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## Features of developing the enterprise's adaptive investment strategy in the conditions of digitalization of the national economy

**The subject of the research** is the theoretical and methodological approaches to the development of the enterprise's adaptive investment strategy in the conditions of market transformations.

**The purpose of the study** is to substantiate the methodological and consider the applied principles of developing the enterprise's adaptive investment strategy in the conditions of digitalization of the national economy and post-war revival on the basis of innovation and investment.

**Research methods.** During the writing of the article, a number of general scientific research methods were used: methods of analysis and synthesis, induction and deduction, dialectical method of cognition, complex approach, methods of comparisons and analogies, logical generalization, scientific abstraction, hypothetical method, observation, measurement, tabular and graphical methods.

**Presentation of the main material (research results).** The article provides a principled approach to the formation of the enterprise's adaptive investment strategy in the conditions of digitalization, which will provide for the optimal combination of individual real investment projects with the most promising directions of attracting financial investments. This strategy will reflect the advantages of the enterprise's investment activity compared to its main competitors. The main advantage of the proposed approach is a clear sequence of implementation of the enterprise's adaptive investment strategy, which will contribute to the coordination of the main areas of investment activity with the need to meet individual investment needs and the offer of investment resources on the foreign market.

**Field of application of results.** The results of the study can be used in the practical activities of a modern enterprise to improve the financial subsystem in the formation of the enterprise's adaptive investment strategy in the conditions of digitalization of the national economy.

**Conclusions on the article.** In the course of the work, the following scientific results were obtained: the author's version of the «business card» components of the enterprise's adaptive investment strategy was developed, the process of developing the enterprise's adaptive investment strategy in the conditions of digitization of economic processes in ten stages was recommended, and the functional structure of the Investment Center as a headquarters division of the enterprise was proposed.

**Keywords:** strategy, development strategy, investment strategy of the enterprise, investment activity, the process of developing the enterprise's adaptive investment strategy, digitalization, national economy.

## Особливості розробки адаптивної інвестиційної стратегії підприємства в умовах діджиталізації національної економіки

**Предметом дослідження** є теоретико–методичні підходи до розробки адаптивної інвестиційної стратегії підприємства в умовах ринкових трансформацій.

**Метою дослідження** є обґрунтування методологічних та розгляд прикладних засад розробки адаптивної інвестиційної стратегії підприємства в умовах діджиталізації національної економіки та післявоєнного відродження на інноваційно–інвестиційних засадах.

**Методи дослідження.** Під час написання статті використано низку загальнонаукових методів дослідження: методи аналізу та синтезу, індукції та дедукції, діалектичний метод пізнання, комплексний підхід, методи порівнянь і аналогій, логічного узагальнення, наукового абстрагування, гіпотетичний метод, спостереження, вимірювання, табличний і графічний методи.

**Презентація основного матеріалу (результати дослідження).** У статті наведено принциповий підхід до формування адаптивної інвестиційної стратегії підприємства в умовах діджиталізації, що буде передбачати оптимальне поєднання окремих проектів реального інвестування із найбільш перспективними напрямками залучення фінансових інвестицій. Ця стратегія відображатиме переваги інвестиційної діяльності підприємства порівняно із його основними конкурентами. Основна перевага запропонованого підходу полягає у чіткій послідовності реалізації адаптивної інвестиційної стратегії підприємства, що сприятиме узгодженню основних напрямів інвестиційної діяльності із необхідністю задоволення окремих інвестиційних потреб та пропозицією інвестиційних ресурсів на зовнішньому ринку.

**Галузь застосування результатів.** Результати дослідження можуть бути використані у практичній діяльності сучасного підприємства для удосконалення фінансової підсистеми при формуванні адаптивної інвестиційної стратегії підприємства в умовах діджиталізації національної економіки.

**Висновки за статтею.** У процесі виконання роботи було отримано наступні наукові результати: розроблено авторський варіант складових «візитної картки» адаптивної інвестиційної стратегії підприємства, рекомендовано процес розробки адаптивної інвестиційної стратегії підприємства в умовах діджиталізації економічних процесів за десятьма етапами та запропоновано функціональну структуру центру інвестицій як штабного підрозділу підприємства.

**Ключові слова:** стратегія, стратегія розвитку, інвестиційна стратегія підприємства, інвестиційна діяльність, процес розробки адаптивної інвестиційної стратегії підприємства, діджиталізація, національна економіка.

