

Economic evaluation of investment involvement mechanisms

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Abstract. The research has revealed the entity of investment activity and defined its characteristics. The way of investment attraction mechanisms economic evaluation has been offered within the investigation. The notions of an enterprise investment attraction have been characterized. The way of the level of an enterprise investment attraction has been provided. On the basis of the process of investment attraction level of an enterprise-recipient an economic evaluation of investment attraction has been fulfilled.

Key words: investments, investor, recipient, investment attraction, an economic evaluation.

INTRODUCTION

Under globalization and a rapid development of high technologies it is of the urgent importance to provide necessary resources to the business entity of commercial activities. This is caused by the fact that one of the development conditions is the keeping of non-stop process of innovation activity fulfillment as a result of which the actual technologies are improved; new methodologies are invented and implemented, etc.

An effective realization of the procedures of enterprise investment attraction is a vast condition of a successful enterprise activity under modern fast-flowing conditions of external environment. The existence of the instruments which guarantee such possibilities to the business entity may be treated as an important condition of their fast development and successful long-term perspectives.

MATERIALS AND METHODS

The importance of investment for an economic development providing of both separate entities and the whole economics have been testified by such prominent researchers as A. Smith, D. Ricardo, T. Maltus, D. Mill,

A. Marshal, E. Bem-Baverk, Y. Fisher, J. Keynes and others [1, 2, 3, 4, 5]. A separate acquisition goes to such modern researchers as E. Domar and R. Harrod [6], who gave grounds to the role of investment in a stable economic development providing. Special views on the given theme were provided by the researchers J. Suks, F. Lurren, J. Hellbrat, H. Murdal, D. Tobbin [7, 8], who contributed a lot to the development of investment theories on the basis of macroeconomics. Such researchers as D. Baley, L. Hitman, D. Rosenberg, H. Alexander, U. Sharp [9, 10] accentuated their attention on the issues connected to the investment arising mainly on the micro level.

Among national and Russian researchers, whose investigations touched upon the investment, we can name V. Zolotohorodov, M. Nazarov, V. Kovalyov, O. Pyroh, T. Samoylov, T. Teplov [30] and many others. Such authors as I. Alekseyev, I. Khoma, N. Shpak [11] proposed using the mechanisms for managing the involvement investments. In turn O. Goryachka, M. Adamiv [12] believe that involvement investments is appropriate when enterprise using this investments for implementation innovative projects. Such scholars as Yu. Shapovalov, B. Mandziy, D. Bachyk [13] believe that the choice of some economic mechanism should be based on mathematic modeling.

It is worth mentioning that the researchers, mentioned above, skipped the issues which were supposed to touch upon the peculiarities of the process of investment involvement fulfillment by separate business entities. So, the previous research [14, 15] has showed that the activity connected to investment involvement is characterized by certain peculiarities and

can be treated as a separate important component of enterprise and economics development on the whole. The differentiation of the given characteristics and their common features research provided the possibility to make a conclusion that the involvement of investment should be treated as a certain mechanism which is applied by a certain enterprise when there is a necessity to implement a certain amount of investment. An enterprise (recipient), an investor, an investment and the methods of its involvement may be treated as a core component of such a mechanism.

The fact, which is the most obvious is that among the above mentioned elements we may form a large amount of different mechanisms of investment involvement, that is why an enterprise needs the methods of choosing the methods out of all possible ones. This can be fulfilled on the basis of application of the method of their evaluation which means the advantages of that mechanism with the highest evaluation. Taking into account the absence of evaluation methods of investment involvement in the sources mentioned above, we claim that it is appropriate to suggest one of such methods in the paper under consideration.

RESULTS AND DISCUSSION

To find the ways of the evaluation of mechanisms of investment involvement we need to previously research the peculiarities of the notion "mechanism". The implementation of the given notion in different branches of science was researched following this aim.

