ARCHITECTURE OF DEVELOPMENT PROCESS MODEL FOR FINANCIAL AND INVESTMENT STRATEGY OF INDUSTRY ENTERPRISE STRUCTURES

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ABSTRACT
The investments in fixed assets are the most important means of escape provision from the economic crisis and the technical re-equipment of enterprises. The intensification of Russian business structure investment activities as one of the main stabilization and development trends of the domestic economic system requires a comprehensive financial support for the strategic development of their investment activities. The purpose of the article is to substantiate the methodological approach to the financial and investment strategy development of Russian business structures. In order to achieve the stated goal, the following research methods were used; theoretical analysis and generalization, induction and deduction, analysis and synthesis. The algorithm for financial and investment strategy of entrepreneurial structures in industry has been developed, which makes it possible to improve the quality of real investment financing. According to the article, the financial and investment strategy is as a formalized system element of the overall strategy of an enterprise, comprehensively characterizing the target orientation of the planned investment activity, taking into account the diversification of financing source structure and the evaluation of financial resource use efficiency. It was revealed that the development and the implementation of the financial and investment strategy within the financial management of an enterprise should be viewed as the process of investment project and financial resource management in the context of current activities. It is argued that the content of the financial and investment strategy can also be viewed as a theoretical reflection of interrelated set of functions of enterprise finance and investment process finance in the goal-oriented implementation of investment projects within the framework of strategic financial management. The scientific novelty of the research consists in the development of theoretical and methodological provisions, in the development of financial and investment strategy to justify the trends of investment in business structures, the choice of the methods and the sources of their financial support to improve the quality of industrial modernization financing as the basis for Russian economy development.

Keywords: Architecture, development process model, industry enterprise structures
INTRODUCTION
The need for modernization and further development of Russian industry as a dominant of sustainable economic development of Russia poses the question of factor dynamics directly influencing the investment potential, innovation activity and the level of its financing. Timely development of the financial and investment strategy is timely and relevant. Its availability will allow to eliminate the negative impact of unfavorable economic factors, as well as to plan and implement projects to improve the production, marketing, social and management spheres most effectively.

Nowadays, the development, the formation and the implementation of the investment strategy of an enterprise in economic literature are widely represented by such scientists as L.L. Igonina [1], V.A. Chernenko [2], S.S. Dzusova [3], L. Gitman, M. Johnk [4], W. Sharp [5], I.A. Blank [6], M. Yu. Makovetsky [7], V.V. Kovalev [8], N.I. Morozko [9], and S. Annikova [10], but the financial and investment strategy applied to industrial enterprises in Russia is not considered fully.

The purpose of the article is to develop the theoretical and methodological foundations for the development of financial and investment strategy of entrepreneurial structures to create a set of scientifically sound measures to improve the quality of financial support for the investment activities of Russian industry as the basis for economic development.

METHODS
In order to obtain the results, the following research methods were used: theoretical analysis and generalization (to systematize the structural-logical model of the financial-investment strategy); induction and deduction (to form an analytical tool for industrial enterprise strategy); analysis and synthesis (for the analysis of external factors to implement financial and economic strategy).

STUDY RESULTS
The current economic situation in Russia considerably complicates the financial provision of investment activities aimed at fixed asset update. Because of international sanction introduction, the access of Russian enterprises and banks to the international system of long-term borrowing has sharply decreased and the decline of foreign investment inflow took place. The solution of these issues in a medium and a long term is related to the specificity of market positions, the sectoral structure and the financial support of enterprise investment activity, which is impossible without the improvement of strategic investment planning quality based on the analysis and the evaluation of its financing diversified sources in the current international and domestic economic conditions.

The theoretical analysis of investment and financial support essence of the investment strategy was carried out in the works of many domestic and foreign eminent scientists. At the same time, the study and the analysis of the concepts, methods and practical developments published in this area made it possible to conclude that it would be advisable to adapt the theoretical foundations for the development of financial and investment strategy of Russian industrial enterprises to modern economic realities, to develop a methodological apparatus for strategic goal implementation, for the selection of appropriate areas of investment and real investment financing sources.

