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## INVESTMENT PROJECTION OF ECONOMIC SECURITY

*The structural characteristics of economic security at all levels of management are presented and its place in ensuring sustainable economic growth is determined. The position of Ukraine in international ratings according to this criterion is assessed. The sources of investment security formation in the system of ensuring the economic safety of the system as a whole, the means of its improvement, and the main tendencies of changes in the main indicators of its achievement in Ukraine in 2012–2017 are determined.*

*Keywords:* economic security, investment and innovation security, indicators of activity, extended reproduction.

*Гуляева Н., Вавдійчик І., Матусова Е. Інвестиційна проєкція економічної безпеки. Приведені структурні характеристики економічної безпеки на всіх рівнях господарювання і обозначено її місце в забезпеченні устійливого економічного росту. Оцінена позиція України в міжнародних рейтингах по цьому критерію. Определені джерела формування інвестиційної безпеки системи в цілому, інструменти її підвищення, головні тенденції змінення основних індикаторів її досягнення в Україні на протязі 2012–2017 рр.*

*Ключевые слова:* економічна безпека, інвестиційно-інноваційна безпека, індикатори активності, розширене виробництво.

**Background.** As an integral part of economic security (ES), investment security is an integral and measurable concept, and with optimal values of parameters, it is basic in ensuring the national security of the country as a whole. The development of the theoretical platform for the formation of the investment component of the ES of any economic system, the definition

of the conceptual foundations of management of this process by the functional ensuring the given rates of economic growth is the main task of modern research in this field of science.

**Analysis of recent research and publications.** For the most part, modern scientific researches on this problem are aimed at achieving the essential unambiguousness of the characteristics and basic components of the ES, tools for assessing its level, means and criteria for diagnosing the state. The substantiation of the basic concepts of state economic security, conceptual foundations and methods of securing economic security was carried out in the writings of O. Baranovsky [1], Z. Varnalii [2], V. Martynenko [3]. Conceptual approaches to strengthening the security of the national economy taking into account the influence of globalization processes were investigated by V. Yedynak [4], L. Fedulova [5]. The characteristics of the main components (subsystems) of economic security and the determined factors were proposed by O. Volos [6], E. Mishchuk [7], M. Moroz [8], I. Moskal' [9]. The justification of the theoretical and methodological principles of economic security at the enterprise level is presented in the works of S. Kalambet [10], V. Khalina [11], and S. Cherkasova [12].

Modern approaches to the nature and importance of such ES characteristics, especially in the context of increasing the influence of globalization processes in the modern world economy, began to develop somewhat earlier, in the scientific works of V. Cable [13], H. Poirson [14], P. Marsh [15], S. Williams [16]. For example, the dependence of the rates of economic growth and the level of security on factors of a diverse nature, in particular corruption, was investigated by C. Murdoch [17].

Despite the large number of publications on the essence of economic security, its applied comprehension, the formulation of fundamental scientific provisions on the structuring of this complex characteristic, some aspects remain controversial, especially in terms of in-depth studies of the state of the investment component.

The **aim** of the article is to study the conditions and indicators of investors' activity in the system of economic security of Ukraine.

**Materials and methods.** Methods for logical generalization, synthesis and analysis are used to achieve the purpose of the article.

**Results.** Investments, their directions and volumes determine the dynamics and quality of the progressive movement of the country's economy, especially in the period of permanent global and local transformations, thereby increasing the potential of economic security. In turn, the exit of the economy on the path of sustainable development is possible under the conditions of ensuring the ES state in a country that has become cross-cutting across the entire economic system, including the level of the enterprise.

That is, a high level of ES and the achievement of sustainable economic growth are interconnected signs of a dynamic economy. For the Ukrainian economy, ensuring high rates of economic growth, including the

implementation of export ambitions, is possible only if the investment and innovation models of economic reform and the acquisition of signs of a post-industrial society dominate.

Nevertheless, implemented within the framework of the transformation period, institutional reforms are characterized by inconsistency and fragmentation, lack of a strategic approach to managing the development of the national economy. Ukraine is characterized by political and economic instability, a rather weak state policy of confronting internal and external challenges, and threats to economic security [1]. That is why state investment policy has not become the cornerstone of the restoration of the pace of economic development in general, did not provide stimulation of the growth of the industrial base, the financial sector, and thus the conditions for sustainable economic growth.