**Formulation of the problem in general.** The further development of Ukraine's economy in the conditions of martial law and post-war recovery depends on solving problems related to the need to restore the financial potential of enterprises. New conditions of economic activity, further digitalization of management processes require the application of a complex approach to the development of real investment projects, the formation of an investment portfolio of financial investment instruments, the implementation of priority innovative projects, of higher quality, which would reflect the relevant reality of the situation and be able to adapt to the changes that are constantly occurring in business entities and in certain branches of the national economy.

The relevance of the study of this issue is caused by the fact that in practice, investment activity is an important determinant of sustainable economic growth in every developed country, which seeks to provide conditions for the expanded reproduction of fixed capital [3, p. 137]. That is why, both at the macro and micro levels, managers and leading specialists need developing new measures that will lead to the activation of investment activity at Ukrainian enterprises and will contribute to the revival of the economic potential lost during the war.

**Analysis of recent research and publications.** The problem of increasing the efficiency of investment activity, the development of an effective investment strategy at the enterprise is con-

stantly in the center of attention of both foreign and domestic economists, among whom we should note the scientific developments of V. L. Akulenko, I. O. Blank, L. B. Bushovska, J. K. Van Horn, M. P. Voynarenko, V. M. Grynyova, M. P. Denysenko, V. O. Koyuda, O. P. Koyuda, K. M. Kramarenko, T. I. Lepeyko, M. Markovits, L. I. Mykhaylova, F. Modigliani, N. I. Nepogodina, I. V. Novykova, O. V. Feyer, I. G. Kharytonova, D. Ye. Shyrko, V. G. Fedorenko and others [1, 2, 4–10].

In the writings of scientists, certain aspects of the regulation of the investment activity of enterprises are highlighted, but the problem of clearly defining the process of its management, the formation of a promising investment strategy and investment tactics remains unsolved. It is the insufficient scientific development of the problem of forming the enterprise's adaptive investment strategy of various forms of ownership and industry affiliation that determines the conduct of research in this direction.

**Forming the goals of the article.** The purpose of the study is to substantiate the methodological and consider the applied principles of developing the enterprise's adaptive investment strategy in the conditions of digitalization of the national economy and post-war revival on the basis of innovation and investment.

In accordance with the purpose of the research, the author's version of the «business card» components of the enterprise's adaptive investment strategy was developed, the process of developing the enterprise's adaptive investment strategy in the conditions of digitization of economic processes in ten stages was recommended, and the functional structure of the Investment Center as a headquarters division of the enterprise was proposed.

**Formulation of the main material.** Today, it can be stated with confidence that the revival of our country's economy in the conditions of digitalization is impossible without the activation of investment processes, the search for reliable and stable sources of investment resources, and the formation of a favorable investment climate in the post-war period. This will lead to the need accelerating investment activities and multiply the volume of investment resources, which will be directed to the restoration of destroyed infrastructure in the post-war period. That is why it is necessary to place the main emphasis on promising areas of investment activity of enterprises in the conditions of digitalization.

In general, scientists understand investment activity as a set of measures and actions of individuals and legal entities that invest their own funds (in material, financial or other property form) with the aim of obtaining profit. At the same time, the investor is the subject of investment activity, who makes decisions and invests own and borrowed funds in investment objects [8, p. 54–55].

At the same time, management of investment activity is the process of formation, distribution and use of investment resources of the enterprise in various forms with the aim of increasing the amount of profit or obtaining a social effect [1, p. 68]. On the other hand, it is the process of influencing the subject of management (top management) on the objects of management (employees) in order to form an investment portfolio of real and financial investments to ensure of the enterprise development in the long term on a simple and extended basis [6, p. 248].

The main goal of managing investment activities is to ensure the most effective ways of implementing the investment strategy of the enterprise at certain stages of its life cycle [4, p. 41].

According to some researchers, important sources of financing investment activities of enterprises can be:

1) the investor's own and intra-economic reserves, which include the initial contributions of the founders to the authorized capital and part of the money funds received as a result of economic activity;

2) raised funds received from the sale of shares and other contributions of legal entities and employees of the enterprise;

3) centralized funds received in the order of redistribution from the funds of concerns, associations and other types of enterprises;

4) budget financing from the relevant funds for the implementation of state, regional or branch specific programs;

5) funds of foreign investors provided in the form of financial or other participation in the authorized capital of joint enterprises [2, p. 173–174; 9, p. 142].

