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INVESTMENT SECURITY AS A COMPONENT OF THE STATE'S ECONOMIC SECURITY

The article is devoted to the study of the peculiarities of investment security of the country as a component of economic security, and the development of general recommendations for improving its level. In particular, the dynamics of foreign direct investment of Ukraine is studied and forecasted, the geographical structure of foreign direct investment of Ukraine is assessed, the most attractive types of economic activity in the economy of Ukraine are considered, the dynamics of main macroeconomic investment security indicators is analyzed, namely fixed capital investment investment growth to GDP growth rates, estimated dynamics of the country's investment attractiveness index and highlighted the factors that affect it, indicated what threats foreign investments may pose to national economic security and suggested ways to minimize them

Key words: global investment, foreign direct investment, international investment activity, investment attractiveness, investment policy, foreign assets, national economy, gross domestic product, economic security, investment security.

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Problem statement. The modern development of national economies is primarily under the influence of globalization of the world economy, which leads to increased interdependence between the world economy and the emergence of threats to the national interests of countries. The most important component of security is economic security, including investment security, which is inextricably linked with the economic efficiency of economic facilities, economic independence, stability and security of society. In this regard, increasing investment attractiveness and intensification of investment activity becomes one of the priority resources of the state, the efficiency of which largely determines the progressiveness and dynamics of changes in economic indicators of the national economy. All the above indicates the relevance of the chosen research topic.

Analysis of main research. Economic security of the national economy in modern conditions is becoming one of the main problems that requires attention and careful study of specialists in various fields. That is why the following scientists-economists dedicated their works to the study of various aspects of national security: Z. Varnaliy, V. Vasenko, R. Datskiv, I. Dmytrenko, V. Zagariy, L. Kozak, O. Kyrychenko, O. Lyashenko, I. Migus, V. Margasova, V. Nyzhnyk, G. Tarasyuk, O. Fedoruk, Y. Kharazishvili, I. Dron and others.

Also, recently in the scientific community there is increased attention to investment security of the country, because investment acts as a catalyst in providing conditions for innovative development of the country, overcoming crisis factors, restructuring the economy and achieving other long-term goals of national economic security. Such domestic and foreign scientists as O. Baranovsky, V. Geets, B. Gubsky, Y. Bazhal, V. Bazylevych, O. Vlasyuk, V. Makogon, V. Matsuka, I. Khadzhinov dealt with the problems of development of investment activity and investment security. , O. Zakharova, O. Bezzubchenko, O. Bulatova, J. Zhalilo, V. Kyrylenko, I. Lukinova and others.

In addition, despite the constant research interest in the problems of economic security in general and investment security in particular, there is a lack of comprehensive research on

applied aspects of assessing the level of investment component of economic security and substantiation of new approaches to minimizing threats and dangers.

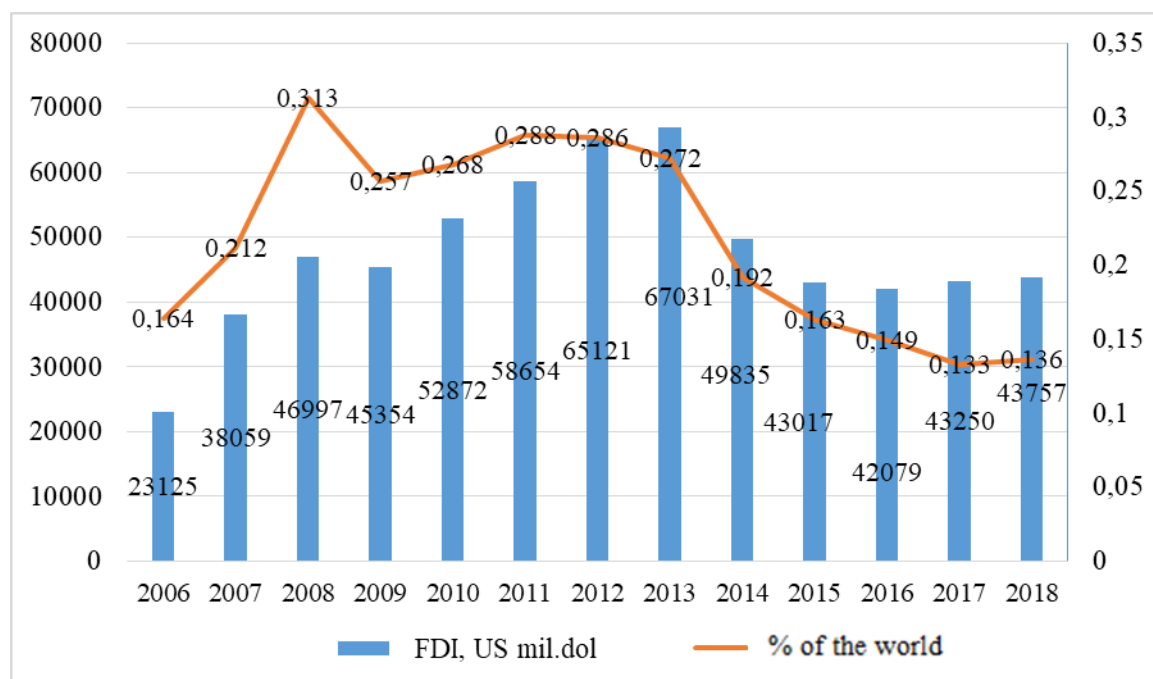
Aim of the article is to analyze the characteristics and identifying the defining trends of foreign investment Ukraine to study the problems of investment security and the development of general recommendations for improving its level.