For quite a long time the notion of mechanism has been greatly applied in mechanics and treated as a change of movement of certain physical bodies into the movement of other bodies. As a result, the theory of machines and mechanisms [16] claims that mechanism – is the system of bodies destined for the change of movement of one or more solid bodies into a necessary movement of other bodies. The key – characteristics of mechanism is a change of mechanic movement.

With the beginning of 60-ies of XX century the term "mechanism" started to be actively applied in economics of socialism. L. Balkin [17] defines the mechanism as a structure which consists of four elements: the form of social enterprise organization; the form of commercial connection; the form, structure and methods of planning and managing of ménage; the totality of commercial vehicles and stimuli which influence the enterprise and the participants of commercial activity.

Later the notion of mechanism starts being greatly applied in different branches of economics. Thereby the mechanisms of management, social-economic development appear, the terms "financial mechanism", "commercial mechanism" and others appear in circulation [18, 19].

It should be noted that among national and foreign scientists, the treatment of the entity of mechanism in economics, differ. For instance, O. Derevyanko [20] is convinced that we should understand the notion of commercial mechanism as a way of certain commercial system functioning where its size does not matter. The thing of importance is that enterprise relations are on the basis of such functioning. This researcher imposes the characteristics of the process on the mechanism.

A. Chalenko[21] provides own understanding of economic mechanism. Including, this researcher treats the mechanism as a totality of resources of economic process and the ways of their combination. Some researchers also differentiate between the mechanisms of functioning and development of economic systems. A.Ivasenko [22] reveals the entity of the mechanisms of financial support on their basis, which are predetermined by the totality of financial resources of the processes of functioning and development and the ways of their combination as well. T.Zotova [23] treats a mechanism as a certain totality of interrelated elements which fulfill a certain function. The researcher is inclined towards a systemic approach concerning a mechanism treatment and also takes into account the possibilities of functional approaches implementation towards a treatment of such a notion.

Modern treatment of economic mechanisms is formulated on the basis of the works by L. Hurvits, R.Mayeron and A.Muskin [24]. The contribution of these researchers into economic theory was awarded by Nobel Prize in 2007. Relevantly to the given researchers' views, any interrelation between economic subjects can be considered as a certain strategic game whose form will act as a mechanism. Under the term 'game' the above mentioned researchers understand the description of the process how players may act and what will be the outcome of any action set. L. Hurvits [25] suggested more strict formulation of the mechanism. According to this researcher, the mechanism is an interrelation between the subject and the center which consists of three stages: each subject sends a certain message to the center, it processes all the messages, counts the result and publishes it.

Notwithstanding a rather strict formulation of economic mechanism according to L.Hurvits, we anyway should note that a lot remains unrevealed within the treatment of this research. But, the issue of mechanism center remains unsolved, as it is unknown whether it should be a certain "mechanic" or one more mechanism. Some scholars criticize "Hurvits mechanism" as such unable to account for resources necessary for its functioning, that is why it can not be considered an enough precise treatment of economic mechanisms.

The treatment of economic mechanism within the frame of methods IDEF0 attracts much attention (where

I – Integrated Computer Aided Manufacturing, DEF – DEFinition for Function Modeling, a 0 – the number of method in the family of IDEF models), invented in 1981 within the program of automatization of enterprises activity in the USA. According to the given methodology an enterprise activity is considered as a process represented in the frame of a functional block which changes “entrances” into “exits” if there are necessary resources [26]. According to methodology IDEF0 mechanism is considered as a separate resource.

Having researched the understanding of a notion “mechanism” in different branches of science it is possible to claim that it can be researched according to many criteria: according to the level of aimed result; the amount of the resources applied by certain mechanism; the time of the “work” of mechanism (in this aspect time is considered as a resource, but is separately evaluated), etc. The amount of implemented investment may be added to the results of a certain mechanism application. Then a relative evaluation of certain mechanism application of investment involvement may be found with the help of the following formula:

$$E = \frac{I_{fact}}{I_{plan}}, \quad (1)$$

where: I_{fact} , I_{plan} -relatively factual and planned meaning of investment amount, grn.

