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SCIENTIFIC AND METHODOLOGICAL APPROACHES TO MANAGEMENT OF THE RESTRUCTURING PROCESS OF AN INDUSTRIAL ENTERPRISE

The article examines scientific and methodological approaches to management of the restructuring process of industrial enterprises acting as a subject of this scientific research. The purpose of the article is to generalize and systematize the existing approaches to management of the restructuring process of industrial enterprises. This research was conducted by such methods as analysis, systematization, comparison and generalization. The scientific and methodological approach in managing the process of restructuring includes the strategic principle and the totality of other principles, a set of procedures and methods, which serve as a form and condition of realizing the corresponding principles of restructuring. With the help of the comparative analysis, peculiarities and drawbacks of all presented methodological approaches were highlighted. Based on the analysis and generalization of the obtained results, it was possible to suggest the generalizing phased approach to carrying out complex restructuring, which, from the point of view of the authors, is optimum in relation to the restructuring process management. The proposed generalizing approach can be adopted in management of the restructuring process both at industrial enterprises, and in other separate branches.

Keywords: industrial enterprise, enterprise restructuring, scientific and methodological approaches, reforming, complex.

General introduction of the problem and its connection with important scientific or practical tasks. Nowadays, the economy is considered to be in crisis. One of the tasks of increasing the efficiency of industrial enterprises is their restructuring, which can be carried out both by enterprises, which are on the verge of crisis and by normally functioning enterprises in order to maintain or even increase their competitiveness and efficiency. Actions that are taken in the process of enterprise restructuring often differ substantially from one another. This determines the need for the classification of restructuring processes on a separate basis for ensuring stable management of them.

An analysis of recent researches and publications in which the solution to this problem was offered and on which the author relies; emphasis on previously unsolved parts of the general problem to which this article is devoted. Despite numerous studies conducted on this topic, many theoretical aspects of restructuring are not fully described, which significantly limits the possibilities of developing effective methods for its implementation. Restructuring transformations are the subject of researches by many foreign and domestic scholars such as A.M. Poddierohin, O.O.

Tereshchenko, L.I. Belyh, O.V. Martseniuk P.S. Hariva O.L. Rudoi.

Setting an objective. The purpose of the article is to systematize and generalize scientific and methodological approaches to the definition of methods for managing the restructuring process.

Presentation of the main research material with justification of the obtained scientific results. The process of restructuring at the level of an industrial enterprise is based on the economic policy and the conversion strategy at the sectoral, regional and national levels of the state, which allows us to explore the process in a wider, multilevel aspect. Restructuring involves methodological support, which, on the one hand, reflects the process aimed at increasing the efficiency of the enterprise management system, and, on the other hand, acts as the object of the implementation of management decisions.

In domestic business practices, there are different approaches to enterprise restructuring. At the same time, each enterprise, depending on the environment and peculiarities of its functioning, chooses the most appropriate approach. The study of scientific works, literary sources, as well as practical developments in the field of enterprise restructuring, allows us to analyze the most effective, from the

point of view of theory and practice, approaches to restructuring the activity of business entities.

Some researchers believe that control over the situation existing at an enterprise is extremely important when restructuring a business; in this case, an analysis of the enterprise activity at all stages of its reforming is regarded as top priority. This approach to complex restructuring of an enterprise is based on the cyclical conducting of two types of analysis: situational and structural.

