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Identification of investment attraction strategies to increase the economic potential of a trading enterprise

Abstract. In the current conditions of globalisation and rapid development of market competition, effective investment attraction is becoming a critical success factor for enterprises in the trade sector. The purpose of this study is to analyse ways to attract investment in the development of the economic potential of commercial enterprises and substantiate the areas for potential development. In the course of the study, methods of statistical analysis of enterprise reporting data, methods of abstraction and generalisation were used. The paper discusses such strategies as the active use of digital technologies for business promotion, focus on startups and innovative projects, environmental responsibility and social orientation of businesses, new methods of attracting investment, such as crowdfunding and the use of cryptocurrency and blockchain technologies, and attracting corporate investments and partnerships. Various areas of attracting investment were compared, including bank lending, private placement of shares, initial public offering of shares, and raising venture capital. These advantages and disadvantages of each area help businesses understand which approach might be most appropriate for their specific needs. The factors influencing the choice of investment attraction strategy for commercial enterprises are considered. First of all, the company must define its goals and needs for investment, analyse the market situation, assess financial stability and solvency, and assess risks and potential profitability. Next, the company can choose the most suitable investment attraction tool in accordance with its goals and market conditions. The company METRO Cash and Carry Ukraine is analysed as one of the leaders among commercial enterprises in Ukraine. METRO Cash and Carry Ukraine uses an innovative policy of investing in economic potential, actively raising funds for automation and optimisation of activities, and uses leasing to expand its network with minimising risks. In general, attracting investment is very important for the growth of an enterprise and the successful implementation of its economic potential, the choice of investment attraction strategy is crucial for the growth of trading enterprises, helping to secure the necessary financial resources and increase their competitiveness

Keywords: economic potential of the enterprise; trade; investment; financial analysis; enterprise development

INTRODUCTIONS

Investment is a key element in the development of a trading enterprise. Attraction of a sufficient amount of investment allow expanding business, increasing product range, introducing new technologies, and improving product quality. However, attracting investment is a complex and

competitive process that requires a trading company to carefully prepare and develop a strategy.

For modern retail enterprises, the need to attract investment is becoming particularly urgent due to the growing competition in the market, rapid changes in the tastes and

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requirements of consumers, and the growing cost of advertising and marketing. Thus, the study of this topic is important for the economic development of commercial enterprises and the entire business as a whole (Gerasimov *et al.*, 2018).

K.I. Kurpayanidi (2020) emphasised the importance of addressing the challenges that entrepreneurs face when implementing investment projects in the industrial sector. The researcher discusses the issues of attracting investment, increasing the competitiveness of industries, developing the investment environment, and emphasises the importance of entrepreneurial potential in economic development. The results of the study provide insight into ways to improve the investment climate and promote economic growth.

Other researchers have explored approaches to improving the investment environment by developing a comprehensive approach to analysing investment attractiveness (Sabirov *et al.*, 2021). The authors discussed the problems of creating a favourable investment climate, identified factors affecting investment attractiveness, and analysed the impact of institutional reforms on investment attractiveness. Practical recommendations were also proposed to improve the investment climate by addressing issues related to institutional quality, macroeconomic stability, and human capital development.

O.O. Sosnovska & M.O. Zhytar (2018) highlight the importance of an enterprise's financial architecture for ensuring its financial security. The paper discusses the main elements of financial architecture, including financial strategy, organisational structure, financial management, and financial control. The researchers provide practical recommendations for developing a reliable financial architecture to ensure the financial security of the enterprise in the long term.

H. Dzwigol *et al.*, (2020) highlight the importance of the Industry 4.0 concept, which is an approach to the introduction of information and communication technologies in modern entrepreneurship, aimed at creating a competitive business environment in the global economy. The paper discusses the main elements of the concept, namely advanced technologies, smart manufacturing, digitalisation and automation. Industry 4.0 allows businesses to use modern information technologies to optimise processes, improve product quality, and reduce costs. The researchers provide practical recommendations for implementing Industry 4.0 in enterprises to increase their competitiveness in the global market.

E.J. Contractor *et al.* (2020) examine the impact of national legislation and the business environment on investment inflows. The researchers analysed the impact of the regulatory framework, corruption, and political instability on investment inflows, and discussed the role of institutions and governance in attracting investment.

