DOI: 10.55643/ser.4.50.2023.536

AN ASSESSMENT OF UKRAINE'S INVESTMENT POTENTIAL IN TODAY'S REALITIES

Artem Koldovskyi
PhD in Economics, Senior Lecturer, Department of International Management and Marketing, WSB Merito University, Warsaw, Poland;
Instructor of international online Courses at Global Talent International, Indianapolis, USA;
ORCID: 0009-0009-5827-4649

Oleksii Tarchynets
PhD Student of the Department of Economy, Accounting and Taxation, Chernihiv Polytechnic National University, Chernihiv, Ukraine;
e-mail: tarcinecoleksij@gmail.com
ORCID: 0009-0004-2146-5875
(Corresponding author)

ABSTRACT

The article addresses the issues related to the essential interpretation of the term "investment potential," its assessment in the current realities of Ukraine, and understanding of its role in crisis management of the national economy in modern conditions. The aim of the article is to identify investment potential as an economic category in the context of crisis management of the country's economy and determine its current state in Ukraine. An analysis of theoretical approaches to defining the concept of investment potential has been conducted, and they have been categorized into resource, probabilistic, market, capacity, structural, and performance directions. The definition of crisis management of the national economy is characterized, attempting to determine the role of the country's investment potential in such management. An analysis and assessment of the dynamics of foreign direct investments in Ukraine from 2002 to 2022 have been carried out, revealing that their total volume during the war year decreased by almost five times, negatively impacting the country's economy. The research emphasizes the necessity for Ukraine to enhance its investment potential to finance the needs of recovery and stabilization of the economic situation, both in the post-war period and the current stage, considering the challenges of digitization. The article argues that due to russia's military aggression and the prolonged war, Ukraine needs to explore new solutions to bring the national economy out of a crisis state and overcome the destructive consequences of warfare through digital solutions. This is achievable by boosting the country's investment potential, especially considering the insufficient domestic resources.

Keywords: crisis management of the national economy, investment activities, investment potential, post-war recovery, innovative solutions, digitization, digital economy

JEL Classification: E22

INTRODUCTION

In the current aftermath of the economic crisis resulting from russia's aggression against Ukraine, addressing the consequences of the crisis becomes crucial. The significance of investment potential becomes even more pronounced as Ukraine strives to recover in the post-war era. The evident scarcity of domestic budgetary resources to overcome the economic challenges arising from the war underscores the need to bolster Ukraine's investment potential. Leveraging this potential for crisis management in the national economy emerges as a strategically vital tool for recovery in the era of economic digitization. To clarify the role of the country's investment potential in the context of crisis management of the national economy and assess its state in Ukraine, it is appropriate to determine the substantive content of this definition as an economic category. Given the economic crisis in Ukraine due to the war, it is deemed necessary to analyze theoretical approaches to interpreting crisis management to further substantiate the use of investment potential in its implementation. The relevance of the issue of stimulating and increasing Ukraine's investment potential arises in modern realities due to two crucial aspects. Firstly, there is a need for financial resources for the post-war recovery of critical infrastructure, housing, industrial facilities, educational institutions, healthcare facilities, etc. Secondly, the Eurointegration vector of foreign policy requires our country to comply with European norms and standards of business conduct and management, necessitating significant investment inflows into Ukraine's economy at the present

Received: 20/10/2023
Accepted: 18/12/2023
Published: 25/12/2023

stage. Taking into account the above, both theoretical identification of investment potential and its quantitative determination are necessary, considering the possibility of application in crisis management of the national economy in the face of modern challenges and obstacles.

LITERATURE REVIEW

A considerable number of scientific works have been dedicated to exploring the essence and peculiarities of investment potential. Among foreign scholars who have contributed to this area are J. Bailey, J. Gitman, J. Keynes, J. Hanson, andW. Sharpe. In the Ukrainian scientific community, the concept of investment potential has garnered interest from R.P. Boychuk, who investigated the significance of investment potential for the innovative development model of Ukraine's economy; T.I. Hryniova, in the context of managing the investment process at the enterprise level; B. Moskalenko, O. Borovyk, Ya. Reshetnyak, who focused on studying the essence of the concept of "investment potential of the national economy" and approaches to its assessment. O.A. Rudenko made contributions to substantiating the theoretical and methodological foundations and practical recommendations for the formation and development of the investment potential of the national economy. I.S. Kramarenko, D.S. Voyt, L.O. Kravets determined the efficiency of using the investment potential of the national economy in the context of its impact on economic growth. A.S. Kravchun, in his research, identified the issues of investment resources as an opportunity to enhance the competitiveness of the domestic economy. V.P. Prykhodko explored the main concepts of managing enterprise investment potential and proposed an economic-mathematical model of development based on activating investment resources.