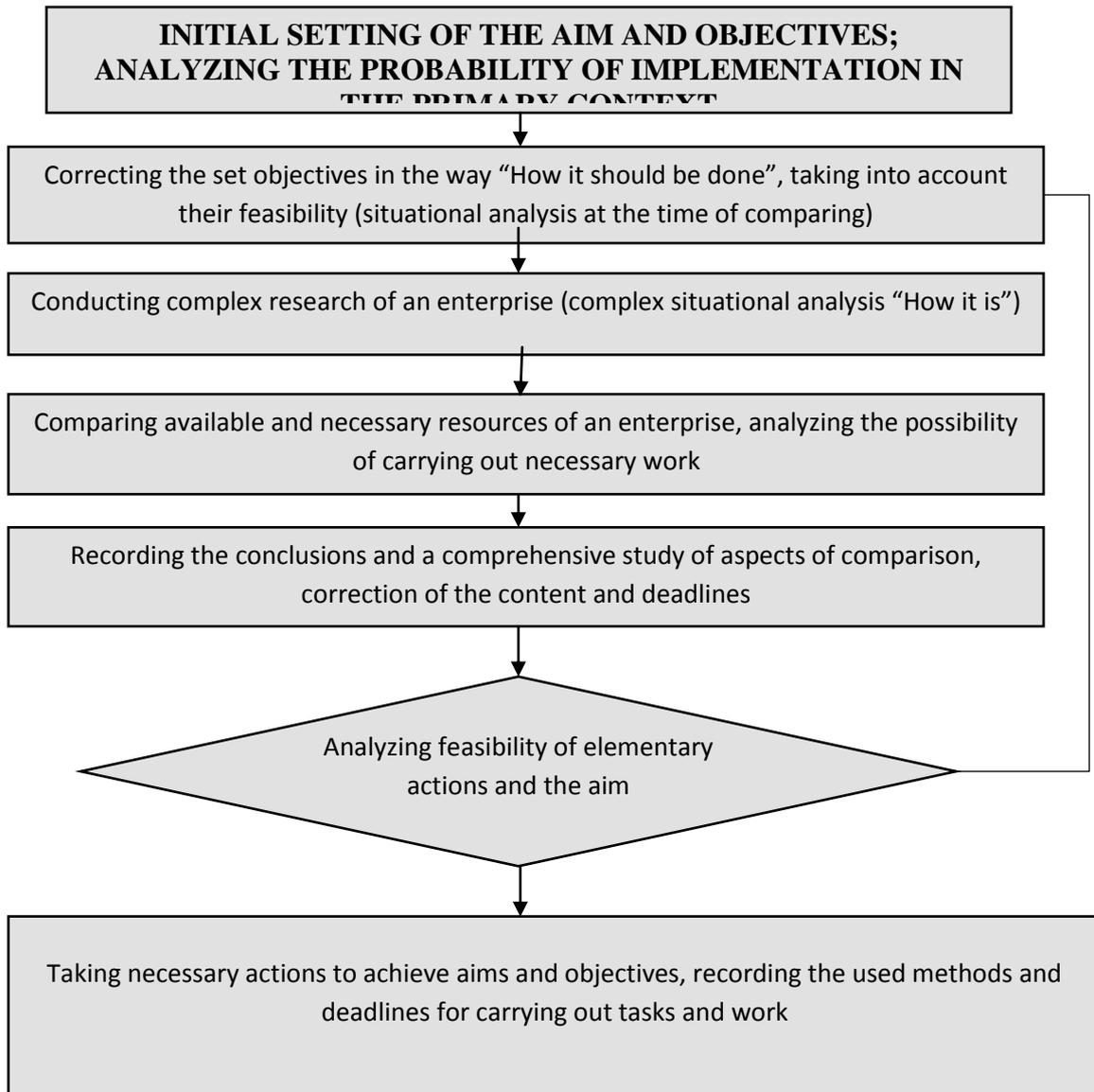
Supporters of an analytical approach think that its usage will allow outlining the plan of measures necessary for improving the work, and, further, setting the deadlines for doing project work. At the same time, within the framework of this approach, it is initially suggested to determine the principal aim and main stages of restructuring, which will help to

avoid unnecessary operations to restore the overall structure of business [7].

In our point of view, an enterprise, which is in a state of crisis, should act quickly at an early stage, pursuing short-term goals, and then in the process of achieving the goals or after it, this enterprise should develop a plan for its activities in the long term. Only in this situation, the adoption of such an approach can produce significant positive results.

Continuous analysis of the situation is the basis of the structural scheme of the analytical approach (see Fig. 1). The adoption of the analytical approach may be justified at enterprises, which are not loss-making. Furthermore, the purpose of restructuring such enterprises, which have time and money resources, is to increase business efficiency, rather than avert a crisis.

