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## **FORMATION OF ORGANIZATIONAL AND ECONOMIC MECHANISM OF MOTIVATION OF INCREASE OF INVESTMENT ACTIVITY OF THE ENTERPRISE**

**Abstract.** The purpose of the study is to develop an organizational and economic mechanism for motivating the increase of investment activity of the enterprise and substantiation of environmental incentives that affect the motivation to increase the investment activity of enterprises.

The following general scientific and applied research methods were used in the research process: analysis and synthesis, deduction and induction were used in the process of determining environmental incentives that affect the motivation to increase investment activity of enterprises; systematization and generalization in the process of clarifying the essence of the organizational and economic mechanism of motivation to increase investment activity of enterprises; method of abstraction and formalization — to substantiate the conceptual provisions of the organizational and economic mechanism of motivation to increase investment activity of the enterprise; monographic methods — for in-depth study of the tasks; abstract-logical methods — for theoretical generalization of research results and formulation of conclusions and proposals.

The article considers the essence and structure of the organizational and economic mechanism of motivation of investment activity of the enterprise. The proposed organizational and economic mechanism of motivation of investment activity of enterprises allows investors to minimize expenses on investment activity, reduce risks when concluding an investment agreement, and more accurately carry out an estimation of future revenues from the project implementation. The practical significance of the research is, above all, in the construction of the scheme of the organizational and economic mechanism for motivating the investment activity of enterprises in the existing economic conditions, which creates the prerequisites for a more fundamental understanding of the process of investing and conducting a more responsible and sound investment policy. The originality consists in substantiating the structural elements of the organizational and economic mechanism of motivation of investment activity of enterprises influencing and determining the directions of stimulation of the motivation of investment activity of enterprises, allows combining the study of active business processes, financial support and creation of information support.

**Keywords:** motivation, incentive, levers, methods, investment activity, mechanism, organizational and economic mechanism.

**JEL Classification** G31, G11, R11, E22, O14

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## **ФОРМУВАННЯ ОРГАНІЗАЦІЙНО-ЕКОНОМІЧНОГО МЕХАНІЗМУ МОТИВАЦІЇ ПІДВИЩЕННЯ ІНВЕСТИЦІЙНОЇ АКТИВНОСТІ ПІДПРИЄМСТВА**

**Анотація.** Метою дослідження є розроблення організаційно-економічного механізму мотивації підвищення інвестиційної активності підприємства та обґрунтування стимулів зовнішнього середовища, які впливають на мотивацію підвищення інвестиційної активності підприємств.

У процесі дослідження були використані такі загальнонаукові та прикладні методи дослідження: аналізу і синтезу, дедукції та індукції — у процесі визначення стимулів зовнішнього середовища, які впливають на мотивацію підвищення інвестиційної активності підприємств; систематизації та узагальнення — у процесі уточнення сутності організаційно-економічного механізму мотивації підвищення інвестиційної активності підприємств; метод абстрагування і формалізації — для обґрунтування концептуальних положень організаційно-економічного механізму мотивації підвищення інвестиційної активності підприємства; монографічні методи — для поглибленого дослідження поставлених завдань; абстрактно-логічні методи — для теоретичного узагальнення результатів дослідження і формулювання висновків та пропозицій.

Запропонований організаційно-економічний механізм мотивації інвестиційної активності підприємств дозволяє інвесторам мінімізувати витрати на інвестиційну діяльність, знизити ризики при укладенні інвестиційного договору, більш точно провести оцінку майбутніх доходів від реалізації проекту. Практична значимість дослідження полягає, перш за все, у побудові схеми організаційно-економічного механізму мотивації інвестиційної активності підприємств в наявних економічних умовах, що створює передумови для більш фундаментального розуміння процесу інвестування і проведення більш відповідальної й обґрунтованої інвестиційної політики. Оригінальність полягає в обґрунтуванні структурних елементів організаційно-економічного механізму мотивації інвестиційної активності підприємств, які впливають і визначають напрями стимулювання мотивації інвестиційної діяльності підприємств, що дозволяє об'єднати вивчення активних бізнес-процесів, фінансового забезпечення і створення інформаційної підтримки.

