

Kvasnytska R.

Doctor of Economics, Associate Professor, Professor of the Department of Finance, Banking and Insurance, Khmelnytskyi National University, Khmelnytskyi, Ukraine

Mrozowski J.

MBA, Chartered Global Management Accountant

ACCOUNTING OF INVESTOR'S INVESTMENT POTENTIAL IN THE PROCESS OF DEVELOPING HIS INVESTMENT STRATEGY

Introduction. One of the important means of social and economic development of society is the investment activity of various financial market institutions, the realization of which depends on the level of effectiveness of the formation and use of their investment potential. In addition, investment activity is essential to ensure the effective functioning of an institution-investor, which manifests itself in obtaining additional income from investing. Thus, at the macroeconomic level, investment activity contributes to the mobilization of additional resources, their redistribution in the financial market, which, in turn, positively affects the efficiency of the state's economy. It is also difficult to overestimate the value of investment activity and the microeconomic level, which manifests itself in increasing the capitalization of a certain institution of the financial market and ensuring the growth of the capital of its owners, depositors (clients). Of course, it cannot be categorically asserted that investment activity plays a major role in the functioning of all institutions in the financial market. Therefore, the problem for different groups of investors in the financial market is precisely the selection of priorities for: the implementation of operational or investment activities by non-financial corporations, banks, insurance companies; formation of savings by organized or unorganized forms by households. In this regard, we note that the investment strategy must be selected as the basis for the investment activity by one or another institution of the financial market, which, among other things, takes into account and determines in the future the peculiarities of the formation and use of its investment potential.

The role of the investment strategy of financial market institutions, its kinds and types. It is the investment strategy that is an effective mechanism for forming the long-term investment activity goals of the investor-investor institution and choosing specific directions to ensure that the planned results of investment are gained in real terms, which are in close connection with the level of formation and use of investment potential. Of particular importance to the investment strategy for the development of investment activities of various institutions of economics is provided by many scholars [1; 2; 3; 4]. After all, the investment strategy makes it possible to adapt to the changes of external and internal environments the functioning of one or

another institution, minimize the investment risks associated with these changes, and, as a result, ensure the stability and predictability of investment activity and its results. In addition, if we talk about trust in a specific financial market institute, then those who hold investment management at an appropriate level, or whose investment strategy is well-defined and outlined, are those who take a better position on the market. For institutions of the financial market, the importance of the role of investment strategy manifests itself in various aspects of its implementation, namely in [5, p.221]:

- specification of the investment objectives of the investor-institute on the basis of the ratio of "income / risk" and the mechanism for their implementation;
- the possibility of a thorough evaluation of investment opportunities in the future;
- specification of perspectives on means of formation, volume of investment resources of the institute and opportunities for active maneuvering them;
- disclosure of the possibilities of providing prompt response to changes in the external and internal environment that open the prospect of new investment opportunities of the institute;
- taking into account possible options for the positive and negative changes that will take place in the future in the financial market, on the investment opportunities of the investment institution;
- reflection of comparative advantages of investment activity of the institute in the financial market in comparison with its competitors;
- ensuring a close relationship between strategic, current and operational management as a whole investment activity of the institute, and the formation (use) of its investment potential in particular;
- formation of a criterial assessment of the choice of financial instruments for the formation of an investment portfolio;
- ensuring the effective use of the investment potential of the institute.

From the point of view of strategic management, the investment strategy is an effective tool for managing the investment activity of investment institutes in the future, which is subject to the goals of the institute's development in the context of macroeconomic changes that take place under the influence of the system of state regulation of market processes and financial market conditions. Therefore, the process of forming an investment strategy, identifying the factors influencing its development and implementation, but also its effectiveness, is important for investment institutes, regardless of their status in the financial market.

It should be noted that traditionally investment strategies are divided into two generalized types: active and passive. Such a division is appropriate, since it reflects the desire and ability to generate income on the basis of various actions (or inaction)

on the part of the investor. Thus, for corporate and institutional investors, an investment strategy that includes the selection of various instruments, investment projects, characterized by a significant increase in return on investment, is recognized actively. For individual investors, an active strategy for their investment behavior is characterized by defining the directions of their implementation of organized forms of savings (deposit investments, investments in CII, pension contributions to NPFs, insurance premiums). A passive investment strategy for: corporate and institutional investors ensure the level of their development already achieved by them at the expense of investments; Individual investors assume a complete refusal to make savings in their organized form. In our opinion, first of all, the choice of a particular type of investment strategy depends on the investment opportunities of financial market institutions that are characterized by their level of investment potential. After all, only the real or potential presence of the constituent investment potential, which forms a certain level, gives grounds for considering the issue of investing in general.

