4) recognition of international investment as an important factor of international cooperation while respecting the generally recognized principles of non-interference in internal affairs and international relations of the partner countries, equality, mutual interest and respect for national traditions and cultural investments host countries, the rights of workers.

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INFORMATION SUPPORT OF EFFICIENCY ANALYSIS USING REAL INVESTMENT

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This paper conducted research investment, particularly investment cycle and its stages. In order to develop an effective method of accounting proposed expanded to new investment cycle stage. This would allow an analysis of investment for the projects and investments by stage of the investment cycle, which in turn will determine what type of investments the most profitable and at what stage is the investment project in a certain time interval.

Investment activity plays a key role in fundamental economic processes occurring at the level of the whole economy, and at the level of individual organizations. From its qualitative and quantitative characteristics the productive capacity of the country depends on efficiency of its functioning, the sectoral structure and reproduction of social production -oriented policies of socio-economic development of society.

Determination of economic efficiency of investments necessary in dealing with long-term objectives of economic development, the implementation of social production in major scientific discoveries and inventions, new forms of modern technology, with involvement in the trafficking of new natural resources.

Evaluating the effectiveness of investments is the most important stage in deciding on the appropriateness of an investment project. The matter of objectivity and comprehensiveness on which this assessment has been carried out depends on terms of return on invested capital, its profitability and the rate of development of an organization [1, p. 119 – 120].

Any property (including money), as well as property rights are investments where the owner or user of this property puts them in an object with the aim of making a profit and achieve a beneficial effect, that is engaged in investment activities [2, p. 9].

Investment activities in accordance with the Investment Code of the Republic of Belarus refers to the activities of the legal or natural person or the state (administrative-territorial unit of the State) to invest in the production of goods (works, services), otherwise, used for profit (income) or achievement of other significant results.

The basis of the investment activities of the organization is a real investment. In most organizations, it is investing in modern conditions which is the sole focus of investment activity.

Efficiency (economic and social) is the ratio of the economic or social impact on the cost of achieving it. Schematically this can be expressed as follows:

Economic efficiency = effect (result) / cost of its receipt or resources used.

As an incentive to investing organizations is their desire to obtain a significant profit. Then, ceteris paribus – the realization of these aspirations will depend on the amount of income received (the part that will be used for the modernization and expansion of production). There is a direct relationship between income and opportunities for investments. However, future income from current investments will depend on the return that could conceivably widen each unit of invested funds. Only on the basis of the expected rate of profit, the organization will decide on additional investments. Investments will be beneficial to the point until the expected rate of net profit will exceed the real rate of interest [3, p. 61 – 62].

Igonina believes that the movement of investment includes two basic stages. The content of the first stage of "investment resources – investment" is actually investment activities. The second stage "investment - investment results" contemplates the realization of costs incurred and income resulting from the use of investments. It characterizes the interconnection and interdependence of the two essential elements of any kind of economic activity, costs and their impact.

On the one hand, economic activity is associated with an investment, on the other hand, the appropriateness of these investments is determined by their impact. Without income, which is not a motivated investment activity, allocating investment resources is carried out to increase the advanced value. Therefore, investment activities can be broadly defined as the unity of the process of investing resources and income in the future.

When investing in capital values in the real economic sector with a view to the organization of production on stage movement investment payback takes the form of individual circuit production capital cost of sequential change forms. During this movement a finished product is created which embodies the capital gains from the sale of which revenue is generated.

Investment activity is a prerequisite for individual circuit that means a business entity. In turn, the activities in the field of production creates preconditions for new investments. From this perspective, any type of investment involves the processes of ongoing activities. Speaking on the surface phenomena as relatively separate spheres investment and current activities, however, are essential components of a single interrelated economic process [4, p. 25 – 26].

Investments in investment activities make the circuit: investment assets, depreciation, profit-investment.

The movement of investments has a constantly recurring nature as income, which is formed by the attachment of investment resources into investment activity objects, each time splits for consumption and accumulation, which serves as the basis for the next investment cycle.

The investment cycle is the period of time between investment planning and justifiable project indicators. This cycle needs for versatile comprehensive analysis of the financing of the project and take appropriate decisions. In practice, the investment cycle is divided into different stages [5, p. 319]:

- pre-investment – development of ideas, problem analysis, concept development investments;
- investment – an investment project documentation development, tendering, procurement of material values, construction and commissioning works, experimental and industrial operation created an investment;
- operational – the use of an investment;
- liquidation – the dismantling and disposal of the investee.

Each of these four phases are in turn subdivided into stages periods which have their targets, the methods and mechanisms of the issues, and problems investment process at this stage.