Presentation of the main material. Investment security of the state is an important prerequisite for solving crucial social problems in the long run in the context of intensive economic development of the state and its regions in the context of globalization, international integration and sustainable development.

Investments, their size and scope determine the dynamics and quality of transformations in the country's economy in the period of permanent global and local transformations, provided an acceptable level of security. Investment security as a component of economic security is an integral concept, and achieving optimal indicators can ensure the appropriate level of both economic and national security in general.

Foreign direct investment in Ukraine's economy is characterized by insufficient volumes and imperfect structure, which are concentrated mainly in highly profitable and fast-paying segments of the domestic economy. In the global flow of foreign direct investment, the Ukrainian economy accounts for less than 1%. The small flow of FDI can be explained by the fact that among European post-socialist countries, Ukraine is perceived as the country with the highest risk. As of 31.12. In 2018, the volume of foreign direct investment in Ukraine amounted to 43,757 US million dollars. (Fig. 1)

Based on the presented data, it can be concluded that the global economic crisis of 2007-2009 and the war against Ukraine, which began in 2014, had a significant negative impact on the volume of foreign direct investment in Ukraine. In 2009, there was a significant reduction in borrowings by 1043 million dollars. Since 2010, the situation has been gradually improving due to an increase in foreign direct investment. (Державна служба статистики, 2020)



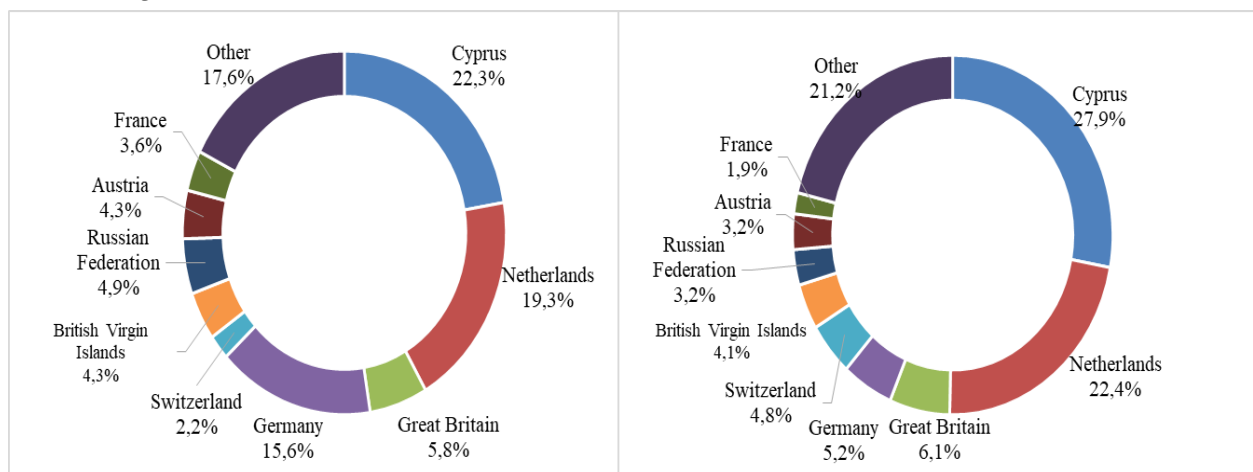
Джерело: Державна служба статистики, 2020.

Fig. 1. Dynamics of foreign direct investment in the economy of Ukraine for 2006-2018.