AIMS AND OBJECTIVES

The aim of the article is to determine the economic essence of the definition of investment potential and to provide an analytical assessment of its current state in Ukraine in the context of digitization. Based on this objective, the main objectives of the research include:

- to provide a comprehensive characterization of the definition of investment potential;
- to analyze and assess the investment potential of the country, it is crucial to examine the inflow of foreign direct investments at the present stage;
- to determine the role of investment potential in the post-war recovery of the national economy.

METHODS

The objective is pursued by employing analytical and synthetic methods, along with generalization and comparison. Specifically, the analysis and synthesis methods are utilized to refine the conceptual framework and elucidate the essence of investment potential. Meanwhile, the methods of generalization and comparison are applied to identify the parameters of investment potential and delineate key trends.

RESULTS

After the onset of the active phase of russian aggression, the indicators of the country's investment attractiveness deteriorated. From February to August 2022, the international rating agency Fitch downgraded Ukraine's rating from B to CCC and C (pre-default). Subsequently, Ukraine managed to negotiate with the owners of Eurobonds issued in 2015-2021 amounting to approximately €17 billion, agreeing to a deferral of corresponding payments for 24 months [19].

However, it is clear that during a war, attracting foreign investments is only possible under the condition of insuring against war risks. A pilot project for such insurance is currently being developed with the Multilateral Investment Guarantee Agency of the World Bank Group. Therefore, the process of foreign investment from EU countries into Ukraine (and other countries during times of war) is significantly complicated. Thus, the accumulation of the investment potential of the national economy becomes of paramount importance.

There are various approaches to the comprehensive interpretation of the definition of "investment potential." Generalizing them, they can be grouped into several directions [13]:

- *Resource Approach:* Defines investment potential solely as the totality of available internal resources and capacities of economic entities. However, this approach does not consider the potential of resources from external sources;
- *Probabilistic Approach:* Views investment potential as a set of investment opportunities based on the interaction of factors and prerequisites reflected in the form of investment flows;
- *Market Approach:* Envisages the likely requirement for capital investments in line with market dynamics, characterizing investment potential as an outcome of the interplay between the demand and supply of investment resources in the market. This is contingent upon the conditions that can be proposed by an investment project, encompassing factors such as profitability, risks, payback period, and so forth;
- *Capacity Approach:* Entails evaluating investment potential by considering the capability of the research subject (such as a territory, industry, or economic entity) to effectively utilize capital, factoring in the impact of both internal and external influences;
- *Structural Approach:* Views investment potential as one element within a broader potential framework, which includes labour, innovation, and resource potentials, all within the context of the economic system;
- *Performance Approach:* Characterizes investment potential based on the research subject's ability to attain specific outcomes through the mobilization of pertinent resources.

Thus, the indicator for assessing investment potential involves determining the maximum result that the research object can achieve under the conditions of using available investment resources.

In this context, the definition of investment potential by O.A. Rudenko [15] is intriguing. She defines investment potential as the "aggregate of resources and their ability to be transformed into investments to meet the needs of the national economy, deepening the role of investment markets in expanding the role of investments in the development of the national economy under the influence of transformation processes."

According to B.A. Moskalenko, the intricacy of the investment potential of the national economy is evident, and it is intricately tied to the actions of all participants in the investment market. Beyond macro-level elements and the impact of external factors on the national economy, numerous other variables play a role in shaping and realizing investment potential. The author underscores the significance of population activity, particularly its capacity to generate investment flows and contribute to market investment activity, as pivotal factors [14].

Evaluating the investment potential of a country's economy enables the identification of factors that influenced investment decisions, uncovering weaknesses that diminish the country's investment attractiveness, and proposing ways to address and eliminate these shortcomings.