**Ключові слова:** мотивація, стимули, важелі, методи, інвестиційна активність, механізм, організаційно-економічний механізм.

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**Introduction.** In conditions of high competition, the compliance of the internal environment of the enterprise with the requirements of the market is the most important factor of successful activity and necessitates its constant transformation, with the main driving force of economic growth being investments. The state of the Ukrainian economy largely does not meet the requirements of the modern market. Its main competitive advantages include: focus on customer needs; relatively high educational level of the population; quality and technical level of manufactured products; availability of reserves of various natural resources. However, the common level of investment activity of enterprises remains low.

**Analysis of recent researches and publications.** The works of such scientists as: Amosha [1; 2], Arefieva [3], Bryukhovetska [4], Ursul [5], Osaulenko [6], Bohutska [7], Zemliankin [8], Svyrydenko [9], Korytko [10] and others are devoted to the issue of investment activity of enterprises. A significant contribution to the development of the theory of motivation, development and improvement of its applied aspects was made by such Ukrainian scientists as: Amosha [2], Mozhin [11], Buleev [12], Rozin [13], Bryl [14], Korytko [15] and others. However, despite the importance of the research, a number of provisions on the formation of organizational and economic mechanism of motivation to increase investment activity of enterprises remain uncertain and require further study.

The question of the essence of the concepts «mechanism» and «organizational and economic mechanism» is being discussed in the works of such scientists as Amosha [16], Svetlichnyj [17], Buleev [18], Kotenko [19], Savchenko [20], Khrynyuk [21], Latysheva [22] and others. But, despite the large number of publications that confirm the relevance of this study, the essence of the concept of «organizational and economic mechanism» still remains debatable, which, in turn, creates difficulties in developing effective tools for its implementation.

**Purpose.** The purpose of this study is to determine the origin and structure of the organizational and economic mechanism of motivation to increase investment activity of the enterprise.

**Research results.** One of the most important conditions for ensuring the competitiveness of a manufacturing enterprise is to increase its investment activity, which can be achieved with an appropriate system of motivation.

The study has found that there are different approaches to the definition of «motivation», but mainly their content is that motivation is a process of motivation to achieve a certain goal. The problems of motivation of investment activity are characterized by a certain specificity due to the complexity of economic, psychological and ethical relations that arise during the investment process.

The concept of «investment activity» was studied by such scientists as Bryukhovetska [4], Bohutska [7], Bryl [14], Korytko [15]. It should be noted that the researchers have considered investment activity from several points of view: as a synonym for «investment activity», which covers some of the actions of economic entities in the investment market and in the expanded investment process; as the directed generalized characteristic of investment activity, its tendencies; as an indicator of the efficiency of use of investment resources or the result of investment decisions.

The above mentioned allows us to determine that investment activity reflects the quantitative and qualitative aspects of investment activity.

The organizational and economic mechanism of motivation to increase the investment activity of enterprises should be understood as an interconnected set of subject-object relationships, which are a set of: subjects, formal norms (legislation) that provide motivation for investment activities; informal norms and rules (business culture adopted in the economic community) that support investors; incentives and restrictions that will facilitate the implementation of investment projects.

The economic interests of participants in investment processes differ, but it is impossible not to mention a single vector of goals to improve the financial and economic situation of enterprises and modernize their material and technical base. In order to match all the interests of participants in investment processes, it is necessary to develop an organizational and economic mechanism to motivate the increased investment activity of the enterprise. That is, such a mechanism should be formed that would provide the effective and sustainable development in a dynamic changing

environment, taking into account the coincidence of divergent economic interests of the state, investment institutions and enterprises.

