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SIMULATION OF THE INFLUENCE OF THE INVESTMENT ENVIRONMENT ON THE FORMATION OF AN ATTRACTIVE MACRO SPACE OF THE ECONOMY OF UKRAINE

ABSTRACT

The economic situation in most countries demonstrates an ever-increasing demand for investment resources while their supply is significantly limited. A system of factors characterized by multidirectional action forms the so-called investment environment in the country. Its structure and level of efficiency are crucial determinants for ensuring the sustainable economic development of a country. The purpose of the study is to substantiate scientific and practical recommendations for the formation of a highly efficient macro-space of the economy of Ukraine based on the implementation of rational investment policy measures. In the course of this research, an analysis of foreign investment volumes in Ukraine was conducted, and a list of factors ensuring the positive investment image of the country in the international arena was identified. The result of the study is constructed trend lines of GDP dependence on direct foreign investors in Ukraine and abroad, as well as trend lines of GDP dependence on the level of the tax burden and the integral indicator of the level of the shadow economy; the delineation of the main directions for forming an investment environment in the context of attracting foreign capital investments. The priority vectors of optimizing the investment environment in Ukraine are substantiated and the main problems of Ukraine's investment attractiveness as a motivational factor for investment activity are determined. The strategic directions for the development of investment attractiveness of the national economy under modern business conditions have been justified. The methodological basis of the research consists of a systematic, comprehensive, and evolutionary approach. The main scientific results of the study were obtained through the use of methods such as structural-logical analysis, theoretical generalization, comparative analysis, structural-functional analysis, and a comprehensive approach based on identifying cause-and-effect relationships, as well as logical, economic and mathematical modelling, analytical, and graphical methods.

Keywords: investment environment, investment attractiveness, macro space, national economy, direct foreign investment

JEL Classification: E20, E27

INTRODUCTION

In the modern world, investments remain a significant driving force for economic development for any country. Therefore, the intensification of investment activity should become one of the priority tasks that need to be urgently addressed at all levels of governance. It is evident that one of the priority factors for attracting investment resources is the formation of a favourable investment environment in the country. The volume and efficient utilization of FDI are the main indicators of a country's investment image, which contribute to the formation and development of a favourable climate for foreign capital investments.

LITERATURE REVIEW

Taking into account the relevance of the subject and object of research both for the domestic economy and for any economic system at all stages of its development, scientific and theoretical sources were used in the preparation of the article, as well as statistical data of the State Statistics Service of Ukraine, analytical materials of the National Bank of Ukraine and analytical agencies.

Practical aspects of promising directions for the implementation of investment strategies of countries are highlighted in scientific publications of a number of researchers from all countries of the world.

Dirk Willem te Velde (2001) examined the effect of inward foreign direct investment on the wage growth of US industrial workers over the period 1977–1994.

Hooi Lean (2008) in his research substantiated the existence of a relationship in any direction between foreign direct investment and economic growth.

Makogin Z. (2014) made an empirical assessment of the impact of foreign investment on the regional product. The scientist proved a direct connection between the economic growth of the regions and the increase in investment volumes.

Nikityuk T. et al. (2015) propose a system for implementing reforms to improve the investment climate in Ukraine based on the extrapolation of A. Maslow's "pyramid of reforms".

American scientist Donny Susilo (2018) investigated the impact of foreign direct investment on economic growth in the United States through the use of a multiple linear regression model, which he estimated using the least squares method. The author concluded that in certain sectors of the American economy, direct foreign investment has a significant impact on economic growth (the growth of actual GDP is due to an increase in direct foreign investment by 90.4%), but there are differences in the sphere of rent, trade, information, real estate and other areas.

Zaitsev O. et al. (2019) proposed an approach for forecasting macroeconomic performance indicators of the national economy taking into account the main components of a group of institutional variables, including investment.

Baldwin R. (2019) believes that at the root of inequality and unemployment are insufficient amounts of investment in the digitalization of the economic system both in a separate country and in a global aspect.

Anetor F. (2020) analyzed the mediating effect of human capital on foreign direct investment, namely the correlation between economic growth and the establishment of a threshold value of human capital in 28 African countries for the period 1999-2017. The researcher concluded that the implementation of human capital policies increases their potential to take advantage of foreign direct investment.

In the context of our research, it is appropriate to also focus on the study of Bilas V. (2020), the purpose of which was to examine the relationship between direct foreign investment and economic growth in Croatia for the 2000-2019 series. As a result, the author of the study came to the conclusion that foreign direct investments did not have a statistically significant impact on the growth rate of Croatia's GDP during the studied period.

Domestic scientists Bogatyrov O. et al. (2021) found that in countries that are global innovation leaders, the state macro policy gives preference to direct funding from the state budget of scientific research.

