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## DIAGNOSIS OF THE PERSPECTIVE CONDITION OF THE INVESTMENT ACTIVITY OF THE CARGO AUTO- OPERATING ENTERPRISES

Об'єктом дослідження є інвестиційна активність вантажних автоексплуатаційних підприємств. Інвестиційна активність є узагальнюючою характеристикою стану інвестиційної діяльності, який визначається її обсягами та ефективністю в межах наявного фінансового потенціалу господарюючого суб'єкту. Показники стану та ефективності інвестиційної діяльності характеризують поточний стан інвестиційної активності, а фінансовий потенціал – її перспективний стан. Тому для діагностики перспективного стану інвестиційної активності вантажних автоексплуатаційних підприємств використовувалася система часткових показників, що охоплює оцінку фінансових можливостей підвищення її рівня. Дана система охоплює оцінку власних та залучених джерел фінансування інвестиційних витрат. Зокрема, для оцінки напряму використання власних джерел фінансування інвестиційної діяльності використано алгоритм оцінки цільового використання тезаврованого прибутку і амортизаційних відрахувань. Результати оцінки можливостей підвищення інвестиційної активності підприємства засвідчили їх значну обмеженість. Оцінка використання власних джерел фінансування показала, що в середньому лише 30 % прибуткових вантажних автоексплуатаційних підприємств тезаврований прибуток та амортизаційні нарахування використовували за цільовим призначенням. При цьому 24 % досліджуваних підприємств внутрішні джерела фінансування інвестиційних витрат повністю використали за нецільовим призначенням – для покриття додаткових потреб операційної діяльності. Відмічено низький рівень залучення позикових джерел фінансування – лише 20 % усієї сукупності підприємств користувалися кредитними коштами. Це пояснюється низькими значеннями коефіцієнта поточної ліквідності та операційної рентабельності активів. Значення першого показника хоч і свідчить про забезпечення кредитів оборотними активами, проте залишається нижчим за нормативне. Рівень операційної рентабельності не перевищує відсотки по банківським кредитам, що унеможливує їх сплату. Отже, оцінка перспективного стану інвестиційної активності вантажних автоексплуатаційних підприємств свідчить про обмеженість власних та залучених джерел фінансування інвестиційних витрат, що стримує економічний розвиток зазначених суб'єктів господарювання. Це потребує перегляду їх інвестиційної стратегії.

**Ключові слова:** інвестиційна активність підприємства, можливості фінансування інвестиційних витрат, оцінка використання власних джерел фінансування.

### 1. Introduction

Investments have always aroused great interest among both practitioners and scientists. An intensification of investment activity ensures the economic development of enterprises, strengthens their financial and production potential, increases their investment attractiveness. The study of the issue of investment activity devoted to the work of many scientists. Thus, in [1], the authors consider the methodological approaches and stages of analyzing the investment activity of an organization. Researchers in [2] estimate the dynamics of indicators of investment activity. The authors of [3] believe that in the hospitality industry, it is advisable to use a multifactorial model that allows to evaluate the relationship of investment activity with other economic indicators. A number of scientists offer coefficients to determine the level of investment activity [4–6]. A significant part of the scientific work is devoted to the study of the state and dynamics of indicators characterizing investment activity in industry [7–9]. However, the

question of studying the financial possibilities of increasing investment activity, in particular in the field of road transport, is not enough attention. Therefore, the study of the diagnosis of the perspective state of the investment activity of cargo auto-operating enterprises is relevant.

So, *the object of this research* is the investment activity of cargo auto-operating enterprises. And the aim of research is diagnosis of the prospective state of investment activity of cargo auto-operating enterprises in terms of indicators that characterize investment opportunities.

### 2. Methods of research

To assess the financial possibilities of increasing the level of investment activity, a method of diagnosing the investment activity of an enterprise using private indicators was used. Including the algorithm for estimating the target use of hoarding profits and depreciation deductions, which determine the possibilities of financing investment costs at the expense of own funds [10]. Considering that,

according to scientists, more than half of the volume of road cargo in Ukraine is carried out by medium-sized enterprises [11], in the aggregate of the studied enterprises, 20 medium-sized cargo auto-operating enterprises (hereinafter AOE) of the city of Kyiv and the Kyiv region were selected. The average annual number of employees of these enterprises during 2013–2017 makes up from 50 to 250 people. For research data of their financial statements for the same period were used. To substantiate the sample size, the study adopted a return on equity as one of the main indicators of the effectiveness of investment activity of enterprises. The marginal error of the sample does not exceed 4.7 %.