During 2013-2014, an unfavorable situation was observed due to a sharp decline in the volume of attracted investments. In 2018, there is a positive trend in increasing foreign direct investment by \$ 507 million. Over the last 13 years, the largest increase in foreign direct investment came in 2010. Despite the rapid fluctuations in the volume of borrowings, in 2013 the amount of investment came closest to the last maximum value. At the same time, over the past 6 years, the country has not achieved such a significant increase in foreign investment. This downward trend in foreign investment is the result of a number of unresolved reasons for investor distrust, including high levels of corruption in the country, distrust of the judiciary, instability of the national currency, market monopolization and, of course, Ukraine's military conflict with Russia (Nikolenko and Ivanova, 2019).

Interesting for the analysis is the study of the geographical structure of foreign investment in 2010 and 2018, which is shown in Figure 2. According to the State Statistics Service of Ukraine in 2018, foreign direct investors in Ukraine's economy were from more than 76 countries (Швець, 2017).

The main investor countries are Cyprus – 28%, the Netherlands – 22%, Great Britain – 6%, Germany and Switzerland – 5% each, the Virgin Islands = 4%, the Russian Federation and Austria – 3% each and others.



Джерело: Державна служба статистики, 2020.

Fig.2 Geographical structure of foreign investors of Ukraine in 2010 and 2018, %

It should be noted that Cyprus and the British Virgin Islands are offshore zones, ie rates on key taxes there are very low. Most of these investments in Ukraine are Ukrainian capital, the owners of which use companies in Cyprus and other offshore areas to obtain special legal status, as well as to optimize taxation.

Quantitative characteristics of the measurement of structural changes are given by indicators of structural changes. The most common consolidated indicators include the Gatev integral coefficient, the generalized indicator of structural shifts A. Salai and the index V. Ryabtsev (Красильников, 2001). In the process of studying the structure of FDI, we will use these indicators for a more complete description of the phenomenon (Table 1.).

Table 1

Coefficients of structural shifts

<i>The name of the coefficient</i>	<i>Formula</i>	<i>Indicator</i>
K. Gatev's integral coefficient	$K_{Gatev} = \sqrt{\frac{\sum (d_1 - d_0)^2}{\sum d_1^2 + \sum d_0^2}}$	0,22
Indicator of structural changes A. Salai	$I_{Salai} = \sqrt{\frac{1}{n} * \sum \frac{(d_1 - d_0)^2}{(d_1^2 + d_0^2)}}$	0,05

V. Ryabtsev's index	$I_{Ryabtsev} = \sqrt{\frac{\sum(d_1-d_0)^2}{\sum(d_1+d_0)^2}}$	0,16
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Table 2 presents the input data of the analyzed structure for 2010-2018 and the phased calculation of indicators.

