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THE CURRENT STATE OF INVESTMENT SECURITY IN UKRAINE IN THE CONTEXT OF COVID-19 AND ITS IMPACT ON THE FINANCIAL AND ECONOMIC SITUATION OF THE STATE

Abstract. Ensuring stable economic development of the country is the main task of state authorities. Investment security is an important component of economic security, plays an important role during the sustainable development of the country's economy. Modern globalization processes play an important role during the development of the system for the formation and protection of investment security. In addition, the emergence of the COVID-19 pandemic has led to the identification of new negative factors, endogenous and exogenous changes, which have made significant adjustments to the development of a stable economy in the country. To combat this pandemic, a state of emergency was introduced, it concerned either an entire country or a separate region or a separate sphere. The countries of the world, for their part, introduced sanitary and epidemiological measures to avoid the spread of the disease. The rapid introduction of these measures, as well as the development and implementation of steps that dealt with mitigating the consequences of the pandemic, caused a slowdown in economic development not only in the countries of the world, but also in Ukraine. The main factor in determining the level of investment security can be a study of the state of the investment climate in the country. The pandemic significantly affected the stability of the economy, in particular, created a negative field for ensuring investment security. Investments, being a long-term «feeding» of the economy, is not only a key condition for modernizing the national economy, but also the main factor of its economic security. The «safe» properties of investments are determined by the ability to make capital investments and production savings at a level that guarantees sufficient rates of expanded reproduction, technological re-equipment and economic restructuring, directly increases the potential for protecting economic interests from threats of various approaches. GDP. Assessment of the current level of investment made it possible to determine the adequacy of the provision of the Ukrainian economy with investments, is an indicator of the country's investment security.

Keywords: investment security, pandemic, GDP, financial and economic situation, government institutions, investment climate.

JEL Classification H20, H83, H44, E44, L51, F52

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СУЧАСНИЙ СТАН ІНВЕСТИЦІЙНОЇ БЕЗПЕКИ УКРАЇНИ В УМОВАХ COVID-19 ТА ЇЇ ВПЛИВ НА ФІНАНСОВО-ЕКОНОМІЧНУ СИТУАЦІЮ ДЕРЖАВИ

Анотація. Забезпечення стабільного економічного розвитку країни — головне завдання державних органів влади. Інвестиційна безпека є важливою складовою економічної безпеки, що відіграє важливу роль під час стійкого розвитку економіки країни. Сучасні глобалізаційні процеси відіграють важливу роль під час розбудови системи формування і захисту інвестиційної безпеки. Крім того, виникнення пандемії COVID-19 спричинило виявлення нових негативних факторів, ендогенних та екзогенних змін, котрі внесли значні корективи у процес розбудови стабільної економіки країни. Для боротьби з пандемією було запроваджено надзвичайний стан, він стосувався або всієї країни, або окремого регіону, або окремої сфери. Країни світу, зі свого боку, запроваджували санітарно-епідеміологічні заходи, щоб уникнути розповсюдження хвороби. Швидке запровадження цих заходів, а також розроблення і впровадження кроків, які стосувалися зменшення наслідків пандемії спричинили уповільнення економічного розвитку не лише у країнах світу, а й в Україні також. Головним фактором під час визначення рівня інвестиційної безпеки може слугувати дослідження стану інвестиційного клімату в країні. Пандемія істотно вплинула на стабільність економіки, зокрема створила негативне поле для забезпечення інвестиційної безпеки. Інвестиції, будучи довгостроковим «підживленням» економіки, є не тільки ключовою умовою модернізації національної економіки, а й чільним фактором її економічної безпеки. «Безпекоємні» властивості інвестицій визначаються можливістю здійснювати капітальні вкладення і виробничі нагромадження на рівні, який гарантує достатні темпи

розширеного відтворення, технологічного переозброєння і реструктуризації економіки, що прямо збільшує потенціал захисту економічних інтересів від загроз різного походження. Узагальнювальним показником інвестиційної безпеки є частка нагромадження валових інвестицій у ВВП. Оцінка сучасного рівня інвестування дозволила визначити про достатність забезпеченості економіки України інвестиціями, що є показником інвестиційної безпеки країни.

Ключові слова: інвестиційна безпека, пандемія, ВВП, фінансово-економічна ситуація, державні інституції, інвестиційний клімат.

Формул: 3; рис.: 1; табл.: 1; бібл.: 38.