Fig. 1. Structural scheme of an analytical approach



Developed on the basis of [7]

Directors of industrial enterprises face a difficult task of designing and implementing a program of the project of restructuring (a project approach), which should predict a significant change in the structure of the existing industrial complex.

Depending on the degree of the initial state of an enterprise (the difficulty of the problem) and the complexity of the system and the problem, which is being solved, the nature of the process of finding solutions by directors of enterprises may be different, and therefore, a choice of methods for solving is different.

Today, mainly one basic approach to the process of enterprise restructuring is widely used. It establishes a sufficiently rigid sequence of

implementing the stages of preparation and restructuring according to the project approach.

This approach has a serious drawback – it almost does not reveal the essence of the processes, which take place at the stage of preparation and implementation of the program. It is necessary to have such an approach to the restructuring process that would correspond to the model of competence, which exists today at each enterprise, i.e., would take into account the general level of training of directors and managers of enterprises, and would allow active or passive changes of it (the model) while implementing financial and industrial restructuring.

Supporters of the project approach believe that restructuring of an enterprise can and should be carried out as one large project and through the implementation of projects. The first steps, which have to be taken to ensure the emergence of the restructuring program in the form of a project, are to encourage the restructuring team to start using the basic principle of the project management method: "All data is received as a project." As a result, the restructuring program can acquire a clear appearance of the "Flow of Projects" that also reflects the change in the model of competence of an enterprise, which is happening at this point [3].

One can specify the program by classifying restructuring projects that are relevant to certain types of activities. One part of the projects of the program can comprise operational projects (providing liquidity and improving the results), and the other – strategic projects (new organization, creation of new products, strategic alliances, creation of new companies, information systems for management, etc.). In this case, personal discussions and the formation of opinions at the strategic level of management of an enterprise are preferred in order to determine the status of the projects.

A number of researchers offer anti-crisis and rehabilitation approaches to restructuring. Thus, within the framework of a rehabilitation approach such actions as renewal of production in the process of rehabilitation, improvement of programs of production potential and a marketing program of an enterprise are suggested; measures aimed at eliminating debt, unprofitable production capacities, assets, and other measures are being developed.

This approach focuses on creating a flexible organizational structure. In general, the proposed rehabilitation approach aims at three areas of enterprise restructuring: production, marketing and organization [2]. In our opinion, rehabilitation

measures are short-term and designed to stabilize the activities of enterprises of the sector of housing and public utilities within a short period. However, it is not enough to restructure the company's activity effectively.

The main idea of anti-crisis approaches to restructuring large industrial enterprises is predicting crises, modeling and planning future effective activity of enterprises [4].

Anti-crisis approaches are mostly contrived and are not often implemented in the unstable market environment. The authors of these approaches in their researches rely on foreign experience and practice, which is unacceptable for domestic enterprises.

The authors of an adaptive approach [7] think that the main stages of the process of forming a system of enterprise adaptation to market conditions is an analysis of the compliance of the internal environment of an enterprise with the external conditions of business, as well as the creation and use of a system to monitor the external environment.

Next approach is financial and organizational, which, in our opinion, is primarily focused on the activities of large holding companies [2], its usage is possible at domestic enterprises. However, its implementation in the context of complex restructuring is aimed more at the structural component, while the weaknesses of the approach are the development of marketing activity of an enterprise, the absence of a mechanism for scanning the market environment.

The study of positive and negative aspects of existing approaches allows us to suggest a phased approach to complex restructuring (see Fig. 2), which is based on isolation, within the framework of the restructuring process of industrial enterprises.