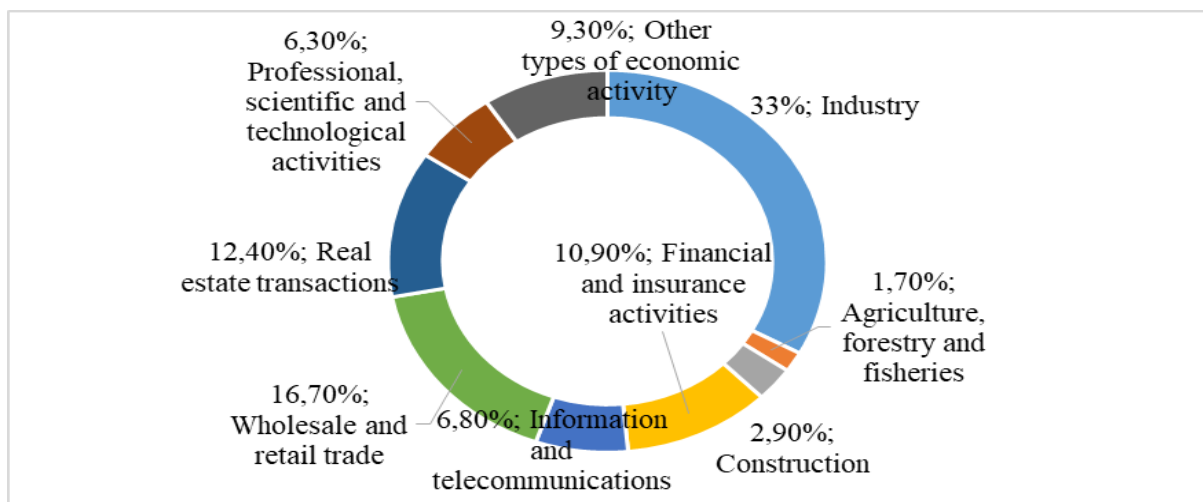
Table 2

Calculation of indicators of structural shifts

Countries	2010	2018	d_1-d_0	$(d_1-d_0)^2$	d_1+d_0	$(d_1+d_0)^2$	d_1^2	d_0^2
Cyprus	22,28	27,85	5,57	31,0249	50,13	2513,017	775,6225	496,3984
Netherlands	19,33	22,14	2,81	7,8961	41,47	1719,761	490,1796	373,6489
Great Britain	5,79	6,13	0,34	0,1156	11,92	142,0864	37,5769	33,5241
Germany	15,57	5,23	10,34	106,9156	20,8	432,64	27,3529	242,4249
Switzerland	2,24	4,83	2,59	6,7081	7,07	49,9849	23,3289	5,0176
British Virgin Islands	4,34	4,11	0,23	0,0529	8,45	71,4025	16,8921	18,8356
Russian Federation	4,92	3,16	1,76	3,0976	8,08	65,2864	9,9856	24,2064
Austria	4,34	3,15	1,19	1,4161	7,49	56,1001	9,9225	18,8356
France	3,58	1,99	1,59	2,5281	5,57	31,0249	3,9601	12,8164
Other	17,61	21,41	3,8	14,44	39,02	1522,56	458,3881	310,1121
Total	100	100	30,22	174,195	200	6603,863	1853,209	1535,82

K. Gatev's = 0.22 and the indicator of A. Salai = 0.05, this indicates that despite the negative trend of FDI inflows into the economy of Ukraine, no significant changes in the sectoral structure under analysis have occurred. V. Ryabtsev's index = 0.16, which corresponds to a significant level of actual discrepancy between the values of the two structures with their maximum allowable value.

In order to establish attractive for foreign investors types of economic activity in the economy of Ukraine, which receives the largest amount of foreign direct investment, analyzed the sectoral structure of FDI inflows in 2018 (Fig. 3).



Джерело: Державна служба статистики, 2020.

Fig.3. Sectoral structure of FDI in Ukraine in 2018, %

Analyzing the dynamics of FDI in Ukraine by type of economic activity, we note that most of the investment comes from real estate transactions in industry; wholesale and retail trade. As of 2018, 33% was directed to industry, 16.7% to wholesale and retail trade, 10.9% to financial and insurance activities, 6.8% to information and telecommunications activities, and to professional, scientific and technical activities. activity – 6.3% of the total amount of accumulated FDI (share capital) in the economy of Ukraine. Thus, we see that investors are ready to invest only in developed areas of activity, where profitability will be high.

In order to carry out optimal economic reform, it is necessary to identify and mark the conditions in which transformations should take place, for quantitative and qualitative assessment of the level of investment security in economic security there is a system of indicators that reflects the degree of deviation of the current state security (Marena and Peronko, 2019).

To sum up, a generalizing or complex indicator of investment security is the indicator "Gross fixed capital formation,% of GDP". Theories of economic growth and world practical experience show that the main driver of stable economic growth of the country is investment in fixed capital (gross fixed capital formation), the annual level of which should be 19-25% of GDP.

If the most important criterion for sustainable development of the national economy is the volume of investment, the dynamics of investment is an indicator of effective aggregate demand, a factor influencing the volume of national production, employment and consumption (Лимонова та Архіпова, 2014).

In 2013, domestic experts determined the range of the level of gross fixed capital formation as a percentage of GDP (Table 3).

Table 3

**The value of the indicator of the investment component of investment security of
Ukraine**

Name of indicator, unit of measurement	Characteristic values of the indicator				
	critical	dangerous	unsatisfactor y	satisfactor y	optimal
Gross fixed capital formation,% of GDP	18	20	23	25	30

For Ukraine, this index should be in the range of 18-30%, where 18% of GDP is the critical level, and 30% is the optimal level. The calculation of the investment security indicator is carried out according to the formula:

$$I_{\text{investment security}} = \frac{\text{GCF}}{\text{GDP}} \quad (1)$$

where, GCF– Gross capital formation, mil. UAH.;

GDP– Gross domestic product, mil. UAH.

Calculations of the investment security indicator of Ukraine in 2006-2018 are given in Table 4.

