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MANAGEMENT OF DIRECT FOREIGN INVESTMENTS AS AN ELEMENT OF THE SOCIO-ECONOMIC DEVELOPMENT OF COUNTRIES

The article analyses the main modern trends in the management of direct foreign investments as an element of the socio-economic development of the countries of the world. The theoretical provisions of the organizational and economic support of direct investments in the socio-economic development of countries, which make it possible to form a theoretical basis and concepts of economic growth based on the paradigm of sustainable socio-economic development, have been analysed. Methodological support for the management of direct foreign investments of countries has been improved, which includes a graph-analytical analysis of direct foreign investments of countries with the aim of implementing regulatory mechanisms on the part of states to improve the efficiency of this management. The main organizational approaches to the positive impact of investment demand at the state level have been studied, which makes it possible to form effective organizational support for direct investments by state bodies and investors. The dynamics of investment flows of countries in the conditions of globalization, which makes it possible to form a vision of effective organizational and economic mechanisms of direct foreign investments of countries, is considered. Global trends in ensuring and developing the investment climate were noted in order to establish the main directions of increasing the level of investment attractiveness of countries. The regional section of the problems and prospects of investment development of Ukraine was studied, which makes it possible to form a strategic vision of the socio-economic development of the country from the position of attracting foreign investors in the field of formation of economic and social factors of attracting foreign capital in the tap and formation of an attractive investment climate in the country as a whole. A conclusion was made regarding the need to implement the organizational and economic support of direct foreign investment in the socio-economic development of the countries of the world, which includes state policies, strategies and tactical tools, the formation of proposals and recommendations regarding the regional aspects of the management of direct foreign investment in the country in the conditions of its post-war social economic development.

Keywords: direct foreign investment; socio-economic development; countries; management; approach; indicator

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УПРАВЛІННЯ ПРЯМИМИ ІНОЗЕМНИМИ ІНВЕСТИЦІЯМИ ЯК ЕЛЕМЕНТ СОЦІАЛЬНО-ЕКОНОМІЧНОГО РОЗВИТКУ КРАЇН

У статті проаналізовано основні сучасні тренди управління прямими іноземними інвестиціями як елементу соціально-економічного розвитку країн світу. Проаналізовано теоретичні положення організаційно-економічного забезпечення прямих інвестицій в соціально-економічному розвитку країн, які дають змогу сформувати теоретичний базис та концепції економічного зростання, базуючись на парадигмі сталого соціально-економічного розвитку. Удосконалено методичне забезпечення управління прямими іноземними інвестиціями країн, яке містить графоаналітичний аналіз прямих іноземних інвестицій країн з метою впровадження регуляторних механізмів з боку держав щодо підвищення ефективності даного управління. Досліджено основні організаційні підходи щодо позитивного впливу інвестиційного попиту на державному рівні, що дає змогу сформувати дієве організаційне забезпечення прямих інвестицій з боку державних органів та інвесторів. Розглянуто динаміку інвестиційних потоків країн в умовах глобалізації, яка дає змогу сформувати бачення ефективних організаційно-економічних механізмів прямих іноземних інвестицій країн. Відзначено світові тенденції забезпечення та розвитку інвестиційного клімату з метою встановлення основних напрямів підвищення рівня інвестиційної привабливості країн. Досліджено регіональний розріз проблем та перспектив інвестиційного розвитку України, що дає змогу сформувати стратегічне бачення соціально-економічного розвитку країни з позиції залучення іноземного інвестора у сфері формування економічно-соціальних чинників залучення іноземного капіталу в країні та формування привабливого інвестиційного клімату в країні в цілому. Зроблено висновок, щодо необхідності реалізації організаційно-економічного забезпечення прямих іноземних інвестицій у соціально-економічному розвитку країн світу, яке містить державні політики, стратегії та тактичні інструменти, формування пропозицій та рекомендацій щодо регіональних аспектів управління прямими іноземними інвестиціями в країні в умовах повоєнного її соціально-економічного розвитку.