Introduction. In modern economic conditions, the identification of the main problems and factors of possible risk is the primary task of state institutions in the process of ensuring investment security. It is investment security that is an important component of the country's economic security, which in turn affects the financial and economic situation of the state as a whole. In addition, the COVID-19 pandemic has also made its own adjustments to the stable socio-economic development of Ukraine.

Recent research analysis and problem setting. The study of the current state of investment security of Ukraine in the context of economic transformations is reflected in the works of such scientists as L. Akimova, V. Amitan, A. Amosh, V. Baranovsky, O. Bilorus, I. Binko, S. Varnaliy, V. Heets, V. Ermak, Y. Zhalila, Kirilenko, A. Lysachok, S. Moshensky, G. Pasternak-Taranushenko, R. Pokotilenko, V. Prikhodko, A. Sunduk, V. Shlemko, Y. Yurina.

The interests of scientists are concentrated in theoretical and methodological approaches to the analysis of the financial and economic state of the country. However, studies of the current state of investment security in Ukraine in the context of COVID-19, as well as determining its impact on the financial and economic situation of the state, remains unexplored, which determines the relevance of this study.

The results of the research. The global pandemic COVID-19, which was recorded in Ukraine in March 2020 and its development led to significant negative changes not only in the economic sphere, but in all spheres of life. Therefore, it can be argued that in 2020. one of the main factors influencing economic processes was the fact of the spread of the pandemic. The leading states of the world, including Ukraine, have undergone significant changes. To combat this pandemic, a state of emergency was introduced, it concerned either an entire country or a separate region or a separate sphere. The countries of the world, for their part, introduced sanitary and epidemiological measures to avoid the spread of the disease. The rapid introduction of these measures, as well as the development and implementation of steps that dealt with mitigating the consequences of the pandemic, caused a slowdown in economic development not only in the countries of the world, but also in Ukraine. At the end of the first quarter, the gross domestic product (hereinafter referred to as GDP) of the eurozone countries fell by 3.6% due to the crisis, instead of the previously predicted 3.8%, and an increase of 0% percent in the last 3 months of 2019. The drop in GDP also occurred in comparison with the 1st quarter of 2019. In particular, such a drop in Austria was 2.6%, Spain 5.2%, France 5.3%, Italy 5.3%. In these processes, Ukraine was an exception, where, according to the results of the first quarter, the drop in GDP compared to the previous quarter was 0.7%, and the fall in the quarter of the corresponding quarter was 1.3%. The domestic economy suffered the greatest losses in the second quarter, since April was the period of severe quarantine restrictions.

During January — June, among the main sectors of the economy, there was an increase in the volume of retail trade turnover by 3.0%. Other types of economic activity showed a decrease: agriculture by 18.7%; the volume of freight turnover by 19.6%, the volume of passenger turnover by 55.9 percent, wholesale turnover by 0.5%; industrial production by 8.3%; construction by 5.5% [1].

Among the components of demand in the first quarter of 2020. the biggest drop was in investments. At the same time, two components decreased — both gross fixed capital formation (by

21.4% compared to the first quarter of 2019) and changes in inventories (by 142.2 billion, respectively). It is worth considering the main macroeconomic indicators of Ukraine during 2017—2019 (% , annual change) (Table 1).

Table 1

Main macroeconomic indicators of Ukraine during 2017—2019 (% , annual change)

Years	Indicators			
	Real GDP	Gross fixed capital formation	Export of goods and services	Import of goods and services
2017	2,5	16,1	3,8	12,6
2018	3,4	16,6	-1,3	3,0
2019	3,2	14,2	6,7	6,3

Source: Arranged by the authors based on [1].

Real GDP had variable dynamics and in 2019 amounted to 3.2%, which is 0.7 p.p. more than in 2017. For its part, gross fixed capital formation during the period under review decreased by 1.9 p.p. Exports in 2019 grew by 2.9 p.p. compared to 2017, while imports, on the contrary, decreased in 2019 by 6.3 p.p compared to 2017.

Considering the above, we can understand that the pandemic significantly affected the stability of the economy, in particular, it created a negative field for ensuring investment security. Investments, being a long-term «feed» of the economy, is not only a key condition for modernizing the national economy, but also the main factor of its economic security. «Safe» properties of investments are determined by the ability to make capital investments and production savings at a level that guarantees sufficient rates of expanded reproduction, technological re-equipment and restructuring of the economy, directly increases the potential to protect economic interests from threats of various origins.

The investment security of the state should be understood as the achievement of the level of investment that allows to optimally meet the current investment needs of the national economy in terms of volume and structure, taking into account the effective use and return of funds invested, the optimal ratio between the size of domestic and foreign investments, foreign investments in the country and domestic ones abroad, maintaining positive national balance of payments [2].

