

Skrypko Tetyana

Doctor of Economics, Associate Professor,
Professor of the Management and
Goods Assessment Department
Ivan Franko National University of Lviv
1, Universytetska Str, Lviv, 79000, Ukraine
tanskrviv@gmail.com

Klymenko Kostiantyn

External PhD student
Ivano-Frankivsk National Technical University of Oil and Gas,
15 Karpatska Str., Ivano-Frankivsk, 76019, Ukraine,
kkostiantynklymenko@gmail.com

Ratushniak Liubov

University lecturer of Management Department
Admiral Makarov National University of Shipbuilding,
9 prospekt Heroyiv Ukrayiny, Mykolayiv, 54025, Ukrayina,
ratush.luba@gmail.com

INVESTMENT STRATEGIES FOR THE DEVELOPMENT OF FILLING NETWORK ENTERPRISES

Abstract. Investment strategies for development of the filling network enterprises focus on internal and external investment. Internal investment subordinated to the policy of enterprise development in the corporate system, the purpose of which is to ensure sustainable growth of the enterprise and parent companies. The effectiveness of investment strategies determined by the investments profitability in projects. Attraction of other corporation companies to the project ensures the intra-corporate nature of the redistribution of investment income and expenses. Despite the inclusion of plans for equipment modernization, rebranding, personnel development, corporate culture, improving the quality of service in the investment strategies, maximum capital investments focused on investment projects that form the basis for the development plans implementation of the core business that allow filling network enterprises to create the necessary margin of financial strength.

Key words: management, strategy, investments, infrastructure, filling network

JEL classification: D92, L81, P45

Introduction

The oil product market ensures the energy security of Ukraine, significantly affects the development in all sectors of the economy, determines the price situation on most commodity markets, and affects the living standards of the population. The commodity limits of the market are retail trade in liquefied petroleum gas, as a motor fuel, high-octane gasoline and diesel fuel, carried out at stationary filling stations (FS). Competition in the market determines the formation of fuel prices by the market operators as an indicator of the balance between supply and demand. To gain and maintain high competitive positions, filling companies forced to choose investment-active development strategies. Ukrainian legislation determines that investments are all types of property and intellectual values invested in objects of entrepreneurial and other types of activity, as a result of which a profit (income) is created and/or a social and environmental effect is achieved (Verkhovna Rada of Ukraine, 2021). Adequately constructed investment strategy of the filling network aimed at ensuring the effective implementation of investment projects and contributes to the growth of the enterprise's market value in the long term, that determines the relevance of the research topic. The issues of managing investment strategies of trade enterprises are widely considered in modern scientific literature. In particular, O. Yehorova (2018) concludes that it is necessary to apply a systematic approach to managing the investment activities of an enterprise, substantiates European integration trends in the management of trade activities and the transition from an extensive model of the Ukrainian economy to an innovative model of enterprise management. Therefore, from the position of a systematic approach, it is necessary to combine the processes of managing investment flows and the development of trade enterprises with the mission of their effective functioning. Ye. Didenko, O. Hapich (2019) argue that managing the investment strategy of an enterprise is a complex process, the decomposition of which includes the study of strategic conditions, the development and direct implementation of strategic plans. The authors call the investment projecting process as the foundation of efficiency. O. Berveno, Yu. Miroshnychenko (2017) emphasize the

important role in increasing investment attractiveness and effective investment management of trade enterprises to ensure their competitiveness in the market. The authors proposed methodical approaches to improving the investment activities of trading companies, substantiated the role of state institutions in creating conditions for the implementation of the enterprises investment potential. T. Shtal, V. Kozub, L. Bondarenko (2017) considered how the investment strategy ensures the transfer of capital in the context of the participation of Ukrainian enterprises in international business. The authors represent the components of the investment strategy as forms of investment activities and mechanisms for their implementation. H. Wang, J. Barney, J. Reuer (2003) offer a rationale for risk management of highly specific investment projects of enterprises, when investments are critical to competitive advantage, bringing benefits to both shareholders and stakeholders. C. Blankson, J. Crawford (2012) analyzed enterprise positioning investment strategies that include investing in brand development, improving service quality and achieving customer appeal as dominant strategies by which enterprises achieve acceptable sales by assessing prospective profits, return on investment and market share. The research results show that the combination of several investment strategies enhances the efficiency of the enterprise.