The problems of internal nature were accompanied by the challenges of integrating domestic business into the world of space [5].

The global problem of achieving the pace of sustainable economic growth is structured primarily in the task of raising the technological level of the productive potential of the economy. This includes the inclusion of levers of intensifying nature, based on the means of rationalizing the use of economic resources and increasing the total capacity of the production base, and hence the growth of the national product.

According to V. Martynenko, the strengthening of national economic security is a systemic and long-lasting process that is effective in applying long-term forecasting, including in substantiating the state strategy at all levels of government [3].

Although world science has already accumulated the essential interpretations of the concept of "economic security," this did not stop a very lively discussion on this subject.

Ya. Zhalilo considers the ES as an ability of the national economy to expand a certain level of needs of its own people and the state, confronting the destabilizing factors of the threat to sustainable balanced development of the country, ensuring the competitiveness of the national economy in the world economy system [18].

S. Lekar', who interprets the ES as the ability of the economic system to continuously expanded reproduction, which provides its viability and the ability to maintain signs of full-fledged economic growth [19], is more compactly formulated.

It further narrows the essential features of the ES, O. Vlasyuk, defines it as the most effective use of resources for neutralizing threats and ensuring stability in the present and the future [20].

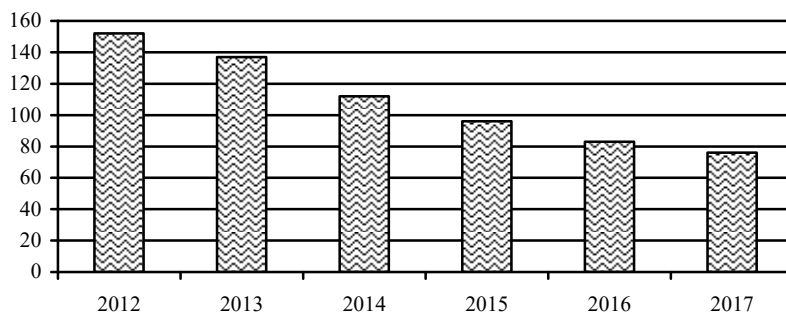
The contribution to the applied understanding of the ES was made by the Ministry of Economic Development and Trade of Ukraine, which developed the Methodology for its assessment, where economic security is defined as the state of the national economy, which makes it possible to

maintain resilience to internal and external threats, to provide high competitiveness in the world economic environment, characterizing the ability of the national economy to a sustainable and balanced growth. It is important that the methodology identifies the components of the ES, such as industrial, demographic, energy, foreign economic, investment and innovation, macro-economic, food, social, and financial security [21]. Moreover, investment and innovation security are united in one block, although in the previous version of the Methodology the investment component is isolated in a separate block. Accordingly, investment security was defined as the level of national and foreign investment (provided that it is optimal) that can provide long-term positive economic dynamics if there is an adequate level of financing for the scientific and technical area, created an innovation infrastructure and adequate innovation mechanisms [21].

According to most estimates, the main threats to the stable functioning of the system are limited financial resources, stable high investment risks, low motivation for investment activity and the lack of effective mechanisms for transforming the population's savings into investment resources [22].

The experience of the developed countries of the world has provided that the state becomes a generator and motivating center in launching and strengthening economic growth processes, when the national strategy sets the priorities of ensuring the country's economic security. Consequently, the investment and innovation vector of the national economic development strategy virtually completely absorbs the priority of state influence and support in the process of forming the country's ES. The important public indicators of the status of economic security are the position in the relevant international rankings.

According to the World Bank methodology, Business Conditions Index "Doing Business" (DB) [23] evaluates the conditions for implementing this process at all stages, from creation to liquidation of the enterprise. In this analytical form, each country is assigned a corresponding position in the ranking, which is created by 190 positions. The higher ranking of the country is the more optimistic assessments of the business environment for the opening of business and activities. The position of each country in this ranking is determined by streamlining the aggregate estimate in ten directions, based on the distance indicator from the leading edge. Each of the directions consists of several indicators that have an equal value for the indicator. Traditionally, the assessment is made on the 10 components that characterize the economic and organizational and legal conditions of the activity: the procedures for registration of the enterprise; obtaining a building permit; connection to power supply systems; registration of property; obtaining a loan; protection of the rights of minority investors; taxation; regulation of international trade; Enforcement of contracts; a mechanism for solving insolvency problems. The position of Ukraine in 2012 has changed in the ranking of business lightness from the position № 152 in 2012 to № 76 in 2016 (*figure 1*).



