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<https://orcid.org/0009-0005-5606-8957>**Peculiarities of investment support  
for industries in the current environment**

**Abstract.** The research relevance is determined by the need to study and solve problems related to investment support of industries in modern conditions to ensure sustainable and efficient functioning of the country's economy and strengthen its competitiveness in the international market. The study aims to analyse modern strategies of investment support of industries to identify their effectiveness and develop recommendations for optimizing this process in the context of current economic conditions. The study employed analytical, statistical and comparative methods. The study addresses the importance of investments for industrial development and their impact on the country's economy and its competitiveness in the international arena. The study emphasized that investments contribute to the expansion of production and the introduction of new technologies, which increases productivity and product quality. The main recommendations of the article relate to improving the investment environment, by simplifying administrative and legal procedures and fighting corruption, developing infrastructure, protecting investors' rights and stimulating innovation. The influence of economic, social, political and environmental factors on the investment climate in industry was addressed. The study noted that technological competition, environmental requirements and political instability are key challenges that affect investment support for industry. The investment situation in Ukraine was examined on the example of Metinvest and Kernel. Both companies are successfully attracting investment to develop their infrastructure capabilities and improve services. The article concludes that it is necessary to create favourable conditions for investment and accelerate industrial development in Ukraine by improving the investment climate, stimulating innovation and attracting foreign investment. The practical significance of the study lies in the development and implementation of strategies and measures aimed at improving the investment climate and ensuring the sustainable development of industries, which will contribute to the growth of the country's economy and increase its competitiveness

**Keywords:** competitiveness; innovative development; economic crises; strategic directions; globalization

**INTRODUCTION**

In a world where economic conditions are unpredictable and constantly changing, investment is becoming not only important but also a key factor in stimulating industrial development. Raising capital is becoming a prerequisite for launching new businesses, expanding production, introducing the latest technologies and maintaining sustainable growth. In this context, the relevance of studying the peculiarities of investment support for industries in modern

conditions becomes evident. The globalization of the economy and growing competition is forcing companies to make investment attraction an effective and strategically pressing task. At the same time, the development of technology and the emergence of new innovative solutions in the industry make it necessary for companies to constantly modernize and improve their production processes, which requires significant investment. In addition, conditions are

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changing due to the impact of environmental, social and economic factors, which requires new approaches to investment and sustainable development of the industry.

The study covers a wide range of aspects, including the identification of factors that influence investment decisions, the development of innovation strategies in industry, the effectiveness of government and corporate policies in this context, and the identification of promising areas for investment in industrial sectors. Given the constant changes in economic, technological and social conditions, the study of this topic is important for understanding current trends and determining optimal strategies for the development of the industrial sector aimed at achieving sustainable growth and competitiveness. Understanding and analysing the investment support of industries is critical for the successful operation of companies in the current economic environment. The problem of investment provision of industries faces many challenges that stimulate active research on this issue in economic science.

The analysis of the authors' research results provides a deep understanding of the current trends in the field of investment support for industries. J. Li & S. Li (2020) and O. Filatova (2021) emphasize the importance of efficient allocation of investment resources to achieve sustainable development of enterprises in a changing economic environment. They highlight different approaches to optimizing investment strategies and the role of such strategies in ensuring the competitiveness of enterprises. Studies by J. Meckling & J. Nahm (2019) and V. Levytskyi *et al.* (2022) also address the effectiveness of public investment policy in industry. They identify key factors that influence the success of these policies, such as the level of industry support and the regulatory climate. O. Besprozvannykh & P. Pererova (2020) addressed the possibility of optimizing state support, through fiscal incentives and policy support. S. Albukhitan (2020) and J.M. Müller *et al.* (2021) addressed the importance of developing innovation strategies in the industry. They highlight the role of innovation in ensuring the competitiveness of enterprises and the development of the industry. M. Yu & N. Wang (2023) studied the impact of geopolitical and environmental factors on the investment provision of industry, identifying their potential impact on investment decisions and the development of industrial sectors. Some studies, such as K. Piwowar-Sulej (2021), note the importance of human resource development in industry. Effective training and support of skilled personnel play a key role in ensuring an innovative and competitive industrial sector. It is noted that investing in education and training contributes to the development of new technologies and the efficiency of production processes.