Proceeding from the study of scholar opinions, we consider it is possible to propose an algorithm for the development of financial and investment strategy (Figure 1). Let us consider in more detail the sequence of the proposed algorithm main stages for the development and the implementation of entrepreneurial structure financial and investment strategy.

1. Development of common goals for financial and investment strategy.
Within the framework of financial management, investment, financial and economic activities that have a clearly defined target character, it is necessary to be guided by clearly stated strategic goals, without which it is impossible to regulate the process of making managerial decisions at each stage of financial and investment strategy implementation.
Clearly formulated goals of financial and investment strategy contribute to the growth of an enterprise activity efficiency, and also serve as a benchmark for making managerial decisions at each stage of financial and investment strategy implementation.

The set of financial and investment strategy goals should ensure the selection of investment projects taking into account the risk factor, as well as the ways of their financing [11].

According to V.A. Goremykin, from the point of view of business, the functions of goal-setting in investing are [12]:
- the comparison of the current state of an enterprise and the planned one;
- the distribution of priorities and alternatives in the implementation of financial and investment strategy;
- the mechanism for investment activity regulation;

![Figure 1. Structural-logical model of financial and investment strategy development](image)

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- the provision of the coordinated work of all structural divisions of an enterprise participating in the implementation of financial and investment strategy;
- the control of task fulfillment and their compliance with the target standards.

Besides, V.A. Goremykin stresses that the most important conditions for goal setting are the following ones: clarity, unambiguous interpretation, clear terminology reflecting a planned state of an enterprise.

It should be noted that an effective implementation of goals is possible only if the management of an enterprise formulates them correctly and communicates them to the executors, and creates the conditions for the implementation of these goals in all structural subdivisions of the enterprise in the process of strategic financial management.

The set goals of financial and investment strategy are a single interrelated bloc, therefore, at the stage of financial and investment strategy development, management must make a management decision about the priority and the significance of each goal from this block.

Clearly defined goals of financial and investment strategy are the means of quality improvement for investment activity itself and the system of its financing. Besides, the right goal promotes the adoption of correct managerial decisions at each stage of investment activity financing.

2. A comprehensive assessment of external and internal factors of influence on an enterprise potential.

The research conducted within the framework of this step is aimed at economic and legal condition study governing investment activity, as well as the tendencies to their change. Besides, the structure of the market is analyzed and the forecast of its change is developed in order to study the possibilities of its influence on the planned investment activity [13].

During the determination of an enterprise potential, the analysis of external factors of influence is performed, within which they consider the forecasts of economic, social, political and technological sphere development, as well as the production forecast, the trends of market environment and structural changes [14].

During economic sphere consideration, the key indicators for analysis are the following ones: the level of inflation, employment, the trends of business activity, as well as money turnover change [15].

The assessment of economic potential should be based on the principles of systematicity, abstraction, hierarchy, the separation of a leading element, selectivity, adaptation and comparability [16].

The social and the political sphere is characterized by the political state of the country, the terms of trade with external partners, social policy measures, environmental and industrial safety policies, as well by labor, education and healthcare, etc.

The influence of the technological sphere is estimated using the forecast of scientific and technological development, within which the main trends and technological breakthroughs related to this industry are analyzed. The production forecast gives the understanding of change possibility concerning the production pace and volume.

Using the analysis of structural shift probability, possible changes are predicted in the relationship with the suppliers of raw materials.

A preliminary assessment of personnel qualification level is performed in accordance with the level of education and the required competencies. Also, a special attention is paid to the forecast of demand nature and structure change and the consumption of manufactured products.

Within the framework of competitive analysis, the structure of the competitive environment, the analysis of the market structure and the position of an enterprise in a competitive environment are evaluated.

The diagram presented on figure 2 clearly illustrates the logic of external factor analysis concerning the implementation of financial and investment strategy.

The analysis of external environment influence level is important during the development of an enterprise financial and investment strategy. Within the framework of this analysis, the market situation, the peculiarities of investment activity legal regulation are studied, the forecast of structural changes is developed in the context of the hotel segments of this market. But at the same time, we believe that the study of the external investment environment factors should take place simultaneously with the study of the internal investment environment factors.
The study of external factors that influence the investment activity, the analysis of the internal environment of an enterprise should be combined and conducted by the use of complex factor analysis methods in order to identify the advantages and the growth points [17]. When you assess the internal factors, a set of strengths and weaknesses of an enterprise is determined that directly affect the investment potential and the possibilities for its implementation. Besides, the characteristics are determined that negatively affect the effectiveness of implemented financial and investment strategy.