O.S. Sakun defines investment potential as the "maximum capacity to attract into production and effectively use investment resources for the implementation of real and financial investments, which materialize in newly created factors of social production and social infrastructure." The formation of investment potential requires updating management methodologies and making management decisions. The decision-making process should rely on a systemic analysis of a specific economic situation and a prospective forecast, specifically forecasting and formulating an investment strategy as part of investment policy [16].

The investment potential for managing the national economy in times of crisis refers to a system of specific elements capable of establishing an organized control system. It encompasses financial, material, technical, intellectual, and legally informative elements that a national economy possesses and utilizes to facilitate investment development in the country. This proposed definition enhances the understanding of the essence and terms of implementing investment development within the context of crisis management of the country's economy.

In this regard, the research insights of individual Ukrainian scholars [10] regarding the direct multiplicative interdependence between investments and GDP growth in the economy are pivotal. It has been demonstrated that this relationship weakens under unstable conditions. Given the current circumstances, ensuring economic, political, and social stability becomes crucial to establishing balanced conditions for the functioning of the national economy and simultaneous growth of investment potential. This involves improving investment conditions, economic decriminalization, enhancing the country's investment image, and attracting foreign investments.

The exacerbation of crisis phenomena in the economy in recent times objectively requires the use of methods and approaches to crisis management at both the micro and macroeconomic levels.

The crisis management system is applied both for prevention and for mitigating the consequences of crisis manifestations in the economy.

DOI: 10.55643/ser.4.50.2023.536

In interpreting the concept of crisis management, there is no single point of view. Therefore, we have systematized the main approaches to defining this term:

1. As a management activity applied by a company to overcome a critical crisis situation that has already occurred and to achieve further economic recovery. This type of management is used by an economic entity on the verge of bankruptcy when it is unable to overcome the crisis independently, and external intervention is necessary for recovery or liquidation.
2. As a preventive activity involving the implementation of methods and procedures to identify the likelihood of a crisis and minimize the possibility of its development. Thus, this type of management is applied in the pre-crisis period.
3. As a system of procedures and actions that combines methods for preventing crisis phenomena and measures for operational response to their manifestations. The third approach combines the previous two interpretations.

For example, under the third approach, O.O. Tereshchenko defines a series of preventive actions to minimize the possibility of a financial crisis, such as a systematic analysis of the advantages and disadvantages of the enterprise and an assessment of the likelihood of bankruptcy. In this context, risk management becomes crucial, involving measures to identify, assess, and eliminate the financial risks of an economic entity, along with the application of a system of preventive actions [14; 12; 18].

According to V.V. Hobel, Z.B. Zhivko, G.Z. Leskiv, and S.I. Melnyk, crisis management should be defined as "a system of management measures for the diagnosis, prevention, neutralization, and overcoming of crisis phenomena and their causes at all levels of management." The authors emphasize that the basis for such management is the general principles and methods of the management process. They also highlight that "the main purpose of crisis management is to ensure a stable financial position by timely responding to changes caused by the external environment (economic, political, social, international transformations) through the implementation of crisis management tools to address temporary financial problems of the enterprise and overcome symptoms of bankruptcy" [8].

The prospect of Ukraine acquiring the status of a candidate and, subsequently, a member of the EU, even in the conditions of war, opens up new opportunities for attracting investments. This will be driven by the reform of the national economy and radical changes in many of its sectors. This process was initiated in 2014 after the signing of the Association Agreement, as according to the provisions of this agreement, Ukraine is obligated to cooperate with the EU to bring legislation into compliance and implement regulatory policies. The implementation of reforms and changes is complicated by many negative factors, with the key ones being the ongoing military actions, economic exhaustion of the country, corruption, etc.

Another reason for the low efficiency of utilizing investment potential in Ukraine is the lack of a comprehensive strategic approach to its use as a tool for crisis management and economic development in the long term. In this regard, it is relevant to quote V.P. Leshchinsky, who suggests that "the necessary condition for choosing the most effective directions of investment and structural policy is the creation of a unified methodological basis for studying the state and prospects of economic development and the reproduction of investment resources. It should provide a comprehensive approach to determining the objective need for sectors in capital investments, as well as the production capacity's material and substantive filling, i.e., the needs for equipment, construction and installation works, key structural materials, based on the trends and regularities of scientific and technological progress, tasks of technical re-equipment and restoration of the country's production apparatus, and the corresponding scientific, technical, and production potential of investment complex sectors" [11].