M.B. Bulturbayevich (2021) investigated the importance of improving the mechanisms of strategic management of innovation processes in enterprises. The purpose of the study was to identify the best practices for Strategic Management of innovation processes to achieve effective operation of enterprises. The researcher focused on the

need to create and implement a comprehensive innovation management system to activate innovation processes and improve the efficiency of the enterprise.

The relevance of this particular study lies in the fact that attracting investment is an important element in the development of commercial enterprises, but the process of attracting them can be complex and competitive. However, a well-chosen strategy for attracting investment can significantly increase the economic potential of a trading enterprise and help increase its competitiveness in the market. Therefore, the purpose of this study was an investigation of ways to attract investment in the economic potential of a commercial enterprise and identification of priority areas for increasing the economic potential of a commercial enterprise.

MATERIALS AND METHODS

To achieve the goal of the study, an analysis of existing research papers on attracting investment, determining the economic potential, and development strategies of commercial enterprises was carried out. The method of statistical analysis of enterprise reporting data was used. To determine the economic potential of an enterprise, financial analysis methods were used, such as analysis of the balance sheet, income statement, analysis of profitability, liquidity, and financial stability indicators.

There are two fundamental approaches to economic potential research: analytical and survey methods. Each of these methods has its own advantages and disadvantages. Their main difference is their view of the enterprise. According to the analytical approach, the enterprise is considered more objectively due to the established approach to the assessment of the enterprise by using statistical analysis, economic and mathematical modelling, or regression analysis. However, this approach does not consider the specifics of industries, business processes, and approaches to doing business in the region. In this situation, it is correct to use a survey of business owners, company management, or stakeholders. However, given the conditions of martial law, it is a priority to apply the first approach, considering the fact that the official financial statements of the enterprise are available as of 2021.

RESULTS

Current trends in attracting investment for retail enterprises are determined by the rapid development of technologies, changes in consumer behaviour, and a growing interest in startups and innovative projects. To attract investment and support the development of their business, trading companies use a number of strategies that help them stand out in the market and attract the attention of potential investors.

One of the main trends is the active use of digital technologies to promote trading business and attract investment. With social media, e-commerce, and mobile apps, businesses can reach and interact with a larger audience. Online marketing, content marketing, and the use of video and virtual reality are becoming increasingly popular methods of attracting investment (Block *et al.*, 2021).

Another important trend is the focus on startups and innovative projects. Investors are increasingly interested in supporting innovative ideas and technologies that can change the market. Retail businesses that offer new solutions for efficient inventory management, process automation, or the development of environmentally friendly goods and services are more likely to attract investment (Sabirov *et al.*, 2021).

There is also an increase in interest in environmentally responsible and socially oriented businesses. Investors are increasingly aware of the importance of sustainability and are turning their attention to companies that adopt eco-friendly practices, reduce their carbon footprint, and produce goods and services tailored to the social needs of consumers. Such enterprises can attract investment from impact investors who want to make a financial profit, but also contribute to the development of a sustainable society (Morozova *et al.*, 2019).

New methods of attracting investment are also emerging, in particular crowdfunding, where companies can raise

funds from the general public through online platforms. This approach allows attracting small amounts from many individuals, creating a broad support base for the business. In addition, cryptocurrencies and blockchain technologies provide new opportunities for attracting investment.

An important trend is attracting corporate investments and partnerships. Many large companies actively cooperate with startups and innovative enterprises, providing financial support, expert knowledge and market access. This creates benefits for both commercial enterprises that gain resources for growth, and for corporations that gain access to new innovations and technologies (Buckley *et al.*, 2018).

There are various ways to attract investment in the market, each of which has its own advantages and disadvantages. To better understand the different ways to attract investment, Table 1 compares the advantages and disadvantages of methods such as bank lending, private placement, initial public offering (IPO), and venture capital.