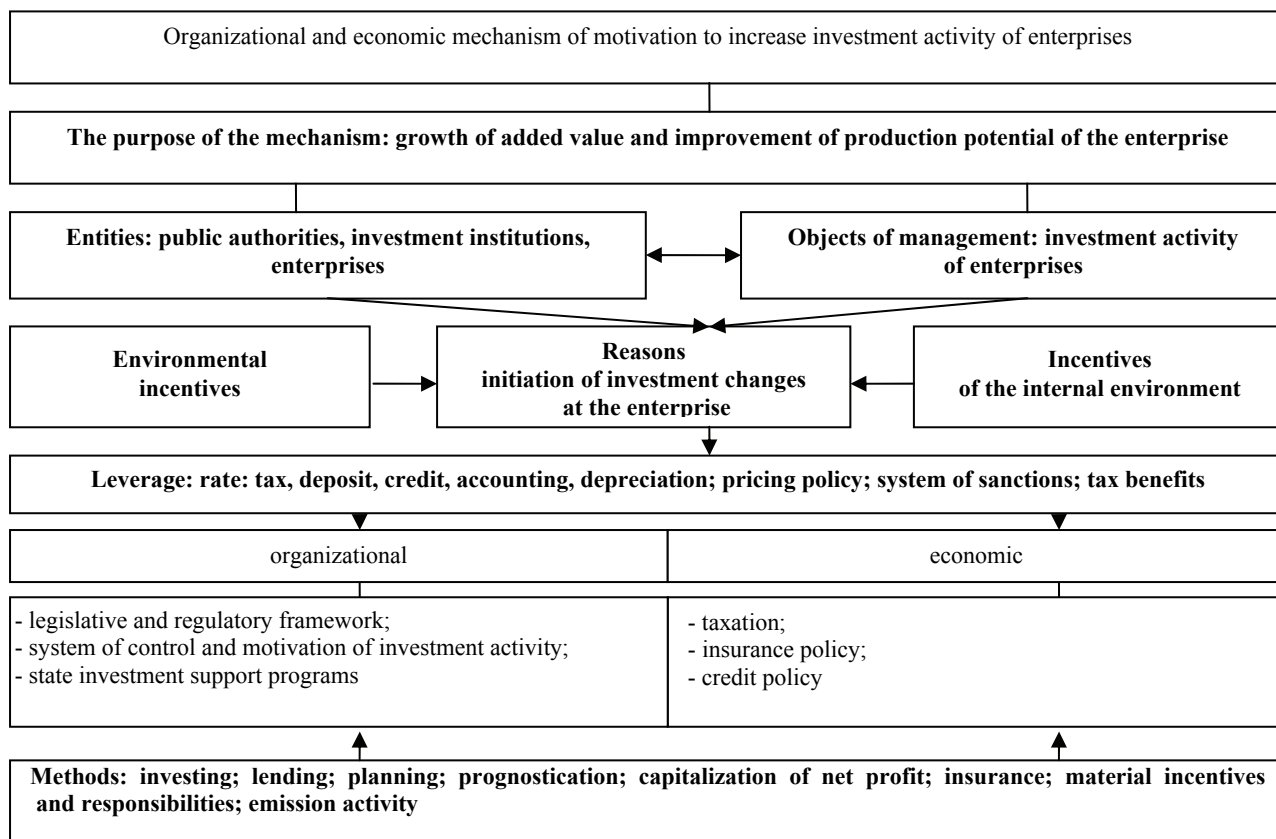
Since any mechanism is a complex structure of interconnected and interacting economic elements, processes and phenomena that ensure the process of achieving the goal, it is necessary to define its clear structure that will implement the functions defined by the mechanism.

The development of economic relations presupposes a rethinking of approaches to the formation of organizational and economic mechanisms, but there are common elements that determine its composition and structure.

Defining the structure of the organizational and economic mechanism, most authors such as Svyrydenko [9], Rozin [13], Buleev [18], Kotenko [19], Khrynyuk [21], Latysheva [22] focus on such components as goals, principles and objectives of management, methods, levers and tools, areas and management functions. Scientists pay special attention to financial, institutional, organizational, legal, and informational components.

Such scientist as Savchenko [20] in their research on the origin and composition of the organizational and economic mechanism distinguish three systems: the support system, functional system and target system.

It should be noted that based on the system approach, the mechanism as a system includes the following elements (*Fig. 1*): subject and object; purpose and tasks; levers and methods. Since the object is the investment activity of the enterprise, and as subjects — government agencies, investment institutions, enterprises with diametrically opposed economic interests, one of the characteristics of the organizational and economic mechanism of motivation to increase investment activity of enterprises should be a combination of goals, tasks and interests of all involved entities.