The head of the analytical direction of the Center for Economic Recovery in Ukraine Livch D. (2021) substantiates that the impact of direct foreign investment on macroeconomic growth is determined by the level of income of all macro-entities and the degree of economic development of the country.

An T. et al. (2021) in their study studied the impact of foreign direct investment on economic growth taking into account the level of the Asian financial system and developing countries for 1996-2017. The results of the study indicate significant consequences in the outlined directions of long-term economic policy to strengthen the impact of foreign direct investment on macroeconomic growth.

The study of Castellani D. et al. (2022) is devoted to identifying the impact of foreign direct investment on regional specialization in environmental technologies. The authors found that foreign direct investment has the potential to have a positive impact on the specialization of regions, particularly in relation to green technologies. It was also found that foreign direct investment directed to research and development of green technologies generates a greater effect in those countries and regions that do not have sufficient experience in the field of environmental technologies.

It is worth noting the scientific research of Tkalenko S. et al. (2022) regarding the relationship between foreign direct investment and economic growth in the post-pandemic period. The authors prove that direct investment is a basic component in ensuring the country's economic growth. In addition to direct capital financing, they also have the potential to be a source of technology transfer, and to promote international linkages of companies that generate macroeconomic growth. Scientists also claim the possibility of direct foreign investment in reducing negative shocks that can be provoked by financial instability.

The study of Bilas V. and Franc S. (2022) is also interesting from a scientific point of view, as it is aimed at researching the presence or absence of the impact of foreign direct investment and exports on economic growth in some EU member states. The scientists came to a conclusion about the unequal positive impact of direct foreign investments and exports on the level of economic development of the selected EU member states for research. This influence is determined by institutional factors and conditions that must be taken into account when developing measures to ensure a favourable investment climate.

Scientist Kitaychuk T. (2023) carried out a diagnosis of the basic factors influencing the investment attractiveness of the investment object, considering micro- and macro-aspects.

In her research, Galazyuk N. (2023) paid attention to determining factors for improving the investment environment and international image of Ukraine.

Scalamonti F. (2024) emphasizes the relationship between financial investment volumes and economic growth in developing countries and countries with transitional economies. According to the scientist, financial investments are driven by: economic efficiency, trade and productivity, sustainable development, as well as Chinese economic expansionism. In the course of the analysis, it was proved that in underdeveloped countries the level of effectiveness of foreign investments in terms of stimulating economic growth mainly depends on the business and institutional environment of the country receiving the investments. That is why, scientist claims, that increasing the level of rationality of public administration and an active policy to reduce the technological gap should be decisive levers for the development of countries.

In a research paper by Guo Ai-Jun et al. (2024) after empirically investigating the impact of foreign direct investment on domestic investment in Bangladesh for 1972-2022, the authors concluded that foreign direct investment has a positive impact on domestic investment in the short- and long-term.

In the article Djokoto J. et al. (2024) researchers focused on 23 Eastern European countries from 1991 to 2019, namely on the impact of foreign direct investment on domestic investment in these economies. The scientists came to the conclusion that the effect of foreign direct investment and its withdrawal exerts a displacement of domestic investment to a greater extent than the effect of displacement of foreign direct investment and its withdrawal.

The analysis of studies by these authors provides grounds to assert that determinants, particularly capital-related factors, ensuring the formation of a highly efficient investment macro-environment in Ukraine, are insufficiently researched. Moreover, there are unresolved issues that complicate the situation regarding the provision of a favourable investment environment in Ukraine in the context of attracting foreign investments. This identified problematic area directs the focus of this research, confirming its relevance and timeliness.

AIMS AND OBJECTIVES

The purpose of the study is to substantiate scientific and practical recommendations for the formation of a highly efficient macro-space of the economy of Ukraine based on the implementation of rational investment policy measures.

The tasks of the research are determined based on the outlined research goal:

- identify trends, peculiarities and contradictions of the investment climate in Ukraine based on the assessment of the main capital determinants of capital and the influence of endogenous and exogenous factors;
- build trend lines of GDP dependence on direct foreign investors in Ukraine; trend lines of GDP dependence on the level of the tax burden and the integral indicator of the level of the shadow economy;
- identify the key problems, challenges and risks of Ukraine's investment policy;
- to generalize the factors of effective investment, justify the strategic goals and directions of implementation of the state investment policy in the national economy.

METHODS

The theoretical basis of the research includes methods, principles, and tools of neo-institutional economic theory, which rely on concepts and provisions presented in the works of domestic and foreign economists, materials from discussions held at scientific events, and published in scientific periodicals.

The methodological basis of the research consists of a systemic, comprehensive, and evolutionary approach to studying the essence and peculiarities of forming the investment environment as a determinant of the formation of an effective macro environment in the country.