**Figure 1. Ukraine's ranking in the top list "Doing Business" (according to the index of business conditions)**

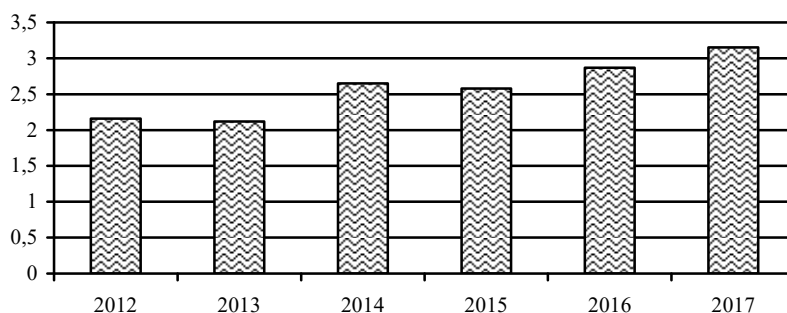
*Source:* built by the authors, according to the International Finance Corporation and the World Bank [24].

The Ease of Doing Business Index "Doing Business" describes the general conditions for doing business in the country. At the same time, the index of investment attractiveness, created by expert assessments of member companies of the European Business Association, reflects the state of business climate. In this matrix, the investment climate is the investment climate as a set of political, economic, legislative, regulatory and other factors that ultimately determine the degree of risk of investment and the prospect of their effective use. The Index of External Investments is calculated by the method of the arithmetic mean value for the five components evaluated by the five-point system: the overall assessment of the investment climate, the dynamics of its development indicators based on the results of the previous quarter, the expected dynamics of these indicators for the next three months, the probability of investing in Ukraine for new entrants, an assessment of the investment climate in a particular industry for the next three months.

According to the estimations of the European Business Association, the Index of Ukraine's External Investments in 2017 reaches a value of 3.05 points on a 5-point scale, which is an attractive signal for the activation of economic agents in the generation and implementation of entrepreneurial initiatives in Ukraine (*figure 2*).

The last time, the index marker crossed the boundary at 3 points, was only at the end of 2011. Among the positive changes respondents highlighted the openness of government data in the field of economic activity, marked development of electronic services, simplification of the procedure for obtaining construction permits, moratorium on inspections, reduction of currency control, introduction of the institute of private performers, etc.

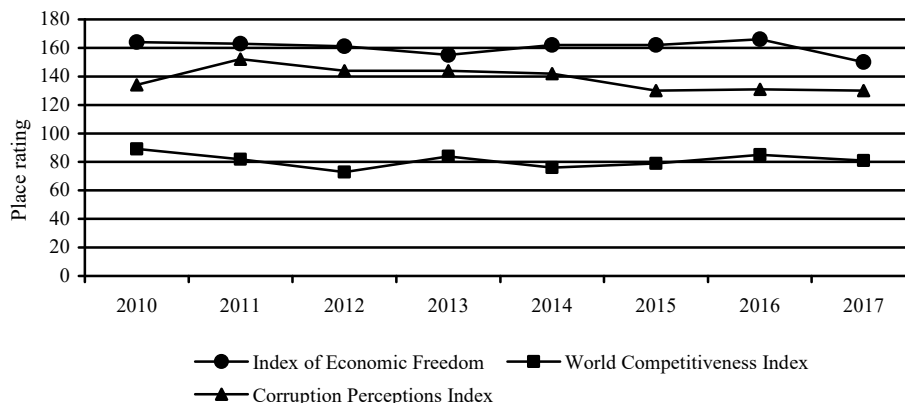
Among the top priority issues that require special attention from the authorities, the business has named three unchanged positions: the fight against corruption is 36 %, judicial reform is 20% and land reform is 11 % [26].



**Figure 2. Index of Ukraine's External Investments**

Source: built by the authors according to the European Business Association [25].

The Index of Economic Freedom is calculated on the basis of 10 indices, including freedom of business, freedom of trade, tax freedom, public expenditure, monetary freedom, freedom of investment, financial freedom, protection of property rights, freedom from corruption, freedom of labor relations. The rating of Ukraine under the Index of Economic Freedom rises from 164 places among 179 countries in 2010 to 150 places among 180 countries in 2017 (figure 3).



