

Tendency of improvement analysis of venture activity for management decisions

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The questions are considered to determine of current trends and prospects of venture financing of new innovative enterprises as one of the effective and alternative, but with a high degree of risk, sources of funding entities. The features of venture financing are analysed, it is different from other sources of business financing as income from investment of venture capital can greatly exceed the volume of investments, but at the same time, the risks of such funding are significant, so all this makes it necessary to build an effective system of venture capital investments in enterprises. The problem of analysis and minimization of risks is found during the research facilities of the venture financing of innovative enterprises. Defining features analysis and risk assessment of venture funding helps to find and systematize ways to minimize avoidance and prevention of such risks during the venture capital activities. It is identified in the process of research the main directions of improving the analysis of venture capital for management decisions. **Ключові слова:** venture capital; venture investments; venture financing; venture activity; analysis; accounting.

Statement of a problem. Under the present economic conditions for an innovative way of economic development entity, as a whole leads to finding new ways to finance the implementation of scientific and technological developments. In turn, accelerated the development of high-tech enterprises caused by involvement in their activities long-term and high-risk venture capital, which originated in the US in the mid-50s as traditional sources of finance (bank loans, sale of shares reinvest retained earnings) can no longer be completely and completely solve the problem of acute lack of resources to fund innovative products on the market. In this regard, the development of venture financing in terms of practical implementation of investment projects innovation sphere is the most optimal and efficient source of attraction of free financial resources. However, the feasibility and effectiveness of this method of financing innovation entities supported by the experience of developed countries.

The venture business of US was formed as a branch of business in a period of rapid development of microelectronics and computer technology and gave a powerful impetus to the successful development of these areas. The opening and operation of small venture companies in the United States was not the only factor in the revival of scientific and technological development, and in the 80s of the twentieth century has become a tool for the identification, creation and selection of effective innovation [3, p. 19]. Venture financing in developed countries is subject to the principle of separation of risk management mechanism invested enterprise and phased funding of innovative projects, contributing to solving the problems of enterprises-innovators. The development of venture capital is one of the priority directions of innovation policy in Ukraine and a necessary condition for activation of financing innovation sector enterprises and all this contributes to the competitiveness of businesses in the market. According to the report of the Ukrainian Association of Investment Business, for III quarter 2014 assets of mutual funds increased it by closed-end funds and on 30.9.2014 totaled 205,359 mln. UAH., Including venture capital - 194 556 mln. UAH. Net assets of open joint investment institutions decreased by 16.3%, interval - by 5.4%, while the total net assets of the industry increased by 2.7% (+ 4,780 mln. UAH.) 180 423 000 . UAH. and venture capital funds - by 2.5% (+ 4,187 mln. UAH.) 170 797 mln. UAH [4].

Thus, the prospects of development in Ukraine such financial industry as a venture business, lack of knowledge of the features of the mechanism of venture funding research specific operation of venture capital funds, the state's role in the formation and development of the venture capital industry and to identify the main directions of improvement of organizational and methodical positions analyzing venture capital activity in order to take effective and timely decisions determine the relevance of the chosen research topic. The study is justification for the use and development of venture financing of innovative projects in Ukraine, study implementation mechanism of venture investment projects, Development Research business venture involving the state and the formation of areas of improvement analysis venture of the entity. Analysis of recent research and publications. Features of the mechanism of venture capital and risks in the field of venture financing explored in his book by such scholars as A. Babinsky, G.M. Biletska, I.V. Brykova, A.L. Voytyshkina, V.G. Gerasymchuk, I.S. Groznyy, O.N. Denisenko, A.P. Denisenko, E.E. Kuzmin, V.A. Lihuzova, I.V. Lytvyn, A.V. Martyakova, S.Z. Moshenskyy, K.V. Nazarenko A.I. Nikkonen, O.N. Petruk, N.Y. Pikulina, A.M. Poruchnyk, N.I. Redina, K.S. Sayenko, I.V. Tarasenko, I.V. Trikoz, A.V. Cherep, O.V. Shkolna, A.V. Nedelskaya and others. Analysis of the works of predecessors confirms the important scientific and practical results in the study of the features of venture businesses,

but remain a number of theoretical and practical issues of accounting and analytical support venture capital management of the enterprise.

Presentation of the main research. The development of the venture industry in the country primarily depends on the state's role in this process as necessary is to develop a legal framework to regulate venture activities, which in turn, investors guarantees safety and reliability investments will stimulate the activity of venture funds and so in general create conditions for scientific research and their funding.

While venture financing of innovative projects going, first of all, their market value through the selection of promising projects at an early stage innovative projects. This allows you to concentrate limited financial resources on specific areas that meet real economic demand.

The mechanism of venture financing is that venture investors provide their capital in exchange for higher excess profits resulting out of the innovative project through the sale of its share or shares in the stock market. As for the recipient enterprises using venture capital investments, they are, above all, credible and support of venture investors and share with them the risks in the implementation of an innovative product. In addition, the hallmark of venture financing is that this mechanism is preferably a catalyst for direct financing of small and medium innovative enterprises in the early stages of the life cycle of the entity.