Table 1. Comparison of investment attraction areas

Advantages:	Disadvantages:
Bank lending:	
<ol style="list-style-type: none"> 1. Faster access to financial resources. 2. Maintaining control over the enterprise, since creditors do not acquire rights to a share of ownership. 3. Payments and repayment schedules are set, which makes it easier to plan financial flows. 	<ol style="list-style-type: none"> 1. The need to pay interest on the loan. 2. Risk of losing future income on interest payments and loan repayments. 3. Restriction of access to credit in case of insufficient credit history or insufficient solvency.
Private placement of shares:	
<ol style="list-style-type: none"> 1. Raising capital from a limited number of investors. 2. Maintaining control over the company by retaining the majority of shares in ownership. 3. Ability to attract investments without public disclosure of financial information. 	<ol style="list-style-type: none"> 1. Difficulty finding potential private investors and negotiating with them. 2. Possibility of raising a large amount of capital is limited compared to a public offering of shares. 3. Requirement to comply with the rules and regulations related to private placements of shares.
Initial public offering (IPO):	
<ol style="list-style-type: none"> 1. An opportunity to attract significant financial resources from a wide range of investors 2. Attracting a significant amount of capital to finance business expansion, investment in new projects and increase the economic potential of the enterprise. 3. Increasing the company's profile and increasing its market share. 4. Increase investor interest and make it easier to attract future investments. 	<ol style="list-style-type: none"> 1. High costs and complexity of the IPO process, including legal, financial, and regulatory aspects. 2. Requirements for public disclosure of financial information and reporting, which may reduce the confidentiality of certain aspects of the business. 3. Loss of a certain level of control over the enterprise due to the alienation of a share of shares to new investors.
Raising venture capital:	
<ol style="list-style-type: none"> 1. Additional resources for developing innovative products, technologies, or services. 2. Access to the experience and connections of a venture investor, which can contribute to the rapid growth and development of the company. 3. The ability to raise venture capital at an early stage of enterprise development, when other sources of financing may not be available. 	<ol style="list-style-type: none"> 1. There is a high risk of losing control of the enterprise due to a large share of ownership transferred to venture investors. 2. High demands and expectations of venture capital investors for rapid growth and profitability. 3. Limited flexibility in decision-making, as venture investors can have an impact on the company's strategy and management.

Source: developed by the author based on R.M. Grant (2021), K.I. Kurpayanidi (2020) and O. Liubkina *et al.* (2019)

The choice of investment attraction method should consider the specific needs of the company, its financial stability, development strategy, and other factors that may affect the success of the project.

Identifying the main factors that influence the choice of investment attraction strategy is crucial for trading enterprises, since the success of their investment strategy depends on it. Several key factors can be identified when determining the optimal strategy for attracting investment:

1. Goals and needs of the enterprise. First of all, the company must define its goals and needs to attract investment. Whether funds are needed to expand production, launch a new product, develop marketing campaigns, or enter new markets. This will determine the required amount of investment, and the time horizon, priorities, and risks that the company is willing to accept.

2. Market situation. Analysis of the market situation is an important step in choosing a strategy for attracting investment. It is necessary to consider market conditions, the degree of competition, changes in consumer trends, technological innovations, and other factors that may affect the success of an investment project. Taking these factors into account will help the company choose the best investment attraction strategy that meets the needs of the market.

3. Financial stability and solvency. Investors pay great attention to the financial stability and solvency of the enterprise. Before attracting investment, the company must assess its financial situation, including profitability, liquidity, debt, and overall financial condition. This will help

determine how attractive an enterprise can be to potential investors and what investment attraction strategy to choose.

4. Risks and profitability. It is important to assess the risks associated with an investment project and potential profitability. Investors are looking for a high level of return on their investment, but they also consider the possible risks associated with the project. Therefore, the company must ensure an adequate risk assessment and establish an investment attraction strategy that balances profitability and risks for potential investors.

5. Selection of investment attraction tools. Based on the above factors, the company can choose the most suitable tool for attracting investment. These can be conventional methods such as issuing stocks, bonds, or bank loans, or modern approaches such as crowdfunding, corporate investment, venture capital, or token placement through blockchain technology. The choice of instrument should consider the company's goals, market conditions, and investment needs

One of the leaders among large commercial enterprises in Ukraine is the company METRO Cash and Carry Ukraine, based on which the attraction of investment in economic potential was analysed. The analysis of economic potential should be carried out by its components, among which it is worth starting with the technical one. Here it is worth considering the dynamics and structure of assets and liabilities in the balance sheet. Thus, there was an increase in the introduction of intangible assets for the period 2018-2021 almost three times from UAH 7,532 thousand (2018) to UAH 27,660 thousand (2021) (Fig. 1).