### 3. Research results and discussion

Investment activity is a generalizing characteristic of the level of tension and return on investment activities within the existing financial potential of an economic entity. The level of tension characterizes the volume of investment activity, the return – performance indicators. Financial potential characterizes the promising state of investment activity of enterprises and determines the possibilities of attracting own and borrowed funds for investment activities.

An assessment of the availability of own sources of financing investment activity shows the following. Among the cargo AOE, which in the study period have profits, the payment to the owners in the form of dividends is constantly carried out only one company. Three more AOE paid dividends only in 2017. All other companies in the case of profit fully earned his hoardings, that is, refinanced funds in their own production.

Table 1 shows the distribution of profitable cargo AOE in terms of the target use of hoarding profit and depreciation for 2013–2017.

The largest number of cargo AOE that received income from their core business was in 2015 – 13 enterprises; in 2017, it decreased to 10 enterprises. There was a tendency to reduce the number of AOE that used their own sources of financing for other than their intended purposes: from 4 enterprises in 2013 to 2 enterprises in 2017, their percentage in the total aggregate of profitable enterprises decreased from 40 % to 20 %.

The number of enterprises, fully using their own sources of financing investment costs for the intended purpose, was characterized by growth, which is a positive trend. Their number increased from 1 AOE (11.1 %) in 2014 to 4 (40 %) in 2017.

The predominant share among the profitable cargo AOE during 2014–2016 is enterprises, which partly used internal sources of financing investment costs for the intended purpose. Their percentage ranged from 54.5 % in 2016 to 76.9 % in 2015. For this aggregate, from 50 % to 83.3 % of the enterprises sent all of the hoarding profit and partially depreciation deductions to cover the needs of operating activities, that is, they did not use the target purpose. For the needs of investment activity, part of the hoarding profit and fully depreciation deductions were used from 16.7 % to 50 % of enterprises.

Evaluation of indicators characterizing the possibility of borrowing funds to finance the needs of investment activities shows the following. Concentration of borrowed capital was at a fairly low level (Fig. 1). Its value was higher in 2013 – 30 kopecks of borrowed funds for each UAH of cargo AOE assets, used loans, and 14 kopecks for each UAH of assets of the total aggregate of AOE. The lowest concentration of borrowed capital occurred in 2015 – 9 and 4 kopecks, respectively. During 2016–2017 there was a positive growth trend of this indicator, but its level remained low and was 19 and 8 kopecks, respectively.

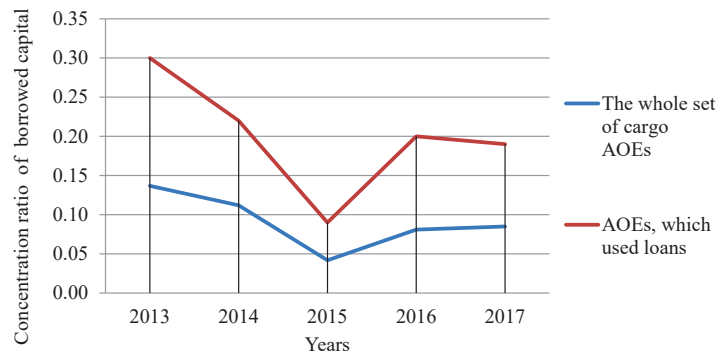


Fig. 1. Dynamics of the average value of the concentration ratio of borrowed capital of cargo auto-operating enterprises during 2013–2017

Table 1

The structure of profitable cargo AOE in terms of the target use of domestic sources of financing investment expenses during 2013–2017

