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INFLUENCE OF INNOVATIVE ACTIVITY ON THE STRUCTURE OF ASSETS OF THE ENTERPRISE

Abstract. The research assesses the impact of the intensity of the enterprise's innovation activity on the structure of the assets of the enterprise, justifies the importance of optimizing the structure of assets to ensure the effective operation of the enterprise. The main reasons for decrease of investment activity of enterprises of Ukraine are determined and described.

Keywords: innovative activity; assets; efficiency of management.

Introduction. Further development of the modern world economy is largely determined by the pace of scientific and technological progress. In view of this, innovation activities are one of the key sources and prerequisites for countries' economic growth.

Only those enterprises that offer high-quality products to consumers, implement effective development strategies operate effectively in today's market conditions. This requires increasing the competitiveness of goods and services, reducing the cost of production, improving its quality. Today difficult to do without innovation, which provides a faster pace of development of individual enterprises and sectors of the economy.

Implementation of innovation activity of the enterprise is reflected in the structure of its assets, which determines the need to study the ratio of various components of property in the process of introducing innovations, analysis of the impact of such a structure on individual indicators of financial condition.

The statement of basic materials. At present, the overwhelming majority of enterprises in Ukraine rely on a conservative business model in which business is seen as an activity focused on the performance of individual business functions (personnel management, marketing, etc.) and resource management, which results in

the production and sale goods or services in exchange for cash equivalent or other goods and services. In addition, the strategies of "transfer" and "borrowing" prevail, which are reduced to the use of world scientific and technical potential and the transfer of innovations created abroad to its own economy or the launch of production in the country that has already manufactured in developed countries.

The result of European integration should be to change the conservative business model to the innovation as a result of the increased competition of Ukrainian producers with foreign ones.

That is why the implementation of innovation activities is a key task for Ukrainian enterprises, which entails certain features of asset and capital management.

Considering the dynamics of the number of Ukrainian enterprises engaged in innovation activities, it is worth noting the following. In 2015, 824 enterprises engaged in innovation activity in industry, or 17.3% of surveyed industrial enterprises; in 2016 this indicator was 834 enterprises or 18.9% of the surveyed industrial enterprises. In 2017, 759 enterprises engaged in innovation activity in industry, or 16.2% of surveyed industrial enterprises [3].

The reduction in the number of innovative enterprises in Ukraine in 2017 is a negative fact due to a number of reasons, among which, in our opinion, the greatest influence political and economic factors:

- politicization of a society that has been manifested in a military conflict in the east;
- the diversity of centers of influence with the distribution of budget funds;
- Lack of legislative and tax support for innovative enterprises;
- over 90% of industrial enterprises are privatized, which virtually eliminates state regulation;
- distrust of business to the authorities and its bodies;
- inflationary risks and lack of ways to overcome them;
- impossibility of the government and the National Bank of Ukraine to stabilize the hryvnia rate;
- high National Bank of Ukraine discount rate, excessive business lending rates;
- ultra low solvent demand of the domestic market;
- high dependence of the country's economy on loans from international financial institutions and funds;
- uncontrolled growth of prices for goods and services of monopolies (raw materials, energy resources);
- high level of material and energy production of enterprises;
- low profitability of production;
- weak attraction of foreign and domestic investments in the industry [1, p. 141].

The structure of assets in terms of their mobile and immobilized parts, ie, negotiable and non-current assets, has a significant impact on the results of the enterprise's operations and on the management's efficiency. Taking into account the

maneuverability of current assets and their greater degree of liquidity in comparison with non-current assets, the increase in the share of current assets in the total amount of property can be linked to an increase in the efficiency of management. At the same time, the formation of the asset's structure depends largely on the industry in which the enterprise operates, and thus makes it impossible to form a mobile structure at each of the enterprises.

The ability of an enterprise to do innovate in the economic literature is defined as an innovative potential.

Accordingly, the innovation potential is characterized by a system of resources that is essential for the implementation of fundamental and applied scientific research, design and technological works, which are oriented to solving scientific, scientific, technical, socio-economic and environmental problems of the enterprise. Innovation potential is a level of readiness of the enterprise for implementation of the project or strategic changes [3, p. 152].

Innovation potential is formed by two components:

- 1) the material component - the innovative potential of material resources;
- 2) intangible component - intellectual potential. Each component of the innovation potential has specific uses and development goals, is influenced by various factors and can be considered as strong and weak points of the enterprise.

Thus, there is a clear link between the implementation of the company's innovation activity and the structure of assets: the implementation of innovations steadily leads to an increase in non-current assets of the enterprise (due to the increase of intangible assets and fixed assets), that is, the formation of a less mobile structure of assets.

Successful asset management can increase the efficiency of operational and financial activities of enterprise. Optimization of the assets of the company is directed on the one hand to ensure the future full useful use of their individual types, on the other - to increase the aggregate potential of their ability to generate operating profit. To ensure the effective operation of the company optimization of current and non-current assets requires not only taking into account the sectoral peculiarities of operating activities, but also the average terms of the operating cycle for the enterprise, as well as assessing the positive and negative features of the functioning of these types of assets.

Conclusions. Management of innovative activity of the enterprise is aimed at resource conservation by reducing the cost of production resources and increasing its efficiency. Strategic instruments are: innovation and investment policy of the enterprise, new knowledge and technology, new major productive assets, enterprise capital and financial resources that provide investment in tangible and intangible assets, production resources. In the process of increasing the efficiency of the operation of the enterprise, an optimization of the structure of assets is important. The share of non-current assets should be sufficient to ensure their productive use, as well as qualitative upgrades.

It is precisely with optimization that the largest reserves of stock reductions in

enterprises are associated, especially in the case of material-intensive production. At enterprises it is expedient to form stocks of necessary values within the limits of a possible minimum for constant maintenance of continuity of a process of manufacture that will reduce expenses of the enterprise connected with storage and damage of stocks. It is necessary to accelerate the sale of products, payments for products sold and services provided, in order to prevent the creation and reduction of receivables.

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