For this purpose, the method of an enterprise managerial research is applied, which consists in the division of an enterprise into the functional zones that ensure the implementation of investment activity and its financial provision with their subsequent study.

During a financial investment strategy development, you can include the following functional areas in this study:

- the financial support for the implementation of investment projects;
- the increase of investment activity diversification degree and volume through the use of marketing opportunities;
- the number, professional composition, and the level of staff qualification providing the development and the implementation of the financial and investment strategy;

**Figure 2.** Generalized scheme for the analysis of external factors concerning the implementation of the financial and economic strategy
• the state of information-technological platform and communication base, through which parallel management decisions are developed.

In order to identify the strengths and the weaknesses of an enterprise, a number of techniques was developed, including SWOT analysis, PEST analysis, SNW analysis, portfolio analysis, scenario analysis and expert analysis [18, 19].

SWOT analysis became the most widespread nowadays. It evaluates the strengths and weaknesses of an enterprise, as well as the opportunities and the threats of development [20].

It should be noted that some internal factors of influence can be assessed by these methods, and can be supplemented by the assessment obtained through portfolio, expert or scenario analysis.

After the evaluation of external and internal factors of influence, the specified goals are set and the way of their implementation is justified in the financial and investment strategy of an enterprise.

When a comprehensive assessment of the impact factors is performed, it becomes possible:
• to identify the features of investment program implementation for enterprises;
• to evaluate the results of achieved investment activities;
• to determine the weakest zones in the financial and investment development of an enterprise;
• to evaluate the opportunities for earlier set goal achievement;
• to fix the current state of an enterprise as a reference point in the implementation of the financial and investment strategy.

3. To make a choice and state the purposes of investment activity on enterprise fixed asset update.

Based on the results of external and internal factor study affecting enterprise activities, the previously set general goals of the financial and investment strategy are specified and "localized" in specific areas. Relative to industrial Russian enterprises, the specified goal of the financial and investment strategy is the replacement, the modernization and the renewal of fixed assets.

4. The evaluation of financial support for the investment activity of an enterprise.

The sources of investment activity financing at enterprises are the following ones:
• own funds such as: depreciation, profit after taxation, etc.;
• attracted funds: received from the sale of investment securities; venture capital and share contributions;
• borrowed funds (loans from banks and other organizations).

The analysis of investment activity financing sources gives the chance of their grouping on various grounds. So, if we consider the sources of investment financing in the context of such a group-forming attribute as their ownership, then all financial resources can be divided into two groups, own and attracted ones.

If we consider the level of financial resource mobility, then E.V. Galkina believes that their sources can be divided into primary and secondary ones. In this case, it should be noted that the level of mobility directly depends on the condition for economic relations development. Based on the logic of the described approach, the author believes that such financial resources as share contributions, depreciation charges, as well as the funds received under state subsidies, can be attributed to primary sources of financial resources for investment activities. At the same time the resources received from the sale of securities or the parts of negotiable, or non-negotiable assets are the secondary ones.

In the author's opinion, the interpretation of this kind is quite justified. Thus, considering an example of a different level of financial resource mobility, one can see that it is first necessary to organize the issue of these securities, sell them and only then use the resources received to finance investment activities for their receipt after the sale of securities. At that depreciation charges can be used immediately, as soon as such a need arises.

However, it should be noted that there are costs of already existing financial resources during the issue of securities, thus the primary source of financing is used.

The division of financial resources into primary and secondary ones is conditioned by the fact that in the current economic situation, the revenues from the sale of non-negotiable, negotiable or financial assets constitute an insignificant share of Russian enterprises.