Apart from that, we can note that the time of the process of investment involvement is also important and needs a separate consideration. That is why, the mechanism with the help of which an enterprise is able to involve more investment for a certain period of time may be considered better than its analogies.

A very important condition within the context of the theme under research is the fact that the way mentioned above may be applied only to the mechanisms which have already been used in enterprise activity. Of course, it is possible to use the existing economic-mathematical methods or an expert poll and receive predictable factual data of the amount of investment which will be able to be involved with the help of a certain mechanism. However, the received data will be based on a trifle retrospective base and characterized by a vast dependence on perceptive (the characteristic features of empiric and rational perception of reality) features of professionals who joined an expert poll. That is why we consider it to be wise to suggest our own way of economic evaluation mechanism which have not been applied by the enterprise (recipient) during its functioning.

If an enterprise acts as an initiator of investment involvement, then a final decision concerning investment will belong to an investor. Obviously, the result of the negotiation between enterprise and investor may depend on many factors. However, one of the most important factors is an investment attraction of an enterprise. The factor under consideration demonstrates how attractive a certain enterprise is for an investor. That is why, the bigger an investment attraction is, the bigger is the probability that a necessary amount of timely involved investment on profitable conditions will be the result of “implemented” mechanism. The problem of an enterprise investment attraction definition was investigated by many researchers. Table 1 demonstrates some existing approaches to the treatment of investment attraction by different authors.

Table 1. Approaches to the treatment of the entity of enterprise investment attraction by different authors

№	Authors	Investment attraction treatment
1	A. Aheynko [27]	An investment attraction of an enterprise depends on the totality of economic, organizational, social, law and political reasons, on the basis of which the necessity of investment into the given enterprise is defined.
2	I. Boyarko [28]	An enterprise investment attraction is considered as a quality characteristics of a possibility of investment into a certain enterprise.
3	O. Nosova [29]	The author considers an investment attraction as a complex characteristics of an enterprise and the potential of a certain region where the given enterprise works.
4	O. Pyroh [30]	The author suggests fulfilling a comparative analysis of a given enterprise with other potential objects of investment in the process of enterprise investment attraction definition.
5	H. Strokovych [31]	The author treats an enterprise investment attraction out of the position of systemic analysis (the totality of factors which influence a financial and commercial state of an enterprise) and economic-mathematical methods (a complex of indexes which express the efficiency of enterprise work).
6	O. Ksyuda [32]	The author defines an investment attraction on the basis of management and financial and commercial activity of an enterprise and also out of the position of possibilities of investment implementation.
7	N. Krasnokutska [33]	The researcher evaluates an investment attraction of an enterprise on the basis of a complex of economic-psychological characteristics of a given enterprise.

As it is obvious, the approaches to the entity of a notion “enterprise investment attraction” mentioned above prove the previous supposition about a dominating role of a given factor in the process of a decision-making concerning investment by an investor. However, the majority of the treatment of the notion mentioned above “investment attraction” differ according to the level of an external environment of an enterprise. The majority of researchers are inclined to think that an investment attraction depends on both internal factors (financial and commercial state of an enterprise, the level of staff efficiency, the unique technologies, etc), and the factors of external environment (the cooperation with the partner, the level of opposition with the partners in the branch, the specificities of the very branch, etc).