Important forms of financing the investment activities of enterprises include: self-financing (at the expense of own financial resources), credit financing (at the expense of a bank or commercial loan) and mixed financing (as a combination of several sources of financing) [5, p. 203–205].

The development of a modern investment strategy is an important direction for improving the in-

vestment activity of the vast majority of enterprises, whose management will be forced to implement new mechanisms for the recovery and development of economic activity in the post-war period. Such a strategy should be adapted to the conditions of the external environment and investment market conditions. The future investment strategy of enterprises in the context of digitalization of economic processes should be aimed at improving their current financial condition, increasing the efficiency of using the material and technical base and economic potential.

In order for the top management to choose the optimal investment strategy for the enterprise, it should be considered through the prism of feasibility criteria, among which the following should be highlighted:

1. Consistency with financial resources that can be directed to capital investments.
2. Efficiency, i.e. the consistency of the obtained results and the real costs for their achievement.
3. Certainty in terms of the achievement of the established goal.
4. The optimality of the combination of the expected achievement of the desired profitability and the possible risks and uncertainties of the future period.
5. Consistency of the company's planned investments with the general economic conditions of the external environment [7, p. 82].

The author adheres to the point of view that during the formation of the enterprise's adaptive investment strategy, it is necessary to determine the level of its investment attractiveness for a potential investor, which will depend on a set of external factors that will determine the conditions for the implementation of the investment project, namely:

- 1) the importance of the industry, the value of the product, its features, the share of exports, dependence on imports, the level of provision of the country's internal needs, the share of the industry or specific products in the GDP, the main consumers of products;
- 2) the characteristics of the industry's product consumption, the level of competition or monopoly, the characteristics of the sales market, the actual and potentially possible market volumes, the stability of the industry in relation to the general economic downturn in the country;
- 3) the level of state regulation of the industry's development: low, medium or significant, including

state capital investments, tax benefits, the possibility of accelerated depreciation of fixed assets, etc.;

4) social significance of the field of activity, number of jobs, regional location of production, average salary, trade union activity, environmental hazard of production and products, statistics of losses;

5) financial conditions of the industry, level of overall profitability, average return on investment, return on invested capital, turnover of assets, their average liquidity.

In order to improve the investment attractiveness of the enterprise at the conceptual level, we recommend that top management developing a so-called «economic passport», which should have the following structure:

1. General characteristics of production: the nature of the technology used; availability of modern equipment, including foreign equipment; ecological harmfulness of production; warehousing; availability of own transport; geographical location; proximity to transport communications.

2. Characteristics of the material and technical base of the enterprise: innovative production technologies; residual value of fixed assets; equipment wear rate.

3. Nomenclature of manufactured products: volumes of production and sale of products; specific weight of export and import of raw materials and materials; relations with other enterprises; state of work with suppliers and consumers; assessment of sales (demand) stability.

4. Production capacity of the enterprise, possibilities of increasing production volumes; load level of technological lines; specific weight of equipment downtime and irrational use of working time.

5. The place of the enterprise in the industry and market segments; market share dynamics; the level of monopoly status of the enterprise, its compliance with the requirements of antimonopoly legislation.

6. Characteristics of the management system: expediency of the organizational management structure; the dynamics of the number of employees, the structure of staff; the size of the average salary.

7. Authorized capital and owners of the enterprise; the nominal and market price of the share, distribution of the share package between majority and minority shareholders; dynamics of return on equity.

8. Structure of costs for production and sale of products, including by main types of products; cost effectiveness assessment.

9. The amount of profit and its use for the reporting period: directing profit to consumption (paying dividends to shareholders), accumulation (replenishment of the reserve fund) and development (making further investments).

It should be emphasized that the recommended structure of the enterprise's economic passport is presented in a generalized form. It should be flexible and take into account the peculiarities of the financial and economic state of the enterprise, the dynamics of changes in the external environment, components of its internal potential.

After determining the components of the enterprise's economic passport, which will be, rather, an element of forming its image and confirming its business reputation as an active participant in market processes, the final option of the investment strategy should be chosen. At the same time, the adaptive investment strategy will act as a system of long-term goals of the enterprise's investment activity, which is determined by the general tasks of its development.

According to the author, the choice of the enterprise's adaptive investment strategy should be made on the basis of the development of its «business card», the recommended version of which is presented in the Table 1.