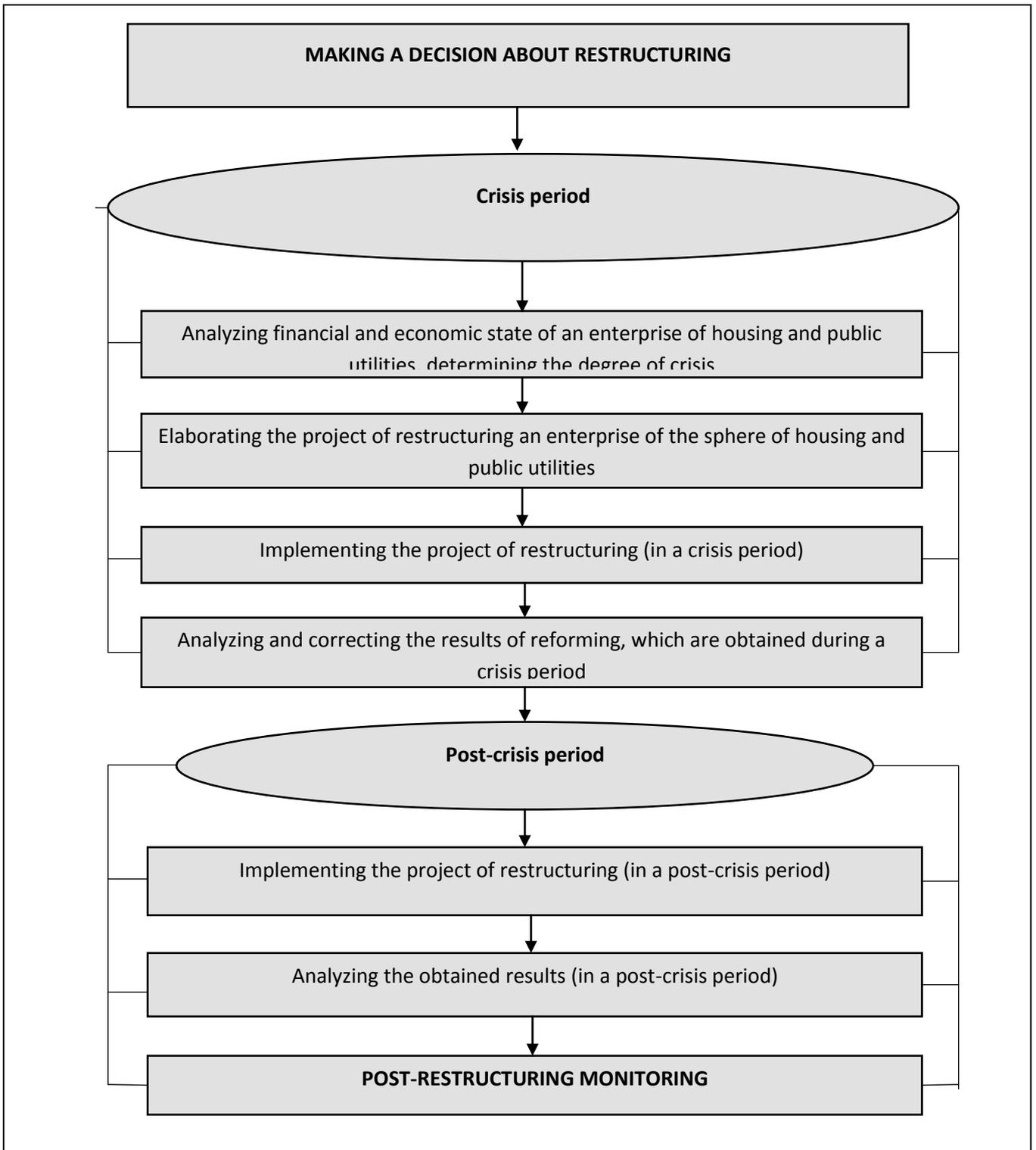


Fig. 2. Structural scheme of a phased approach
Developed by authors

The advantages of the proposed approach are clear formation of the target orientation of an enterprise within each period, the possibility of interim audit and adjustments to further plans, the avoidance of chaos in the process of making and

implementing restructuring decisions, taking into account time and resource factors.

Conclusions of this study and prospects for further exploration in this direction. The strategies and approaches to restructuring that exist

in foreign and domestic practice, as well as the most widespread measures to reform business, allow formulating appropriate conclusions about the common features and differences in the practice of restructuring industrial enterprises. The process of domestic enterprises restructuring should be complex.