Thereby, the analysis of the level of a certain enterprise investment attraction is a complicated procedure, since during its fulfillment it is necessary to account a large amount of information, the part of which is unavailable, because it is hidden by an enterprise itself for certain reasons. An investor obviously tries to analyze the biggest amount of data when making the decision concerning the investment into this or that enterprise. All market traders are familiar with the given supposition. Thereby, a great “guru” of a technical analysis J. Murphy [34] in his paper “Technical Analysis of Features’ Markets” claimed that “market accounts for everything”. However, a potential investor is able to analyze only the information which is available for free access. These can be the data about the price dynamics of emitted documents by a certain enterprise, the data concerning

economic conjuncture of the branch where the data about enterprise function, financial reports, etc. Some experts deny the necessity of all the factors accounting, since the conclusions of their accounting are usually very contradictory. In this way, U. Buffet [35] denies investors’ necessity to analyze a potential recipient’s reporting. The researcher suggests applying a simple system of indexes evaluated according to a certain grade.

Taking into consideration the above mentioned facts, we can claim that to ensure a successful process of investment involvement we need to possess certain data about a potential investor’s decision making concerning certain investment. As such information is not always freely available, we need to analyze an enterprise investment attraction on the basis of well-known methods of dynamics forecast of a certain investment instrument (the very shares of an enterprise-recipient are the priority). In addition to that the application of some of these methods often supplies contradictory results.

Thereby, an investment attraction evaluation should be fulfilled on the basis of the analysis of the results of some prediction methods application, by the way, in this case the amount of the data analyzed should be limited. Let us suppose, for instance, that we have a certain branch of an economics and three enterprises function within it. There is also one investor and one makes decisions concerning which may be direct and indirect. Let us also suppose that the investor will not refuse to invest. All the other factors have not been taken into account yet. Let us take as an example the following enterprises such as *A*, *B* and *C*. Thus, table 2 describes the dynamics of prices for shares of these three companies.

Table 2. Shares Price Dynamics of the Companies A, B and C for the period from 01.06.2014 to 12.08.2014

Date	A	B	C	Date	A	B	C	Date	A	B	C
01.06.2014	501,11	34,64	13,85	26.06.2014	467,71	32,74	13,77	21.07.2014	465,25	31,36	13,65
02.06.2014	498,68	34,49	13,83	27.06.2014	494,64	32,39	13,77	22.07.2014	469,45	31,48	13,6
03.06.2014	496,04	34,45	13,85	28.06.2014	506,71	31,66	13,76	23.07.2014	462,54	31,67	13,6
04.06.2014	492,81	34,13	13,85	29.06.2014	498,22	31,15	13,76	24.07.2014	456,68	31,45	12,89
05.06.2014	489,64	33,76	13,84	30.06.2014	495,27	31,23	13,74	25.07.2014	452,53	31,62	12,59
06.06.2014	486,59	33,07	13,83	01.07.2014	498,69	31,2	13,73	26.07.2014	453,32	31,63	12,79
07.06.2014	480,94	33,01	13,83	02.07.2014	488,58	31,88	13,69	27.07.2014	447,79	31,32	12,8
08.06.2014	487,75	33,3	13,84	03.07.2014	487,22	33,4	13,69	28.07.2014	440,99	31,4	12,87
09.06.2014	483,03	33,88	13,84	04.07.2014	491,7	33,55	13,67	29.07.2014	438,5	31,17	12,91
10.06.2014	483,41	33,86	13,83	05.07.2014	490,9	33,02	13,7	30.07.2014	440,51	31,74	12,85
11.06.2014	489,56	33,92	13,83	06.07.2014	488,59	33,26	13,7	31.07.2014	418,99	31,6	12,81
12.06.2014	487,96	33,58	13,84	07.07.2014	502,97	34,15	13,72	01.08.2014	426,31	31,79	12,94
13.06.2014	476,75	33,28	13,75	08.07.2014	501,02	34,75	13,73	02.08.2014	424,95	31,18	13,06
14.06.2014	482,75	33,27	13,78	09.07.2014	502,96	32,39	13,71	03.08.2014	431,76	35,19	13,04
15.06.2014	486,22	32,77	13,78	10.07.2014	502,36	31,61	13,71	04.08.2014	430,31	35,49	12,81
16.06.2014	481,53	32,51	13,78	11.07.2014	501,07	31,62	13,68	05.08.2014	430,2	36,02	12,94
17.06.2014	489,1	32,45	13,8	12.07.2014	507,74	31,39	13,71	06.08.2014	427,44	35,92	13,07
18.06.2014	490,64	32,74	13,8	13.07.2014	502,33	31,8	13,74	07.08.2014	426,51	35,42	13,24
19.06.2014	467,41	32,79	13,8	14.07.2014	497,91	31,79	13,63	08.08.2014	427,29	35,44	13,27
20.06.2014	472,3	33,64	13,79	15.07.2014	498,5	32,35	13,64	09.08.2014	420,73	34,46	13,25
21.06.2014	464,68	33,32	13,79	16.07.2014	489,57	32,23	13,64	10.08.2014	422,35	34,11	13,28
22.06.2014	455,32	32,93	13,77	17.07.2014	467,36	32,64	13,65	11.08.2014	415,05	34,09	13,26
23.06.2014	450,12	32,8	13,77	18.07.2014	454,45	32,47	13,66	12.08.2014	414,68	33,97	12,95
24.06.2014	464,9	33,03	13,77	19.07.2014	461,02	32,66	13,67				
25.06.2014	472,69	32,69	13,77	20.07.2014	464,98	31,84	13,63				