In the modern scientific literature, we did not find studies that would directly relate to the management of investment strategies for the development of filling network enterprises. At the same time, a small amount of research has dealt with various aspects of management, incl. strategic management for the development of such enterprises, which provided us with information for further scientific research. Thus, B. Scheiper, M. Schiffer, G. Walther (2018) presented an integrated approach to defining the infrastructure and planning the location of charging facilities for battery electric vehicles, taking into account the interaction with the electric grid, combining a charging station layout model with integrated energy reserves. O. Malynka (2011) analyzed the capital formation of the OKKO filling station brand according to the theoretical model of the management process and found the lack of

consistency in brand management activities in Galnaftogaz Concern JSC. The conclusions obtained by the author indicate the need to change the priorities in managing not only the brand, but also the assets of the enterprise. O. Karpil (2016) considered the range of services of filling stations in the Ukrainian market and proposed their classification features, forming the priority of the criteria by which consumers choose filling stations. Yu. Kharchenko (2018) investigated the management and accounting system of information in the filling networks and noted the importance of the role of service and additional types of maintenance. Since the enterprises of the filling network in the absolute majority are structural economic entities of corporate associations, it is of interest to research the investment activity of integrated corporate systems (V. Kutsyk, 2017). The author of mentioned work argues that there is no need to introduce an economic mechanism to stimulate long-term investments, which is primarily of interest by business entities, since their investment attractiveness is the main factor in the integration of industrial and financial capital.

The discrepancy in the authors' views on various aspects of the investment activities of trade enterprises in general and the lack of scientific recommendations on the management of investment strategies of filling network enterprises make the problem of studying these issues urgent in the context of ensuring the effective implementation of investment projects and ensuring the growth of enterprises' capitalization

Methodology

The research is based on the universal methods of formal logic and scientific abstraction, the foundations of innovative science, investment science and institutional economics. Retrospective analysis used to determine the evolution phases of the investment processes. For the classification and grouping of analytical data the article uses systematic, structural-functional and synergistic approaches. Open information sources of the Galnaftogaz Concern JSC report and the State Statistics Service of Ukraine (State Statistics Service of Ukraine, 2020).

Table 1. Structural indicators of the activities of the filling network enterprises in 2014-2019

Indicators		Years						2019 / 2014, %
		2014	2015	2016	2017	2018	2019	
Number of enterprises, units	total in Ukraine	1932325	1974439	1865631	1805144	1839672	1941701	100.5
	retail trade	745206	736287	674551	609974	588379	591829	79.4
	retail trade in fuel	1871	1954	1848	1870	1887	1961	104.8
	of which individuals are entrepreneurs	680	698	691	590	550	549	80.7
Number of employees, persons	total in Ukraine	9008315	8331952	8244013	8271365	8661298	9145513	101.5
	retail trade	1553293	1429772	1423653	1409163	1506020	1509252	97.2
	retail trade in fuel	47300	50292	43746	49478	57454	60313	127.5
	of which individuals are entrepreneurs	3224	2675	2797	2987	3189	3411	105.8
Volume of sold products (goods, services), UAH million	total in Ukraine	4608978	5716431	6877077	8467032	10148847	10725443	232.7
	retail trade	4661899	5377599	633341	716222.7	898347.8	1022428	219.3
	retail trade in fuel	84963.2	89047.3	81362.09	76341.2	93773.4	104325	122.8
	of which individuals are entrepreneurs	1739.3	1902	2142.54	2576.03	3153.7	2969.2	170.7
Value added at production costs, UAH million	total in Ukraine	1293595	1396286	1805589	2257297	2510657	2973636	229.9
	retail trade	75822.11	71648.2	89229.6	124190	153752.5	174783.2	230.5
	retail trade in fuel	15554.77	5496.2	9900	17086.5	23221.6	17052.8	109.6
	of which individuals are entrepreneurs	193.31	171.78	273.76	407.77	509.5	469.8	243.0

Source: formed and calculated by the author according to the data of the State Statistics Service (2021)

The purpose of the article is to study the main directions and trends in the management of investment strategies of the filling network enterprises in Ukraine, taking into account the rapid development and high competitiveness of the market.