**Fig. 1. Organizational and economic mechanism of motivation to increase investment activity of enterprises**

Source: authors' development.

For the state, the purpose of stimulating investment activity is the desire to increase the efficiency of enterprises producing products with high added value. However, the end of the period

of state industrial development programs of Ukraine, the loss of domestic enterprises of traditional markets, increasing energy costs and increasing energy intensity of production negatively affected the development of the industrial complex as a whole, and machine-building enterprises [22; 23]. In order to solve certain problems, the Cabinet of Ministers of Ukraine has developed the Concept of the National Targeted Economic Program for Industrial Development until 2020, which aims to comprehensively address the identified problems of the industrial sector by developing organizational and economic mechanism for attracting resources for structural and technological modernization of domestic industry.

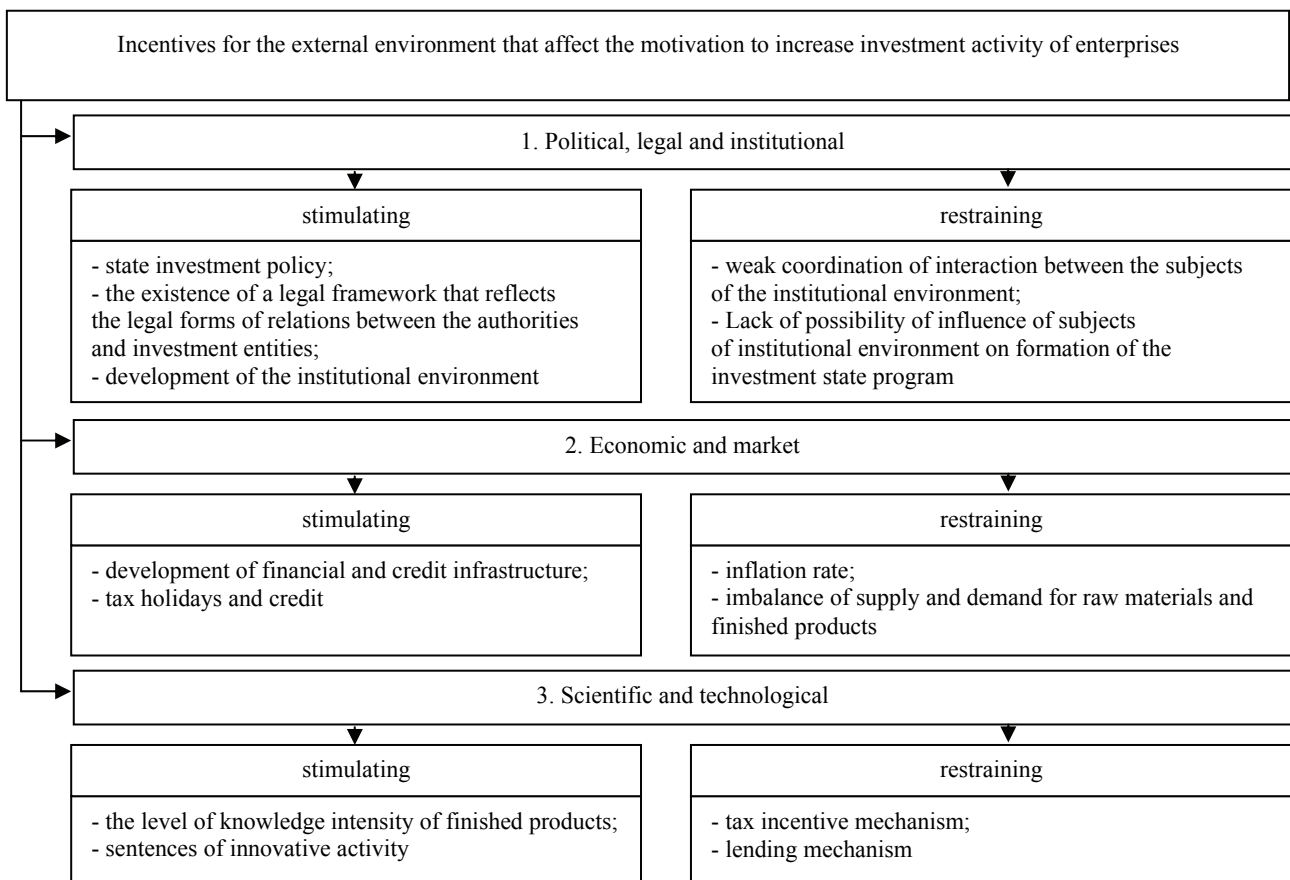
Interest in improving the material and technical base of enterprises is due to the fact that it will improve the quality of products, which will increase their competitiveness, as well as improve the financial condition of enterprises.