Notes: *A*, *B*, *C* – some companies.

Table 3. The Matrix of Correlation of Companies’ Shares Definitions Time Rows of *A*, *B* and *C* and the meaning of standard deviations of prices time rows and their shares

Companies	<i>A</i>	<i>B</i>	<i>C</i>
<i>A</i>	1	-0,21916	0,775877
<i>B</i>	-0,21916	1	0,032563
<i>C</i>	0,775877	0,032563	1
Standard deviation:			
Companies	Absolute*	Relative**	
<i>A</i>	27,58062	0,058633	
<i>B</i>	1,287893	0,039124	
<i>C</i>	0,363528	0,026855	

Notes: * absolute standard deviation counted as an average arithmetic number of a square of deviations of time row meaning from its average arithmetic number; ** relative standard deviation counted as a particle out of the extraction of time row deviation of standard deviation to its average arithmetic meaning.

Table 4. Regression equation received from the data in Table 2

$C(A,B)^*$	$y = -118,45 + 0,13x_1 + 6,03x_2 - 0,02x_1x_2 - 0,000007x_1^2 - 0,08x_2^2$	$R^2 = 0,77$
$B(C,A)^{**}$	$y = 656,58 - 54,72x_1 - 1,16x_2 + 0,07x_1x_2 + 0,96x_1^2 - 0,0002x_2^2$	$R^2 = 0,25$
$A(C,B)^{***}$	$y = 20830,3 - 2278,7x_1 - 338,4x_2 + 3,78x_1x_2 + 83,53x_1^2 + 4,26x_2^2$	$R^2 = 0,75$

Notes: *** $A(C,B)$ – equation, in which the meaning of the shares prices of the companies *A*; ** $B(C,A)$ – are dependent variable; equation, in which the meaning of the shares prices of the companies *A*; ** $B(C,A)$ – are dependent variable; *B*; * $C(A,B) - B$; * $C(A,B)$ – equation, in which the meaning of the shares prices of the companies *A*; ** $B(C,A)$ – are dependent variable of the company *C*.

Let us analyze a reciprocal influence of the exemplified indexes to one another. (tabl. 2) and define their standard deviation. It will provide the opportunity to evaluate the level of risk for each investment instrument under research (the level of field risk and other factors have not been taken into consideration yet) and find out whose share dynamics is the less dependent of others and as a result may be considered more stable.

As it is obvious from tabl.3, one can note a vast interdependence between the shares of the companies *A* and *C*, that can be considered unsuitable phenomenon for an investor who plans direct investment into one of these companies. Well, on the basis of the analysis the company *B* may be considered the most dependent of its opponents.