Results and discussion

The importance of the development of filling network enterprises for the Ukrainian economy today is unconditional, as they annually account for 10.2-18.2% of the total retail turnover of Ukraine (Table 1), providing on average about 13% of the added value of retail.

Despite the negative impact of quarantine due to the Covid-19 pandemic on the economic performance of a significant part of non-food retail enterprise in Ukraine, the automotive fuel market showed growth in 2020. In particular, sales of the various gasoline brands by filling companies increased by 9.1% (to 2.12 million tons), diesel fuel – by 5.8% (to 7.39 million tons). At the same time, there was an increase in the share of Ukrainian fuel production: gasoline from 46.6% in 2019 to 48.2% in 2020, diesel fuel – from 11.6% to 15.3%, respectively. The restrictions introduced by the Government contributed to the introduction of contactless service by the majority of the filling network enterprises, as well as to the growth of sales in FS stores. In general, the retail sector is developing quite actively, providing up to 20% of enterprises' income.

The main investment strategies of the filling network enterprises of Ukraine directed towards the interregional optimization of the retail network development, the generalized systematic algorithm that Fig. 1 demonstrates.

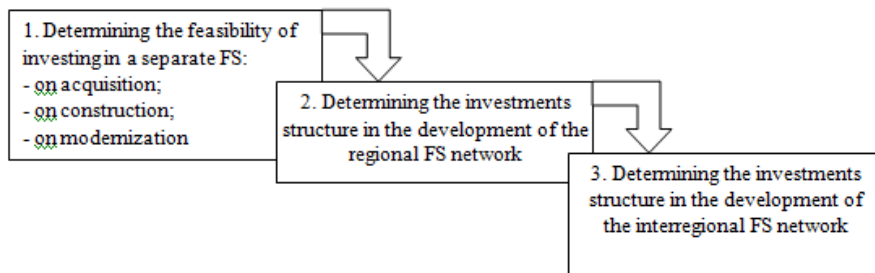


Figure 1. **Scheme for choosing an investment strategy for the development of a FS network**

Source: own author's development

The choice by the enterprise of an investment decision on the new FS acquisition is a process of strategic planning, including the stages of marketing justification of the feasibility of investments, preliminary assessment of the level of investment costs and calculation of their payback, assessment of the FS compliance with technical, environmental and other corporate standards of the enterprise. Investments in the optimization of the existing retail FS network can include capital investments both in the modernization of equipment or in the

development of personnel, as well as updating the corporate requirements for the external attributes of enterprise recognition. The use of standardized approaches to the FS construction allows the company to achieve its development goals due to the reduction of construction time and minimization of investment project costs and to strengthen brand positioning through the unification of the FS appearance.

The volumes of fuel sales at the filling network enterprises may differ significantly from the target parameters determined for the investment project. Therefore, evaluating the investments effectiveness in the development of a network usually includes not only the potential volumes of fuel sales, but also the possibility of selling other goods and services at FS, the combination of which forms a unique selling proposition under a recognizable brand (Malynka, 2011). Taking into account modern competitive trends, the FS business should be considered not so much as the storage and sale of fuel, but as a comprehensive satisfaction of the needs of citizens driving a car. The Ukrainian Oil & Gas Association, which includes 14 enterprises (including WOG, OKKO, Shell, AMIC, SOCAR, KLO, Glusco, etc.), providing more than half of the retail fuel trade, expects that in the medium term, a range of additional services can be considered as a key factor when customers choose FS (Ukrainian Oil & Gas Association, 2019).

OKKO-RETAIL LLC carries out retail sales of fuel and related products through the OKKO filling network throughout Ukraine through 357 branded FS and is one of the largest operators of the light oil products trade market with a market share of over 18%. The enterprise imports and buys petroleum products of various brands on the domestic market:

- for diesel engines in winter DT Euro (DP-S-Euro5-B0), intended for use at air temperatures from 5°C to -20°C and Pulls Diesel Arctic (Pulls-DP-Ark-Euro5-B0) for use at air temperatures from -20°C to -40°C;
- for gasoline engines from November 16 to March 15, imports offers fuel with high pressure of saturated steam intended for use in winter.