Ключові слова: прямі іноземні інвестиції; соціально-економічний розвиток; країни; управління; підхід; індикатор

Introduction. In today's globalized world, foreign direct investment (FDI) plays a significant role in the socio-economic development of countries and regions. The topic of foreign direct investment is becoming especially relevant for countries and regions that seek to attract foreign capital and technology to promote their economic development. Foreign direct investment includes not only financial investment, but also the transfer of technology, management and know-how. These investments are an effective mechanism for accelerating development, as they contribute to the creation of new enterprises, infrastructure development, increased labor productivity and improved quality of life of the population. In today's globalized world, foreign direct investment (FDI) plays a significant role in the socio-economic development of countries and regions. The topic of foreign direct investment is becoming especially relevant for countries and regions that seek to attract foreign capital and technology to promote their economic development. Foreign direct investment includes

not only financial investment, but also the transfer of technology, management and know-how. These investments are an effective mechanism for accelerating development, as they contribute to the creation of new enterprises, infrastructure development, increased labor productivity and improved quality of life of the population.

However, it is important to note that foreign direct investments are not a universal "recipe for success", and their impact on the socio-economic development of countries and regions depends on many factors. These factors may include political stability, the effectiveness of the legal system, the level of corruption, the development of infrastructure, the availability of skilled labor, access to markets, and other factors that affect the attractiveness of a country to foreign investors. Considering these aspects, it is important to conduct an analysis of a specific region or country (using the example of Ukraine) taking into account its unique features and specifics.

The mentioned aspects actualize the topic of this scientific research.

Analysis of the state of the issue.

Regarding the state of the researched issues, it should be noted that many researchers and scientific schools pay attention to the role of the influence of direct foreign investments on the socio-economic development of states. Among scientific schools, there is a separate direction regarding the formation of effective infrastructural support, which is aimed at increasing the level of investment attractiveness of countries. However, in the conditions of the modern development of productive forces and the movement of the world economy towards sustainable development, it becomes necessary to study the management of direct foreign investments in the conditions of socio-economic development of countries.

The purpose of the work. The purpose of this article is to study the management mechanisms of direct foreign investment as an element of socio-economic development of countries or regions. The realization of the specified goal will provide an opportunity to understand the role of direct foreign investments and their importance in creating sustainable economic growth of the countries of the world.

Statement of the problem (problem).

The main tasks of the research include:

- to analyze the theoretical provisions of the organizational and economic support of direct investments in the socio-economic development of countries;
- to improve methodical management of direct foreign investments of countries;
- to investigate the main organizational approaches regarding the positive impact of investment demand at the state level;
- consider the dynamics of investment flows of countries in the conditions of globalization;
- note the global trends in ensuring and developing the investment climate;
- to investigate the regional cross-section of problems and prospects of investment development of Ukraine;
- draw an appropriate conclusion on scientific research.

The tasks set determine the need to solve the problems of scientific research, namely the implementation of effective organizational and economic support of direct foreign investments in the system of socio-economic development of countries.

Analysis of current achievements and literature.

The complex nature of foreign investment attraction research makes this field interdisciplinary, and many scientists deal with this issue in various fields of economics, finance, and politics, but I would like to highlight the research works of such scientists as: Blank I. [1], Tretyak N. [2], Malko K. [3], Koreniuk P. [4], Teslia S. [5] and Prymostka L. [6].

Among the foreign scientists who study the problems of direct foreign investments of the world's regions in the conditions of rapid economic development, such scientists

as: McConnell K.R., Brew S.L. should be noted. [7], Boateng A., Hua X., Nisar S., Wu J. [8], Chanegriha M., Stewart C., Tsoukis C. [9], Kahouli B., Maktouf S. [10], Medvedev D. [11], Karlaftis M.G., Kepaptsoglu K., Tsamboulas D. [12], Rose A. [13], Baltagi B.H., Egger P., Pffafermayr M. [14], Bayer S., Bergstand J. [15], Emmanuel N., Xiang C., Mavis A. [16], Fofana K.H., Xia E., Traore M.B. [17], Hou F., Su H., Li Y., Qian W., Hiao J., Guo S. [18].