According to UN estimates, Ukraine will need to recover between EUR 350 billion and EUR 500 billion after the war [21]. With the financial depletion caused by the war and the insufficiency of budgetary resources, attracting investments becomes imperative. Considering the need for both reconstruction and innovative restructuring, the pivotal role in such processes is played by the investment resource for the recovery of the economy. This can be described as a dynamic system involving the selection and combination of informational, legal, financial, intellectual, and material-technical components to be utilized for the recovery and development of the country's economic system in the post-war period.

An efficient model for the robust development of the national economy envisions dynamic GDP growth, accommodating the continuous escalation of societal demands under optimally ideal circumstances. This entails sustaining consistent rates of economic advancement while fully utilizing production resources, especially labour, ensuring price stability, and establishing a robust position for the national economy in the global market. In the context of post-war recovery, it additionally encompasses the reconstruction of infrastructure but adhering to fundamentally new modern standards, necessitating an innovative approach. The magnitude of required funding for construction work underscores the need for engaging investment capital.

Some experts, such as A. Vasylenko, A. Skrypal, A. Shcherbyna argue that even now, during a period of martial law and active hostilities, Ukraine remains a potential interest for foreign investors in the perspective of its post-war recovery. Particularly, in sectors such as construction, energy (capital-intensive and crucial for economic recovery), agricultural industry, and agro-processing (Ukraine's significance and potential for global food security have become evident during the war), medical rehabilitation and innovations (due to the need for medical assistance, prosthetics, transplantation, and rehabilitation for both civilians and military casualties), defence technologies, modern engineering, and robotics, and information technologies, which will directly impact structural shifts in the economy.

However, to attract the necessary amounts of investment and build sustainable investment relations with foreign partners, Ukraine needs to create appropriate conditions—economic, legal, managerial, security, and image-related—which require attention today.

Based on the research findings of I.S. Kramarenko, D.S. Voyt, and L.O. Kravets, a direct multiplicative correlation exists between investments and GDP growth in the economy; however, this relationship weakens during destabilizing conditions, such as those experienced during times of war [10]. Consequently, a pivotal objective in effectively realizing investment potential within the framework of crisis management is to establish financial, foreign economic, political, and social equilibrium. This will create stable conditions for national economic development and foster the growth of investment resources by enhancing the investment image, reducing economic shadowing, and attracting external investment capital.

The conversion of innovative potential into an investment resource, integral to the investment potential of the national economy, takes place through the process of commercializing innovations. When an idea transforms into a finished product, it becomes an object or incentive for investment. Consequently, the formation of a corresponding investment resource involves reallocating temporarily available funds among economic entities that require them.

To enhance Ukraine's investment potential, it is essential to establish a balance among its components that maximizes the positive effects of implementation while maintaining an acceptable level of costs. It is also anticipated that such a structure will achieve defined goals and address key priority tasks in the recovery and modernization of the Ukrainian economy.

To track the dynamics of foreign direct investment changes over the past 20 years and assess Ukraine's investment potential, you can use Table 1.

Table 1. The dynamics of the volume of foreign direct investments in Ukraine for the period 2002-2022. *(Source: https://index.minfin.com.ua/ua/economy/fdi/2022/)*

Year	The volume of FDI, million USD	Indicators of the dynamics (up to the previous year)		
		Absolute deviation (+/-), million USD	Growth rate, %	Rate of increase, %
2002	693	-	-	-
2003	1424	731	205.5	105.5
2004	1715	291	120.4	20.4
2005	7 808	6093	455.5	355.5
2006	5 604	-2204	71.8	-28.2
2007	9 891	4287	176.5	76.5
2008	10 913	1022	110.3	10.3
2009	4 816	-6097	44.1	-55.9
2010	6 495	1679	134.9	34.9
2011	7 207	712	111.0	11.0
2012	8 401	1194	116.6	16.0
2013	4 499	-3902	53.6	-46.4
2014	410	-4089	9.1	-90.9
2015	2 961	2551	722.2	622.2
2016	3 130	169	105.7	5.7
2017	2 202	-928	70.4	-29.6
2018	2 355	153	106.9	6.9
2019	5 860	3 658	248.8	148.8
2020	-868	-6 728	-	-
2021	6 687	7 555	-	-
2022	1 152	-5 535	17.2	-82.8

DOI: 10.55643/ser.4.50.2023.536

Recently, Ukraine has significantly developed its e-governance system, enabling citizens to access government services online. E-governance has improved the efficiency and transparency of government activities, strengthening the dialogue with citizens. Additionally, progress has been made in providing online access to public information and open data. Overall, the rapid development of digital technologies in Ukraine has facilitated businesses' entry into external markets, contributed to equipment modernization, and optimized managerial processes. The digitization sector has become a crucial factor in economic development, serving as a significant driver for increasing the country's investment potential.