It should be noted that the investment of financial resources in securities is an indispensable step for large industrial enterprises of a corporate type, since it is impossible to form the investment capital of corporations without them.
Also, an important part of investment activity financing sources are credit-deposit transactions. They mean the placement of free financial resources of economic entities in banks, on a deposit account for further use in the form of investment loans. Besides, the allocation of financial resources on deposit accounts is one of the ways to save population money, transformed into short-term and medium-term financial investments of banking institutions. It should be noted that in the context of its economic category consideration, credit has a special place in the financial management system. This is conditioned by the fact that the use of credit resources is directly related to working capital, which are fundamental to the activities of an enterprise. The analysis of domestic and foreign scientist approaches to the problem of working with circulating assets made it possible to reveal that a number of authors consider this problem as the section of financial management, and the determination of current asset optimal volumes characterizes the effectiveness of investment activity management [21].

It should be noted that the resources involved in investment activities can take different forms. This will increase the level of such a financial source mobility [22]. These forms may depend on:
- a specific type of loan;
- the way of its use charging;
- the type of interest rates (for example, a complex interest charge, a floating simple interest rate, a fixed simple interest rate);
- a loan provision method (bill of exchange, acceptance-reimbursement, an open account loan).

It should be noted that the security market in Russia lags is not so developed as the credit market. This state of affairs allows us to conclude that credit resources are the primary sources of investment activity financing.

One of the most common markers that determines the possibility of credit funds use to finance investment activity is the effect of a financial leverage calculated by the following formula [23]:

$$ DFL = (1 - T) \times (ROA - r) \times (D/E) $$

where, DFL – the effect of financial leverage (%);
- t - the interest rate of income tax;
- ROA - return on assets (according to EBIT) in %;
- r - the cost of borrowed capital use (the loan rate) in %;
- D - the amount of borrowed capital;
- E - the amount of equity.

The study of foreign enterprise practical experience revealed that 30-50% of return on assets (ROA) is the most optimal value for the effect of financial leverage, provided the financial leverage makes 0.67-0.54. Thus, the return on equity is increased by an amount not less than the increase of investment return on assets.

The effect of the financial lever contributes to the formation of a rational structure for enterprise fund sources in order to finance the necessary investments and obtain the desired level of return on equity, at which the financial stability of an enterprise is not violated [24].

For most authors it is an established opinion that savings are the main source of financing for investment activities. The most complete one, in our opinion, is the definition by V. Bocharov. Savings are the part of economic entity income that are not used for consumption, the payment of taxes and non-tax payments, designed to meet future needs [25].

With this approach, the relationship between the concept of investment and the notion of saving is clearly seen. Since the purpose of saving is the provision of future needs, which in its turn corresponds to the definition of investment concept given by W. Sharp, G. Alexander and J. Bailey who defined investments as the rejection of a certain value at the moment for future value [5].
Thus, having analyzed the sources of saving development, it will be possible to determine the sources of investment resource development. There are the following most important sources of savings: income from property, income from transfer operations, retained earnings and depreciation. At the same time, the volume of each particular source in the total amount of financial resources for investment activity support depends on the working conditions, an activity direction and a financial state [26].

Besides, the wording of the term "investment resources" should meet the task of investment activity financing management. Thus, the definitions of "investment resources" below do not fully meet the requirements of the set task, since the analysis of their content demonstrates that they largely characterize either capital investments or are aimed at financial instrument provision for investment activities. Investment resources are the means of production, i.e. all kinds of tools, machinery, equipment, factory, warehouse, transport and distribution network used in the production of goods and services and their delivery to the end user; the investment resources are money, shares, bank deposits, movable and immovable property, property rights, a combination of technological, technical, commercial and other knowledge, the right to use natural resources, facilities, equipment, etc.

In our opinion, the financing of investment activities should be viewed as a set of measures aimed to provide an enterprise with financial resources to perform the assigned tasks within the framework of financial and investment strategy implementation.

Taking into account the influence of the external environment, it is necessary to distinguish a number of stages in the implementation of financial and investment strategy:
• the attraction of financial, labor, natural resources, etc. At the same time, an economic entity that carries out investment activities enters into financial relations in various markets (labor, capital, raw material market, etc.);
• the provision of spent financial resource return;
• the provision of various kinds and levels of relations with investors and state structures (payment, insurance relations);
• information support of investment activities.