However, scholars from academic institutions, economic research centers and universities around the world often conduct research on the impact of FDI on regional development. These studies are usually focused on specific countries, expanding the coating of the study at the state and interstate levels in the context of globalization and socio-economic development of the world.

Existing methods of solving the problem.

Among the existing methods of solving scientific issues regarding the management of direct foreign investments of countries in the conditions of modern socio-economic development, it is necessary to note the economic analysis of the main indicators of the country's investment activity, which should include direct foreign investments, but it is the organizational methods in the system of organizational support of direct foreign investments that need development investments of countries as an element of their socio-economic development. In order to improve the adoption of effective management decisions regarding investment activities by state management bodies.

Research methods.

The main research methods were: analytical method - when collecting, analyzing and interpreting statistical data, reports, scientific publications and other sources to obtain objective information about the volumes, directions and impact of foreign direct investments of the countries of the world; grapho-analytical method - when analyzing statistical data and establishing the relationship between direct foreign investments and economic indicators, such as GDP, development of certain sectors of the economy, dynamics of the amount of FDI entering groups of countries depending on the level of economic development; descriptive method - when analyzing information, in particular quantitative and qualitative data, which allows to get an idea about the characteristics of direct foreign investments and their impact on socio-economic development).

Official statistics, reports of international organizations such as the World Bank [19], the European Economic Association [20], the State Statistics Service [21] and others act as the information base of the research.

Presentation of new study material.

International investment activity that occurs between states is a complex and multifunctional process, where the capital of one country goes into various types of entrepreneurial activity of another, the purpose of which is to make a profit and expand production [1].

The main aspects of investment activity are:

- formation of effective production potential;
- implementation of strategic goals of economic development both at the macro and micro levels;
- optimization of assets;
- ensuring an increase in the market value of the enterprise;
- innovative implementations;
- social and economic development of the enterprise.

Investments play a significant role in ensuring the long-term functioning of production. After all, the involvement of investment activity is the most important condition for solving almost all current, strategic tasks of development and ensuring the effective operation of the enterprise both on the domestic market and on the international one [1].

According to the nature of investment participation, the following should be divided:

- direct, where the investor conducts an accurate market analysis, has fairly clear information about production, the geopolitical environment and makes investments;
- indirect - investments made by financial intermediaries, in order to collect funds that will be placed at one's own discretion, that is, the most effective investment objects are chosen. Their management and profit distribution takes place among all participants [5].

The world's leading countries use different approaches to increase investment demand at the micro and macro levels, but we will single out the most important ones:

1. Tax policy. One of the most important approaches to increase investment demand at the macro level is the creation of a favorable tax policy. The world's leading countries, such as the US, Japan and Germany, use various "tax tricks" to attract investment. For example, the US has a system of tax credits and rebates for businesses that invest in research and development. In Japan, companies receive tax discounts for using the latest technologies and energy-efficient solutions. In Germany, companies receive tax rebates for investments in environmentally friendly technologies.

2. Public funds. This is a tool of investment activity that allows you to attract funds from many investors and invest them in various projects. For example, in the US there is a system of investment funds that allows investors to raise funds and invest them in various assets such as stocks, bonds and real estate. In Germany, there are special funds that invest in the development of small and medium-sized businesses.

3. Regulation of interest rates. States can lower interest rates to attract FDI and promote economic growth. For example, Japan uses a policy of low interest rates to attract investment and stimulate the economy. The United States has a Federal Reserve System whose purpose is to regulate interest rates, control inflation, and stimulate economic growth, while Switzerland uses tax incentives to attract foreign investment.

4. Infrastructure development. Countries can invest in building roads, bridges, airports and other infrastructure to attract investment and promote economic growth. For example, China launched the "One Belt One Road" program, which involves the construction of new roads, railways, etc., to support trade and investment between China and other countries, while India is actively

developing the "Make in India" program, which aims to attract foreign companies to production in the country [21].

Investment demand depends on various factors, including: political stability, inflation rate, state of the country's economy and global economic trends.