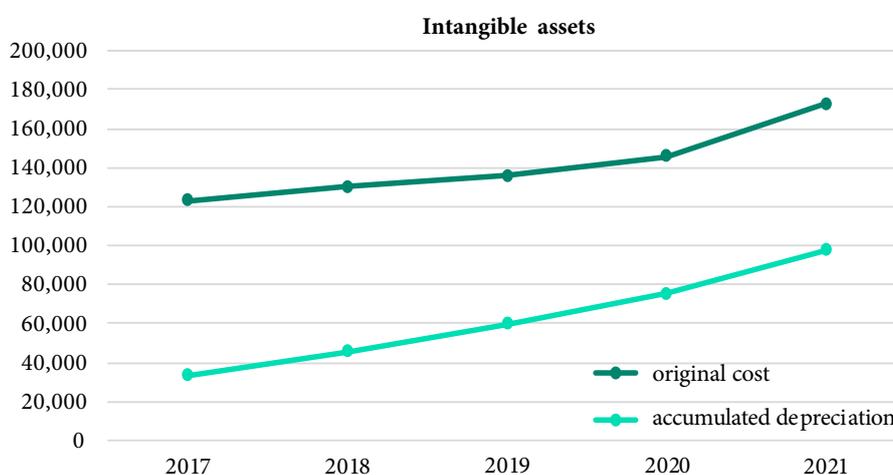


Figure 1. Dynamics of intangible assets of METRO Cash and Carry Ukraine

Source: developed by the author based on Official reporting of METRO Cash and Carry Ukraine (n.d.)

The dynamics of intangible assets allows providing preliminary conclusions that the company used these funds for licenses and programmes, which indicates an increase in investment in the information component of the economic potential and at the same time will be reflected at the professional level of the company's personnel, especially administrative ones. The next step was to consider capital investments in progress (Fig. 2).

Capital investments in progress as an indicator indicates the dynamics of changes in the technical and technological component of the economic potential. This dynamic indicates the expansion of the network, and the modernisation/expansion of existing facilities. This allows for the conclusion that the role of the technical component of the economic potential for activities has been increased almost 5 times.

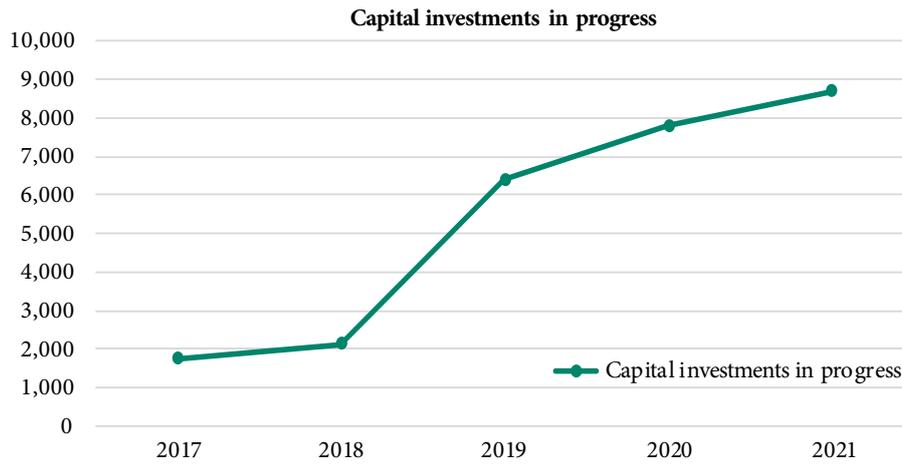


Figure 2. Dynamics of capital investments in progress at METRO Cash and Carry Ukraine

Source: developed by the author on the basis of Official reporting of METRO Cash and Carry Ukraine (n.d.)