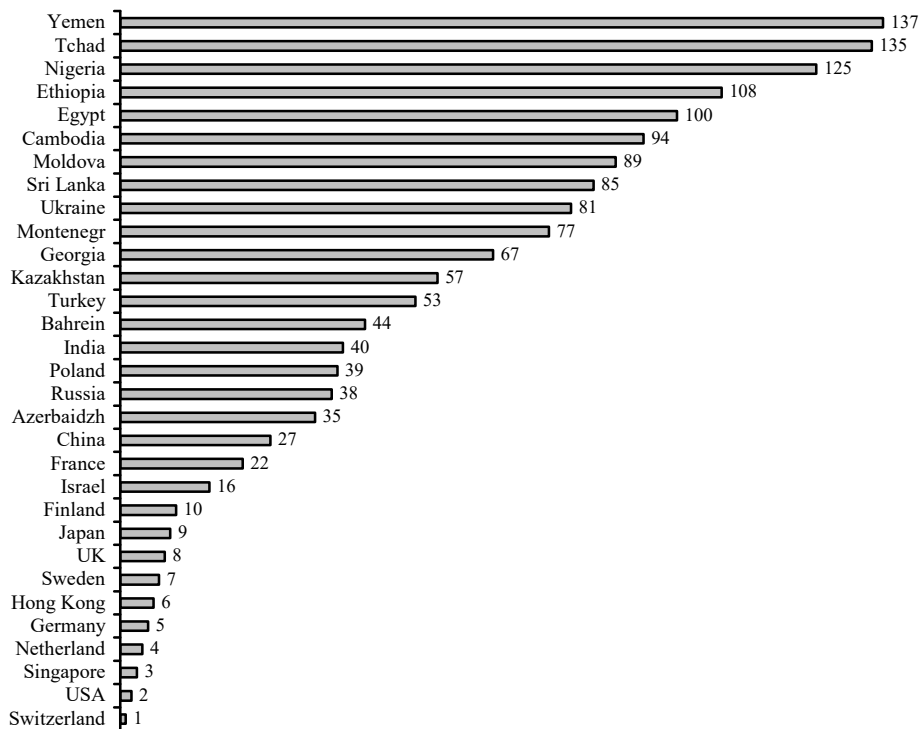
**Figure 3. The position of Ukraine in international ratings during 2010–2017.**

Source: built by the authors according to the World Bank [23].

The World Competitiveness Index is formed on the basis of a large-scale scientific study by the World Economic Forum and assessed through the ranking of countries around the world in terms of economic competitiveness. The position of Ukraine in the World Competitiveness Index in 2017 is 81st out of 140 countries (figure 4).

A slight improvement is observed in the tendencies of changing the position of Ukraine in the Corruption Perceptions Index from 134 in 2010 to 130 in 2017. Ensuring a high level of economic security, the formation of a favorable business environment in the country in the long run will allow taking decent positions in international ratings.

Considering systemically tools for raising the level of economic security, it is determined on the composite influence of its components and sources of formation. For example, in the investment projection, the state of investment can be considered a source of economic security of the state, in which the economy is able to serve and maintain such a level of investment resources under conditions of internal and external threats that is sufficient to ensure sustainable development, social and economic stability of the country, increase of competitiveness national economy and welfare of the population [27].



**Figure 4. World ranking of countries according to the World Competitiveness Index 2017–2018 [23].**

It is the investment sphere that determines the pace and trends of transformational processes and is conditioned by the efficiency of the functioning of public institutions and a combination of social and economic conditions. In particular, according to the authors of the monograph edited by A. Mazaraki, reducing the investment attractiveness and activity of key sectors of the economy negatively affects the position of state security in general [28].

According to O. Baranovsky, investment security is the level of investment that optimally satisfies the current investment needs of the national economy by volume and structure at the urgent level, ensures high efficiency and short payback periods, provides the optimal ratio of investment flows of internal and external trends, inflows foreign investments in the economy of the country and investment of domestic enterprises abroad, maintaining a positive national balance of payments [29].

On a functional aspect, investment security can be assessed as part of economic security as the ability of the economic system to carry out an expanded reproduction of fixed assets, effective investments in the objects of economic and social transformations of social life.

