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## **CONCEPTUAL FRAMEWORK OF INVESTMENT POLICY**

In modern economic literature, a large number of research results of certain aspects of the enterprise's economic policy are presented. Above mentioned problems are almost all well-known economists, including M. Oklander, A. Nikiforov, V. Pastukhov, S. Mocherny, N. Havkalova, Y. Putyatin, M. Rummyantsev, G. Tian, S. Bezkorovayna, V. Koriniev, V. Kevorkov, S. Leontiev and others. Significant contributions to solving the problem of investment policy formation and investment management have been made by such well-known scientists as I. O. Blank, T. V. Mayorova, D. M. Chervanov, V. V. Sheremet, O. M. Yastremskaya and others. But in the fundamental work of these scientists there is no single point of view regarding the definition of «investment policy of an enterprise» and the methods of its formation.

The investment activity of the enterprise is an objective process that is subject to a certain logic that develops in accordance with its regularities and plays an important role in the development of the enterprise. Note that the investment process begins with the definition of the investment policy and investment strategy of the enterprise. In order to investigate more closely and more precisely the investment policy, the main categorical notions such as «strategy» and «politics» should be determined.

The Tables 1 and 2 systematize the current views of specialists in terms of concepts-investment policy of the enterprise and the investment strategy of the enterprise [1].

After analyzing the definition of investment policy and investment strategy of the enterprise, we can draw some conclusions and generalizations. Thus, the investment policy of an enterprise is a system of well-formulated principles that do not depend on time, under the influence of which all managerial decisions on the introduction of

investment and investment activity of the enterprise are directed to achieve the desired effect of investing.

**Table 1. Summarizing the views of modern scholars on the definition of «investment policy of the enterprise»**

<b>Author(s)</b>	<b>Definition</b>
Blank I. O.	Part of the overall strategy for the development of enterprise assets, which consists in choosing and implementing the most effective forms of real and financial investment in order to ensure the high rates of its development and expansion of the economic potential of its development
Popkov V. P. Semenov V. P.	A set of measures that provide the benefits of investing their own, borrowed and other funds in the investment to ensure the enterprise financial sustainability in the near future
Bocharov V. V.	An integral part of the company's overall financial strategy is to select and implement rational ways of expanding and restoring production potential
Romanovsky M. V.	An integral part of the overall financial strategy of an enterprise, which determines the choice and method of implementing the most rational ways of expanding and updating its production potential

**Table 2. Summarizing the views of modern scholars on the definition of «investment strategy of the enterprise»**

<b>Author(s)</b>	<b>Definition</b>
Blank I. O.	Part of the overall strategy for the development of enterprise assets, which consists in choosing and implementing the most profitable ways of expansion and renewal of its assets with the aim of providing the main directions of its economic development
Gradov A. P.	System of long-term goals of investment activity and actions on their achievement
Perekatov B. O., Lutikov Y. P.	Actions to determine the long-term objectives of investment activity and the most effective ways to achieve them
Chervanov D. M.	Formation of the system of long-term goals of enterprise investment activity and selection of the most effective ways of their achievement

According to the definition above, the features of the enterprise investment policy can be distinguished [2]:

- is the result of management process at the highest level of enterprise management;
- has temporal independence;
- belongs to a class of administrative problems;
- manifested in the mission and slogans of the enterprise.

According to I. Blank, the investment policy of the company includes: formation of separate directions of enterprise investment activity in accordance with the strategy

of its economic development; investigating and taking into account the conditions of the external investment environment and the investment market situation; search for individual investment objects and assess their compliance with the directions of enterprise investment activity; ensuring high efficiency of investments; ensure minimization of financial risks related to investment activity; ensuring liquidity of investments; determining the required amount of investment resources and optimizing the structure of their sources; formation and evaluation of the investment portfolio of the enterprise; providing ways to accelerate investment programs.

Within the framework of investment policy an investment strategy is formed. Different scholars identify certain stages of its formation. Thus, T. Mayorova distinguishes the following stages: determination of the period of the investment strategy implementation; definition of strategic objectives of investment activity; assessment of the developed investment strategy [3].

The majority of scientists suggest use the following main stages of investment strategy formation: definition of the strategy implementation period, research of factors of the internal and external environment, formation of strategic goals, analysis of strategic alternatives, choice of directions and forms of investment activity, specification of the strategy by the periods of its implementation, evaluation of the effectiveness.

Consequently, the main purpose of the enterprise's investment policy is to select and implement the most attractive from the point of view of how they affect the value of the enterprise, investment projects, for which a certain funding is required.

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