So, speaking of individual investors in the financial market (households), it should be noted that their investment opportunities for the future can be outlined in different types of investment strategy, which are generally related to the formation and distribution of investment resources and are designed to provide a certain level of profit on transformed into investment resources. To the main types of investment strategy of households we will relate:

- a development strategy that envisages the predominant provision of current household needs with the formation of insignificant investment resources that are either in an unorganized form of savings or, at best, invested in both short-term bank deposits and bond investments;

- a strategy of accumulation, which involves the implementation of investments that have a specific purpose, namely: investment in NPF, long-term life insurance, etc.;

- a strategy of investment activity that involves making investments in the stock market, that is, direct investing in a stock or investing in a CII, which simultaneously is characterized by high profitability and high riskiness.

Of course, practice shows that in general, for individual investors, the formation of an investment strategy, the choice of its type or kind is rather a "spontaneous" process, which is carried out not as a strategy development, but as a motivated decision making on investment. And that is why considering the peculiarities of developing an investment strategy for households (individual investors in the financial market) is extremely complicated at the level of individual representatives of this group of investor institutions. Note that the specification of approaches to the strategic development of investment activity of corporate and investment investors in

the financial market is widely, at the same time, and multivariate, highlighted in the specialized literature.

So, depending on the mentality and behavior of the investment-institutions, taking into account the factors of profitability and riskiness of investment, the types of investment strategies of corporate and institutional investors have their own peculiarities in terms of their variability, which are embodied in such variants of a typical presentation of these strategies:

- a compromise, which involves the maximum reduction of investment risks, accompanied by a stable and low return on investment;
- moderate (balanced), which involves obtaining an average level of profitability taking into account the moderate level of riskiness of investment;
- aggressive, which involves obtaining the maximum profitability of investments and adopting a high level of risk of their losses.

Choosing the type and kind of investment strategy is closely linked to the search, evaluation and acceptance of alternative investment decisions that fully correspond to the investor's purpose and outlined prospects for its development.

Thus, the investment strategy is formed in accordance with the strategic guidelines of investment activity of corporate and institutional investors by a combination of successive stages aimed at the efficient formation and use of their investment potential.

Zonal ranking of quality levels of formation and use of investment potential of investment-institutes in the financial market. The "starting point" that makes it possible to outline a reference point for the development of an active or passive investment strategy can be the resulting indicators of the zonal ranking of financial market institutions in terms of the quality of the formation and use of their investment potential, which should be distinguished in three groups that embody the main system blocks: inputs that characterize the means of forming the investment potential (financial resources) of the investment institution; indicators of the process, which characterize the size, structure, mobility (formation) of the investment resources of the institute-investor; output indicators that characterize the means of using the investment potential (means of transforming investment resources into investments) of different institute-investor.

Thus, in assessing the quality of the formation and use of investment potential within the framework of the system approach, there is a need to select a set of different indicators. In order to make a reasonable decision on the achievement or not achievement of a certain quality, it is necessary to select for each indicator a certain criterion or a set of criteria characteristic for a level approach to the assessment of the quality of both the formation and the use of investment potential. To reduce the subjectivity in assessing the quality of the formation and use of investment potential,

it is obvious that the use of those indicators that allow transformation into quantitative criteria and norms is used. However, native and foreign experience shows that careless introduction of quantitative criteria and excessive admiration of it may lead to misleading representations about the presence or absence of quality and to erroneous managerial decisions [6, p.82]. However, in our opinion, justification of the general trends in the formation and use of investment potential of different groups of investor-institutions in the financial market requires an additional separate definition of the level of quality of investment potential formation and the quality of its use.