Table 4

The share of gross capital formation in GDP in 2000-2006

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GCF	133874	198348	250158	167644	195927	241785	283116	263661	224327	269422	368691	470327	610875

GDP	565018	751106	990819	947042	1079346	1299991	1404669	1465198	1586915	1988544	2385367	2983882	3558706
GCF/GDP, %	23,7	26,4	25,2	17,7	18,2	18,6	20,2	18,0	14,1	13,5	15,5	15,8	17,2

Analyzing the value of gross fixed capital formation as a percentage of GDP for 2006-2018 and comparing them with the values of the safety indicator of both methods, we can say that during 2006-2008 the figure was at the optimal level, but in 2009 exceeded the critical limit, such The sharp decline in the indicator is due to the global financial crisis, which has had a significant impact on many economic indicators of Ukraine, including gross investment and GDP (Fig. 4) (Міністерство економічного розвитку і торгівлі України, 2013).

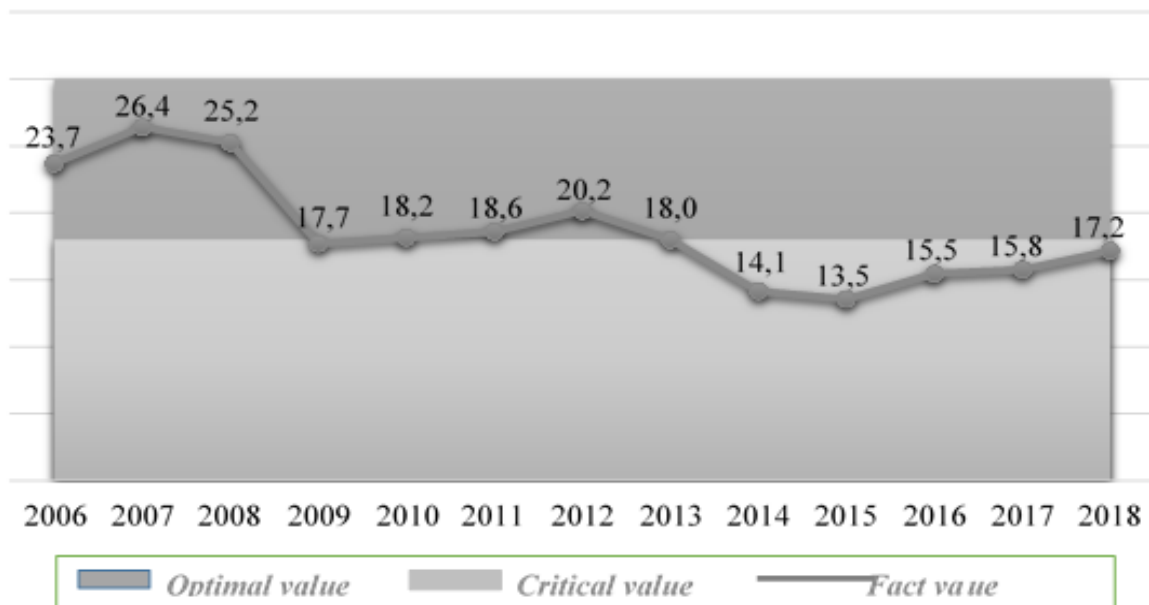


Fig. 4. Dynamics of the values of the indicator "gross capital formation, % of GDP"

In 2010–2012, the indicator was above the threshold value, but did not reach pre-crisis levels and was accompanied by a gradual increase in investment until 2013. Already in 2013, the indicator reached a critical threshold and had the first signs of adverse trends in Ukraine's economy. The unfavorable investment climate due to the political, economic, social and military instability of Ukraine has led to the fact that since 2014 the value of the indicator is below critical, which threatens the aging of material and technical base and reduces the ability of domestic enterprises to produce competitive products (Zakharova and Gnidina, 2020).

Another macroeconomic indicator of investment security is the ratio of investment growth to GDP growth. In the modern economy, this indicator characterizes the excess of investment growth over GDP growth and should have a positive value with positive economic dynamics. The values of the indicator should be as follows:

$$\frac{I_{GCF}}{I_{GDP}} > 1, \quad (2)$$

Where, I_{GCF} – gross investment growth index (as a percentage of the previous year);
 I_{GDP} – GDP growth index (as a percentage of the previous year).

The calculation of this indicator is shown in table 5.