To achieve the outlined tasks, a combination of general scientific and specific methods and scientific approaches has been used, including: structural-logical analysis and theoretical generalization: to identify trends, peculiarities, and contradictions of the investment climate in Ukraine based on the assessment of key capital determinants, the influence of endogenous and exogenous factors, and to outline the principles of tax incentives for foreign investment entities to create a favorable macro environment in the country - comparative analysis: to critically examine the provisions of economic theory regarding existing scientific approaches to the construction of state investment policy and to reveal the directions of state policy in the regulation of foreign investment; structural-functional analysis and a comprehensive approach based on identifying cause-and-effect relationships: to summarize the factors of an effective investment process by constructing a multi-level system; the method of economic-mathematical modeling for building a trend line of GDP dependence on direct foreign investors in Ukraine and abroad; trend lines of GDP dependence on the level of the tax burden and the integral indicator of the level of the shadow economy; logical-analytical analysis: to identify key problems, challenges, and risks of Ukraine's investment policy; abstract-logical and pro-gram-target methods: to theoretically substantiate the concept, strategic goals, and directions for the implementation of the state investment policy in the national economy and formulate research conclusions; graphic method: to visually represent economic phenomena, processes, and trends and ensure the validity of the analysis conducted.

RESULTS

In modern conditions of the economy characterized by rapid technological development, investments are an extremely important tool for stimulating progressive structural changes in the country's economy and improving the quality indicators of both macro and micro levels of activity. Thus, investments represent the process of capital accumulation, thereby becoming the most important source of economic development (Ulyanchenko O. (2010).

Globalization of world economic relations and European integration require Ukraine to address the issue of its own geopolitical positioning. Moreover, it is crucial for our country to determine its real place in the world today. The overall quality of the country's economic development and its ability to integrate into the globalized world with maximum benefit will depend on the correctness of this choice. The implementation of integration plans is directly dependent on whether it is possible to attract the necessary volume of investments within a certain period. Therefore, it is necessary to solve a dual task - on the one hand, to determine development priorities, and on the other hand, to create an effective investment environment capable of ensuring modernization and expansion of production capacities.

That is why investments are a key factor in economic growth in the modern world. The economic situation in most countries demonstrates a steadily growing demand for investment resources while their supply is significantly limited. The system of factors characterized by diverse effects forms the so-called investment environment in a country. Its optimal structure and degree of efficiency are crucial prerequisites for ensuring the state's stable economic development. World practice of economic management shows that the main precondition for successful reforms and economic development of a country is attracting and effectively applying foreign direct investment.

The real macroeconomic situation and the state of attracting foreign direct investment in Ukraine significantly complicate the quality of the investment environment. The current volume of investments does not provide the conditions for economic growth and even full reproduction of their current state. The investment attractiveness is influenced not only by the overall state of the country's economy but also by the conditions for doing business, including the degree of government intervention and the level of corruption. The change in the investment climate is most vividly demonstrated by the dynamics of investments, especially foreign direct investments, which are considered an indicator of changes in the level of trust and the country's rating. Overall, the economic activity of foreign investors in Ukraine is insignificant.

The analysis of the dynamics of foreign direct investments, which annually flowed into and out of Ukraine during 2010-2022 (Table 1), demonstrates significant fluctuations in their volumes and a significant dependence on the political-economic situation both in the country and in the world as a whole.

Table 1. Foreign Direct Investment in Ukraine 2010-2023, USD million. (Source: compiled based on data from the site <https://index.mindfin.com.ua/ua/economy/fdi/>)

	FDI in Ukraine		FDI from Ukraine		Balance (%)	
2010	6495	-	736	-	+5759	-
2011	7207	+712	192	-544	+7015	+21.8
2012	8401	+1194	1206	+1014	+7195	+2.6
2013	4499	-3902	420	-786	+4079	-43.3
2014	410	-4089	111	-309	+299	-92.7
2015	-458	-868	-51	-162	-407	-236.1
2016	3810	+4268	16	+67	+3794	+/-1032.2
2017	3692	-118	8	-8	+3684	-2,9
2018	4455	+763	-5	-13	+4460	+21,1
2019	5860	+1405	648	+653	+5212	+16,9
2020	-868	-6728	82	-566	-950	-118,2
2021	6687	+7555	-198	-280	+6885	-824,7
2022	1152	-5535	529	+727	+623	-91,0
2023	4247	+3095	42	-487	+4205	+575,0

The data in Table 1 demonstrate that during 2010-2012, there was a slight recovery of positive trends in foreign direct investment in the domestic economy. The volume of direct investment during this period increased by USD 1.906 million. However, events that took place in Ukraine in 2013-2014 had a significant destabilizing impact on the economic system, including the investment policy. The armed conflict in Eastern Ukraine and political and economic instability led not only to a decrease in investment in the national economy but also to a significant outflow of foreign direct investment from the country due to the lack of security guarantees for investors and a high degree of risk (Mokij A. (2019).