In most positions of the leaders of economic thought, at almost all stages of the evolution of theory and experience of macroeconomic management, it was determined that the sources of GDP growth and increase of the level of investment security are the level of gross accumulation, in particular gross fixed capital accumulation.

It is believed that under the rate of accumulation less than 10% of GDP, there is no economic development and an increase in the share of GDP gross accumulation by 1% leads to its growth by 0.1%. Scientific hypotheses of this content, which are mostly confirmed by practical activity, have become the basis for the formation of tools and indicators for assessing the level of investment security.

Indicators of investors' activity in ensuring economic growth are volumes of investments in the non-financial sector of the economy, capital assets in particular.

According to the State Statistics Service (*table 1*), capital investments in Ukraine were carried out unevenly.

Table 1

#### Dynamics of capital investments volume in Ukraine in 2012–2016

Indexes	2012	2013	2014	2015	2016
Capital Investment, billion hryvnia	273.3	249.9	219.4	273.1	359.2
The rate of capital investment changed, %	–	91.4	87.8	124.5	131.5
The degree of wear of fixed assets, %	76.7	77.3	83.5	60.1	н.д.
The value of the put into operation of fixed assets, billion hryvnia	191	165.8	126.2	216.8	202.1
The rate of change in the value of the put into operation of fixed assets, %	–	86.8	76.1	171.8	93.2
The ratio of the cost of fixed assets to the volume of capital investment, %	69.9	66.4	57.5	79.4	56.3

*Source:* calculated by the authors according to the data of the State Statistics Service of Ukraine [21]

Thus, in 2012–2014 there is a decrease in their volume, which, starting from 2015, changes into a growing tendency with a growth rate of 24.5 %. This trend is maintained in 2016, when the growth rate of capital investment grew to 31.5 % year-on-year. An important place in the assessment of investment security is the assessment of the suitability of fixed assets of economic entities and the possibility of their renewal. Thus, according to the State Statistics Service of Ukraine, by the beginning of 2015, the degree of depreciation of fixed assets by real sector of the economy of Ukraine was 60.1 %. That is, more than half of fixed assets are in need of upgrades. However, the process of replacing them with new fixed assets significantly slowed down during 2012–2014. For example, the volume of new capital assets decreased from UAH 191 billion in 2012 to UAH 126.2 billion in 2014. The effect of increasing the



amount of fixed assets in 2015 by 71.8 % compared to the previous year, did not survive in 2016, when the recession trajectory of this indicator has restored, which in the value measure gives a decrease of 6.8 % in comparison with the previous year. Thus, based on the low level of suitability of fixed assets and given the weak investment impulses on investments in the introduction of new fixed assets, as evidenced by their low share in the volume of capital investments (only 56.3 % in 2016), it is difficult to substantiate the upbeat optimistic prospects of investment ensuring the expanded reproduction of fixed assets, and hence the formation of prerequisites for sustainable innovation transformation and economic growth. According to the State Statistics Service of Ukraine [30], the main source of financing of capital investments remains the funds of enterprises and organizations, which amounted to 69.9 % in total in 2016. The share of bank loans and other loans in total investment was 5.3 %; At the expense of the state and local budgets, 12.7 % of capital investments were mastered. The share of funds from foreign investors amounted to 1.4 % of all investments, while the share of households only for housing construction was 7.8 %. Other sources of funding are 2.9 % [30].

Among the factors that negatively influence the revitalization of investments into the Ukrainian economy, one can note: the insignificant productivity of the national economy, its high energy intensity and material capacity; insignificant growth rates of GDP; ineffective NBU activities to ensure the stability of the national currency and create incentives for investment activity; unstable tax regulations; high inflation rate; insufficient development of market infrastructure; high level of public debt; deficit of the state budget; unstable political situation in the country; in fact, the unformed mechanism of regulation of the investment market against the background of the absorption of waves of the global economic and financial crisis.

In view of the highly competitive environment in the world economic space, in Ukraine, tangible economic growth can only be achieved on the basis of the innovative transformation of the technical and technological basis of social production. Inherited Ukraine from the periods of formation and crisis shocks, the high level of wear and tear of fixed assets is only partially offset by renovation processes, and the volume of net investments has either zero or negative value, that is, on the verge of the formation of a constrictive reproduction process. Successful implementation of economic reforms in Ukraine requires, first of all, powerful investment support on an innovative basis, which, in turn, is possible with the attraction of significant amounts of financial resources that must be formed by high production and economic activity of all economic agents of the system.