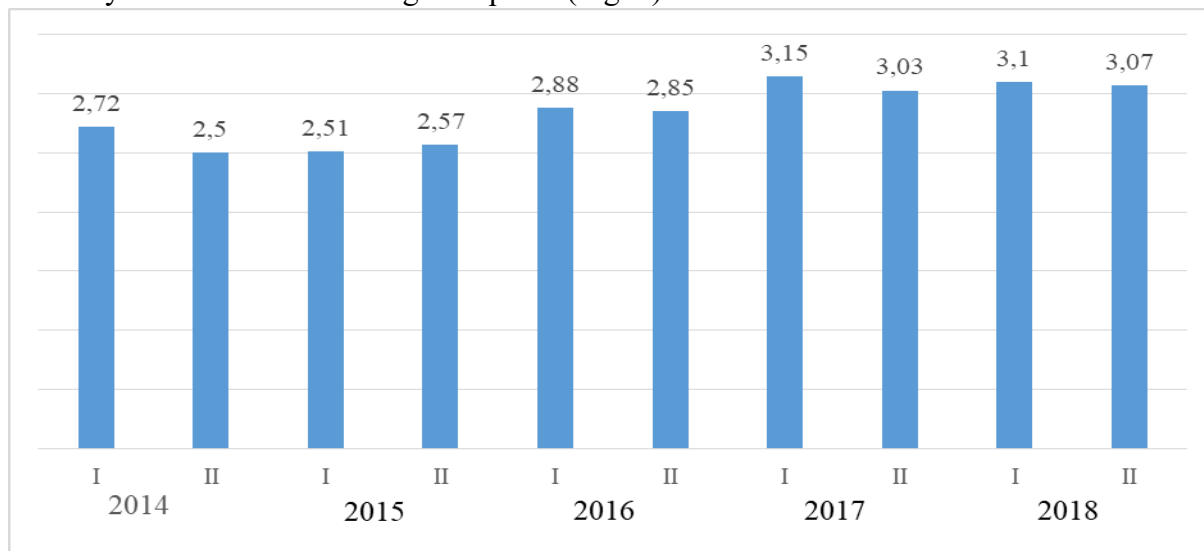
Table 5

The ratio of investment growth to GDP growth

Years	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I_{GDP}	128,0	132,9	131,9	95,6	114,0	120,4	108,1	104,3	108,3	125,3	120,0	125,1	119,3
I_{GCF}	138,1	148,2	126,1	67,0	116,9	123,4	117,1	93,1	85,1	120,1	136,8	127,6	129,9
$\frac{I_{GCF}}{I_{GDP}}$	1,08	1,11	0,96	0,70	1,03	1,02	1,08	0,89	0,79	0,96	1,14	1,02	1,09

According to the table, the growth rate of gross investment was lower than the growth rate of GDP in 2008 and 2009 due to the effects of the Orange Revolution and before the global financial crisis. In 2011-2012, the figure increased due to significant increases in foreign direct investment during the preparatory work for Euro 2012. During 2013-2015, the dynamics of the indicator has a downward trend, which indicates an insufficient level of investment in the national economy during these years.

The European Business Association (EBA) conducts an annual investment climate assessment. The research methodology includes a survey that includes 5 main questions answered by more than a hundred executives of the largest companies. To assess the results, the EBA uses the Likert scale, which has 5 gradations, where: 1 – negative, 3 – neutral, 5 – positive. According to the EBA data for 2014-2018, the investment attractiveness index with a tendency to increase left the negative plane (Fig. 5).



Джерело: European Business Association, 2020; Інвестиційний індекс України, 2020.
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Fig. 5 Dynamics of the index of investment attractiveness of Ukraine

Currently, the index of investment attractiveness has reached 3.07 points, which is 12% more than in 2014. This was influenced by a number of positive factors such as: the adoption of new laws, development of electronic services, digitalization of the economy, free access to government data, relative stability of national currency and inflation, the beginning of reforms in education, medicine, agriculture, weakening currency control. However, there are still negative factors that do not allow the index to reach the maximum mark. These include high levels of corruption, lack of land reform, a fairly large percentage of the shadow economy, high

pressure from regulators, martial law in the east, the election campaign and the election of the President of Ukraine, smuggling that hinders legal business, and more.

To determine the trend and predict further changes in FDI, a trend model was built (Fig.6)