This is also confirmed by the dynamics of fixed assets (Fig. 3). If the company's land resources received UAH 34,000 thousand for the year, then office equipment revenues increased from UAH 116,128 thousand in 2018 to UAH 257,754 thousand in 2021. These data indicate the

process of automating activities and optimising business processes in the enterprise.

This approach corresponds to the policy of building economic potential through technical and informational components.

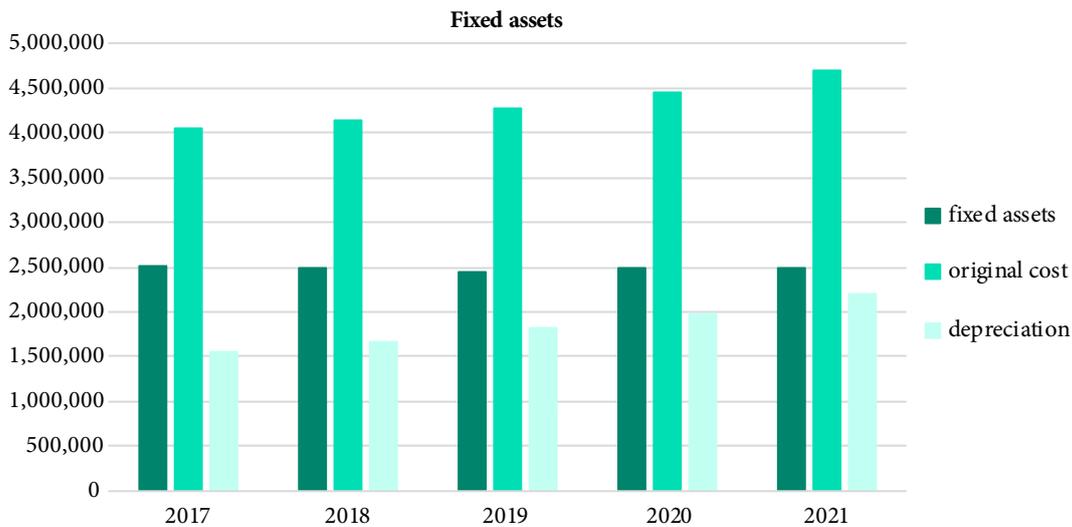


Figure 3. Dynamics of fixed assets of METRO Cash and Carry Ukraine

Source: developed by the author on the basis of Official reporting of METRO Cash and Carry Ukraine (n.d.)

Assessing the state of fixed assets, there are stable dynamics of updating fixed assets, characterised by an increase in the initial cost. At the same time, during the selected period, the wear and tear of equipment and the initial cost increased by about UAH 600,000 thousand.

This approach points to a policy of optimising the costs associated with updating unsuitable fixed assets through clear current control.

Next, it is necessary to analyse the dynamics of changes in cash flows (Fig. 4)

The dynamics of the balance sheet indicator “Money and its equivalents” is quite contradictory. The trading industry has a policy of maximising the attraction of funds to the product in order to generate income. As of 2022, the dynamics of accumulation of free funds is monitored, which indicates either the approach of closing terms for long-term loans, or an increase in solvency before the interruption of attracting large amounts of funds (new points or large batches of goods from abroad). When evaluating financing, long-term liabilities should also be considered (Fig. 5).

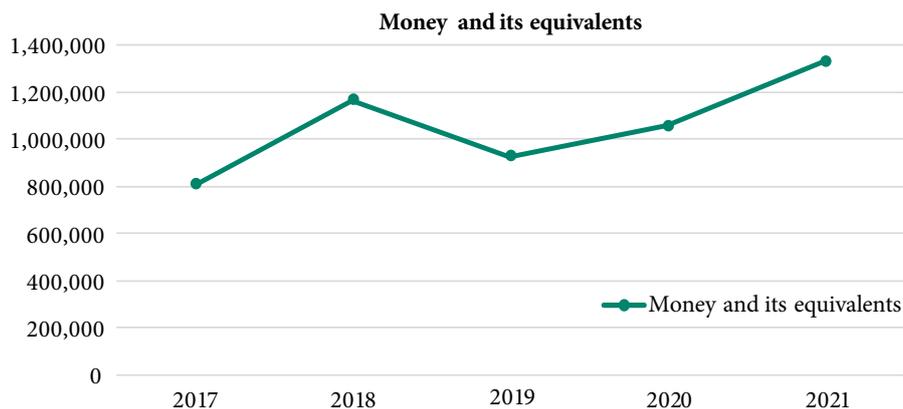


Figure 4. Dynamics of monetary assets of METRO Cash and Carry Ukraine

Source: developed by the author on the basis of Official reporting of METRO Cash and Carry Ukraine (n.d.)