The main purpose of investment institutions is to find the most effective ways to invest capital. Also, one of the tasks of investors is to reduce investment risks. For this purpose, in the construction of organizational and economic mechanism to stimulate investment activity in enterprises should provide risk insurance tools that increase the interest of investors to participate in financing the operation and development of enterprises.

The main economic interest of the enterprises themselves is to improve the material and technical base, which provides an increase in the financial results of enterprises, as a consequence, ensuring a satisfactory financial condition [6]. The latter is the main condition for attractiveness to investors, as well as for attracting qualified personnel to sustainable enterprises.

Therefore, to match all the interests of participants in investment processes in the enterprise should develop an organizational and economic mechanism to motivate the increased investment activity of enterprises so as to ensure sufficient and necessary «coupling» of all tools and levers.

Incentives for the external environment that affect the motivation to increase investment activity of enterprises are shown in Fig. 2.



**Fig. 2. Incentives for the external environment that affect the motivation to increase investment activity of enterprises**

Source: authors' development.

The level of investment activity of the enterprise depends on a number of external and internal factors influencing the motivation to increase its level [5]. The most important condition for the development of investment activity of enterprises is the presence of a regulatory framework governing investment processes. At the same time, regulations and legislation governing investment activities have certain shortcomings that have mutually exclusive rules, in particular within one law. The growth of investment activity is facilitated by the creation and development of the institutional environment. However, despite the presence of a large number of institutions for the development of innovation processes, their work is poorly coordinated, many of them do not have the opportunity to influence the formation of state and regional investment policy.

Among the economic factors contributing to the development of investment activity may be the active development of the credit system of enterprises [1; 7; 16].

At the same time, there is no clearly built infrastructure of the insurance market, the interests of insurers and enterprises are separated, which ultimately reduces the investment attractiveness. Scientific and technical factors are the most important in the development of investment processes at the enterprise level. Organizational levers of the motivation mechanism of the enterprises investment activity increase should consider the relations, forms and methods of interaction inherent in the industrial enterprises [9—12].

With this in mind, as part of the mechanism of motivation to increase investment activity of enterprises should identify specific management levers that affect the factors that determine the effectiveness of its work so as to maximize the preservation and increase of production capacity of enterprises.

The basis of the economic component of the mechanism of motivation to increase investment activity of enterprises are economic levers, each of which is diverse, some of them have the ability to integrate, which enhances their synergistic effect, which in turn provides not only growth in investment and increase their return, but also has a positive effect on the whole set of production, economic and social relations at the enterprise level.

Regulation of investment conditions of enterprises is carried out using legislative, economic and institutional methods.

Legislative methods determine the approval of sustainable development strategy, tax system reform, corporate law reform, creation of favorable conditions for public-and-private partnership development, application of a single procedure for selection and state registration of investment projects, development of a mechanism to increase transparency of investment processes [2; 3; 8].

The implementation of economic methods involves the following changes in the investment policy of the enterprise: ensuring the unity of personal and collective interests, the impact on the production process through targets and related forms and systems of remuneration, bonuses or economic sanctions, additional incentives and more.

Among the institutional methods of the mechanism of motivation to increase the investment activity of enterprises are the introduction of a system for monitoring the investment policy of the enterprise, the development of innovation and investment infrastructure, improving the system of information disclosure by enterprises.

**Conclusion.** The effectiveness of the organizational and economic mechanism of motivation to increase the investment activity of enterprises is manifested in the achievement of goals and the solution of the main tasks that contribute to the effective implementation of specific functions of investment management. Full and consistent practical implementation of tasks is a reliable guarantee of active investment policy of enterprises producing products with high added value and their productive economic activity.

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