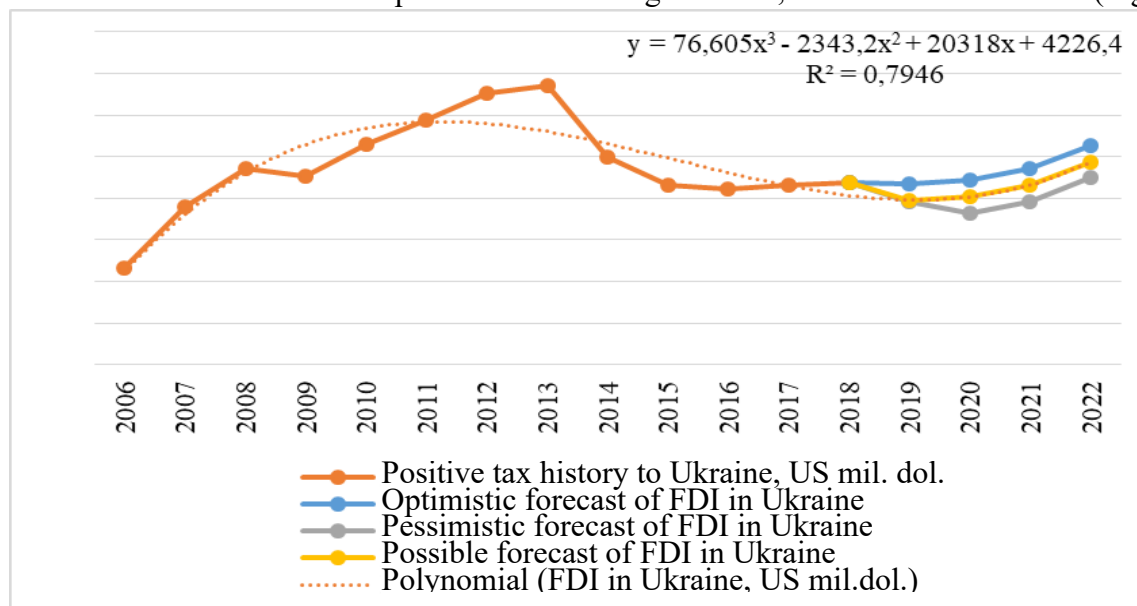


Fig. 6. Trend model for FDI inflows to Ukraine, US mil. dol.

For the period 2019-2022, there are two options for the development of the situation. If the economic and political situation in the country remains unchanged, the outlook will be negative, and investment will only decline. In 2022, the amount of FDI will be 44878.5 million dollars. But if the situation improves, namely the reduction of industrial production stops, which will lead to an increase in crane exports, budget and gross revenues will increase, in particular from TNCs, unemployment will decrease, bank lending will increase, the military conflict in the east will end, and With this, a policy of stimulating the inflow of FDI into the country will be pursued, the forecast will be positive, and investment will grow rapidly. The data obtained indicate a possible increase in FDI in 2022 to 52734.4 million dollars (more than 20% compared to 2018).

The analysis of attracting foreign investment into the economy of Ukraine allows us to conclude that the investment security of Ukraine and the analyzed indicators have an unsatisfactory value and a downward trend. Investment processes in the country are quite dynamic and sensitive to many factors. In general, foreign direct investment in the economy of Ukraine is characterized by insufficient volumes and imperfect structure, which are concentrated mainly in highly profitable segments of the domestic economy, namely: real estate transactions; in industry; wholesale and retail trade, repair of motor vehicles. Cyprus (28% of total FDI) and the Netherlands (22% of total FDI) remain the leaders among investor countries in Ukraine. The investment climate in Ukraine has changed positively, as evidenced by the growth of the investment attractiveness index over the past five years from 2.72 to 3.07 (Беззубченко, 2020; Балабанова та Ларіна, 2018).

Thus, research has shown that at this stage in Ukraine there is a slow and gradual increase in foreign direct investment, but in absolute terms, foreign investment is insufficient and does not meet the needs of the Ukrainian economy. The export of capital is still several times higher than its import.

Restoration of investment potential and expanded reproduction of production assets should be a priority, the implementation of which requires the development of modern investment policy, which is a key component of the strategy of economic security of the country (Маслій, 2017).

It should also be noted that in the absence of properly organized national monitoring and effective state control, foreign investment can be a real threat to the national economy, including:

- deepening of internal imbalances in commodity and financial markets,
- conservation of inefficient structure of national production,
- monopolization of certain strategically important or socially significant areas of management and markets with corresponding deformations of the competitive environment,
- irrational operation of the national raw material and resource base and production facilities,
- large-scale repatriation of profits, etc.

Thus, one of the most important aspects of improving the country's economic security is to intensify investment activities and stimulate the process of returning Ukrainian capital to Ukraine's economy by improving the country's investment climate. This will reduce the dependence of domestic enterprises on foreign capital in the form of direct investment, as its participation today is not very active, and the role in the economy is insignificant. Therefore, it is necessary to increase the share of domestic investors in the authorized capital of existing joint ventures, as well as to improve the system of valuation of non-current assets, the value of which forms the authorized capital of enterprises with foreign investment (Базецкая, 2015).