The company offers premium fuels that meet modern quality standards and the requirements of the EURO 5 environmental standard:

- Pulls 95 – improved fuel with detergent and protective properties and a highly effective friction modifier;

- Pulls Diesel – improved diesel fuel with an increased cetane number of up to 55 (51 in winter) with detergent, protective and defoaming properties.

The list of additional services at the FS of OKKO-RETAIL LLC includes service columns, portal washes, parking lots, toilets, coffee machines. In the FS shops that work around the clock, an assortment of auto cosmetics, oils, accessories, auto parts has been formed, the product range is selected by analogy with mini-markets, refrigerated display cases have been installed, and a fast food network is operating.

At the end of 2019, the total assets of OKKO-RETAIL LLC amounted to UAH 6,545.6 million (growth for the year by 26%), receivables – UAH 3,467.3 million. In 2019, the company carried out more than 523.8 million UAH, and in 2020 – more than 1,839.1 million UAH investment costs (growth for the year by 76%). The implementation of the company's investment strategy included investments in the development of a network of branded FS and oil depots, the cost of purchasing and maintaining a fleet of trucks, fuel quality control laboratories, investments in marketing, information technology and office infrastructure. Implementation of the investment strategy for the product areas development of OKKO-RETAIL LLC includes the following stages: calculation of the feasibility of FS construction → unification of external attributes of brand awareness → minimization of construction time → marketing program for customers informing → service package optimization.

OKKO-RETAIL LLC is a structural unit of Galnaftogaz Concern JSC, which includes more than 400 branded FS, the largest chain of food outlets in Ukraine on the road (under the brands Hot café, A la minute, Pasta Mia and Meiwei). Subdivisions of the OKKO network also sell goods through FS stores that provide services for the examination of the fuel quality (in the enterprise structure there are 19 stationary and mobile laboratories for monitoring the petroleum products quality), storage and transportation of petroleum products. The Fishka loyalty program

introduced at the enterprise is the largest multi-partner reward program in Ukraine, with more than 5 million Ukrainian participants.

Long-term investments of Galnaftogaz Concern JSC include investments in the development of the OKKO filling network in Ukraine (Table 2).

Table 2. Changes in the investments balance in subsidiaries of Galnaftogaz Concern JSC (thousand UAH)

Indicator	Years		Dynamics of the indicator	
	2019	2020	absolute, ±	relative, %
Balance as of January 1	461521	442692	-18829	95.9
Receipts	98555	392815	294260	398.6
Depreciation	–	8000	8000	X
Disposal	117384	153453	36069	130.7
Balance as of December 31	442692	674054	231362	152.3

Source: formed and calculated by the author according to the data of Galnaftogaz Concern JSC (2021)

In 2011, the company acquired the corporate rights of “Arabella-Plus” Private Enterprise (PE), “Galytska Trade Network” PE, “Lvivnaftoprodukt” PE, “Ukrtekhprom” LLC, and bought a number of FS in the different regions of Ukraine. In 2012, the ranks of subsidiaries were replenished with “Volinyinzhavtoservice LTD” LLC, “Lora” PE, “Olimp-Service” PE, “Pantion-Reserve” LLC and “Entrepreneurship Promotion Centre” LLC, several filling stations and a number of land plots were acquired and construction in progress. In 2013, the company acquired “Diolend” PE, “Spika-Oil 2000” company, “Svit Zdorovia” LLC, “Evropeyska” PE, “Miska orenda” PE. Among the main investments over the past 5 years, one can single out the acquisition of corporate rights, which allowed the company to concentrate its working capacities in the Kyiv and Lviv regions. During 2014-2016, the company actively acquired FS and land plots in different regions of Ukraine, and in 2015 acquired stakes in the authorized capital of “PTE “Lanhora” LLC and “Varuna-West” LLC. In 2017, Galnaftogaz Concern JSC bought out a 50% stake in “Palyvno-proektna Company” LLC (the other 50% of the company-authorized capital was acquired by “OKKO-RETAIL” LLC). In 2017, an agreement also concluded for the acquisition of “Green Solution” LLC, in

2019 – shares in the authorized capital of “YUST-KOS” LLC and PKF “Bars” LLC.