During 2015-2016, there was a slight recovery in the process of foreign investment in the domestic economy, amounting to USD 4.268 million. In 2016, investments increased to USD 3.810 million compared to the level of USD 458 million in 2015. However, in 2017, we again saw a decline in the volume of foreign investments by USD 118 million compared to 2016. It is evident that 2017 did not meet investors' expectations regarding the stabilization of the economic and political situation in the country, specifically ineffective economic reforms and inadequate measures to combat corruption.

Overall, considering foreign direct investment in Ukraine over the past five years, it is worth noting that the highest amount was in 2021, reaching USD 6.687 million, while the lowest was in 2020, at - USD 868 million, primarily due to the global coronavirus pandemic.

A similar situation can be observed with foreign direct investment from Ukraine. The largest amount was USD 1.206 million in 2012, and the smallest was - USD 5 million in 2018. To understand the dynamics of foreign investment in Ukraine, it is necessary to analyze one of the key indicators - the balance of foreign direct investment. We see a positive trend in the context that during 2010-2014, the inflow of foreign investment into the Ukrainian economy exceeded the outflow. As mentioned earlier, an unfavourable investment environment was observed in Ukraine in 2015 against the backdrop of a hybrid war with Russia, resulting in a negative balance of foreign direct investment (-USD 407 million). The indicators of 2020 should not deter us either, as during this period, both the global and Ukrainian economies were significantly affected by the COVID-19 pandemic.

The basis of modelling the influence of the investment environment on the country's investment attractiveness is the construction of relationships in the two-factor and multi-factor dependence of the resulting indicator on independent variables. One of the main indicators, which is considered as a result, is the gross domestic product, which collectively reflects the entire potential of the country's economy. It also plays an important role in assessing the impact of investments on its growth. According to the given data, we tried to construct trend lines of GDP dependence on direct foreign investors in Ukraine and beyond. Taking into account the influence of military aggression in 2014, the pandemic of 2019 (the presence of negative indicators in the data sample) and the full-scale invasion in 2022, the relationship between the influence of the selected independent changes on GDP was not confirmed. Equations were closest to the description of a polynomial

nature for direct foreign investments in Ukraine and the exponential dependence of GDP on investments from Ukraine (Figure 1 and Figure 2).

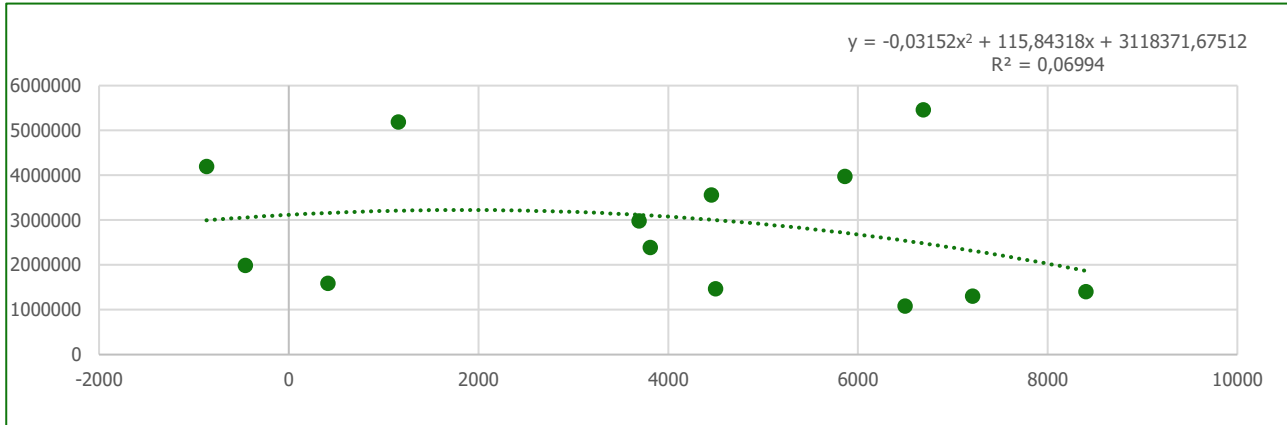


Figure 1. The trend line of dependence of GDP on FDI in Ukraine.