As we can see from the Table 1, the proposed of the «business card» components of the enterprise's adaptive investment strategy will contribute to the support of its corporate, business and functional strategies. At the same time, the main object of management is the investment flow, which

allows the implementation of individual real investment projects and a portfolio of financial investments. This will make it possible to implement the main strategies of real, financial and innovative investment at the level of each enterprise, as well as to attract additional investments for the purpose of its further development.

After disclosing the content of the «business card» of the enterprise's adaptive investment strategy, the Chairman of the Board (Chief Executive Officer) together with the heads of the financial subsystem (the Chief Accountant Department and the Head of the Financial Department) should proceed to the process of its practical development. In our opinion, this process should represent separate procedures for forming the optimal variant of the enterprise's adaptive investment strategy according to promising areas of its investment activity.

It should be emphasized that the development of an adaptive investment strategy at the enterprise level should be carried out in separate stages. That is why the author's version the process of developing the enterprise's adaptive investment strategy in the conditions of digitization of economic processes is recommended in the research (Fig. 1).

According to the content of Fig. 1, in the process of developing an adaptive investment strategy at the enterprise, it is necessary to follow ten stages, the consistent implementation of which will contribute to the coordination of the main areas of investment activity with the need to meet individual investment needs and the offer of investment resources on the foreign market.

**Table 1. Recommended of the «business card» components of the enterprise's adaptive investment strategy\***

Components	Characterization of the «business card» components of the enterprise's adaptive investment strategy
The essence	An enterprise's adaptive investment strategy is a set of decisions, plans and measures related to the effective management of investment flows.
Assignment	Support of the enterprise's corporate, business and functional strategies in the process of managing material, related information and financial flows, including investment flows.
Main task	Formation of the connection between the strategies of the corporate, business and functional levels for the effective management of material, related information and financial flows of the enterprise.
Management object	Investment flow.
Types of investment strategies	1. Real investment strategy. 2. Financial investment strategy. 3. Innovative investment strategy.
Orientation	Shifting the investment flow with optimal costs, attracting investments to the enterprise.

\* Source: Developed by the author



**Figure 1. Recommended the process of developing the enterprise's adaptive investment strategy in the conditions of digitization of economic processes**

\* Source: Developed by the author

At the first stage, the general period of formation of the enterprise's adaptive investment strategy will be determined. Note that the terms of development of an adaptive investment strategy should not go beyond the period of implementation of the general strategy of the enterprise's development. That is, today the management of each enterprise must develop an investment strategy for the next 2–3 years of its activity with the need to make changes to it if necessary (for example, taking into account the restrictions caused by overcoming the consequences of the COVID–19 coronavirus pandemic, or the declared martial law in the territory our country). This is due to the instability of the external investment environment, the need to review the portfolio of investment strategies and the rejection of potentially unprofitable investment projects.

The second stage will be accompanied by research of conjunctures processes in the investment market, when the company's management will have the opportunity to choose a potential investor, study the dynamics of fluctuations in demand and supply for investment resources and determine sources of financing (own funds, bank loans, budget funds, mixed financing, etc.).

Within the third stage, the company's management needs to periodically assess the strengths and weaknesses of its internal environment using the SWOT analysis or market potential analysis. This analysis is recommended to be carried out periodically (once a year), so that, if necessary, it is possible to revise the content of the adaptive investment strategy. This issue is especially relevant in the context of the announced digitalization of economic processes.

The main strategic goals for the development of the enterprise's investment activity should be reflected in the relevant criteria indicators: normative values of the minimum capital growth rates, the minimum level of current return on investment, the maximum level of investment risk, the minimum share of highly liquid projects by the level of capital intensity, etc. Responsible specialists at enterprises will be able to use these indicators in the future to form their own investment portfolio, select specific investment projects and financial instruments. This very issue will be resolved at the fourth stage of the process of developing the enterprise's adaptive investment strategy.

At the fifth stage, an analysis of strategic alternatives of the enterprise's investment activity should be carried out. According to the author of the study, among the great variety of alternative investment strategies, the top management of enterprises should focus on two types of strategies: the strategy of an effective owner and the speculative merger strategy.