Galnaftogaz Concern JSC is a partner of large international financial institutions for more than 10 years and ensures the stable development of its own filling network, even despite negative national economic trends. As part of the implementation of the investment strategy in 2019, the company completed an investment project for the reconstruction of the central office in Lviv, on the facade of a 7-storey building of which the largest in Western Ukraine facade solar power plant with a capacity of up to 200 thousand kW/h per year built.

The enterprise also systematically invests in the diversification of fuel supply sources. In particular, in January 2021, Galnaftogaz Concern JSC invested in the acquisition of the Kherson Oil Transshipment Complex, which consists of oil harbors connected by an oil product pipeline for unloading tankers and storing oil products as well as an oil depot with access to the railway infrastructure. The next stages of this investment project include the overhaul of tanks, installation of fire-fighting equipment and gas-burning systems, replacement of outdated equipment with modern automated ones. The modernization project provides for the safe and efficient operation of the complex in accordance with international standards. For the implementation of appropriate investments in 2020 for the enterprise two credit lines of 35 million dollars opened. USA at the European Bank for Reconstruction and Development and the International Finance Corporation. Thanks to the implementation of this investment project, it planned to create a powerful logistics base for mobile fuel supply to its own filling network in the south and east of Ukraine. It will also contribute to the creation of new jobs and an increase in tax revenues to the budget.

The structural model of investment in the regional filling network, chosen by Galnaftogaz Concern JSC for the implementation of an investment project to diversify fuel supply sources, is justified by the choice of the target region, taking into account possible reserves for the growth of fuel sales while observing corporate standards of the OKKO filling network. Thus, the described investment project can consider as

the final stage of implementation chain of the investment strategy for the development of filling network by optimizing the corporate investment policy of the enterprise.

Note that Galnaftogaz Concern JSC is a part of the OKKO Group holding, more than 15 thousand people work at the enterprises in more than 10 diversified businesses in the spheres of production, trade and construction. The holding members are independent business entities with their own development strategy, financial policy, management and corporate culture, but in many projects efforts are coordinated, which allows achieving a synergetic effect and significant competitive advantages. In total, the holding's enterprises have invested more than USD 1 billion in the Ukrainian economy (Antonov, 2020).

Investment projects of the OKKO Group holding are presented on the Ukrainian domestic market not only by the development of a filling network enterprises, but also in the construction sector, food industry, production of household chemicals as well as auto cosmetics, agricultural sector, sales of mineral fertilizers and gas. In addition, the investment strategy of the holding provides for investment plans in the development of the tourist attractiveness of Ukraine, namely, the construction of a ski resort in the Lviv region.

In March 2020, due to the quarantine introduced by the Ukrainian government, the holding's enterprises suspended the implementation of a significant part of investment projects. The holding decided to invest only in projects that are vital for companies, or those started long before the crisis. In addition, the costs of maintaining and servicing OKKO FS revised towards reducing the costs of maintaining and a safe environment for employees and customers. Since July 2020, individual investment projects restored, in particular regarding the external and internal FS renovation. The rebranding investment plans assume that by the end of 2021 76% of FS will operate in the updated brand format (stylized as American and Scandinavian formats), as well as solar panels are planned to be installed at 97 FS.

Therefore, it can argue that the high competition in the market has practically exhausted the enterprises resources for the implementation of

investment strategies of aggressive quantitative growth, which leads to their reorientation to strategies of qualitative growth and brand strengthening. Accordingly, strategies for providing maximum services in one territory are gaining relevance: the high-quality development of the network includes catering services, making necessary purchases in a FS minimarket, and mailing. Despite this, in the strategic plans of enterprises, the position of the quantitative expansion of the filling network remains, since the road infrastructure in Ukraine is rapidly changing. Thus, in 2021 Galnaftogaz Concern JSC plans to invest in the opening of five new FS and in increasing the number of gas modules.

Note that Galnaftogaz Concern JSC has invested in the development and technical improvement of fuel storage facilities. In particular, in 2015, the largest gas storage station in Western Ukraine opened, the tank farm of which allows storing 2 thousand cubic meters of liquefied gas. Not involved in the operational needs of the oil depot enterprises in Khmelnytsky, Rivne and Vinnytsia regions redesigned for the storage of mineral fertilizers and provided for use by the agro-industrial enterprises of the OKKO Group holding. As of the end of 2020, the value of fully depreciated investment property that used in operating activities amounted to UAH 566.1 million (at the end of 2019 – UAH 473.9 million), income from the lease of investment property of Galnaftogaz Concern JSC amounted to UAH 1,147.1 million (at the end of 2019 – UAH 1,232.6 million), direct operating expenses related to the provision of property for rent – UAH 593.2 million (at the end of 2019 – UAH 609.1 million). As a lessor, the company entered into operating leases for land, buildings and vehicles for an initial period of one year, with the option to renew the lease after the expiration date. Typically, rental payments increased annually to reflect trends in the rental market.