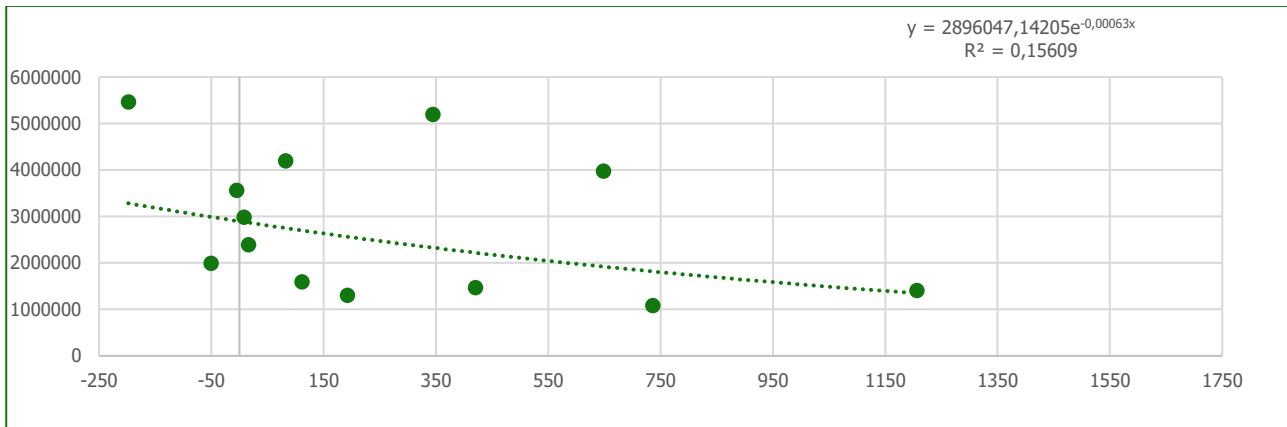


Figure 2. The trend line of dependence of GDP on FDI from Ukraine.

Low correlation coefficients on the specified mathematical graphs prove the absence of a connection between the specified parameters. It is worth noting that the deviation in atypical years for Ukraine is critical, which violated the possibility of forming a corresponding trend and establishing a relationship. In turn, the formation of a favourable investment climate is based on the presence of factors to reduce the shadowing of the country's economy and the corresponding tax burden. Most investors form their investment policy based on a high level of return and an appropriate level of taxation. For Ukraine, the key problem is the level of shadowing of the economy. Accordingly, the construction of GDP dependence trends on selected factors is of key importance for substantiating a favourable investment climate (Figure 3 and Figure 4).

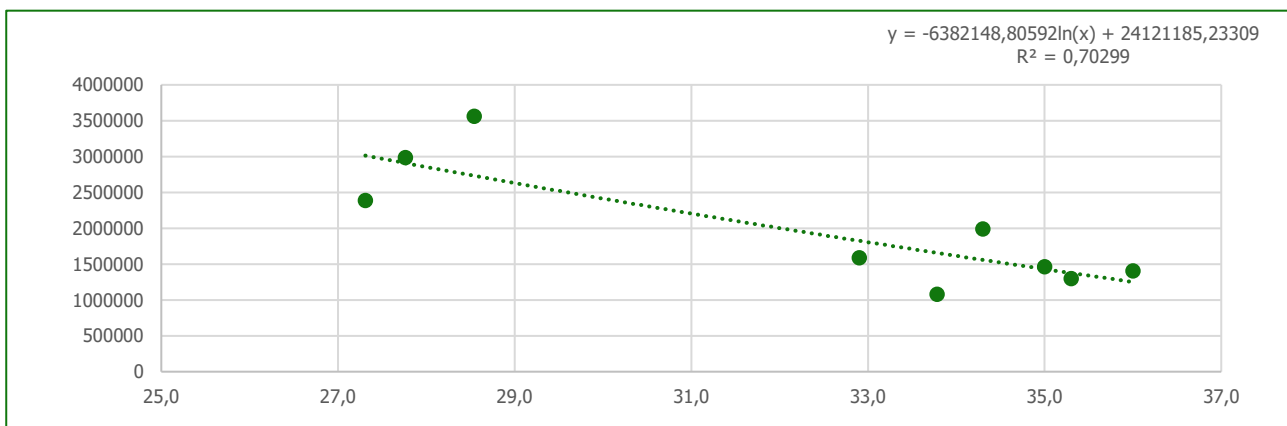


Figure 3. The trend line of dependence of GDP on the level of the tax burden.