As you know, the ultimate goal is the sale of venture capital assets acquired venture funds and strategic investors. For Ukrainian venture investors - is a very difficult problem. If developed countries traditionally strategic venture capitalist investors are looking to buy his package of any enterprise, the Ukraine, venture investors are forced to seek a buyer yourself. This option selling business venture capitalists as the issue IPO (Initial Public Offering) - initial public offering in the stock field in Ukraine almost missed because due to the underdevelopment of the stock market IPO issue price at market impossible. According to vice president of investment company IFC Sahitta John, the price of production on the Ukrainian market will be twice lower than the price of the same shares in one of the Western stock exchanges. Output is Ukrainian enterprises overseas IPO market is still difficult because of the high cost of service [5, c. 85].

Financial risk venture investor justified only if the rate of return on invested capital is high enough. Return on invested capital (International Rate of Return (IRR)) - is a generally accepted indicator measuring VC compensation. In the European and British associations he is considered the standard estimate the profitability of investment projects. In Ukraine through undeveloped neblahopoluchnist stock market and business environment, to assess the liquidity of enterprises by calculating IRR, is, as far as venture company is very difficult. In practice, using derivatives indicators - rates of businesses increase sales, etc. [5, c. 85].

To date, the increasingly important business providing the necessary and useful information for the effective functioning of the business interaction with the environment.

Information today is a high product quality and price. If we talk about a product as such, it is assumed complex process leading to its production. The product can be obtained from the supplier as a finished product, and can be made independently, which involves the use of methods and procedures for budgeting, planning, controlling, financial diagnostics, risk management and internal control. The formation based on software systems and is designing databases for regulation filter information by levels of decision-making. It is necessary for quality organization of information exchange. [4, c. 12].

In countries with economies in normal working issuer is a party interested in providing maximum support venture investor in research investment attractiveness. The issuer can not do this research for investors, as the latter simply do not believe the results of this analysis. However, the issuer can and should provide the necessary information to the investor in those forms that are suitable to different categories of investors, especially venture for conducting their own research. We must not only disclose information fairly and professionally and show existing risks, strengths and weaknesses investor [2, c. 150].

Information support of Venture funding - a dataset that contains analytical, background, technical, advertising and other kinds of information that can be represented in periodicals, electronic information systems and is available to users for making management decisions on a venture of the entity.

Venture activity - is sufficiently specific and business risk. Because of the features of venture significantly affect the process of analyzing and evaluating venture capital investments, which in turn manifests itself in compiling the information in the accounting system of venture capital investments in the form of grouping data fields of venture capital, stages, forms of financing stages. Table 1 shows the analysis stage venture capital investment projects and their characteristics.

Thus, conducting analytical work on features and efficiency of venture entity will facilitate the formation of complete and accurate information on venture investment projects for management decisions about selecting the most effective venture project.

The main objective of management accounting venture capital activity is primarily in the development of measures aimed at developing venture enterprise, as well as in management personnel the necessary information to make decisions in the field of venture capital of the entity.

Table 1

Characteristic analysis stage venture capital business entities

Title	Characteristic
1	2
Stage I. Organizational and preparatory	At this stage of the analysis is: the choice of organizational form of project analysis; establish those responsible for the structures or functional analysis; develop a plan and program analysis venture activities; forming informational and methodological support analysis of venture capital

Закінчення табл. 1

1	2
Stage II. Analytical (settlement)	Based on statistical and public information activities previously estimated Venture entity, as well as the history of the company, assessment of quantitative parameters of the enterprise, identify dynamic changes of these parameters and others. Analysis of the current activities of the company provides an assessment of production, personnel, marketing analysis and financial analysis. This stage involves analyzing the sample processing information for a specified time and complete the issuance of the initial information. Also at this stage the estimated risk venture investment projects: their set list is determined by the probability of their occurrence. In addition, the risk assessment can be matching forecast profit and loss venture investment project (recurrent income and expenses from sales of product innovation, dynamics graph comparing profit and loss venture project), calculation of the integrated performance of venture projects
Stage III. Final(final)	At this stage, a synthesis of the analysis, drawing conclusions about the state of venture capital based on the results of the analysis of proposals to address the issues of development of venture capital, development of measures to reduce or minimize the risk of venture capital investment projects

Conclusions and prospects for further researches. So venture activity is an activity aimed at gathering, synthesis and implementation of the most promising innovation projects. In addition, this activity is represented a fairly high risks, because it is impossible to determine how successful will result in one or another innovative project. However, the risks are often justified because ultimately the investor can get high profits, which can not be compared with other investment options of available financial resources.

The main economic role in the development of venture capital entity and the country, as a whole is to provide the necessary financial resources of innovative enterprises, as well as in promoting the quality of enterprise management recipient of venture capital investment.

That institution is the largest venture capital catalyst in the development of innovative projects in the country and attracting additional resources of innovative enterprises. This all are contributed to the rating of the country in the international market economy and the rapid development of economic processes in the country.

The important areas of venture capital improvement analysis should be: the development of agenda evaluation of investment projects with venture investments, venture general methodology for assessing projects and methods for determining risk venture projects and their evaluation. Improving these trends analysis of venture capital investment projects will promote the formation of adequate accounting and analytical support venture capital management activities of the entity.

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Research interests:

- Problems of organization and methods of accounting and analysis of venture enterprises in an uncertain economy.

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