The strategy of an effective owner is based on the fact that the investor not only gets access to certain types of products and control over financial flows, but his mission is to increase the scientific and technical and production and sales potential, and improving the financial health of the enterprise. The main income of the investor is long-term and is formed as a result of the economic activity of the enterprise. Therefore, the implementation of this strategy requires significant resources, not only for the acquisition of a controlling stake, but also for the development of the issuer. When the company becomes highly profitable and its shares increase in price, the investor will have the opportunity to sell his stake and receive a significant amount of profits.

The speculative merger strategy is distinguished by the fact that the investor becomes the owner of a controlling stake, with the aim of gaining access to scarce types of products (services), financial resources, obtaining at the disposal of profitable real estate objects, as well as other property and non-property rights. By applying this strategy, the company will have the opportunity directing significant financial flows to its structural divisions.

It should be noted that when using the last strategy, the investor company can make a profit either through the cash flows management of the enterprise (investment object) or through the sale of a package of shares to the final investor. The pur-

pose of applying the speculative merger strategy is to acquire profitable areas in prestigious districts of the settlement for use as offices, warehouses, construction of new buildings, etc. As prerequisites for using this strategy, it is possible to consider the investor's belonging to a financial and industrial group, banking or trade brokerage structures that have the necessary funds to buy out a controlling stake [10, p. 21–22].

The sixth stage involves continuous monitoring of the most significant changes in the external and internal environment of the enterprise (for example, changes in legislation, state, regional, industry policy) and adjustment of the adaptive investment strategy. This stage is proposed to improve investment development precisely because the developing the enterprise's adaptive investment strategy, as a rule, takes place under the conditions of constant changes in the economic and political situation in the country, region, and industry. In addition, our country is currently going through a period of significant trials, and the economic situation is characterized by its unpredictability.

At the seventh stage, the enterprise's top management must determine the strategic directions of the formation of investment resources according to the sources of their origin. Particular attention should be paid to the need developing real investment projects and attract short-term financial investments (for example, the implementation of an additional share issue in the event of an increase in the equity capital of a joint-stock company).

On the other hand, the Chairman of the Board (Chief Executive Officer) and the Head of the Financial Department (the Chief Accountant Department) of the enterprise need to review the practice of attracting short-term bank loans with stable interest rates, because in the conditions of inflationary processes, this will lead to an increase in the cost of loan capital and further loss of financial stability. Therefore, the interest for the use of long-term bank loans must be paid and credit agreements renegotiated on more favorable terms for the enterprise. We believe that in the future, many enterprises in the conditions of the reconstruction of the national economy and the inevitable economic crisis should resort to attracting only short-term bank loans with a maturity of up to 1 year.

The eighth stage of the process of developing an adaptive investment strategy should be devoted to

the formation of modern investment policy of the enterprise. It should represent the general directions of implementing the enterprise's adaptive investment strategy aimed at meeting the need for certain types of investment resources and determining the main sources of their financing. As a priority source of financing, the management of enterprises can be offered the attraction of funds of the potential investor for a real investment project, which must be economically substantiated by specialists of the Financial Department.

At the ninth stage, it is necessary developing a system of organizational and technical measures to ensure the implementation of an adaptive investment strategy within the enterprise, which should include:

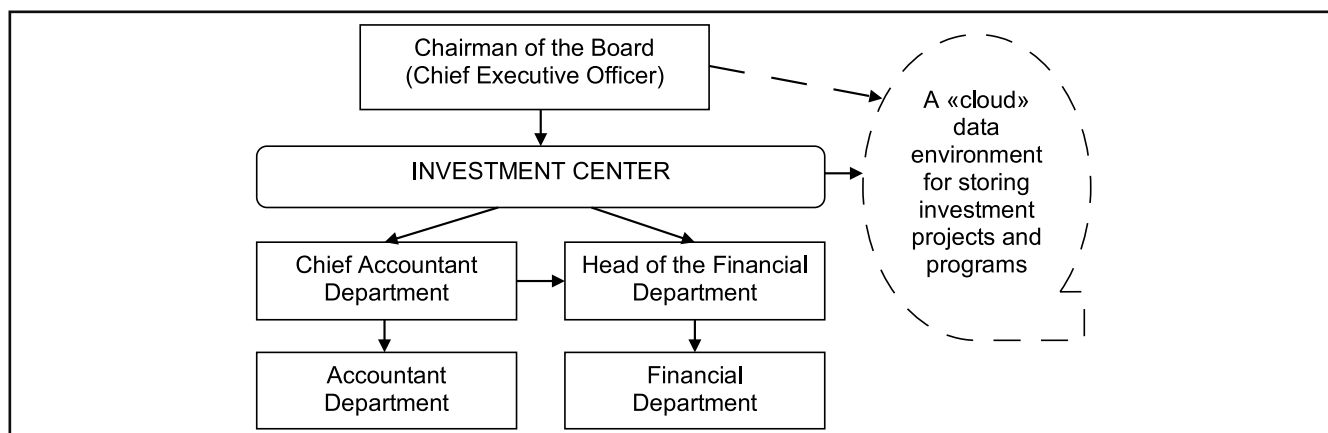
1. Creation of a headquarters division (Investment Center) on the basis of the financial subsystem (Accounting Department and Financial Department), which will be responsible for the distribution and control of the use of investments in various forms. This will make it possible to rationally use the capital and investment resources of the enterprise, and for a potential investor it will be a certain guarantee that his funds are invested in real production and modernization of the enterprise. We recommend including the Chief Accountant Department and the Head of the Financial Department in such a division, who, in agreement with the Chairman of the Board (Chief Executive Officer), will be responsible for the implementation of the enterprise's modern investment policy. That is, the functional responsibility of the Investment Center will be only for those expenses that will arise during the implementation of the enterprise's adaptive investment strategy.