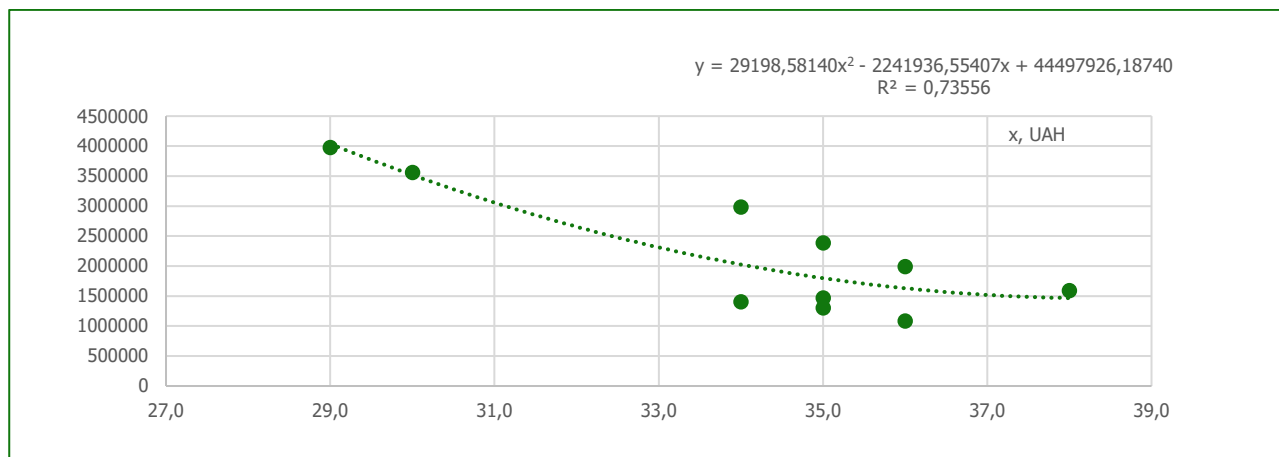


Figure 4. The trend line of dependence of GDP on the integral indicator of the level of the shadow economy.

In those shown in Figure 3 and Figure 4 dependencies, we can observe a high correlation coefficient, which proves the existence of a connection between the analyzed indicators. It should be noted that modelling is based on logarithmic and polynomial equations of the 2nd degree.

An important aspect of the analysis is the study of the geographical structure of international investment in Ukraine since the geographical structure of FDI in Ukraine is a key direction for studying the process of foreign investment itself. "The geographical structure of the process of foreign investment is the distribution of investment flows between individual countries and their groups created based on territorial or organizational characteristics. The territorial geographical structure of FDI summarizes data on the scale of investment activity of countries belonging to one part of the world or a larger group of countries (developed countries, developing countries, countries with transitional economies, or Asia, Africa, Europe, America)" (Maslii V., Pitel S. (2021).

The geographical structure of FDI generally summarizes information about foreign investment processes and reflects the relationships between countries that are participants in various integration associations, and so on.

The current geographic structure of foreign investors in Ukraine is not optimal and does not correspond to the structure of investors who place their capital in most developed countries. The Ukrainian economy is not characterized by investments from countries that are technological leaders and specialize in the production of goods with high added value, in particular from the "old" member states of the European Union (France, Italy, Germany), as well as the USA and Japan (National Bank of Ukraine).

The process of foreign investment in Ukraine has certain characteristics:

1. Firstly, despite the fact that as of 2023, FDI has come to the Ukrainian economy from 130 countries worldwide, the majority of inflows have been consistently coming from a small number of the same countries for many years. This indicates a lack of geographical diversification of investor countries for the domestic economy.
2. Secondly, foreign investments in Ukraine consist of two types of capital: one directly owned by foreign residents and another controlled by foreign companies but owned by Ukrainian residents. This includes Ukrainian capital that was previously withdrawn from the country and typically held in offshore jurisdictions.

An analysis of partner countries investing in the Ukrainian economy reveals a low share of investments from economically developed countries, while investments from offshore zones are quite substantial. Unfortunately, in this way, investments from offshore zones displace capital from developed countries in our country's economy.

In the strategy of international investment activities of any country in the world, significant importance is given to scientific justification, the determination of priority investment directions, their alignment with national and social interests, rapid economic crisis recovery, and achieving stability.

The state policy in the sphere of foreign investment regulation should be aimed at increasing the investment attractiveness of the country and creating favourable conditions for all participants in the investment process. It is evident that the main factors in creating such conditions for foreign investors should be transparency and legality of activities by authorized entities, a clear process for attracting investments, and shaping the country's image.

An effective state policy that promotes investment activity provides opportunities to achieve the intended goals and accelerate the pace of economic growth for both investors and the state. Understanding the functions of each authorized body within the system of government administration provides the maximum opportunity to obtain comprehensive information about the control system's activities regarding investment measures in the country.

In our view, the key and most effective instrument for creating a favourable investment environment in our country could be the cessation of the military conflict with Russia and the tax policy regarding foreign investments. The results of leading scientific research show that the tax rate itself is not among the key factors for foreign investments.

Investors focus their attention on the imperfect nature of the tax policy system itself. Investors understand that the profitability of capital is determined not only by the tax rate but also by the methodology for calculating the tax base. This includes depreciation calculation methods, inventory accounting rules, allocation of credit and insurance costs to production expenses, and so on (Markevich K. (2019), Vinokurov Ya. (2024)).