As it was previously mentioned, the given analysis of investment attraction of three mentioned companies was made without accounting of external and internal factors. It has been done with the aim of information simplification the investor possesses and is based on the analogy of “perfect gas” in physics.

The next step in the given analysis is a regression equation. As we take into account the dynamics of three companies only, then the regression will have two independent and one dependent variables. Apart from that, there exists a high correlation between some of these variable (tabl. 3), to supply the given equation a precise enough predicting features a quadratic

dependence will be a separate component of it. Thereby, the equation of regression will have the following form:

$$y = b_0 + b_1x_1 + b_2x_2 + b_{1,2}x_1x_2 + b_{1,1}x_1^2 + b_{2,2}x_2^2 \quad (2)$$

We receive three equations of regression of the aimed form with the help of method of the smallest squares (tabl. 4).

Received regression dependent variables are presented on fig. 1-3.

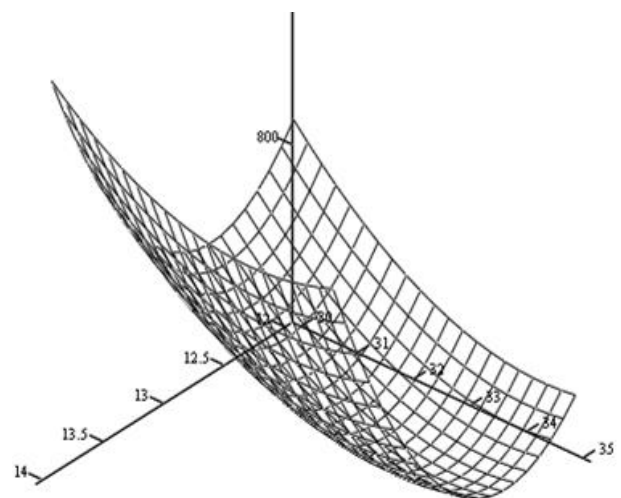


Fig. 1. The Dependence of the Dynamics of Companies Shares Prices of the Company A on the Prices of Companies B and C

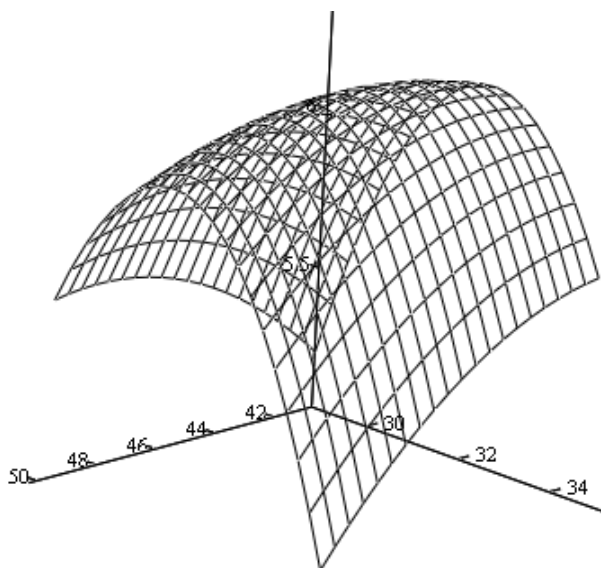


Fig. 2. The Dependence of the Shares of the Company C of the Shares Prices of the Companies A and B.

Notes: for the sake of comfort all the meanings of shares were made smaller tenfold, such a change does not influence the coefficients of regression (look at equality (3)), but it improves the image of the scheme of the given equation.