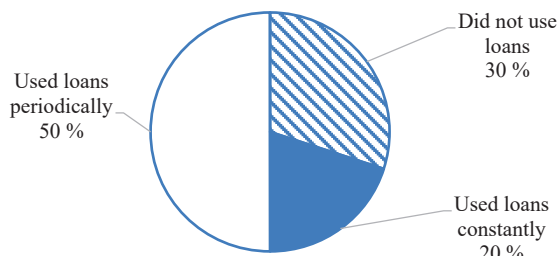
Feature	Years									
	2013		2014		2015		2016		2017	
	items	%	items	%	items	%	items	%	items	%
Number of profitable enterprises	10	100.0	9	100.0	13	100.0	11	100.0	10	100.0
including used depreciation deductions and hoarding profit										
– fully for non-targeted use;	4	40.0	3	33.3	1	7.7	2	18.2	2	20.0
– fully targeted;	3	30.0	1	11.1	2	15.4	3	27.3	4	40.0
– in part of fully targeted:	3	30.0	5	55.6	10	76.9	6	54.5	4	40.0
a) hoarding profit in part, depreciation charges in full	1	33.3	2	40.0	4	40.0	1	16.7	2	50.0
b) hoarding profit has not been used, depreciation charges have been fully used	0	0	0	0	0	0	0	0	0	0
c) no hoarding profit, depreciation charges have been partially used	2	66.7	3	60.0	6	60.0	5	83.3	2	50.0

Passive attraction of borrowed capital by cargo AOE confirms their distribution by the level of use of loan funds during 2013–2017 (Fig. 2). Thus, only 2 enterprises had liabilities to loan institutions during the entire study period, accounting for 20 % of their total, 50 % of cargo AOE used borrowed funds periodically, and 30 % did not use loans at all.

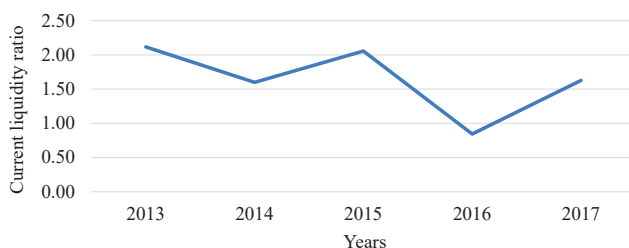
Such a low indicator of the concentration ratio of borrowed capital can be explained by low values of the current liquidity ratio (Fig. 3). Thus, the average value of this indicator for the entire aggregate of cargo AOE was higher

than the standard, equal to two, only in 2013 and 2015. In 2016, its value did not exceed one. And, despite the increase in the ratio in 2017, it remained at a level below the normative. However, to repay current liabilities of the company had enough current assets, which is a positive fact.

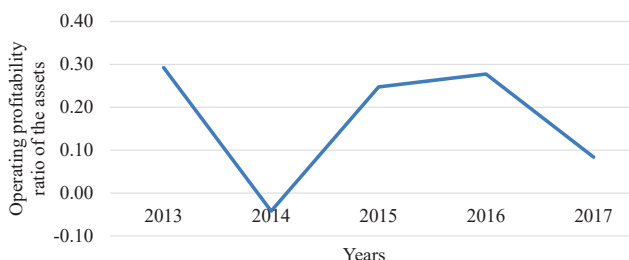
The low level of borrowing is also due to insufficient opportunities for paying interest on the use of loans, which are characterized by the value of the operating return on assets (Fig. 4).



**Fig. 2.** The structure of cargo auto-operating enterprises by the level of use of loan funds



**Fig. 3.** Dynamics of the current liquidity ratio in the aggregate of cargo auto-operating enterprises during 2013–2017



**Fig. 4.** The dynamics of the average value of the operating profitability ratio of the assets of cargo auto-operating enterprises during 2013–2017

The average value of profitability during the study period varied from  $-0.04$  to  $+0.29$ . Higher its value was in 2013, in 2014 – low. During 2015–2016 positive dynam-

ics was observed, however, in 2017 the indicator value decreased again and did not exceed the average rates on bank loans, reduced the possibilities of their servicing.

## 4. Conclusions

The results of the assessment of opportunities for increasing the investment activity of cargo AOE indicate that they are limited, which hinders the economic development of these business entities. This requires a review of their investment strategy.

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