Consequently, the process of restructuring domestic industrial enterprises is deep in nature and goes through the stages of development, which have been already gone through by foreign enterprises.

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THE IMPACT OF FOREIGN INVESTMENTS ON THE COMPETITIVENESS OF UKRAINIAN AGRICULTURAL ENTERPRISES

The investment state of Ukraine has been explored; the peculiarities and significance of direct foreign investment as an important factor of the development of Ukrainian agroindustrial companies have been analyzed. The impact of investment on the increase of competitiveness of Ukrainian agroindustrial companies has been evaluated with the help of economical and statistical method and methods of quantitative and qualitative analysis. Existing problems of the impact of direct foreign investment on the development of domestic companies of agroindustrial complex have been analyzed. The significance of direct foreign investment for Ukrainian economy, peculiarities of regulation and the main problems that hinder the receipt of the investment have been assessed. The measures for stimulating the engagement of foreign investment into agroindustrial complex have been introduced. The problems of the impact of direct foreign investment on the competitiveness of Ukrainian agroindustrial companies have been discovered. The conclusion on the appropriateness of engaging the investment into domestic companies which will become the impact factor for the investment attractiveness and competitiveness of Ukrainian agroindustrial companies has been made. The practical recommendations which can be the scientific basis for developing the programs of efficient investment strategy aimed at development of agroindustrial complex have been suggested. This will contribute to the growth of national economy and competitiveness of Ukrainian companies.

Key words: direct foreign investments, investment climate, investor, agriculture, agroindustrial complex.

Articulation of the issue in general and its relation to the significant scientific or practical tasks. Investments play an important role in the development of the economy of any country in the world, and Ukraine is no exception. Due to the engagement of funds into production, its volumes are expanding, funds are being modernized, and the level of market competition, the balance of payments, and investment infrastructure develops within the country. Investors determine the rationale of allocation of funds in countries around the world, giving an assessment of the investment climate.

One of the most pressing problems of the countries at the present stage of development of the world economy is the solving of the issue of mobilizing and effective use of foreign investments. Successful solving of this problem primarily depends on sound public policy in regulating foreign investment.

Analysis of the latest researches and publications where the solving of the issue started and which the author relies on, identifying the parts that have not been solved yet, the parts the

article is devoted to. The domestic scientist V.M. Koval, O.B. Kalaman [5; 6], who consider the impact of the foreign investments on the development of domestic enterprises of agroindustrial complex, have made a considerable contribution to the development of the issue engaging the direct foreign investments of in the context of assuring economical growth of Ukrainian enterprises of agroindustrial complex and their competitiveness. In the works of O.M. Honcharova, O.V. Havryliuk [1; 2] the state of investment climate in Ukraine, its problems and ways of improvement have been analyzed.

Financial and political crises have made some allowances into the investment activity of our country. That is why it is vital to reconsider the role of particular factors, their impact on the investment attractiveness and competitiveness of enterprises of agro-industrial complex.

Definition of the task and justifying the received scientific results. The tasks of the article are to analyze the mechanism of the investment impact on the increase of competitiveness of

Ukrainian agroindustrial companies, the main constraining factors of getting the investments and ways of their solving.

Presentation of basic material of the research. In 2015, investments in agriculture amounted to about 1 billion dollars, and this year it is planned to increase them to 2 billion dollars. In total, foreign investment in the industry comes from more than 60 countries of the world. During 2015, the volume of capital investment in agriculture, forestry and fisheries amounted to 27.9 billion hryvnas, which is more than last year's figure of 27.1%. Investment into the agricultural sector increased by 26.1%, in forestry - by 1.7 times, and in fisheries - by 2.5 times respectively. And this happened at a time when the total volume of capital

investment in the economy fell by 1.7%, including the industry by 20%.

There are several leading foreign and even world-wide companies among the foreign investment firms that have started their activities in Ukraine and are actively investing in the agro-industrial complex, they are Ilta Holding S. A. (Switzerland), Cargill, Case (USA), Jahnke (FRG) and others.