An analysis of tax incentives for foreign investment in developed countries shows that the system is based on principles of constant encouragement for foreign investors. The main principles of tax incentives for foreign investment entities are presented in Figure 5.

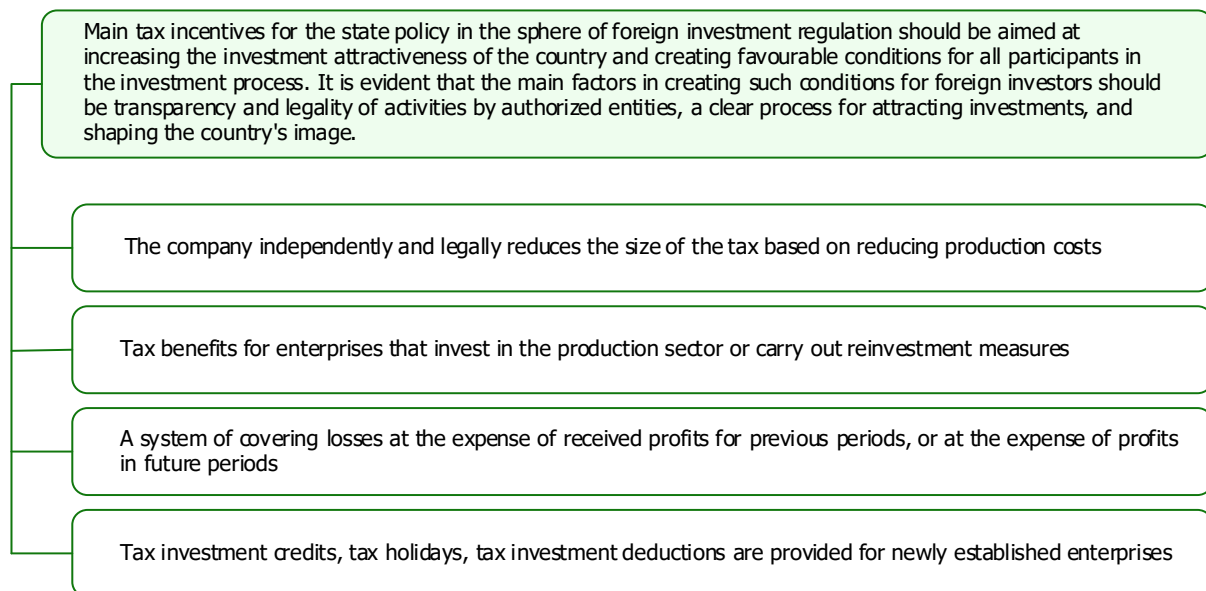


Figure 5. Measures of tax incentives for foreign investment entities. (Source: compiled by (Chechetova N., Gordienko O. (2024); Novakovska I., Bavrovska N., Ivanchenko V. (2024); Loschykhin O., Kutovy O. (2023))

The dynamic development of the economic environment and the rapid pace of change in factors determining national competitiveness on the international stage force governments of countries to actively participate in addressing the issues of ensuring the competitiveness of their national economies on a global level. Globalization, which has become one of the defining characteristics of the world economy in the 21st century, has posed a problem for governments to search for new forms and methods of adapting their national economic and politico-legal environments to the modern requirements of international economic relations.

DISCUSSION

Results of discussion, monitoring and critical rethinking of scientific works by Donny Susilo (2018), Bilas V. (2020), Bogatyrov O. et al. (2021), Tkalenko S. et al. (2022), Guo Ai-Jun et al. (2024), as well as their comparison with the macroeconomic situation in Ukraine, give reasons to note the insufficient activity of domestic and foreign investors, which narrows the potential of investment opportunities in the macro-space of the country, slows down its innovative and technological development. Under such conditions, proper incentives are not laid for launching the mechanism of complex reproduction of qualitative economic growth of the macro-environment of the national economy. In our opinion, it is the low level of investment that disrupts the balance in the development of all branches of the national economy, and among the main indicators of insufficient investment activity in Ukraine are the absence of a domestic investment market, a small share of long-term credit investments, etc.

Therefore, the formation of a highly efficient and rational investment environment in any country should be based, first of all, on ensuring the protection of the rights of foreign investors from investment risks in general, and unforeseen losses of income and capital in particular.

Continuing the research on the issues of the article, we singled out economic factors that are the basis for the functioning of all sectors of the national economy and give a clear picture of how resources are distributed at all levels of the economy. One of the most critical factors in the group of economic factors is an unfavourable investment environment, which constantly threatens the implementation of investment plans and strategies, which is confirmed by the regional value of the Index of Economic Freedom (Index of Economic Freedom (2023)). In addition, the main obstacles to creating a favourable investment environment in Ukraine, in particular in the context of the wartime realities in the country, indicate the need to review the key directions of monetary, credit and fiscal policy to ensure the strategic liberalization of foreign investors access to both direct and portfolio investments in Ukraine stock market, military losses and threats, inefficient legal framework with high monetary restrictions on free movement of capital and financial monitoring, etc.