As we see (Table 3), even despite a significant reduction in the investment programs of Galnaftogaz Concern JSC in 2020 due to the quarantine introduced by the Government, the general trends in the dynamics of the company's financial performance indicate the success of the selected investment strategies.

Table 3. Selected indicators of financial acting of Galnaftogaz Concern JSC in 2015-2020, UAH thousand.

Item	Years						2020 / 2015, %
	2015	2016	2017	2018	2019	2020	
Net income from the sale of products (goods, works, services)	54488214	1687134	4531869	2491130	3048375	1907375	35.0
Chain rate of change,%		76.5	108.7	55.0	122.4	62.6	
Cost of products sold (goods, works, services)	2304725	1681688	2451233	1438075	1983660	856379	37.2
Chain rate of change,%		73.0	145.8	58.7	137.9	43.2	
Gross profit	3144096	2487025	2080636	1053055	1064715	1050996	33.4
Chain rate of change,%		79.1	83.7	50.6	101.1	98.7	
Other operating income	126989	41873	14003	15374	154446	52424	41.3
Chain rate of change,%		33.0	33.4	109.8	1004.6	33.9	
Administrative expenses	490514	742993	935658	832203	713926	886141	180.7
Chain rate of change,%		151.5	125.9	88.9	85.8	124.1	
Sales expenses	370041	460722	27193	61079	39799	18952	5.1
Chain rate of change,%		124.5	5.9	224.6	65.2	47.6	
Other operating expenses	27570	17031	34827	77880	182649	193615	702.3
Chain rate of change,%		61.8	204.5	223.6	234.5	106.0	
Financial profit from operating activities	2382690	1308152	1096961	97267	282787	4712	0.2
Chain rate of change,%		54.9	83.9	8.9	290.7	1.7	
Other financial income	188601	254231	271406	543572	1084489	1528699	810.5
Chain rate of change,%		134.8	106.8	200.3	199.5	141.0	
Financial expenses	629749	524127	13401	60490	363335	183366	29.1
Chain rate of change,%		83.2	2.6	451.4	600.7	50.5	
Financial profit before tax	102608	412062	982334	591991	982522	1519797	1481.2
Chain rate of change,%		401.6	238.4	60.3	166.0	154.7	
Net financial result (profit)	77233	316720	830324	537678	941594	1454645	1883.5
Chain rate of change,%		410.1	262.2	64.8	175.1	154.5	

Source: formed and calculated by the author according to the data (Galnaftogaz Concern JSC, 2021)

To ensure the efficiency growth of investment strategies of the filling network enterprises, their management in the conditions of permanent crises of the Ukrainian economy should base on the principles:

- consistency, that is, not only to outline the directions of potential investments, but also to harmoniously integrate it into the general strategic plans of the enterprise development in accordance with certain strategic goals and objectives;
- optimality in terms of the ratio of costs and effectiveness of investments;
- adaptability to changes in external factors;
- continuity of investment development management processes;
- purposefulness, that is, focus on achieving certain and justified goals for the enterprise development;

- synergy, that is, a combination of a set of investment strategies in various enterprise areas to enhance the effectiveness for each of them.

Therefore, the investment strategies for the development of filling network enterprises focus on both internal and external investment. In general, internal investment subordinated to the general policy of enterprise development in an integrated corporate system, the main goal of which is to ensure high-quality functioning and sustainable growth of both the filling network itself as well as parent companies and corporations. The effectiveness of the selected investment strategies determined by the investments payback and profitability in projects. The coverage of other corporation enterprises in the investment project ensures the intra-corporate nature of the redistribution of investment income and expenses.