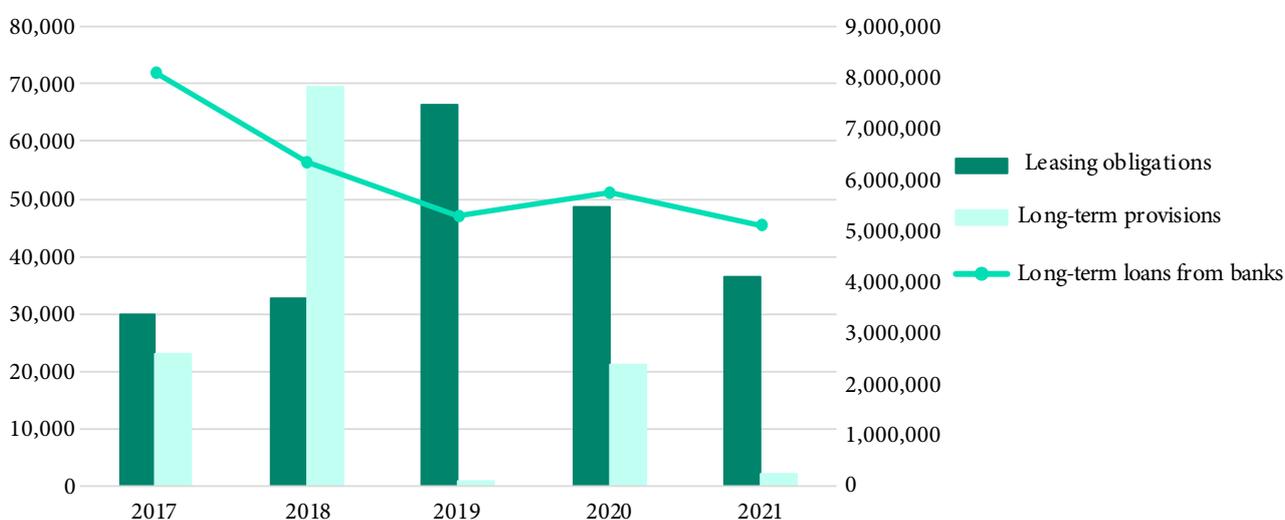


Figure 5. Dynamics of long-term financial support for METRO Cash and Carry Ukraine

Source: developed by the author on the basis of Official reporting of METRO Cash and Carry Ukraine (n.d.)

There is a certain feature of the indicators of long-term financial support of METRO Cash and Carry Ukraine, which include leasing obligations, which is not a typical solution in the trade industry of Ukraine. This approach indicates the development of the managerial component of the economic potential associated with reducing risks and financial costs. Returning to the analysis of assets, this approach indicates that the company is developing new retail outlets, while minimising the cost of launching them.

Summing up the above, METRO Cash and Carry Ukraine applies an innovative policy of investing in economic potential, which consists in actively attracting funds to processes and tools for automating activities and optimising costs. At the same time, to expand the existing network, the approach of attracting leasing is chosen to minimise economic risks.

DISCUSSION

S. Asongu *et al.* (2018) examined important determinants of foreign direct investment in the fast-growing economies of BRIC (Brazil, Russia, India, and China) and MINT

(Mexico, Indonesia, Nigeria, and Turkey). The study revealed important factors that influence the attraction of foreign investment to these countries. Although the region is remote from Ukraine, however, the approach that was to minimise the role of the state with the development of infrastructure has its place in the post-war economy.

N. Bailey (2018) examined the relationship between institutional factors and the attractiveness of foreign direct investment. Although the study included a meta-analytical review of research on this topic, the conclusions were contradictory. The importance of the legal and institutional framework for attracting investment is noted, and in the case of weak institutions, risks should overlap with profitability. However, this approach requires basic development of state institutions. In the case of countries with a high development of corruption, such theses remain questionable.