In order to consider in more detail the volumes of FDI that go to groups of countries depending on the level of economic development, it is necessary to pay attention to Figure 1 (see Fig.1).

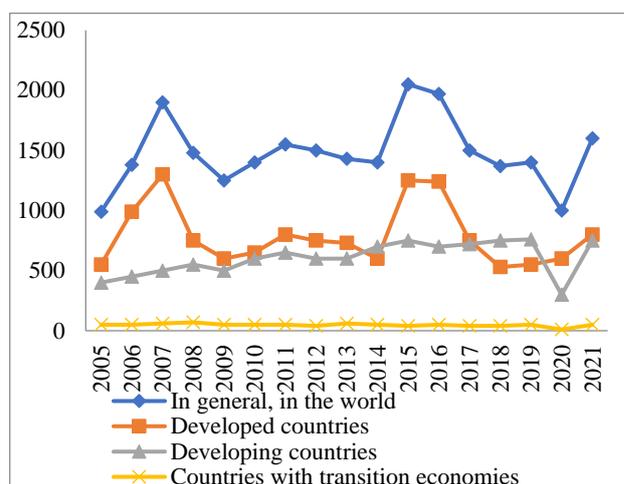


Figure 1 - Dynamics of the amount of FDI entering groups of countries depending on the level of economic development, in the period from 2005 to 2021, billion US dollars [built by the authors on the basis of [22]]

In this figure, we note that the total peak of FDI in the world took place in 2015, which is 40% higher compared to the period of the financial crisis of 2008-2009 and reached 2033.39 billion dollars. USA. This growth was driven by a sharp increase in the number of large-scale mergers and acquisitions, which rose from \$432 billion. in 2014 to 721 billion dollars. USA in 2015. In 2017, there was a decline in the amount of FDI in developed countries due to a decrease in the return on investment in connection with the growth of GDP and the level of world trade. From 2019 to 2020, there was a very significant downturn caused by the COVID-2019 pandemic, where the main factor was a 63% drop in the tourism industry. But in 2021, the increase in investments amounted to +350%. The significant increase in FDI was caused by the relaxation of quarantine restrictions and significant accumulation of resources. In 2022, investors hoped for successful investments, but with the start of the war in Ukraine caused by Russia, world FDI flows temporarily stopped. This happened due to the threat of military conflicts spreading around the world, which led to an increase in investment risk. Thus, the possible return on investment does not exceed the risk.

Globalization is the process of unification of economies, cultures and policies of countries around the world. Globalization promotes the growth of international trade, investment activities and the spread of new technologies. One of the main elements of globalization is investment activity.

One of the most important aspects of the study of the distribution of direct foreign investments at the current stage is the analysis of their distribution between recipient countries and donor countries. A study of the largest donors of foreign direct investment is shown in figure 2 (see Fig.2).

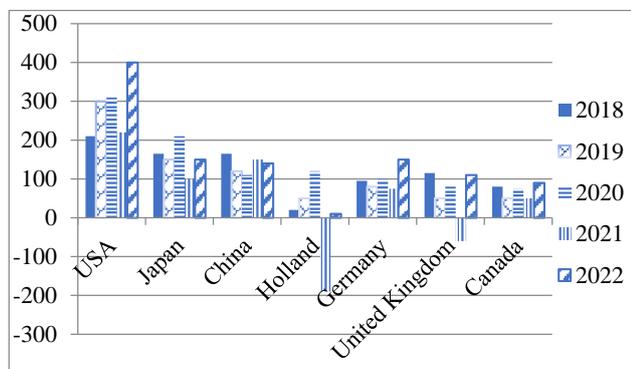


Figure 2 – The largest investor countries from 2018-2022 [built by the authors on the basis of [19]]

This figure shows that the USA is a permanent leader in the distribution of foreign direct investment, increasing its investment in foreign businesses. In addition, China and Japan are also consistent leaders, increasing their investment through mergers and acquisitions of large companies. European countries are also successful in investing in FDI, often through structural mergers of MNCs with smaller companies or among themselves, but their success rate exceeds the level of only \$100 billion. USA.