Other researchers [3—8] are convinced that investment security is determined by the ability to accumulate resources or capital investments.

Investments are divided into internal and external. Domestic investments should include real investments, which are reflected in Ukrainian statistics as capital investments (hereinafter — *CI*). Foreign direct investment (*FDI*). Thus, real investment in the economy can be displayed by the following formula:

$$I = CI + FDI, \tag{1}$$

where *I* — the total volume of real investments in the country’s economy [9].

Taking into account the above, it is worth following the dynamics of the inflow of foreign direct investment in the Ukrainian economy (*Fig.*).

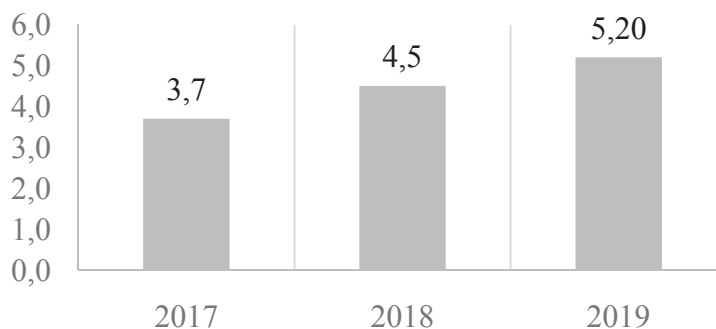


Fig. Dynamics of foreign direct investment inflows into the Ukrainian economy during 2017—2019

Source: Arranged by the authors based on [1].

We see that the dynamics of foreign direct investment inflows into the Ukrainian economy during 2017—2019 is upward, that is, their inflows are growing. In 2019, it amounted to \$ 5.2 billion. USA, up \$ 1.5 billion. US is larger compared to the same period in 2017. World experience shows that for a stable economic growth of a country, annual investments for a certain period of time should be at the level of 19—25% of GDP (*GDP*). That is, to maintain investment security, the total volume of investments in the country’s economy in relation to GDP should be at the level:

$$I_{IS} = \frac{I}{GDP} \cdot 100 \geq 19—25 \% \tag{2}$$

where I_{IS} — the level of investment security in percent;

I — the total volume of real investments in the country’s economy for the period under review, in monetary terms [9].

At the same time, the threshold value for the level of investment security is 19—25%. In addition, to calculate the level of investment security, a number of indicators are calculated, more precisely, this indicator is determined (*Table 2*).

Table 2

Indicators for calculating the level of investment security

Indicator category	Share of the category	Category indicators used for calculation
Investment activity	1	1. The inflow of foreign direct investment over the last year (absolute value, in % of GDP per capita) 2. Inflow of foreign direct investment over the past 3 years (absolute value, in % of GDP per capita) 3. Export of direct investments (absolute value, in % of GDP per capital) 4. Investments in fixed assets (in% of GDP)
	0,8	1. Ease of Doing Business Index 2. Corruption Index 3. Index of economic freedom 4. Global Competitiveness Index 5. Human Development Index
Investment climate	0,6	1. GDP growth rates 2. Growth rates of inflation
State of economic development	0,5	1. Mody’s credit rating 2. Standard & poor’s credit rating 3. Fitch credit rating
Sovereign credit rating	0,5	1. Research of investment prospects UNCTAD 2. Index of confidence in foreign direct investment

Source: Arranged by the authors based on [5—7].

It should be understood that there is no unequivocal position in assessing each of the indicators and in determining the level of investment security of the country. The value of the same indicator can be interpreted in different ways. In particular, high GDP growth may be an indicator of the approaching overheating of the economy to further sleep investment. The main factor in determining the level of investment security can be a study of the state of the investment climate in the country. A generalizing indicator of investment security is the share of gross investment accumulation in GDP. According to Russian scientists, this indicator should be oriented above the level of 28—30%. China is characterized by a trend towards the value of this indicator three times higher than the growth rate of the GDP indicator itself. For Ukraine, the critical value is below 28—30%. For a multifaceted assessment of investment security, one should not limit ourselves to calculating only these indicators, because they fully provide only an assessment of the dynamics of investment investments in comparison with previous periods. A macroeconomic indicator of investment security is the ratio of investment growth rates to GDP growth rates. In a modern economy, this indicator characterizes the excess of the investment growth rate over the GDP growth rate and should have a positive value with positive economic dynamics. So,

$$\frac{I_{GCF}}{I_{GDP}} > 1, \tag{3}$$

where I_{GCF} — growth index of gross investment (as a percentage of the previous year);

I_{GDP} — GDP growth index (as a percentage of the previous year).