Conclusions

Despite the inclusion of plans for equipment modernization, rebranding of the FS external recognition, development of human enterprise resources and its corporate culture as well as plans to improve the customer service quality in the investment strategies, the maximum investment focused on investment projects that form the basis for the implementation of strategic plans for the core business development. This allows the filling network enterprises to create the necessary margin of financial strength, which also affects the stable development of other holding businesses.

Filling enterprises adhere to investment-active development strategies thanks to the holding integration of industrial and banking capital. The share of filling networks is 10-18% of the total retail turnover of Ukraine. Automotive fuel sales are growing, including share of production in the country. The activities of retail networks of filling stations provide up to 20% of companies' revenues. Investments are made according to the criterion of interregional optimization of the retail network development, taking into account the development of road infrastructure. Corporate standards for the construction of filling stations allow to spend money economically. By the end of this year, the filling stations will be

aesthetically decorated in North American and Scandinavian styles as well as projects for the use of renewable energy sources are being implemented.

At the same time, the development strategy includes diversification of fuel supply sources, technical innovations. Modernization projects carry out from various sources: own funds as the trends in net profit growth are consistently high, as well as with external lending by international institutions.

Bibliography

ANTONOV, V. (2020). Holding companies of OKKO Group. <https://www.okko-group.com.ua/> (accessed 24.05.2021)

BERVENO, O. V., Miroshnychenko, Yu. V. (2017). Promotion of investment activities of trade enterprises. *Problems of the Economy*, 1, 172-177.

BLANKSON, C., Crawford, J. C. (2012). Impact of positioning strategies on service firm performance. *Journal of Business Research*, 65(3), 311-316. doi:10.1016/j.jbusres.2011.03.013

DIDENKO, Ye. O., Hapich, O. V. (2019). Management of the investment enterprise strategy. *Electronic scientific professional publication "Effective Economics"*, 12. http://www.economy.nayka.com.ua/pdf/12_2019/66.pdf <http://doi:10.32702/2307-2105-2019.12.64>

GALNAFTOGAZ CONCERN JSC (2021). Financial statements for 2020. <https://www.okko.ua/investoram>

KARPII, O. P. (2016). Characteristics of development models of filling stations network. *Technological audit and production reserves*, 1 (3), 49-53.

KHARCHENKO, Yu. A. (2018). Improvement of the information system for accounting sales of related products and services provided in the networks of filling complexes. *Economic space*, 143, 183-194.

KUTSYK, V. (2017). Economic assessment of the state and prospects of investment activities of integrated corporate systems. *The Economic Discourse*, 4, 75-83

MALYNKA, O. Ya. (2011). Analysis of the forming process the capital of brands in the retail market of Ukraine (on the example of the OKKO brand). Scientific Bulletin of Ivano-Frankivsk National Technical University of Oil and Gas, 2, 62-71.

SCHEIPER, B., SCHIFFER, M., WALTHER, G. (2018). The flow refuelling location problem with load flow control. Omega. <http://doi:10.1016/j.omega.2018.02.003>

SHTAL, T. V., KOZUB, V. O., BONDARENKO, L. M. (2017). Formation of an investment strategy by a domestic enterprise in international business. Scientific Bulletin of Uzhhorod University, 1 (49), 213-216

STATE STATISTICS SERVICE OF UKRAINE (2021). Internal trade. <http://www.ukrstat.gov.ua/>

UKRAINIAN OIL & GAS ASSOCIATION (2019). Perevirazs.info and licensing to guard consumer protection. <http://oilers.org.ua/uk/2019/05/22/perevirazs-info-i-licenzuvannya-na-storozhi-zaxistu-prav-spozhyvacha/>

VERKHOVNA RADA OF UKRAINE (2021). On investment activity: Law of Ukraine No. 1560-XII, edition of 13.02.2021. <https://zakon.rada.gov.ua/laws/show/1560-12#Text>

WANG, H., BARNEY, J. B., REUER, J. J. (2003). Stimulating Firm-specific Investment through Risk Management. Long Range Planning, 36(1), 49-59. [http://doi:10.1016/s0024-6301\(02\)00203-0](http://doi:10.1016/s0024-6301(02)00203-0)

YEHOROVA, O. M. (2018). A systematic approach as the basis for effective management of the investment enterprise activities. Economic Bulletin of Zaporizhzhia State Engineering Academy, 1(13), 104-111.