Due to the unpredictability of the modern world, where geopolitical and trade relations change rapidly and unpredictably, it is necessary to constantly study and analyze the trends in the distribution of FDI and the priority criteria for foreign investors. Such an analysis makes it possible to develop effective recommendations for increasing FDI flows and their effective use in conditions of constant changes in world trade and geopolitical changes.

All global trends primarily respond to the state of the country's GDP, so it would be appropriate to consider it (see figure 3).

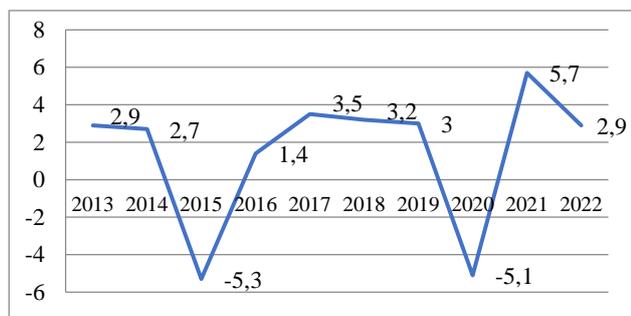


Figure 3 - Development of world GDP from 2013-2022 [built by the authors on the basis of [19]]

Analyzing the growth rate of world GDP over the last 8 years, it becomes noticeable that in 2015 and 2020 there were two sharp declines that significantly affected the world economy. As we know, there was a significant economic downturn in 2008-2009, after which the economy recovered until 2015, but geopolitical changes occurred again, leading to an international crisis. A new economic crisis caused by the pandemic began in 2019. At the same time, according to experts from the World Bank, economic growth of 2.8% was predicted in 2022, but due to military actions in Ukraine, a sharp decline occurred, which led to stagflation in many countries of the world. Stagflation, in turn, can lead to difficulties for governments and international or domestic companies, as they must find solutions to maintain economic stability in the face of rising prices and low demand.

The investment of foreign capital leads to an increase in the confidence of foreign investors in the state. This, in turn, is a kind of rating of the reliability and perspective of investing funds in the state, which encourages further growth of investment resources, and therefore, it is advisable to consider the dynamics of FDI growth in Ukraine (see Tabl. 1).

Table1-Dynamics of FDI in Ukraine from 2008-2021 [23]

Year	FDI in Ukraine (number of units)	FDI from Ukraine (number of units)	Balance, %
2008	10913	10010	+7,4
2009	4816	162	-53
2010	6494	736	+23,7
2011	7203	192	+21,8
2012	8399	1206	+2,6
2013	4001	420	-43,3
2014	510	111	-92,7
2015	-	-	-
2016	3810	16	+12,8
2017	3692	8	-2,9
2018	4455	-	+25
2019	5860	648	+13
2020	-	82	-200
2021	6543	-	+126

From this table 1, we note that in 2009 there is a recession, which is characterized by the global financial crisis. From 2013 to 2015, a similar picture is also displayed, but this is caused by political changes, the annexation of Crimea and the beginning of the war in the east of the country. This period was also accompanied by a sharp decline in the exchange rate, as the gold and foreign exchange reserves that had supported the hryvnia since 2009 ran out. But despite this, the economy managed to stabilize by 2020, but a new global economic crisis caused by the Covid-19 pandemic occurred again, although in 2021 the situation began to improve, and in 2022 Russia began a large-scale war against Ukraine, which in turn led to the withdrawal capital from the state.

It is also advisable to consider the index of Ukraine's investment attractiveness (see Fig. 4), which has been measured since 2008 by a group of experts from the European Business Association. This indicator is measured through a survey among representatives of the business sector, where ratings are given from 1 to 5, where 1 and 2 are bad investment prospects, 3 - neutral, 4 and 5 - good.

Figure 4 shows that positive estimates were observed only in 2010 and 2017-2018, before the start of the Covid-19 pandemic.