Taking into account that among the performances of indicators-stimulants and indicators-disintegrants are singled out, the dynamics of values of each indicator-stimulator is considered as positive, if there is a tendency of their growth. The tendency to increase the values of indicators-disintegrants for a certain analyzed period will be determined as negative. In addition, it is important to have some indicators of normative-boundary values that are defined by normative and instructional acts or scientifically substantiated results of researches of economists. First of all, according to such indicators, the correspondence of the actual level of a specific indicator to its normative-threshold value is outlined (the value of the indicator is included in the regulated limits), that is, if the identification of the indicated correspondence, the trend of dynamics is recognized as positive, and when the discrepancy is detected - as a negative trend of dynamics. Thus, according to our opinion, it is the generalized characteristic of the dynamics of the actual values of performances-indicators of the groups of quality forming and using the investment potential of the different status of the investor-institutions in the financial market to indirectly outline certain boundaries of the zones of quality levels. So, depending on whether the normative-threshold values of performances-indicators are met or whether the positive or negative tendency of their dynamics is observed, we identify the following zones of the levels of quality of formation and use of investment potential:

- 1) the zone of maximum quality, which is characterized by stable and / or growing positive trends of dynamics for all performances-indicators of the assessment of the quality of the formation (use) of the investment potential (the values of all indicators in the assessment group are 100% positive with a stable and / or increasing actual trend of their speakers);

- 2) the zone of a high quality characterized by the presence in the set of performances-indicators of the quality assessment of the formation (use) of the investment potential of less than 50% of the indicators with negative trends in the dynamics of their values;

3) the zone of satisfactory quality characterized by the same quantitative availability of performances-indicators for assessing the quality of the formation (use) of investment potential with positive and negative trends in the dynamics of their values (group indicators contain 50% of the indicators according to which trends are positive dynamics, as well as 50% of indicators with negative trends in the dynamics of their values);

4) the zone of low quality characterized by the presence of performances-indicators of the quality of the formation (use) of the investment potential of the overwhelming majority (over 50% of all indicators) of indicators with negative trends in the dynamics of their values;

5) the unsatisfactory quality zone characterized by stable and / or growing negative trends in dynamics for all performances-indicators of the assessment of the quality of the formation (use) of the investment potential (100% values are characterized by stable negative and / or negative trends in the dynamics of their values).

Thus, the zonal ranking of the level of quality of formation and use of investment potential different in the status of investment institutes in the financial market, in a generalized form, positions as the degree of potential opportunities of one or another institution to carry out investment activities, and the degree of implementation of these opportunities.

Phasing of formation the investment strategy of various financial market institutions. The resulting values of the zonal ranking of the quality of the formation and use of investment potential of the performance-institute, which relates to a certain group of investors in the financial market, make it possible to determine not only the kind but also the type of investment strategy of a particular institute. It should be noted that scientists present different stages in the process of formation and implementation of an investment strategy, both in terms of content and number. Thus, the emphasis on the appropriateness of separation in the process of formation and implementation of the investment strategy of corporate and institutional investors among scholars [7; 8; 9; 10] is done at such stages as:

- definition of the period of realization of the investment strategy;
- research of factors of external investment environment and conditions of the investment market;
- definition of strategic goals of investment activity;
- evaluation of the results of the developed investment strategy.

However, given that the development of an investment strategy is a multi-faceted process characterized by a system of formalized criteria, which assesses and implements the investment opportunities of the institute-investor, modeling a promising investment position and ensuring its achievement, we consider it necessary

in developing an investment strategy for the mandatory inclusion of investment opportunities the institute-investor, and, consequently, assess the level of quality of the formation and use of its investment potential. Based on this assertion, in developing an investment strategy, we believe it is necessary to adhere to such a phasing.

Stage 1. Determination the period of implementation investment of the institute-investor's investment strategy. The initial stage of developing an investment strategy for corporate and institutional investors in the financial market is the specification of the period of its implementation. Of course, the primary, and, therefore, the main, guideline for determining the period of implementation of the investment strategy is the duration of the specified period of the general strategy of the development of one or another institution-investor. After all, the investment strategy is characterized by a clear subordination of the general strategy of the institute-investor, and therefore the duration of its implementation cannot go beyond the defined limits of the strategic planning period. However, in addition to the above mentioned guideline, the duration of the investment strategy is also largely influenced by the degree of predictability of the development of the state's economy in general and the financial market in particular. With regard to the investment strategy of institutional investors operating in the domestic financial market, which is marked not only by high levels of instability, but also by high unpredictability, it is logical to outline the period of its implementation not in the long-term, but in the medium-term perspective, that is, within 3-5 years.