This indicates the existence of interest of foreign investors in Ukraine [3]. Today there are prospects for expanding bilateral investment cooperation with China, Korea, Japan, India, Iran, the United Arab Emirates and Saudi Arabia in the field of agriculture.

Table 1. Capital investments into Ukrainian agriculture (bln. hryvnas)

	2010	2011	2012	2013	2014	2015	2016
Agriculture, hunting and related services	11,31	16,7	19,09	18,64	18,39	2,1	44,2
Including plant farming	8,34	12,9	13,06	13,64	13,84	20,76	33,1
Including animal breeding	2,7	3,9	4,84	3,92	3,69	7,39	11,1

Based on [13]

As statistics shows the share of investments into the agrarian sector of the total volume of investments in pre-war Ukraine remained more or less stable, and in the last two years it has increased. However, this was not due to the growth of real volumes, but due to the reduction of investments in other sectors. For example, according to the State Statistics Service of Ukraine, in 9 months of 2015 the share of capital investment in agriculture increased by 2% compared to the same period of 2014. But along with this, the share of investments in industry decreased by 6% (from 40.5% to 34.6%). The growth of capital investments in agriculture in 2015 is 27.1%. Capital investment in agriculture for the period of January - December 2016 amounted to 44.2 billion UAH, which is 1.5 times higher than the corresponding figure in 2015, and fully confirms the forecast made in December 2016. Achieved in 2016, the volume of investments in Agriculture is a record for the industry throughout the period of independence of Ukraine and they prove the high level of its investment attractiveness [13].

In 2015, Ukraine collected 59.8 million tons of grain crops, having become the seventh in the world,

having outrun Canada, Argentina and Australia. According to the State Statistics Service of Ukraine, the volume of capital investment in Ukraine in 2016 amounted to UAH 326.2 billion, which is at comparable prices 16.4% more than in the same period in 2015. According to the Ministry of Agrarian Policy and Food of Ukraine, the export of Ukrainian agrarian products in 2016 increased by 4.5% compared to 2015 and amounted to 15.5 billion dollars (42.5% of Ukraine's total exports). Exports of agrarian products from Ukraine in 2015 amounted to 14.6 billion dollars (38.1%).

Wheat is the main grain not only in Ukraine, but also in the world. The volumes of its production have a steady increasing tendency. According to the USDA forecasts, world wheat production in 2015-2016 will amount to over 734 million tons of wheat, which is 1% higher than in previous year. The increase of production will be supported by the maintenance of the crop at a relatively high level. During the last three seasons, it did not drop below 3.3 t/ha. At the same time, the area before harvesting of the crop increased by 2.3 million ha.

Table 2. Production country of crop cultures (mil. t)

Country	2013	2014	2015
USA	425,19	432,38	432,99
China	34	348,35	361,5
European Union	305,5	327,17	308,09
India	136,72	137,82	128,04
Russian Federation	87,83	99,47	99,5
Brazil	87,9	93,6	90,08
Ukraine	62,2	64,09	59,82
Canada	66,27	51,41	53,26
Argentina	46,16	46,03	43,96
Australia	37,46	35,32	38,67

Based on [15]

World trade is becoming more active. The volume of export-import operations for wheat will reach 168 mil. tons. Egypt, Indonesia, Algeria, the EU-27 and Brazil will remain the main buyers in the world market. The main exporter of the grain is the countries of the European Union. In the current season, the EU-27 plans to sell 33 million tons of wheat on foreign markets, which amounts almost 20% of world trade. Ukraine is on the sixth stage of wheat exporters with expected volumes of external sales of the grain in the current season at the level of 15.8 mil. tons.

The agro-industrial sector of Ukraine needs investment because it is a strategic region of the country's economy, which characterizes the supply and the value of the main types of food for the population of the country, generates currency profits of the state at the expense of exports, determines the state and trends of rural areas development. Agriculture is the basis for the development of other sectors of the economy that provides food security within the country, solves the issues of employment, and stimulates the strategic development of the region [7, p.94].