The integration of Ukraine into the EU Single Digital Market (SDM) is a priority within the framework of sectoral integration. Ukraine is gradually aligning its rules with European standards concerning electronic identification, e-payments, cyber security, personal data protection, and more. For Ukraine, the SDM is an effective tool for deepening economic integration and expanding digitization processes. Additionally, the SDM has a significant anti-corruption impact by improving the quality, transparency, and efficiency of providing state digital services and the activities of e-government. For businesses, it involves regulation under European rules and strengthening consumer protection. The integration of Ukraine into the SDM will enable the accumulation of investments, increase mutual trade volumes, and enhance employment levels.

DISCUSSION

In the study, "The role of foreign direct investments in economic restructuring: global post-war experience and the Ukrainian context," I. Shovkun emphasizes that the presence of offshore capital in the country's economy indicates an unsatisfactory investment climate. One of the significant preconditions for this is the delay in structural reforms – businesses openly raise questions about the judicial system, corruption, and relations with energy suppliers [17].

The ability of investments to contribute to enterprise modernization or create other positive effects for the economy is also questioned. Often, the alleged failure of a foreign investor to fulfil investment commitments, particularly regarding technological rearmament during privatization, has led to high-profile legal disputes and the return of enterprises to state ownership. Indeed, the consequences of foreign investment have proven to be contradictory for the development of the Ukrainian economy.

Practice has shown that high modernization effects result from investments in the construction of new modern enterprises. However, there are categories of foreign investors whose actions pose overt threats to the economy of the country where the business is located. For example, the acquisition of foreign companies is partly utilized by investors from developing countries (especially from China) to gain access to innovative technologies possessed by the acquisition target, thereby reducing their lag behind a leading competitor. Another threat to the host country's economy is posed by a foreign investor aiming to carry out an unfriendly takeover of a local competitor, weaken, or even push them out of the global market entirely. Such acquisitions partially occurred during the privatization of state property in Ukraine, where the new owner of the state enterprise often turned out to be an industry competitor. The consequences of such privatization for the future fate of Ukrainian enterprises were predictable [17].

Therefore, the experience of accumulating FDI in Ukraine is contradictory and ambiguous for economic development. The formation of such investment reserves is characterized by instability, relatively small scales, and their sectoral distribution is uneven, with low technological quality. Under these conditions, foreign direct investments are likely limited in their ability to generate positive effects on productivity enhancement and economic growth. Consequently, their impact as drivers of structural modernization is constrained and narrowed.

However, from the standpoint of I. Shovkun, one can only partially agree, as the mentioned negative experience of foreign investment occurred under completely different economic and institutional conditions. In our opinion, today, the utilization of investment potential is a necessary and powerful instrument for financing post-war recovery. To ensure that investment processes in Ukraine occur efficiently and yield the expected results, the implementation of a more rigorous monitoring and audit system for fulfilling obligations by all parties is essential. Additionally, enhancing legislation in the investment sphere and utilizing modern technologies, including digital ones, to increase transparency, promptness, and effectiveness in investment activities is crucial. Eurointegration is also a positive factor for the development of Ukraine's investment potential, requiring the alignment of legislation, management processes, business conduct rules with EU norms and standards, and expanding the range of investment opportunities for our country.

DOI: 10.55643/ser.4.50.2023.536

CONCLUSIONS

The recovery of the Ukrainian economy after the extensive destruction caused by the full-scale russian aggression will require not only the mobilization of resources from the state budget and external financial assistance but also the substantial involvement of private funds from both domestic and foreign investors. Historical experience from various countries has demonstrated the importance of foreign investments in post-war reconstruction and the transformation of economic structure.