CONCLUSIONS

When determining the trends, features and contradictions of the investment climate in Ukraine based on the assessment of the main capital determinants of capital and the influence of endogenous and exogenous factors, it was established that the real macroeconomic situation in Ukraine complicates the process of improving the quality of the investment environment. It was established that at the current level of development of the domestic economy, its investment attractiveness is influenced not only by the general macro situation but also by the conditions of doing business, in particular, the degree of state intervention and the level of corruption.

The article substantiates the expediency of constructing a trend line of GDP dependence on direct foreign investors in Ukraine; trend lines of GDP dependence on the level of the tax burden and the integral indicator of the level of the shadow economy. In particular, it was established that taking into account the impact of the military aggression of the Russian Federation since 2014, the pandemic of 2019 and the full-scale invasion since 2022, the connection between the impact of foreign direct investment on GDP has not been confirmed (the deviation in atypical years for Ukraine is critical, which violated the possibility of forming a corresponding trend and establishing a relationship). In turn, the constructed trend lines of GDP dependence on the level of the tax burden and the integral indicator of the level of the shadow economy are characterized by high correlation coefficients.

Outlining the key challenges and risks of Ukraine's investment policy, it was established that the geographical diversification of investor countries in the domestic economy is insufficient, taking into account the practice of leading European countries in terms of technological and innovative development. Foreign investments entering Ukraine consist of two types of capital: one, which is directly owned by foreign residents, and the other - Ukrainian capital, taken out of the country and stored in offshore jurisdictions.

The development of plans for the economic future of Ukraine depends on the achievement of changes in the investment environment. It is advisable to direct the investment policy of Ukraine to the creation of conditions for the protection of foreign investments and their further stimulation. Forecasting the vectors of investment attractiveness of the national economy in the post-war period, it is necessary to concentrate efforts on the stabilization of the legal framework, taxation, and the withdrawal of capital abroad. Solving these issues should be a priority since the effectiveness of the investment policy determines the state of production, the degree of technical modernization of the fixed assets of enterprises, the prospects for the structural transformation of the economy, as well as the solution of complex social and environmental problems.

Prospects for further research may be a more in-depth study of ways to stabilize the legal framework, optimize the taxation model, and rationalize the withdrawal of capital abroad in order to level external and internal risks related to the formation of an attractive macro-space of the Ukrainian economy.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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МОДЕЛЮВАННЯ ВПЛИВУ ІНВЕСТИЦІЙНОГО СЕРЕДОВИЩА НА ФОРМУВАННЯ ПРИВАБЛИВОГО МАКРОПОСТОРУ ЕКОНОМІКИ УКРАЇНИ

Економічна ситуація в більшості країн демонструє постійне зростання попиту на інвестиційні ресурси, а їх пропозиція значно обмежена. Система факторів, що характеризуються різноспрямованою дією, формує так зване інвестиційне середовище в країні. Його структура та рівень ефективності є вирішальними детермінантами для забезпечення сталого економічного розвитку країни. Метою дослідження є обґрунтування науково-практичних рекомендацій щодо формування високоефективного макропростору економіки України на основі реалізації заходів раціональної інвестиційної політики. У ході дослідження було проведено аналіз обсягів іноземних інвестицій в Україну та визначено перелік факторів, що забезпечують позитивний інвестиційний імідж країни на міжнародній арені. Результатами дослідження є побудовані лінії тренду залежності ВВП від прямих іноземних інвесторів в Україні та за її межами, а також лінії тренду залежності ВВП від рівня податкового навантаження й інтегрального показника рівня тіньової економіки; окреслення основних напрямів формування інвестиційного середовища в контексті залучення іноземних капітальних інвестицій. Обґрунтовано пріоритетні вектори оптимізації інвестиційного середовища в Україні та визначено основні проблеми інвестиційної привабливості України як мотиваційного чинника інвестиційної діяльності. Обґрунтовано стратегічні напрями розвитку інвестиційної привабливості національної економіки в сучасних умовах господарювання. Методологічною основою дослідження є системний, комплексний та еволюційний підходи. Основні наукові результати дослідження отримані шляхом використання таких методів, як структурно-логічний аналіз, теоретичне узагальнення, порівняльний аналіз, структурно-функціональний аналіз і комплексний підхід, що базується на виявленні причинно-наслідкових зв'язків, а також логічного аналізу, економіко-математичного моделювання, аналітичного та графічного методів.

Ключові слова: інвестиційне середовище, інвестиційна привабливість, макропростір, національна економіка, прямі іноземні інвестиції

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