Since at each stage of investment objectives within the financial and investment strategy it is required to use the financial resources of various types, it is necessary to consider the theoretical basis of financial source optimization for planned investments.

It should also be noted that an enterprise needs additional financing in the process of investment activity implementation. The following procedure is used in order to find it on most of the enterprises [27]:

\[
\text{AFN} = \left( \frac{A}{N} \right) \times \Delta S \left( \frac{CL}{S} \right) \times \Delta S - (PM) \times (PS) \times (1 - d)
\]

where: AFN - an additional need for investment financing in the planning period;
A - the sum of enterprise assets, changing in proportion to the volume of sales change;
S - the volume of sales in the current period;
\(\Delta S\) - the planned volume of sales growth in the planned period,
CL - the amount of current liabilities of an enterprise, changing in proportion to the volume of sales;
RM – the planned profitability of sold products in unit fractions;
PS - the planned volume of sales;
N - the sum of sold production in the planning period;
D - the share of profit, intended for dividend payment.

However, in our opinion, this method of planning is possible in the conditions of low inflation and a relative price stability, which is typical for the countries with developed market economies. In the conditions of Russian economic system structural crisis, this method is not sufficiently correct. This is primarily due to the fact that it is extremely difficult to identify current assets correctly. Their peculiarity is that they are changed in proportion to the change of finished product sale volumes,
since the level of sales is mostly associated with the change of prices for it, and their growth rates do not coincide often with price growth rate for components and raw materials. The accounting for this factor is very important when financial support is planned for the investment process.

Besides, the planning of financial support for investment activities in the medium term is also problematic, based on the calculation of a number of standards. From this it follows that it is necessary to use planning techniques that would level out these shortcomings. In our opinion, it is necessary to develop the method of financial support planning for investment activities, based on scientifically based forecasts in the context of Russian economy transformation [28-30].

The specification of financial and investment strategy purpose is carried out by the search of various sources of financial resources and their correlation with previously set goals or via the hierarchy analysis method.

If none of the financing options is beneficial to an enterprise or provides full coverage of the required amount of financial resources, a decision is made to review the objectives of the investment activity. After that, the financial security is evaluated for the newly adopted goal. This cycle is repeated until a goal is created that can be fully provided with financial resources.

6. The determination of time interval for which the financial and investment strategy is designed. In modern economic conditions, the most acceptable horizon of a strategy development for an enterprise is the period of three to five years, which is consistent with the planned periods at the level of macroeconomics.

7. The provision of financial and investment strategy implementation at tactical and operational level.
When financial and investment strategy is implemented, the decisions which were not planned previously but necessary to respond to the changes of external and internal factors are taken and implemented additionally. At the same time, the adjustment of financial and investment strategy is inevitable, as a company will be influenced by unforeseen factors of the external environment. However, it should be noted that the preservation of the entire financial and investment strategy effectiveness is possible only at a systematic assessment of strategic decisions.

8. The control over the implementation of financial and investment strategy.
Within the framework of this stage, the implementation of the financial and investment strategy is constantly monitored to ensure the implementation of the planned goals by emerging problem identification and leveling.

DISCUSSION AND CONCLUSION
The results of the study are based on the author's position that financial management of entrepreneurial structure investment process in the industry, functioning in the conditions of external and internal sources of financial resource reduction, the reduction of financial sustainability, the limitation of investment opportunities, should be based on the development of a financial investment strategy. The developed structural-logical model of entrepreneurial structure financial and investment strategy development in the industrial sphere of Russia will allow to improve both the quality of strategic planning and the implementation of the developed strategy at the operational-tactical level. The distinctive features of the developed structural-logical model is the proposed system of cyclic choice of options for investment activity, depending on the available amount of financial resources. The structural and logical model of a company financial and economic strategy development is fully applicable to the activities of industrial business structures in Russia, since it takes into account the state of fixed assets and the financial support possibilities for their modernization in investment objective selection. The developed algorithm for the development of financial and investment strategy makes it possible to improve the accuracy of investment activity planning and the process of its financing.
The practical significance of the study is that the obtained results can be used both at industrial enterprises and at the enterprises of other industries in order to increase the efficiency of investment activity and its financial provision.

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