Stage 2. Investigation of the factors of influence of external and internal investment environments. In our opinion, the development of an investment strategy is a labor-intensive, highly analytical process for the formation and use of the investment potential of an institute-investor, which requires consideration of a large number of factors of influence on investment activity and the interconnection between them. To the main and most influential factors of the environment on the prospects of investment activity by corporate and institutional investors in the financial market, we will mention the following: political, economic and financial stability in the state; the formation of the institutional foundations for the functioning of the financial market; level of development of financial market institutions that are investment attractive for the potential investment of corporate and institutional investors; the conditions of investing in different financial market institutions (term, profitability, risk) are formed; the level of income of households-potential individual investors in the financial market; the existence of structures that would guarantee the rights of investors, such as the fund for guaranteeing deposits of individuals, the institution of the financial ombudsman; the availability of a wide range of financial instruments that turn to the financial market and are attractive for investment, etc.

Taking into account these factors will ensure adaptation of the institute-investor to potential changes in the external investment environment, and, therefore, will make it possible to forecast these changes and include them in their investment strategy.

Stage 3. Determination of strategic investment objectives. In our opinion, the choice of strategic objectives for the investment activities of investor institutions in the financial market should be based on ensuring an increase in the return on investment from the permissible level of investment risk. Therefore, the main objectives of the investment activity of the institute-investor in the financial market can be: income in the form of dividends, interest, payments from profit; capital gain, which is the result of the growth of the market value of investment assets; receiving current income and capital gains. We also note that the formation of strategic investment objectives should be consistent with the stages of the life cycle of the institute-investor and the strategic objectives of its activities in general.

Stage 4. Formation of a set of alternative investment strategies. It should be noted that before selecting a particular investment strategy, it is necessary to formulate a certain set of alternative strategies for investment activity by the institute-investor in the financial market and to analyze the feasibility of applying each of them under certain conditions. Thus, the main requirements for the formation of a set of alternative investment strategies include: targeting achievement of real interrelated goals; clarity of the content and understanding of the necessity of applying a certain set (system) of strategies; hierarchical nature, since it is possible to distinguish the overall strategy, the main and security strategies (resource and functional) for each of the scalar decision-making chains; orientation on the possibility of a certain compensation of interrelated strategies due to different possibilities of their application at separate intervals of time; reliability, which provides comprehensive justification, weighting of management decision making; reflection of all processes of the institute-investor activity and their interconnection; taking into account changes in the external and internal environment, the priorities and content of individual strategies, and, if necessary, the transition to back-up strategies; balance of equilibrium between profitable and cost strategies, basic and compensatory, reserve. Thus, alternative strategies, having the same focus, nevertheless offer different directions and opportunities for reaching the strategic goal. Formation of alternative strategies increases the efficiency of the investor-investor activity in the financial market, and a substantiated choice of a particular investment strategy avoids additional risks in the process of implementing this strategy.

Stage 5. Selection of the directions of the investment strategy implementation. In our view, this stage is appropriately detailed in two steps:

Stage 5 (a) - Estimation of the level of quality of investment potential formation of the investor institution, which should include:

- first, zonal ranking of the level of quality of investment potential formation of the institute-investor in the financial market, which in a generalized form, positions the degree of potential possibilities of the institute to carry out investment activity;

- secondly, an integral estimation of the level of formation of investment potential, which allows us to generalize in a single indicator a number of factors that are different in content, units of measurement, weight and other characteristics.

It is precisely on the results of the evaluation of the quality level of the formation of investment potential that the choice of the direction of the investment strategy of the institute-investor is possible.

Stage 5 (b) - Specification of the strategic direction of investment activity of the institute-investor. Based on the above calculations for assessing the level of quality of formation of investment potential, the institute-investor forms an investment strategy by establishing the possibility of investing in general (at a sufficient level of quality of formation of investment potential), the composition of investment objects, sources of income, the level of permissible risk and approaches to analysis investments (Fig. 1).