The opening of the prospect of Eurointegration for Ukraine by granting candidate status in the EU will contribute to attracting investments for post-war economic reconstruction. However, to achieve a more favourable effect (accelerate economic recovery, carry out its restructuring, and enhance efficiency), it is advisable to focus on priorities for attracting investments. Dominant areas for attracting Foreign Direct Investments (FDI) should be recognized in the secondary sector (particularly, technologically advanced sectors of manufacturing, energy, and construction), as well as high-tech segments of the service sector considering the digitization of the global economy.

The conducted research in this work, exploring various theoretical approaches to defining the concept of investment potential, has provided the opportunity to characterize investment potential as a multifunctional category representing the possibility of attracting investment resources into the national economy of a country. The growth and development of Ukraine's investment potential can serve as one of the instruments for financing post-war recovery.

The analysis of the dynamics of foreign direct investments in Ukraine over the past 20 years indicates a sharp decline in investment potential, caused by the war and resulting economic crisis. This highlights the necessity of developing new strategic and managerial solutions to improve the investment climate and enhance investment potential in the country, especially considering the Eurointegration direction.

The obtained results necessitate further detailed examination of the impact of investment potential on economic recovery, as well as the development of methodological tools for assessing such an impact. This can serve as an information-analytical foundation for making further managerial decisions.

Before attracting FDI into the agricultural sector, it is advisable to introduce state regulation of business models for the functioning of agribusinesses (including those under foreign capital management). This includes stimulating activities related to the localization of processing raw agricultural products, establishing long value chains between the agricultural, industrial, and service sectors of the national economy. The implementation of such measures will contribute to the diversification of processing industries, expanding interconnections between sectors of the national economy, providing a powerful multiplier effect for economic growth based on the principles of the digital economy.

ADDITIONAL INFORMATION

All authors have contributed equally.

REFERENCES

1. Blomström, M., Konan, D., & Lipsey, R. E. (2000). FDI in the Restructuring of the Japanese Economy. NBER Working Paper, (7693). http://www.nber.org/papers/w7693
2. Carew, A. (1987). Labour under the Marshall Plan: The Politics of Productivity and the Marketing of Management Science. (Labor Economics and Policy Series). Wayne State University Press.
3. Crafts, N. F. R. (2011). The Marshall Plan: a Reality Check. CAGE Online Working Paper Series, 49. Competitive Advantage in the Global Economy (CAGE). Coventry, UK: Department of Economics, University of Warwick. URL: https://ideas.repec.org/p/cge/wacage/49.html
4. Damgaard, J., & Sinchez-Muñoz, C. (2022). United States is world's top destination for foreign direct investment. IMF. https://www.imf.org/
5. Eichengreen, B. (2010). Lessons from the Marshall Plan. World Development Report 2011. https://web.worldbank.org/
6. Eichengreen, B. (2022). Shaping a Marshall Plan for Ukraine. Project Syndicate. https://www.project-syndicate.org/
7. Eichengreen, B., & Uzan, M. (1992). The Marshall Plan: economic effects and implications for Eastern Europe and the former USSR. *Economic Policy, 7*(14), 13–75. https://doi.org/10.2307/1344512

DOI: 10.55643/ser.4.50.2023.536

8. Gobela, V. V., Zhivko, Z. B., Leskiv, H. Z., & Melnyk, S. I. (2022). *Crisis management:* a textbook. Lviv: Lviv State University of Internal Affairs.

9. Hogan, M. (1987). The Marshall Plan: America, Britain and the Reconstruction of Western Europe, 1947–1952. Cambridge University Press. https://doi.org/10.1017/CBO9780511583728

10. Kramarenko, I. S., Voit, D. S., & Kravets, L. O. (2019). *Efficiency of using the investment potential of the national economy in the context of its impact on economic growth.* Bulletin of Kharkiv National Agrarian University. Series: Economic Sciences, 1, 403-412. https://doi.org/10.31359/2312-3427-2019-1-403

11. Leshchinsky, V. P. (2016). General economic efficiency and its impact on the development of the innovative potential of industries and regions. State Construction, 2, 1-6.

12. Lihonenko, L. O. (2005). *Crisis management of the enterprise*: a textbook. K: *Kyiv National University of Trade and Economics. 824,* 4.