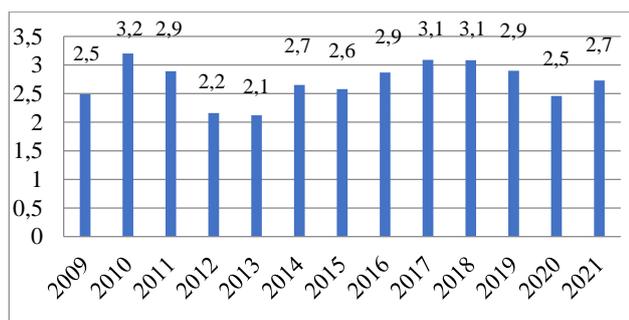


Figure 4 – Index of investment attractiveness of Ukraine from 2009-2021 from EBA (European Business Association) [built by the authors on the basis of [20]]

In 2019, the index fell to 2.9, which indicates a decrease in investment attractiveness for Ukraine as a whole. According to the Doing Business rating by The World Bank, as of the end of 2020, Ukraine ranks 64th among 191 countries in the world in terms of investment attractiveness. However, this indicator is lower than in most European countries.

An essential factor for achieving sustainable development of the country's economy and a positive image on the international arena is the level of its investment attractiveness. In recent years, the solvency of the population in Ukraine has suffered a significant deterioration, which has caused a reduction in the consumer activity of most enterprises, since they are mainly aimed at the domestic market, and with the beginning of military operations on the territory of the state, the majority of investors left the country altogether. Therefore, the recommended approach to the formation of a potential international investment climate in Ukraine during the war and after the war is quite relevant.

Based on the analysis of the thesis and the times that have developed in our country, the following recommendations can be offered: increasing the investment attractiveness of the western regions of Ukraine, in relation to relocated companies; attraction of foreign investments in the industry for the production of products with a high level of added value, creation of reliable anti-missile defense of the territory (as an example of the formation of an anti-missile dome in Israel); increasing the role of IT clusters in the formation of investment portfolios for foreign investors; activation of internal investment in the regions at the expense of foreign donors (twin cities, international cooperation between communities of Ukraine and other countries); development

of an effective state program regarding the investment attractiveness of Ukraine in the post-war years.

Conclusions. The conducted study showed that FDI can have a significant impact on various aspects of development, including economic growth, increased production capacity, creation of new jobs, increased export potential, technology transfer and improvement of the quality of life of the population.

Successful attraction for foreign direct investment has been found to depend on various factors, such as political stability, the effectiveness of the legal system, developed infrastructure, the availability of skilled labor and the investment climate. Countries that are able to create favorable conditions for attracting foreign investments can more successfully use their potential for their socio-economic development.

However, it turned out that the impact of foreign direct investment on socio-economic development can be complex and ambiguous. It is important to distinguish between effects that can be positive, such as GDP growth, increased production and job creation, and possible negative effects, such as the exploitation of natural resources without due consideration for sustainable development or the unequal distribution of benefits from investments. Therefore, in order to achieve the maximum socio-economic effect of FDI, countries and regions should develop and implement strategies and policies that will contribute to the appropriate management of foreign investments, ensuring sustainable development and increasing innovation.

Regarding the problems and prospects of development of Ukraine's investment attractiveness, it can be said that the country currently has a problem of low level of capital investments and lack of foreign investments. The imperfection of Ukrainian legislation is one of the reasons that foreign economic investment activity faces. However, if we consider the recommendations for the development of an effective investment policy, reform of legislation and the tax system, development of infrastructure, support of key sectors of the state, ensuring transparency and rules of market competition, development of an innovative environment, raising awareness and informing foreign investors, stability of sales channels and increasing public confidence to the state government, which makes it possible to switch to domestic investments, then the situation can be corrected, but all these recommendations must be supported by systemic reforms, constant monitoring and evaluation of the effectiveness of their implementation. This approach will contribute to the creation of a favorable investment climate in Ukraine and the attraction of FDI for the development of the country's economy. Given the complex nature of foreign direct investment and its impact, additional research and analysis is important to develop international cooperation and exchange of experience in order to improve the management of foreign investment and achieve sustainable and mutually beneficial socio-economic development.

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