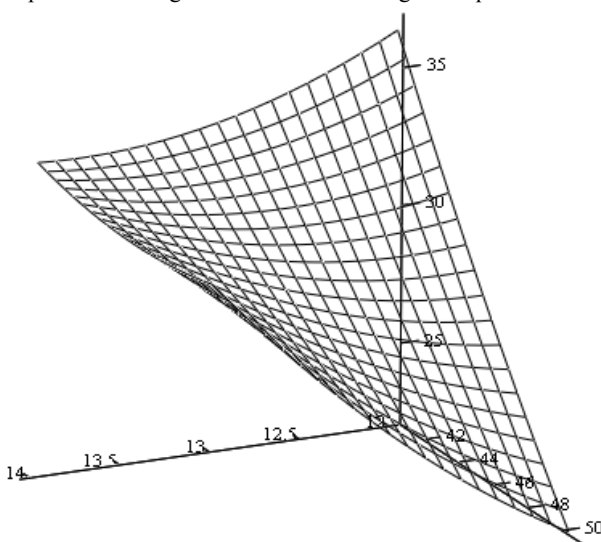


Fig. 3. The Dependence of Shares Prices of the Company B on the Dynamics of Shares Prices the Company A (changed according to the analogy to the fig. 2 (look the equality (4)) and C

Thereby, the fig. 1,2,3 provide the possibility to describe the character of investigated indexes dependence of one another. One can note that the fig. 2,3 are the most informative. They show that functional dependencies under research have precise extremes, that is why the dependencies presented on these pictures are the most prognostic (A and C companies shares prices). The equations which are the basis of fig. 2,3:

$$\begin{aligned}
 y &= -118,45 + 1,26x_1 + 6,03x_2 - \\
 &- 0,02x_1x_2 - 0,008x_1^2 - 0,08x_2^2, \\
 y &= 656,58 - 54,72x_1 - 11,62x_2 +
 \end{aligned}
 \tag{3}$$

$$+ 0,69x_1x_2 + 0,96x_1^2 - 0,02x_2^2.
 \tag{4}$$

Thereby, we can judge the shares of A and C companies are suitable for portfolio investment. The investor who plans investing in a direct way will be more interested in the shares of the company B.

Further analysis may be fulfilled in a way of research of equation components influence importance on a particular endogen variable. This way, we reject unimportant variables (according to Student) and receive the following equations (tabl. 5).

As it is obvious, the equation of the company B price dependence may be considered absolutely useless for further application. Such marginal situation takes place for the reason that a very small amount of factors is analyzed. However, the given result testifies about an obvious conclusion: company B is independent of other companies A and C. That is why the investor who operates such relatively plain methods of time rows dynamics analysis and counts a small amount of information will conclude the following:

- A and C companies investments are profitable on condition of an investment portfolio formation(by the way, it is unnecessary to involve the shares of the company into it);
- when investor plans direct investment, the company B is the most appropriate choice out of the existing ones, since a large independence of competitors is its characteristics and a rather average level of risk is noticed(tabl. 3).

From the point of enterprise investment attraction it is appropriate to take into consideration the part of the company in the investment portfolio, formed out of the shares of three mentioned companies. We will count the structure of an investment portfolio for two types of operations: short (share sale) and long (share purchase). The simplest modern means of portfolio theory will be the most appropriate for this, the one formalized by Markovits. According to the level of profitability we choose 36,6 % of yearly or 0,1% of daily. As a result we receive such results B (x_{SHORT} – for a short position;

x_{LONG} – for long position):

$$- \quad x_{SHORT} = \begin{bmatrix} 0,13 \\ 0,12 \\ 0,75 \\ 0,002 \\ 0,6 \cdot 10^{-4} \end{bmatrix}; x_{LONG} = \begin{bmatrix} -0,88 \\ 0,56 \\ 1,32 \\ -0,18 \\ 0,0002 \end{bmatrix}.$$

It is obvious the results for a long position is not acceptable, it testifies about the impossibility of the formation of portfolio out of the given shares for the given type of operations at the market and having the above mentioned level of daily profit. Having counted the other profitability one can be assured that an invest-

Table 5. Regression equations based on Student's criterion for determining the insignificant variables.