**Conclusion.** Ukraine has not yet formed the conditions to ensure expanded reproduction, the formation of an innovative model of development, the current economic policy is not based on the bases of effective use of existing investment potential, its development, including through the strengthening of the role of research, design development and commercialization, that

is in essence, on the functional of investment innovation reconstruction of the economic system as a whole. The system of indicators and criteria for the level of investment and innovation security needs to be expanded, which should enrich and update the tools for managing these processes.

Further scientific developments in this direction should be expanded by studying the dynamics of changes in the safety indicators of the investment environment of Ukraine, in the deterministic metrics of the revealed tendencies in-depth other aspects of evaluation in accordance with the complication of the characteristics of existing threats and the emergence of new ones.

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**Гуляєва Н., Вавдійчик І., Матусова О. Інвестиційна проєкція економічної безпеки.**

**Постановка проблеми.** Розвиток теоретичної платформи формування інвестиційної складової економічної безпеки будь-якої господарської системи, визначення концептуальних засад управління цим процесом за функціоналом забезпечення заданих темпів економічного зростання є магістральним завданням сучасних досліджень у цій науковій сфері.

**Аналіз останніх досліджень і публікацій** показав, що попри велику кількість публікацій щодо сутності економічної безпеки, її прикладного осмислення, формулювання фундаментальних наукових положень зі структурування цієї комплексної характеристики, деякі аспекти залишаються дискусійними, особливо в частині поглиблених досліджень стану саме інвестиційної складової.

**Мета статті** – дослідження умов та індикаторів активності інвесторів у системі забезпечення економічної безпеки України.

**Матеріали та методи.** Для досягнення поставленої мети використано методи логічного узагальнення, синтезу та аналізу.

**Результати дослідження.** Інвестиції, їх напрями і обсяги визначають динаміку та якість поступального руху економіки країни, особливо в період перманентних глобальних та локальних перетворень, посилюючи потенціал економічної безпеки. Вихід економіки на траєкторію сталого розвитку можливий за умов забезпечення стану економічної безпеки у країні, що набув наскрізного характеру по всій економічній системі, включаючи рівень підприємства.

Індикаторами стану економічної безпеки є позиція країни у відповідних міжнародних рейтингах. Упродовж 2012–2017 рр. спостерігається незначне поліпшення у тенденціях зміни позиції України за індексами сприйняття корупції, глобальної конкурентоспроможності, інвестиційної привабливості.

Зважаючи на висококонкурентне середовище у світовому економічному просторі, в Україні відчутне економічне зростання може бути досягнуто лише на основі інноваційного перетворення техніко-технологічного базису суспільного виробництва. Успадкований Україною від періодів становлення і кризисних потрясінь високий рівень зношення та вибуття основних засобів лише частково компенсується за рахунок реноваційних процесів, а обсяги чистих інвестицій мають або нульове, або від'ємне значення, тобто на грані формування звужувального відтворювального процесу. Успішне здійснення економічних реформ в Україні потребує, передусім, потужної інвестиційної підтримки на інноваційній основі, яка можлива при залученні значних обсягів фінансових ресурсів, що мають бути сформовані високою виробничо-господарською активністю всіх економічних агентів системи.

**Висновки.** В Україні ще не сформовані умови для забезпечення розширеного відтворення, формування інноваційної моделі розвитку, чинна економічна політика не спирається на базис ефективного використання наявного інвестиційного потенціалу, на його розвиток, у тому числі через посилення ролі наукових досліджень, проектних розробок та їх комерціалізації, тобто по суті на функціонал інвестиційно-інноваційної реконструкції економічної системи в цілому. Потребує розширення система індикаторів і критеріїв рівня інвестиційно-інноваційної безпеки, що має збагатити й актуалізувати інструментарій управління цими процесами.

Подальші наукові розробки за цим напрямом мають бути розширені дослідженням динаміки зміни індикаторів безпеки інвестиційного середовища України, у детермінованих метриках виявлених тенденцій за поглибленими іншими аспектами оцінювання відповідно до ускладнення характеристик діючих загроз і виникнення нових.

**Ключові слова:** економічна безпека, інвестиційно-інноваційна безпека, індикатори активності, розширене відтворення.