Conclusion. Summing up, it should be noted that in conditions of external and internal challenges, the state policy in the investment sphere should be aimed at preventing the implementation of threats to the economic security of the state and preventing their negative impact by timely identification and prediction of threats. In this context, the system of early detection and prevention of threats to the economic security of the state, which is the basis for its provision in modern conditions, should be based on a comprehensive multi-criteria in-depth analysis of threats to the economic security of the state, will allow them to systematize and select the most effective means and mechanisms to counter these threats.

Thereby, to ensure the economic security of the country it is necessary to ensure the active and effective development of investment processes, which will reflect the investment attractiveness of the economic sector and a positive investment climate. The consequence of an active investment policy is an increase in the amount of investment resources coming to the country, which in the long run may become the basis for the implementation of large investment projects.

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ІНВЕСТИЦІЙНА БЕЗПЕКА ЯК СКЛАДОВА ЕКОНОМІЧНОЇ БЕЗПЕКИ ДЕРЖАВИ

В статті проведено дослідження рівня інвестиційної безпеки України як складової економічної безпеки держави, а також розроблено загальні рекомендації стосовно підвищення її рівня. Зазначено, що інвестиційна безпека як складова економічної безпеки є поняттям інтегральним, і досягнення нею оптимальних показників може забезпечити належний рівень як економічної, так і національної безпеки в загалом. Виявлено, що прямі іноземні інвестиції в економіку України характеризуються недостатніми обсягами та недосконалою структурою, які концентруються переважно у високоприбуткових та швидкоокупних сегментах вітчизняної економіки. Незначний потік ПІІ було пояснено тим, що серед європейських постсоціалістичних країн Україна сприймається як країна з найбільшим як інвестиційним, так і економічним ризиком.

З метою встановлення привабливих для іноземних інвесторів видів економічної діяльності в економіці України, до яких надходить найбільший обсяг прямих іноземних інвестицій, проведено аналіз галузевої структури надходження ПІІ та надана кількісна характеристика виміру структурних змін з 2010 по 2018 роки. Дослідження показало, що інвестори готові вкладати свої кошти лише у розвинуті сфери діяльності, де рентабельність на високому рівні та не дивлячись на негативну тенденцію надходження ПІІ до економіки України, суттєвих змін у галузевій структурі за останні 10 років не відбулося.

Зазначено, що задля здійснення оптимального реформування економіки є виявлення та позначення умов, в яких повинні відбуватись трансформації, для кількісної та якісної оцінки рівня інвестиційної безпеки у складі економічної безпеки існує система індикаторів, яка відображає ступінь відхилення поточного стану суб'єкта (об'єкта) інвестування від межі безпеки. Як показали результати, узагальнюючим, або комплексним індикатором інвестиційної безпеки є індикатор «Валове нагромадження основного капіталу» або інвестиції в основний капітал. Проаналізувавши значення валового нагромадження основного капіталу у відсотках до ВВП за 2006–2018 роки та порівнявши їх зі значеннями індикатора безпеки обох методик, визначено, що протягом 2006–2008 років даний показник був на оптимальному рівні, але вже у 2009 році пересягнув критичну межу, такий різкий спад показника пов'язаний зі світовою фінансовою кризою, що також досить суттєво відобразилося на всіх інших економічних показниках України. У 2013 році показник сягнув порогового критичного значення та мав перші ознаки несприятливих тенденцій в економіці України. Несприятливий інвестиційний клімат через політичну, економічну, соціальну та військову нестабільність України, привів до того, що починаючи з 2014 року по теперішній час значення індикатора є нижче критичного, що призводить до загрози старіння матеріально-технічної бази та зниження здатності вітчизняних підприємств виготовляти конкурентоспроможну продукцію.

В результатів проведеного аналізу залучення іноземних інвестицій в економіку України зроблено висновок, що інвестиційна безпека України та аналізовані індикатори мають незадовільне значення і низхідний тренд. Інвестиційні процеси в країні є досить динамічними та чутливими до багатьох факторів. Загалом прямі іноземні інвестиції в економіку України характеризуються недостатніми обсягами та недосконалою структурою які концентруються переважно у високоприбуткових сегментах вітчизняної економіки. Відновлення інвестиційного потенціалу і розширеного відтворення виробничих фондів повинно стати пріоритетною задачею, реалізація якої

вимагає розробки сучасної інвестиційної політики, що є основною складовою стратегії забезпечення економічної безпеки країни

Ключові слова: *глобальні інвестиції, прямі іноземні інвестиції, міжнародна інвестиційна діяльність, інвестиційна привабливість, інвестиційна політика, іноземні активи, національна економіка, валовий внутрішній продукт, економічна безпека, інвестиційна безпека.*