

ENTREPRENEURIAL ACTIVITY INVESTMENT WITH REGARD TO RECONSTRUCTION OF THE DURABLE MEANS OF PRODUCTION

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The purpose of the article is to determine the factors and the primary indicators of the impact on the attractiveness of entrepreneurial projects for the reconstruction of the durable means of production and to justify the conditions for increasing the investors' interest in these projects financing.

Methodology. The method of scientific generalization of scientific publications has justified the formulation of the scientific task to restore the durable means of production on an entrepreneurial basis; the graphic form of cyclical nature has been developed to cope with the task of the purposeful acquisition of the necessary investments; the correlation analysis of the dependence of the active part of durable means of production on the net gross income of PJSC "Diprovozhmash" ($R_2 = 0,91$) has been made. The monetary amounts for the payment of interest for the loan granted and the amount of net profit sufficient to pay the loan received have been determined in an analytical form.

Results. The author has developed a methodical approach according to which the cash flow for the reproduction of durable production means is formed on the basis of the turnover cycle of the certain processes from investing into the development of the basic production assets to optimize the conditions for their functioning and to produce and sell products manufactured with an increased volume and quality. This will increase profit from the operating activities. The conditions for the effective of durable production means usage depending on the working capital and investment resource

endowment have been investigated, based on the results of the statistical analysis.

The primary indicators of credit financing determining the development of entrepreneurial activity for the reproduction of production means have been identified: the interest for the loan provided, the payback period and the level of investment risk. The influence of the ratio of the loan commitment rate of the enterprise and the profitability of its output on the payback period of the loan received has been provided in an analytical form.

Scientific novelty. A methodical approach has been justified in the form of theoretical foundations before obtaining the investment resources for the implementation of the project by solving operational problems of entrepreneurial activity for a certain cyclicity, as well as the volume of the active part of the enterprise's fixed assets have been substantiated based on the statistical dependence on the volume of its net gross income. It has been suggested to use full banking rate $(1 + R_k) / (1 - i)$ with regard to lending into the development of fixed assets, where "R_k" is the level of the bank capital return, and "i" is the level of money depreciation allowing to calculate the depreciation of money paid to the creditor as the interest for the loan.

Practical significance. The conclusions have been formulated on the evaluation of the attractiveness of projects for the reproduction of the durable production means on an entrepreneurial basis in order to attract investment resources. The possible types of risks associated with the activities of

machine-building enterprises have been systematized, and measures have been identified to reduce the negative impact of these risks. The definition of a full banking rate has been proposed by separating its

components – the profitability of bank capital and the level of money depreciation allowing the economic entities to form their own financial policy taking into account a certain inflationary expectation.