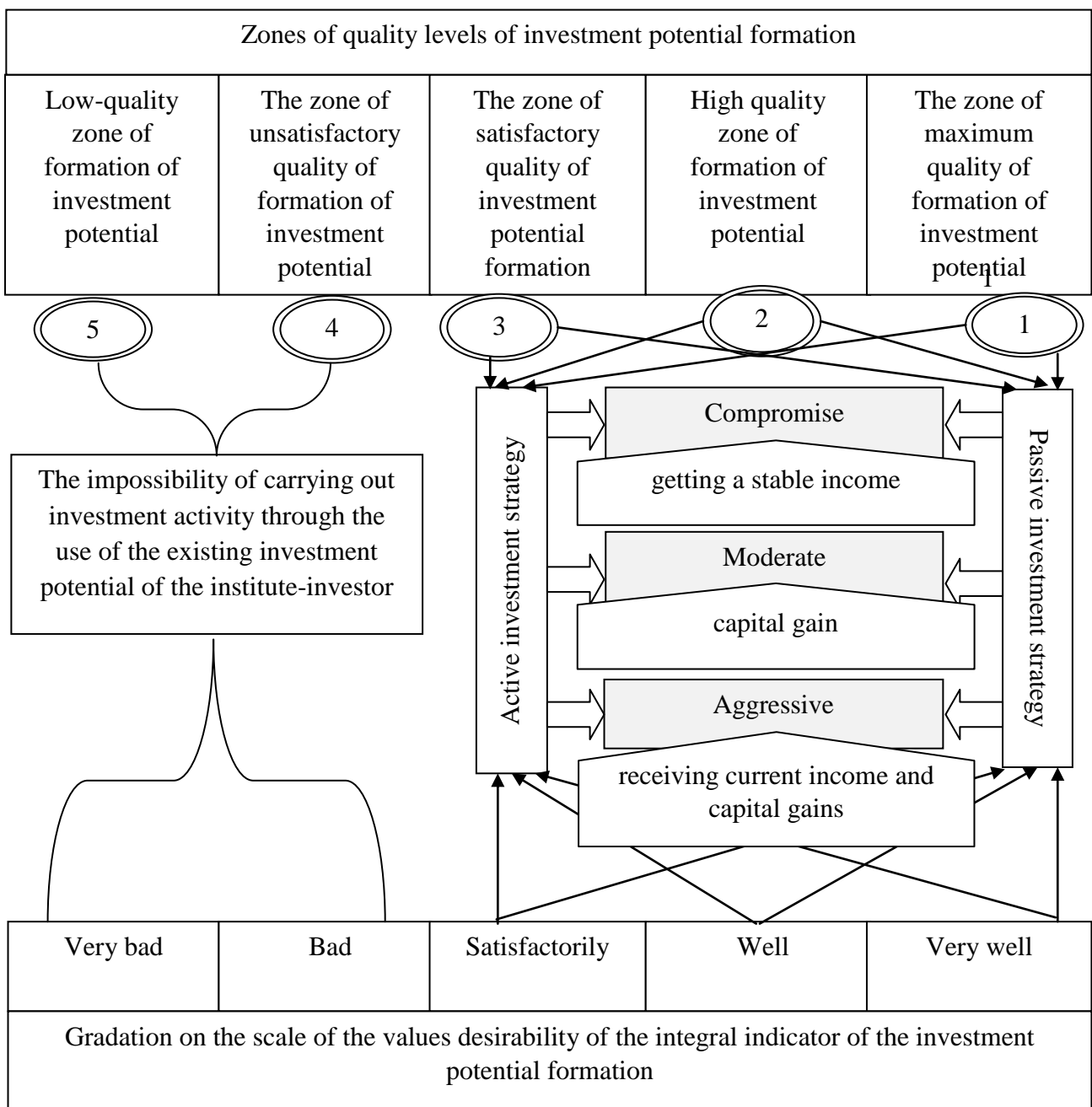


Figure 1. Ways of concretization of the investment strategy choice of the institute-investor in the financial market

Source: author's development

Such policy involves investing funds into objects that are characterized by an increased level of risk, which is due to the possibility of depreciation of their value. The choice of this area of strategic investment is typical of an aggressive investment strategy, the main aspects of which is the maximization of income arising as the difference between the acquisition cost of the asset and its subsequent value in a limited investment period, as well as the observance of the high efficiency of each investment operation. The indicated directions of the investment strategy can be combined, acquiring various forms, which potentially makes it possible to increase their advantages and to some extent, to minimize their shortcomings. The option of such combination is the third direction (obtaining current income and capital gains), which corresponds to a modest investment strategy, the main advantage of which is a sufficient amount of income in the form of capital gains and current payments at moderate risk and not limited to the strict limits of the investment period. Therefore, in general, at this stage, we must make sound management decisions to invest in the financial market, accompanied by the development of plans, programs with goals, measures to achieve them, deadlines, resources required and responsible persons.

