ANALYSIS OF THE INVESTMENT ATTRACTIVENESS OF THE STATE

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Annotation: Developing an investment strategy requires a systematic approach to studying market conditions from the macro level (state investment environment) to the micro level (assessment of the investment attractiveness of a particular investment project) to obtain reliable information. This sequence allows investors to address the issue of selecting the enterprises with the best development prospects when implementing the proposed investment project and can provide the investor with the planned return on the existing risks of the invested capital.

Keywords: Cash, bank deposits, stocks, stocks and securities, technology, machinery, equipment, various licenses, intellectual property.

Investment attractiveness depends on both external factors and the area where the enterprise is located, as well as internal factors that characterize the level of development of the industry - the activities within the enterprise.

When deciding on the placement of funds, the investor must evaluate many factors that determine the effectiveness of future investments. Taking into account the range of options for combining different values of these factors, the investor must assess the cumulative effect and the results of the interaction of these factors, ie to assess the investment attractiveness of the socio-economic system and the decision to invest on this basis must accept.

Therefore, there is a need to quantify the state of investment attractiveness, and it should be borne in mind that in order to make investment decisions, the indicator describing the state of investment attractiveness of the enterprise must have economic significance and be compared with the cost of investor capital. Therefore, it is possible to formulate the requirements for the methodology for determining the indicator of investment attractiveness:

- The indicator of investment attractiveness should take into account all the factors of the external environment that are important for the investor;
- The indicator should reflect the expected return on investment;
- The figure should be compared with the cost of investor capital.

The methodology for assessing the investment attractiveness of enterprises built taking into account the above requirements allows investors to choose a quality and reasonable investment object, monitor investment efficiency and adjust the process of implementation of investment projects and programs in case of adverse conditions.

It is necessary to distinguish between the concepts of "investment attractiveness" and "financial condition of the enterprise." The financial condition of an enterprise is a set of indicators that reflect the availability, location and use of financial resources, ie. provides an overview of the current state of the enterprise’s assets and liabilities in general.

Indicators characterizing the financial condition of the enterprise are calculated according to standard methods, ie. can almost always be determined based on several formal criteria:

- indicators of liquidity and financial stability of the trend of change in profitability, profitability of products and property (the level of return on capital received);
- the current financial condition of the company and the factors that may affect it in the near future;
- capital structure of the enterprise, risks and benefits from the investor's point of view;
- forecast of stock prices of the enterprise and its competitors in relation to the general trends of the stock market.

Analyzing and evaluating an enterprise's attractiveness to investors can be done "by eye" in a variety of ways, including speculatively. There is no single proven way to determine the efficiency of an investment, but there are several most commonly used algorithms that allow you to predict it with the highest reliability.

The method is based on the forecast of the annual growth of the commercial organization after the investment and the determination of its commercial potential, taking into account inflation, expressed in the discount rate. Data on income, profit and other expenses and income will be required for the calculation. The value of the enterprise is determined by the following formula:

$$\text{СП} = \frac{\text{ЦР}}{(1+\text{СД})^n} + \sum_{i=1}^{n} \frac{\text{ДП}_i}{(1+\text{СД})^i}$$

Where:
SP is the value of the enterprise;
CR - the cost of the enterprise after the end of the accounting period (in reversal mode);
CD - annual discount rate (depreciation of the currency);
DP - current incoming cash flow;
n is the number of years of the accounting period (usually 3 to 5);
i is the number of current years in the accounting period.

For example, the indicative methodology is included in the methodological framework for assessing the bank's investment attractiveness in the provision of targeted loans aimed at expanding and modernizing the enterprise.

In general, the formula for calculating the IIN investment attractiveness index is similar to the product of several (e.g., seven) coefficients. We will consider them separately so as not to tire the reader by decoding the components of this polynomial. They are not unique and are widely used in the economy.

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