The analysis of various approaches and conclusions of these researchers allows to cover a wide range of problems arising in the field of investment support of industry, providing a comprehensive view of such aspects as the effectiveness of investment strategies, sustainability of industry development and adaptation to changes in the economic environment. Due to growing competitive pressure and

economic changes, industrial enterprises are facing new challenges, which require continuous improvement of investment strategies to ensure the stable development of the industry in an increasingly competitive environment. However, the risks (political, economic and financial) that could significantly affect the success of investment projects in the region remain unexplored. There are also no generalized investment strategies, which can make it difficult to make effective investment decisions. It is important to develop and implement consolidated approaches to investment that address various aspects of business operations. The study aimed to conduct an in-depth analysis of various aspects related to investment support for industrial sectors in the current environment.

## MATERIALS AND METHODS

This study analyses various sources of information to assess the investment climate and industrial development in Ukraine. For this purpose, a detailed analysis of investment processes in the industrial sector was carried out. Official reports, statistics, and analytical reports were carefully studied (The investment attractiveness..., 2021; Minfin, 2024). This analysis provided an in-depth understanding of the dynamics of the industrial sector and identified key factors affecting its investment attractiveness. Data from official sources was used to conduct an objective analysis of the country's economic situation and investment trends. Analytical reports and research publications provided additional insight into the complex processes taking place in the industrial sector. The analysis focused on key aspects such as economic growth potential, the level of investment in various industries, and factors affecting the country's competitiveness in the international market.

In addition, specific examples of successful investment attraction in Ukrainian industrial enterprises were analysed. One example was the mining and metallurgical company Metinvest (n.d.), which mines ore and coal, produces coke and smelts steel and produces rolled products, pipes, etc. (Metinvest intends to..., 2022). Another example was the agro-industrial company Kernel (Kernel is the world's..., n.d.), the largest producer and exporter of sunflower oil in Ukraine (Kernel has invested..., 2023). For this purpose, information from official sources, press releases and other available documents was used. This analysis demonstrated how successfully enterprises are attracting investment to develop their operations and influence the country's economic growth.

This study applied a comprehensive approach to analysing the investment climate and its impact on industrial development. The initial stage of the analysis involved a detailed study of various aspects of the investment climate and industrial development in Ukraine. This review included not only a general description of investment volumes but also their structure by different sectors of the economy and information on regional specifics. During this stage, the main trends observed in these areas were noted. The next step was to compare the investment environment and industrial

development in Ukraine between companies. This stage not only identified trends and features of the investment climate in Ukraine but also potential ways to further improve the economic environment. Understanding the differences between investment approaches and industrial development results of different companies has become an important prerequisite for further analysis and formulation of recommendations to improve the efficiency of investment support.

After that, the cause-and-effect relationships between various factors and phenomena in the economy were analysed. Particular attention was devoted to the impact of political stability, legal system, tax policy and the level of corruption on Ukraine's attractiveness to investors. This study identified key factors that influence the development of industry and the efficiency of investment projects in the country. The study also examined various types of risks that may affect the success of investment projects, such as political, currency, economic and technological risks. The degree of uncertainty that can influence investors' decisions and their willingness to take risks in deciding on their investment strategies was also investigated.

## RESULTS

Investments are an important catalyst for industrial growth, playing a key role in shaping a country's economic well-being and international competitiveness. First and foremost, investment provides funding for the expansion of production and technology upgrades in the industry, facilitating the introduction of new technologies, improving productivity and product quality, and expanding the range of goods and services (Qiu *et al.*, 2021). In addition, investments contribute to job creation and infrastructure development, including the construction and development of transport, energy and communication networks, which makes industry more accessible and provides convenient access to markets and raw materials.