Stage 6. Implementation of the investment strategy. The main task of realization of the chosen investment strategy should be the choice of the investment object with the specification of the issuing institutions, which have the best prospects for development and which can provide the highest efficiency of investments. Therefore, before making a decision on the implementation of an investment strategy through the purchase of securities, it is necessary to take into account the compliance of the seller's institution (issuer) with certain criteria of investment attractiveness, the main of which is the level of its financial stability. It is obvious that an economically inefficient and financially unstable institution is unlikely to be properly accountable for its obligations, which are documented in the form of one or another of its securities. To assess the investment attractiveness of securities of different institutions-sellers (issuers) in the financial market should be followed by a series of coefficients that characterize their financial stability and cost-effectiveness.

An important part of the implementation phase of the investment strategy is the formation of a portfolio investment. After all, it is portfolio investment that allows

you to improve the investment conditions by adding to the aggregate of different investment areas such investment characteristics that are unattainable for individual investments or securities, and are possible only with their combination. The main purpose of any institute-investor is to create a balanced investments portfolio that is one that corresponds to the chosen strategic investment objectives.

Formation of an investment portfolio should be carried out according to a pre-specified type of investment strategy. Consequently, as well as investment strategies, investment portfolios need to be diversified according to their specificity, reflecting a certain combination of investors' interests, and consolidating in some form or other forms risks of individual investments (securities), conservative, moderate (balanced) and aggressive.

In addition, in our opinion, an investment portfolio can be formed both in order to achieve one definite strategic goal and to ensure implementation of a number of strategic goals. Depending on the number of strategic goals that are put into the formation of an investment portfolio, it is appropriate to distinguish between single-purpose and multi-purpose (combined) portfolios. Single-purpose investment portfolio is a portfolio that is designed so that the composition of investments or financial instruments of investment was selected as a criterion for achieving one of the strategic objectives. Multi-purpose portfolio is an investment portfolio, which provides for the simultaneous achievement of several strategic goals of its formation. Thus, the main variants of multi-purpose types of investment portfolios should be: aggressive portfolio focused on profit; aggressive growth-oriented portfolio; a moderate portfolio oriented towards profit; moderate portfolio, oriented towards growth; a conservative portfolio focused on profit; conservative growth-oriented portfolio.

Also, it should be noted that before investing directly or in the securities of issuers that are rotated in the financial market, it is necessary to determine the structure of investments by class of investments and the selection of proportions in which these investments will be distributed. To implement their distribution, it is expedient to use the hierarchy analysis method, which has been successfully used to solve various practical tasks and, in particular, tasks of multicriterial optimization. This method consists in decomposition of the problem into simpler components and further processing of the sequence of judgments of experts in paired comparisons. As a result, the relative degree of interaction of elements in the hierarchy, expressed quantitatively, can be displayed. The method includes procedures for synthesizing many judgments, obtaining criteria priority and finding alternate solutions. It is important that the values thus obtained are estimates on a scale of relations that can be easily estimated, compared and interpreted.

Stage 7. Evaluation of the results of the investment strategy implementation. In our view, this stage is appropriately detailed in two steps:

Stage 7 (a) – Evaluation of a quality level of the investment potential of the institute-investor, which should include:

- firstly, the zonal ranking of the quality level of the investment potential of the institute-investor in the financial market, which, in a generalized form, positions the degree of implementation of the institution's ability to carry out investment activities;

- secondly, an integral estimation of a number of factors that are different in content, units of measure, weight and other characteristics, which are summarized in one indicator, which reflects the level of quality of using the investment potential.

Stage 7 (b) - Evaluation of the effectiveness of the investment strategy implementation. At the stage of evaluating the results of the investment strategy implementation, an assessment should be made of the effectiveness of allocating investment resources to the objects of investment, which involves comparison: the level of risk with the profits received, the forecast income for each type of investment with its actual value.

Stage 8. Control and monitoring of the investment strategy implementation. In our view, control over the investment strategy implementation is an operational intervention in the investment process and is aimed at the current reflection and adjustment of the investment activity of the institute-investor in the financial market. Thus, due to such control, deviations of the actual results of the investment strategy implementation from the planned and analyzed causes of these deviations. Detected negative deviations, if possible, are corrected by adopting coordinated management decisions or eliminating the causes of their occurrence.