An important issue is improving ways to increase a favourable investment environment that promotes business development and investment attractiveness. This approach allows ensuring the arrival of investments in the regions for

a long period and in a larger volume (Sabirov *et al.*, 2021). For the case where corruption risks dominate among entrepreneurial ones, R. Kgoroadira *et al.* (2019) conducted an important study of online small business crowdfunding. As a result, the factors that affect the financing of small businesses through crowdfunding were identified.

Also important in this area is the work of J.H. Block *et al.* (2021), which compares two markets for entrepreneurial financing of the future – crowdfunding and initial coin offering (ICO). The study reveals the difference between these two forms of financing and their impact on entrepreneurship. Another important aspect that was overlooked is the possibility of implementing such an approach to investment in corrupt economies or economies with a high share of illegal business.

K. Brockova *et al.* (2021) examined the economic mechanism for optimising the programme of innovative investments in the development of agricultural production. The authors investigated what factors influence the development of innovative programmes in agriculture. It is important to clearly pay attention to industry specifics as an important element of the success of the enterprise and consider investments and innovation programmes in the context of a component of the economic potential of the enterprise.

P.J. Buckley *et al.* (2018) conducted an important retrospective analysis and a fundamental basis for future research on Chinese foreign direct investment. The study reveals the peculiarities and trends of China's investment activity, taking into account its reforms and the political specifics of the regime. An important stage here is the analysis of investment in the context of the dominance of politics in the economy, and a specific regime with regional corrupt elites.

T.H. Chen *et al.* (2019) analysed the relationship between the investor's personality and the results of their investment. The study used statistical methods and machine learning to investigate this relationship. Its results contain many important conclusions for the development of investment culture, but do not address in detail the reasons for the failure of investments. Continuing this topic, H. Dzwigol & M. Dzwigol-Barosz (2020) investigated the sustainable development of the company on the basis of an expert assessment of the investment strategy, an important element of which is the analysis of the potential of the enterprise and the ability of management personnel to realise the accumulated potential.

B.N. Gerasimov *et al.* (2018) identified factors of economic potential of trading companies based on a modular approach. The researchers investigated various potential modules and identified the factors that affect them. Continuing the study of economic potential, it is worth focusing on the paper by Ş.C. Gherghina *et al.* (2020), which analyses the potential of small and medium-sized enterprises as an engine of economic growth through investment and innovation. The research focuses on the role of investment and innovation potential of the Ministry of social policy of Ukraine in economic development. Investment issues are also considered by R.M. Grant (2021). This study covers

various aspects of strategic management and may include analysis of investment strategies.

Returning to the role of the state, S. Haggard (1997) examined business theories and the state in developing countries in the context of economic development. An important element here is to focus not only on the role and functions of the state, but also on the role of business as a driving force for change in the development of economic potential.

In addition to the role of the state, it is worth considering the concept of globalisation. L. Karpenko & P. Voronzhak (2018) explored the basic alternatives and paradigm of investment development, considering globalisation changes and European integration. The opposite of this is the study by M.A. Witt (2019), dedicated to the analysis of the process of de-globalisation and its impact on business and trade.

L. Kurznack *et al.* (2021) and O. Liubkina *et al.* (2019) have done important work to develop a long-term value creation model, considering various factors such as financial results, social responsibility, and environmental sustainability. An important element of these studies is the review of financial instruments that stimulate the innovation activity of enterprises and suggest ways to improve them.

Review work by I.A. Morozova *et al.* (2019) allows assessing at a fundamental level the role of economic potential on the sustainable development of global entrepreneurship, its development and dynamics. Concluding the issue of investment and sustainable development, it is worth noting the contribution of J.M. Puauschunder (2019). The researcher explored the issues of long-term investment in the potential of an enterprise using the approach of sustainable development and partnership to achieve the UN Sustainable Development Goals.