The largest share of investments falls on industry, construction, wholesale and retail trade. Investments in agriculture ranked fourth, but they account for only 8% of the total volume of all investments in the Ukrainian economy. This testifies to insufficient financing, therefore the agrocomplex

suffers from a shortage of free working capital and resources for financing development needs.

Thus, the largest share is invested in agriculture, forestry and fisheries, and in agriculture, hunting and provision of services related to them, amounting to 11138307 thousand UAH and 10916151 thousand UAH respectively. The smallest share of investments falls on forestry and other types of economic activity in the field of agriculture, accounting for only 1% of the total volume of capital investments in this field

At the moment, the state of the investment climate in Ukraine is unsatisfactory. The changes in Ukraine that might increase its investment attractiveness include: improving legislation; development of the investment market and investment structure; improvement of foreign economic activity; creation of state guarantees of investment protection; ensuring political and economic stability; stability and efficiency of the banking system; constant monitoring and informing potential investors about changes in the investment environment, etc.

The implementation of these measures will significantly change the investment environment in our country and will stimulate the inflow of foreign investment, which will create a solid basis for the innovative development of the economy and improve the quality of life of Ukrainian citizens [1, p. 94].

Table 3. Factors that influence the investment attractiveness of Ukraine

Positive factor	Negative factor
<ol style="list-style-type: none"> 1. Advantageous geopolitical position (the country has access to the Black Sea basin; it is situated at the intersection of the transport routes Europe – Asia, North – South) 2. High level of natural resources supplies (Ukraine is the second in the world and the first among the CIS countries in terms of the amount of explored reserves of manganese ore; Ukraine is supplied with the coal, iron ore, kaolin, potash salt, argillous raw material for the next 100 – 200 years) 3. Low-cost professional work force (average monthly salary in Ukraine is much lower than in foreign countries) 4. Capacious consumers' market. 	<ol style="list-style-type: none"> 1. The imperfection of legal environment. 2. Political instability and high level of corruption within public authorities, frequent change of government, promises of rapid change of political course. 3. Unpredictability and non-transparency of state policy. This factor can significantly impede long-term planning of the company. 4. Significant tax and administrative pressure on business entities. 5. Overloading customs policy. Investors pay attention to the barriers to importing the raw materials for the production of finished products. 6. The imperfection of infrastructure and the underdevelopment of the institutional infrastructure of the market. The absence of a well-established system for monitoring the demand, supply and use of foreign investments in our country

Based on [3, p. 105]

The low level of development of transport infrastructure, logistics and storage capacities of agricultural products, as well as ineffective measures of state regulation of agrarian markets, in particular those related to the implementation of manufactured products and price regulation, significantly hinder the development of agriculture in Ukraine. This imposes an unjustified burden on the company, without giving them the opportunity to benefit from the country's well-known natural advantages and reduce the overall competitiveness of its agro-industrial sector.

The conclusion of the research and prospects for further investigations in the field. Thus, today the state of the investment climate in Ukraine is unsatisfactory. In order to increase the volume of foreign investment, it is necessary to implement a series of measures aimed at increasing investment attractiveness in Ukraine. This requires long-term prospects for direct foreign investment policy and foreign experience in attracting foreign investment.

By stimulating investment flows in the industry that produces goods or services with a higher added value, the government will be able to provide sustainable long-term growth of domestic enterprises.

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The Impact of Foreign Investments on the Competitiveness of Ukrainian Agricultural Enterprises

Existing the impact of FDI on development of domestic agricultural enterprises. The estimated value of foreign direct investment on the economy of Ukraine, regulation peculiarities and the main problems that hinder the flow of these investments. The measures to stimulate the attraction of foreign investment in agriculture. Reveals the impact of FDI on improving the competitiveness of agricultural enterprises. The conclusion about the feasibility of attracting investment in domestic enterprises, which will influence on the investment attractiveness and competitiveness of the agricultural sector. The practical recommendations that can serve as a scientific basis on formation programs effective investment strategy to develop agriculture. This will increase the domestic economy and competitiveness of Ukrainian enterprises.

Keywords: direct foreign investment, investment climate, investor, agriculture, agroindustrial complex.

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