhance decision-making and operational efficiency.

5) Human capital development focuses on improving managerial and financial literacy, investment planning skills, and knowledge-sharing practices through training programs, mentorship, and incentive systems.

6) Integration of local and international practices involves applying ESG principles, international standards, and global best practices while adapting them to the local context to support sustainable growth.

By implementing these strategies within the proposed conceptual framework, small enterprises can transform investment potential into tangible outcomes, improve competitiveness, strengthen resilience, and achieve sustainable development even under dynamic and uncertain market conditions.

Conflict of Interest: The authors declare that they have no conflicts of interest.

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УПРАВЛІННЯ ІНВЕСТИЦІЙНИМ ПОТЕНЦІАЛОМ ДЛЯ РОЗВИТКУ МАЛИХ ПІДПРИЄМСТВ

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Анотація. *Малі підприємства становлять ключовий сегмент національної та регіональної економіки, сприяючи створенню робочих місць, інноваціям та зростанню ВВП. Незважаючи на їх стратегічну значущість, такі підприємства часто зіштовхуються з обмеженнями у доступі до капіталу, управлінні інвестиційними ризиками та повному використанні інвестиційного потенціалу. У цьому дослідженні розглядається управління інвестиційним потенціалом малих підприємств із акцентом на цілісний багатовимірний підхід, що інтегрує фінансові, управлінські, технологічні та аспекти сталого розвитку. Спираючись на теоретичні концепції, міжнародні кращі практики та стратегії практичної реалізації, дослідження пропонує концептуальну модель, яка поєднує внутрішні ресурси, зовнішні фактори середовища, стратегічні управлінські процеси та адаптивні механізми зворотного зв'язку. Модель демонструє динамічну взаємодію між фінансовою спроможністю, управлінськими компетенціями, технологічною готовністю, інноваційним потенціалом, ринковими умовами, якістю регулювання та дотриманням ESG-стандартів. Вона також включає сценарний аналіз, заходи щодо мінімізації ризиків, розподіл капіталу, моніторинг ефективності та безперервне навчання для підвищення стійкості підприємств і забезпечення сталого зростання. Особлива увага приділяється контекстуальній адаптації у країнах, що розвиваються, на прикладі Азербайджану, де інституційні обмеження, волатильність ринку та обмежені управлінські ресурси створюють додаткові виклики. Дослідження показує, що ефективне управління інвестиційним потенціалом потребує не лише доступу до фінансових ресурсів, а й розвитку людського капіталу, впровадження інноваційних технологій, узгодження з стратегічними цілями та дотримання міжнародних стандартів. Реалізація цих механізмів у рамках єдиної концептуальної моделі дозволяє малим підприємствам трансформувати інвестиційний потенціал у конкретні результати, зміцнити конкурентоспроможність та досягти сталого розвитку в динамічних та невизначених умовах. Запропонована модель слугує практичним орієнтиром для науковців і практиків, які прагнуть оптимізувати інвестиційні стратегії та підвищити довгострокову життєздатність малих підприємств.*

Ключові слова: *малі підприємства, інвестиційний потенціал, стратегічне управління, мінімізація ризиків, фінансове планування, впровадження технологій, сталий розвиток, дотримання ESG-стандартів.*

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