Summing up the views of previous authors, it should be noted that the issue of investing in economic potential has received a dualistic assessment. For one group of authors, this is the result of a well-coordinated institutional policy and the development of the state. For others, it is an element of an exclusively entrepreneurial nature that reflects the riskiness of entrepreneurship. At the same time, when talking about investments, classical approaches dominate the studies, while poorly developed or corrupt economies have been able to attract investment funds through crowdfunding platforms or by implementing cryptocurrencies. In the context of this study, the author agrees with the opinion of B.N. Gerasimov *et al.* (2018). Although the research approach is different, both results are equally effective.

CONCLUSIONS

Thus, the issue of attracting investment to the economic potential is an important component for the growth of the enterprise. The economic potential within the enterprise allows using the available resources of the enterprise as efficiently as possible. Approaches to attracting investment should be considered in the context of the needs of the enterprise, its size and scope of activity. In the case of commercial enterprises, it is advisable to attract bank lending or place a share. Identifying investment attraction strategies is

crucial for increasing the economic potential of a trading enterprise. Investments can provide the necessary financial resources for the development of the enterprise, the introduction of new technologies, the expansion of sales markets, and increasing competitiveness.

Before choosing a strategy for attracting investment, a trading company should conduct a detailed analysis of its current state, development potential, and financial needs. This will help determine the optimal strategy that will meet the specific needs of the enterprise. In the case of METRO Cash and Carry Ukraine, a combined investment option was chosen in the economic potential, which consists in attracting long-term loans in UAH and EUR to expand the

existing network and modernise it, along with short-term loans and leasing for automation, and changes in customer service business processes. In further research, it is worth reviewing approaches for enterprises of all sizes in Ukraine and comparing them with the practice in the EU, Latin America, and "Asian Tigers". A separate issue is conducting a survey among enterprises in the context of this study.

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CONFLICT OF INTEREST

None.

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Визначення стратегій залучення інвестицій для збільшення економічного потенціалу торговельного підприємства

Анотація. У сучасних умовах глобалізації та швидкого розвитку ринкової конкуренції, ефективне залучення інвестицій стає критичним фактором успіху для підприємств у торговельній сфері. Метою даної роботи є аналіз шляхів залучення інвестицій у розвиток економічного потенціалу торговельних підприємств та обґрунтування напрямів для розвитку потенціалу. У ході дослідження використані методи статистичного аналізу даних звітності підприємств, методи абстрагування та узагальнення. У статті розглянуто такі стратегії, як активне використання цифрових технологій для просування бізнесу, спрямованість на стартапи та інноваційні проекти, екологічна відповідальність та соціальна орієнтація бізнесів, нові методи залучення інвестицій, такі як краудфандинг та використання криптовалюти та блокчейн технологій, а також залучення корпоративних інвестицій та партнерств. Здійснено порівняння різних напрямів залучення інвестицій, включаючи банківське кредитування, приватне розміщення акцій, ініціальне публічне розміщення акцій та залучення венчурного капіталу. Вказані переваги і недоліки кожного напрямку допомагають підприємствам зрозуміти, який підхід може бути найбільш підходящим для їх конкретних потреб. Розглянуто фактори, що впливають на вибір стратегії залучення інвестицій для торговельних підприємств. Перш за все, підприємство повинно визначити свої цілі та потреби щодо інвестицій, аналізувати ринкову ситуацію, оцінювати фінансову стійкість та платоспроможність, а також оцінювати ризики та потенційну рентабельність. Після цього підприємство може обрати найбільш відповідний інструмент залучення інвестицій відповідно до своїх цілей і ринкових умов. Проаналізовано компанію “METRO Cash and Carry Ukraine” як одного з лідерів серед торговельних підприємств України. Компанія “METRO Cash and Carry Ukraine” використовує інноваційну політику інвестування в економічний потенціал, активно залучаючи кошти для автоматизації та оптимізації діяльності, а також використовуючи лізинг для розширення своєї мережі з мінімізацією ризиків. Загалом, залучення інвестицій є дуже важливим для зростання підприємства та успішної реалізації його економічного потенціалу, вибір стратегії залучення інвестицій має вирішальне значення для росту торговельних підприємств, допомагаючи забезпечити необхідні фінансові ресурси та підвищити їхню конкурентоспроможність.

Ключові слова: економічний потенціал підприємства; торгівля; інвестування; фінансовий аналіз; розвиток підприємства