It is worth considering the value of this indicator during 2017—2019 in Ukraine (*Table 3*).

Table 3

The ratio of investment growth rates to GDP growth rates during 2017—2019

Years	2017	2018	2019
GDP growth index (% to previous year)	102,5	103,4	103,2
Growth index of gross investment (% to the previous year)	122,1	116,4	115,5
$\frac{I_{GCF}}{I_{GDP}}$	1,19	1,13	1,12

Source: Arranged by the authors based on [10; 38].

As the data in the table show, the growth rate of gross investment was higher than the GDP growth rate, which indicates a sufficient level of investment in the national economy. According to scientists, in order to achieve 5% GDP growth, it is necessary to plan an investment growth of 10—15% on average per year, and to ensure a 6—7% GDP growth, the need will be at least 15—20% of investment growth, if you invest mainly in the development of knowledge-intensive and manufacturing industries.

Threats that have a negative impact on the investment security of the state are classified according to such characteristics as: quantitative, qualitative, sources of occurrence, degree of impact, duration, nature of direction, feasibility, structure, level of losses, conditionality, causality, mode, predictability, predictability, control, nature of impact, complexity, degree of evidence, stages of development, objects of impact. In addition, the main threats to the investment security of Ukraine include:

- COVID-19;
- deformed structure of production;
- destruction of the system of reproduction of production potential;
- energy crisis;
- ineffectiveness of state management of social and economic processes;
- imperfection of national legislation;
- growth of the shadow economy;
- high level of monopolization of the economy, strengthening of raw materials orientation;
- low investment activity and capital investment mainly in intermediary and financial activities at the expense of production;
- reduction of the production area;
- low effective consumer demand of the population [35—37];
- strengthening of property stratification of the population;
- criminalization of the economy, growth of corruption and organized crime, its penetration into the basic sectors of the Ukrainian economy due to the weakening of the system of state control;
- weakness of the institutions of power, which, combined with an imperfect legislative framework, leads to low legal, financial, contractual discipline, massive concealment of income and tax evasion;
- lack of adequate legislation and judicial system, delay and lag in the creation of the most important institutions of a market economy;
- lack of an investment strategy;
- high investment risks;
- political instability;
- imperfect legal and regulatory framework;
- decrease in the share of profit in sources of investment financing [33; 34];
- limited financial resources available;
- aggravation of the payments and budgetary crisis;

- lack of effective mechanisms for transforming household savings into investments;
- lack of qualified training of specialists;
- lack of an effective system of foreign investment insurance.

According to the given threats, the main ways to minimize them should be:

- improving the regulatory framework;
- the end of the war in the East;
- creation of favorable tax conditions for investors;
- acceleration of reforms;
- improvement of the existing infrastructure and bringing its standards to European level;
- rationalization of tax deductions provided for by the current legislation, including optimization of taxation of transformations of the investment process;
- formation of transparent legal investment relations, effective ownership structure and diversification of sources of financing for investment activities;
- selection of reliable legislative and legal mechanisms to protect the rights of private and foreign investors [26—32];
- creation of the structure of the national investment market, has a margin of safety;
- formation of an investment insurance system [11—16].

State regulation of the investment component of economic security is understood as a set of forms and methods that ensure: the combination of public and private interests; the formation in the economy of rational proportions between consumption, accumulation and investment; messages of forecasting, indicative regulation and measures of state influence on the investment market [17—25]. The state performs its economic functions by forming and spending the state budget, it is a powerful lever of state regulation of the economy, a manifestation of investment policy. Consequently, overcoming the economic crisis is possible by determining the real sources and volumes of public investment.

Conclusions from the conducted research. It can be seen from the study that the COVID-19 pandemic has made sense of adjustments to the economic stability of Ukraine. The calculation of the indicators clearly demonstrates the changes in the economic situation even before the pandemic, a decrease in the flow of investments into the economy leads to an imbalance in the main sectors of the economy, as well as a shortage of significant resources by them, and in the future cannot lead to their development. And if the pandemic continues to develop at such a pace, then in 2021. We will be able to observe: significant unemployment, bankruptcy of enterprises, acceleration of inflationary processes, increased insolvency of the real sector of the economy, as well as a fall in effective demand of the population, devaluation of the monetary unit. All these negative changes will significantly affect the investment security of the state, thereby causing financial and economic instability of the Ukrainian economy.

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