When an investment project is being developed, a feasibility study is conducted, then a market research and selection of suppliers of raw materials and equipment are both performed, negotiations with potential

investors and project participants are carried out. There may also be legal registration of the project and issue shares and other securities. As a rule, at the end of this phase there should be obtained a detailed business plan of the investment project. In case of positive results, the project is implemented which leads to the situation where costs incurred are capitalized and included in the pre-production expenses with further reference to the cost of production through the mechanism of depreciation.

At this stage, the circuit starts with searching of investment sources, i.e. conversion of capital investment. Capital, which later will participate in the circuit, can be fixed and working.

The next period of time is allotted to the investment stage. The principal difference between this phase and the previous and subsequent phases is, on the one hand, in the start of actions that require more costly and irreversible (purchase of equipment, raw materials), and on the other hand - the project is not yet able to provide its development at their own expense. At this stage, permanent assets of the company are being formed. Some associated costs can be partially attributed to the cost of production, as deferred expenses and partially capitalized as pre-production costs [6, p. 8].

With the launch of the main equipment or acquisition of real estate, or other assets, begins the third stage of development of the investment project, which is an operational phase. This period is characterized by the onset of production or provision of services and relevant ongoing costs.

During the period, the object returned as an investment cash flow consists of profits depreciation, revenue from the sale of unnecessary assets and other income. At this stage, the circuit part of the investment cash flow from investing activities is again reinvested, i.e. used as working capital. As a result, the economic activity (finished products) comes to sales.

The final stage of the investment cycle is liquidation. It is associated with the end stage of the project, when the goals are achieved or possibilities inherent in it have been realized. In this phase three problems are solved. The first problem is that of eliminating possible negative effects (mainly environmental) of the fulfilled or terminated project. The second problem is the release of working capital and the reorientation of production capacity. The third task is the analysis and evaluation of the project, its effectiveness, compliance with the set of goals that have been achieved, the degree of reliability of forecasts, reliability of the techniques of assessing the investment project [7, p. 203].

In order to develop an effective method of accounting for the formation of information flow on the creation and use of objects of investment activity in the accounting practice of analysis is offered to domestic organizations.

Since the investment activity is a dynamic process of the national economy, an accounting document is intended to reflect, within the limits of accounting, a proposed investment cycle divided into the following stages:

- mobilization of resources;
- conversion of resources into investments (investment assets);
- the use of investment assets in business to generate income.

Generalization has been made in order to develop an effective method of accounting for the proposed expanded investment cycle with new steps, such as mobilization of resources, conversion of resources into investments (investment assets), and, finally, use of investment assets in business to generate income.

This would allow an analysis of investment for projects and investments at different stages of the investment cycle, which in their turn will determine the most profitable types of investments and the time when the investment project can take place with a certain time interval.

Directions for further research in this area are:

1. For each stage of the investment cycle it is necessary to determine the elements of investment and give them as objects of accounting a feasibility study; develop a methodology for their reflection in accounts allowing to identify and summarize the data in the framework of accounting.
2. Develop additional forms of financial statements for investment activities, which will form the information that characterizes investment opportunities for business, their implementation and ensuring high efficiency of investment activity.

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DEVELOPMENT OF METHODOLOGY FOR ASSESSING THE INNOVATION POTENTIAL OF ORGANISATIONS IN THE REGION

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Nowadays, one of the main aims of any organization is to increase innovation component of growth. It is also necessary to move to intensive development, what is always connected with introduction of new industrial technologies and output of rival products, because it is not enough only to increase industrial scale to reach competitive advantages in the market. But, in fact, there is a problem, connected with the lack of complex researches, methodical developments and conceptual approaches to assessment the innovation potential and its effective use. So the research of innovation capacity is a topical problem for all modern organizations.

To value innovation potential it is possible to use indicators, which represent [1]:

- scientific technical potential or the number of staff members, who has a scientific degree; number of rational proposals per capita; number of patents, etc.
- signatures of commercialization– the part of a new production in general output, number of license agreements, etc.
- duration of work;
- innovation characteristics of management system, i. e. the way of stimulation innovation activity at the enterprise; participation of administration in the innovative projects; level of latitude, which is provided for the participants of innovation activity.

Abroad for valuation the innovation potential indicative and index methods are used, which are based on the assessment of different qualitative and quantitative variables. At the bottom of analysis of integral indicators can be used three western models, which have shown good results in data acceptance as well as in the analysis at macro and meso levels [2, p. 107]:

- the Boston Consulting Group, a leading international company, specializing in management consulting;
- european Innovative Scoreboard 2011 – European innovation scoreboard index is the implement of European Commission, which was developed within the framework of Lisbon Strategy to provide comparative appraisal of innovation activity in the EU;
- innovation index EIU (Economist Intelligence Unit), British Research Company, the analytic department within Economist, a British magazine, and also recommendations on the development of innovation programs, which are approved by the decision of the Government Commission on High Technologies and Innovation.

In order to form the indicators, which can show innovation potential, there is a summary table of all the signatures, which are used in this three foreign models (Table 1).