$C(A,B)$	$y = -118,45 + 0,13x_1 + 6,03x_2 - 0,02x_1x_2 - 0,08x_2^2$
$B(C,A)$	$y = -1,16x_2$
$A(C,B)$	$y = 20830,3 - 2278,7x_1 - 338,4x_2 - 83,53x_1^2 - 4,26x_2^2$

Table 6. The evaluation of predicted success of investment involvement mechanism by the companies under research.

Companies	Direct investment	Portfolio investment
A	Pessimistic prognosis**	An average expectancy prognosis**
B	Pessimistic prognosis	An average expectancy prognosis
C	Optimistic prognosis*	Pessimistic prognosis***

Notes: * an optimistic prognosis is an evaluation of investment involvement mechanism according to which there is a high probability of the fact that the company will involve a necessary amount of investment; ** an average expectancy prognosis is an average evaluation of how successful an investment involvement mechanism will be (such evaluation will be received when contradictory results of research are received being researched by different methods); *** pessimistic prognosis is an evaluation of investment involvement according to which there exists a low probability that an enterprise will involve a necessary amount of investment.

ment portfolio out of the given shares possessing desired shape will be profitable only if a short position is opened. Taking into account the fact that investment involvement is possible only owing to long positions opening by the investor at the primary share market, then it is worth noting that the above mentioned companies will not interest a portfolio investor. From this point of view the shares of the company B may be considered as the most attractive for investors.

Thereby, having evaluated an investment attraction of three companies by the above mentioned means, let us define the evaluation of investment involvement mechanisms which can be applied by the companies mentioned. Well, as the analysis of three mentioned indexes provided contradictory results, we can show the following obvious results:

- involving the investment an enterprise is to choose the type of its investment attraction from the position of portfolio or direct investment and on this basis one is to build and apply a certain mechanism of investment involvement;

- investors orienting who are inclined to invest into the field where an enterprise-recipient functions is appropriate.

In this case we observe that in general the whole analysis shows that company B should be investor-oriented, who is inclined to invest directly. Companies B and C should apply investment involvement mechanisms from investors inclined to a portfolio investment. Mechanisms evaluation according to the grade “Optimistic prognosis”, “An average expectancy prognosis”, “Pessimistic prognosis” according to the analysis conducted are presented in the tabl.4.

As we see, the only optimistic prognosis of investment involvement mechanisms success is peculiar to the company B, however it is possible only when the company is a direct investment – oriented. On the basis of such supposition the investment involvement mechanisms evaluation for other companies were found out: direct and portfolio.

CONCLUSIONS

In the process of the given research conducting we have made an attempt of investment involvement mechanism evaluation on the basis of correlation of investment actually involved to a planned meaning of this index meaning, which is definitely possible on condition of the possession of the information about this mechanism application in the past. When retrospective data about investment involvement mechanisms are known, it is possible to apply versatile ways of actual investment amount meaning prognosis which are possible to involve. However, in this case there is a possibility to face the absence of enough amount of true information which complicates such analysis. That is why, we offered an economic investment involvement mechanisms on the basis of enterprise investment attraction definition which is a recipient.

It was analyzed the actual theoretical approaches towards the treatment of the notion entity of “investment attraction” and found out the absence of formalized means of mathematical analysis of the given index level. Taking into consideration the level of enterprise investment attraction we have presented the subsequence of shares prices time rows of three companies which are competitors whose investment attraction “in the eyes ” of a certain investor we were supposed to define. To simplify all that, we have consumed that given companies are one of the kind in their field and an investor has made a final decision to invest into this field. That is why we have skipped a great amount of information and simplified a mathematical apparatus of the analysis under consideration. As a result, we have found out the above mentioned companies investment attraction for an investor according to two positions: portfolio and direct investment. On the basis of these results we have analyzed the ability of investment involvement mechanisms to cope with the tasks imposed on them.

It is worth noting that further improvement of the given way of investment involvement mechanisms

demands the research of a mathematical apparatus complication, the information amount rise for the analysis, the definition of new investor features for more precise results receiving.

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