The results of the Investment Center's work in the context of digitalization of economic processes should be transferred to a protected «cloud» environment with the possibility of a digital password to access its work data only for top management and employees of the enterprise's financial subsystem. That is, the developed investment projects (programs) must have a «restricted use» access label and constitute the company's internal confidential information.

We suggest displaying the recommended functional structure of the Investment Center as a headquarters division of the enterprise in Fig. 2.

2. Quarterly accounting of investment resources. The author is convinced that within each enterprise at the Accountant Department level, it is necessary to resume quarterly accounting of gross and financial investments, since the information on the amount of investment resources of the enterprise, which is provided in the official financial statements and on the websites of many enterprises, is not sufficient for a potential investor. In addition, the enterprise's top management will have a clear idea about the main indicators of capital investments (the level of profitability of investment projects, payback periods, the need for additional financing, etc.) in the specific period of their implementation.

3. Development of business plans and technical and economic justifications of real investment projects, which should be carried out by specialists of the enterprise or with the help of external consultants. At the current stage of development of many Ukrainian enterprises, the involvement of external consultants is economically impractical due to the high cost of their services. Therefore, it is possible to involve in this process the employees of the



**Figure 2. Recommended functional structure of the Investment Center as a headquarters division of the enterprise**

\* Source: Developed by the author



Financial Department and Planning and Economic Department (financier and economist), who, under the guidance of their superiors, will develop these documents and place them on the official web page of the enterprises in the heading «Investment projects». The duties of these employees will also include submitting information about the presence of potential investment projects at the enterprise to the relevant Department of local self-government bodies. This will contribute to a much wider distribution of information about the enterprise, a wider coverage of the information space and establishment of close contacts with potential investors.

The final, tenth stage will involve evaluating the effectiveness and efficiency of the enterprise's adaptive investment strategy. Financial ratios (Investment Efficiency Ratio and Return on Equity) and real investment performance evaluation indicators (Net Present Value, Profitability Index, Investment Payback Period and Internal Rate Return) can be proposed as evaluation criteria.

It should be noted that the effectiveness of the enterprise's adaptive investment strategy can be evaluated by applying the criterion of achieving investment goals according to the appropriate scales (for example, the goal is fully achieved – 3 points; the goal is partially achieved – 1–2 points; whether it is not achieved at all – 0 points). It can also be measured by indirect parameters: increasing the solvency and financial stability of the enterprise, increasing the profitability of fixed capital.

## Conclusions

Thus, an adaptive investment strategy at the level of a modern enterprise in the conditions of digitalization of the national economy will provide for an optimal combination of individual real investment projects with the most promising directions for attracting financial investments. It will reflect the advantages of the enterprise's investment activity compared to its main competitors. The presence of an adaptive investment strategy will make it possible to link strategic, tactical and operational management of the enterprise's investment activities within a single investment process. In addition, the practical implementation of an adaptive investment strategy within the enterprise will contribute to increasing the volume of production and sale of products, increasing the size of working capital, and, accordingly, increasing its market value in the strategic perspective.

Prospective areas of further scientific research remain the issues of developing separate tactical mechanisms for managing the investment activities of enterprises in the conditions of transformational changes.

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