13. Moskalenko, B., Borovik, O., & Reshetnyak, Y. (2020). *Investment potential of the national economy*: a bibliographic analysis. *Bulletin of Economics, 2*, 62-75. https://doi.org/10.35774/visnyk2020.02.062

14. Moskalenko, B. A. (2020). Social and political aspects of forming the investment potential of the national economy. *Actual Trends of Modern Scientific Research. Abstracts of the 5th International scientific and practical conference*. MDPC Publishing. Munich, Germany, 21-27.

15. Rudenko, O. A. (2018). Formation of the investment potential of the national economy (Doctoral dissertation, Cherkasy). URL: https://er.chdtu.edu.ua/handle/ChSTU/161

16. Sakun, O. S. (2018). Investment resource of structural transformations in the economy. *Bulletin of Khmelnytskyi National University. Economic Sciences, 6*(264), 2, 182-188. URL: http://journals.khnu.km.ua/vestnik/wp-content/uploads/2021/01/VKNU-ES-2018-N6-%D0%A22-264.pdf

17. Shovkun, I. (2023). The role of FDI in economic restructuring: global post-war experience and the Ukrainian context. In V.V. Nebrat (Eds.), *Reconstruction for development: foreign experience and Ukrainian perspectives* (pp. 335-356). NAS of Ukraine, SI "Institute for Economics and Forecasting of the NAS of Ukraine". http://ief.org.ua/wp-content/uploads/2023/08/Reconstruction-fordevelopment.pdf

18. Tereshchenko, O. O. (2004). Crisis financial management at the enterprise: Monograph. Kyiv: Kyiv National Economic University.

19. Ukrainian Center for Economic and Political Studies named after Oleksandr Razumkov. (2022). Ukraina na shliakhu do YeS: realii i perspektyvy: analitychna dopovid. https://razumkov.org.ua/images/journal/NSD187-188_2022_ukr_full.pdf

20. Vasechko, L. I. (2018). Crisis management as a tool for preventing the threat of bankruptcy of the enterprise. Effective Economy, 8. http://www.economy.nayka.com.ua/?op=1&z=6484

21. *World Economic Situation and Prospects 2023*. (2023). UN Department of Economic and Social Affairs. https://desapublications.un.org/publications/world-economic-situation-and-prospects-2023

Колдовський А., Тарчинець О.

ОЦІНКА ІНВЕСТИЦІЙНОГО ПОТЕНЦІАЛУ УКРАЇНИ В СУЧАСНИХ РЕАЛІЯХ

Статтю присвячено проблемам сутнісного трактування терміну «інвестиційний потенціал», його оцінці в сучасних реаліях України та з'ясуванню його ролі в антикризовому управлінні національною економікою в сучасних умовах. Мета дослідження полягає в ідентифікації інвестиційного потенціалу як економічної категорії в контексті антикризового управління економікою країни й визначенні його сучасного стану в Україні. Здійснено аналіз теоретичних підходів до визначення поняття інвестиційного потенціалу та узагальнено їх за такими напрямами: ресурсний, імовірнісний, ринковий, ємнісний, структурний та результативний. Охарактеризовано дефініцію антикризового управління національною економікою та здійснено спробу визначити роль інвестиційного потенціалу країни для такого управління. Проведено аналіз і оцінку динаміки прямих іноземних інвестицій в Україну за період із 2002 по 2022 р., з'ясовано, що загальний їх обсяг протягом року війни скоротився майже в 5 разів, що негативно позначилось на економіці країни. Проведене дослідження доводить необхідність нарощення Україною свого інвестиційного потенціалу задля можливості фінансування потреб відновлення та стабілізації економічної ситуації й у післявоєнний період, і на сучасному етапі з урахуванням викликів цифровізації. У статті обґрунтовується твердження про те, що через воєнне вторгнення росії та довготривалу війну перед Україною постало питання пошуку нових рішень із метою виведення національної економіки з кризового стану, подолання руйнівних наслідків воєнних дій та подальшої повоєнної відбудови на основі цифрових рішень, що за умови недостатності власних ресурсів можна реалізувати шляхом нарощення інвестиційного потенціалу країни.

Ключові слова: антикризове управління національною економікою, інвестиційна діяльність, інвестиційний потенціал, повоєнне відновлення, інноваційні рішення, цифровізація, цифрова економіка

JEL Класифікація: E22