Monitoring the investment strategy implementation is a mechanism for continuous monitoring of controlled indicators of investment activity, determining the size of deviations of actual results from strategically determined and identifying the causes of these deviations. It is precisely the organization that monitors the investment strategy implementation, which contributes to the implementation of a continuous process of control over the key indicators of investment, which in turn leads to an increase in the efficiency of managing the investment activity of the institute-investor in the financial market as a whole.

Stage 9. Adjustment of the investment strategy. In our view, in the conditions of high volatility of the economic and political environment, changes in the general strategy of the development of an institute-investor in the financial market may be appropriate. Therefore, when changing the strategy of the institute and / or its basic goals, changes are necessary to the investment strategy. The adjustment of the strategy also leads to a decrease in the level of investment potential of the institute. Thus, the adjustment of the investment strategy should include: the change of the

financial instruments' placement in accordance with the forecast situation in the economy; reduction of the share or closing of the position by separate issuers or securities issues; specifying the list of corporations in which it is expedient to invest in deposits.

Consequently, the process of formation of the investment strategy of the institute-investor consists of many important interrelated and interdependent stages, each of which is aimed at a certain final result of its investment activity in the financial market.

Thus, the investment strategy is chosen as the basis for the investment activity by a certain institution of the financial market, which takes into account and determines in the future the peculiarities of the formation and use of its investment potential. Ensuring the effectiveness of the formation and implementation of the investment strategy of institutes-investors in the financial market can be accomplished by improving the process of strategic management of their investment activity based on taking into account the results of assessing the quality of the formation and use of their investment potential by its zonal ranking and integral evaluation.

CONCLUSION

From the foregoing it can be concluded that the development of an investment strategy plays a leading role in ensuring both the effective implementation of investment activities of the institute-investor in the financial market and its effective development in general. The proposed phases of the formation and implementation of the investment strategy will allow taking into account the main elements of the strategic investment choice of investor institutions in the financial market, which in turn: will provide a mechanism for realizing long-term general and investment goals of the future economic and social development of the institute-investor; provide an opportunity for the quick realization of new promising investment opportunities that arise in the process of dynamic changes in the factors of the external investment environment; will allow to really evaluate the investment opportunities of the institute-investor and the level of its investment potential, which will allow to maximize the use of investment potential through the effective implementation of investment activities in the financial market as a whole.

BIBLIOGRAPHICAL REFERENCES

1. Blank I. A. Basis of investment management / I. A. Blank. - K.: Nicka-Center, Elga 2001. - B. 1. - 536 p.

2. Ovcharenko T. Investment strategies of insurance companies and prospects for their implementation / T. Ovcharenko // *Economy*. - 2011. - No. 121-122. - P. 33-38.
3. Trydid O. M. Development of the investment strategy of the company as a direction of ensuring its investment attractiveness / O. M. Trydid // *Project management and production development: a collection of scientific works* - Luhansk: Publ. house of the EUN university named after V. Dahl, 2011. - No. 1 (37). - P. 92-99
4. Cherkasova S. V. Investment strategies of joint investment institutes / S. V. Cherkasova // *Scientific notes*. - 2013. - Ed. 21. - P. 276-280
5. Kvasnytska R. S. Evaluation of the investment potential level in the process of formation of the investment strategy of institutes-investors in the financial market / R. S. Kvasnytska // *Black Sea Economic Studies*. - 2016. – Ed. 7. - P. 220-224
6. Altukhova E. V. Investment potential of a commercial bank: synopsis for a scientific degree of Cand. Econ. Sci. / Altukhova E. V. - M., 2008. – 23 p.
7. Blank I. A. Financial strategy of the enterprise / I. A. Blank. - K.: Elga, Nicka-Center, 2004. - 720 p.
8. Vasylenko A. V. Investment strategy of insurance companies: Scientific manual / A. V. Vasylenko – K.: Kyiv National University of Trade and Economics, 2006. - 168 p.
9. Havrylova N. V. Formation of an investment strategy for transport enterprises [Electronic resource] / N. V. Havrylova - Access mode: dspace.kntu.kr.ua/jspui/bitstream/123456789/1058/1/15.pdf
10. Liakhovych L. A. Investment strategy of the enterprise in crisis conditions / L. A. Liakhovych // *Innovative-investment activity* - 2012. - No. 5. - P. 167-170.