The investment climate of a country is an important factor that affects the attractiveness of a country for investors and the level of their interest in placing capital. This climate is shaped by the interaction of various factors covering the political, economic, legal, infrastructural, social and environmental aspects of a country. Political stability is a key component of the investment climate. Countries with a stable political situation are considered to be less risky for investors, as they provide a predictable and stable legal environment for business. At the same time, economic policy has a major impact on the investment climate. Transparent, consistent and supportive economic policies aimed at stimulating economic growth and business development attract more investment.

A legal system that guarantees the protection of property rights and the enforcement of contracts is important for the investment climate. Quality infrastructure and access to markets also affect the investment climate. An efficient transport network and infrastructure reduce production costs and make the country more attractive to investors. Social and environmental contexts also matter (Prokopenko, 2019).

High living standards, access to quality education and environmental protection attract investors. These factors shape policies for attracting investment and developing the country's economy. Modern industries face a variety of economic, social, political and environmental challenges that affect their investment and, consequently, their development. The COVID-19 pandemic has had a significant negative impact on the global economy, leading to production cuts, business restrictions and a decline in demand for many products. This has created significant economic difficulties for industrial sectors, forcing them to revise their development strategies and look for new ways out of the crisis.

Increasing requirements for environmental friendliness and product reliability are another important factor. Civil society is increasingly aware of environmental issues and insists that industrial enterprises reduce emissions, use renewable energy sources and take a balanced approach to their interaction with the natural environment. This challenges businesses to quickly adapt to new requirements and implement environmentally friendly production technologies (Ahmad *et al.*, 2024). Technological competition is another important aspect that affects the investment supply of industry. The rapid pace of technological development creates a need to constantly update production processes and introduce new technologies to increase productivity and improve competitiveness. Industrial enterprises that fail to keep up with these trends risk falling behind competitors and losing their market position (Bal & Erkan, 2019). Strategic investments in innovative technologies and environmentally friendly production processes are becoming essential for industrial enterprises seeking to ensure their successful development in today's environment.

Political instability and trade conflicts in today's world pose a serious challenge to the investment climate in industries. These factors could lead to a decrease in investor confidence and create uncertainty about the future business environment. Trade conflicts, such as the imposition of tariffs and other trade restrictions between countries, can lead to higher production costs and reduced international trade, which negatively affects the profitability of industrial enterprises and reduces their attractiveness to investors (Igwe *et al.*, 2018). On the other hand, effective regulatory policies and tax incentives provided by the government can stimulate investment activity in the industry. For example, lowering tax rates on investments, providing financial incentives or creating favourable business conditions can make a country more attractive to investors and promote industrial development. The impact of political and regulatory factors on the investment climate in industry cannot be overstated. These factors can determine the success or failure of investment projects and influence the overall economic development of a country.

The impact of technological innovation and digital transformation on the investment climate in industry is a key factor in the modern world. New technologies are penetrating all areas of production, changing production, business management and customer interaction. This determines the

competitiveness of enterprises and their ability to adapt to changes in the economic environment. Technological innovations allow businesses to increase productivity and efficiency. The introduction of automated systems, robotization of processes, and the use of artificial intelligence reduce costs and improve product quality (Appio *et al.*, 2021). This makes businesses more competitive and attractive to investors, as it increases their potential profits and reduces risks. Digital transformation is driving innovation and expanding the scope of businesses. The introduction of advanced technologies, such as the Internet of Things, cloud services and data analytics, allows companies to create new products and services, expand their markets and improve customer experience, which opens new investment opportunities and attracts the attention of potential investors. Technological innovations contribute to the development of environmentally friendly and sustainable production processes (Slattery & Zidar, 2020).

Investment in Ukraine's industries is one of the key components of the country's economic development. Ukraine, being a traditional industrial country, has significant

potential for investment in various sectors, such as machine building, heavy industry, chemical and petrochemical industry, agriculture and others. However, the investment climate in the country is complicated by the war (2024). Political instability and a lack of investor confidence in government agencies reduce the country's investment potential. On the other hand, Ukraine has considerable potential in high-tech sectors such as information technology, energy efficiency, alternative energy and others. Foreign investors may increasingly choose the Ukrainian market for capital investment, relying on a highly skilled workforce and access to European markets.

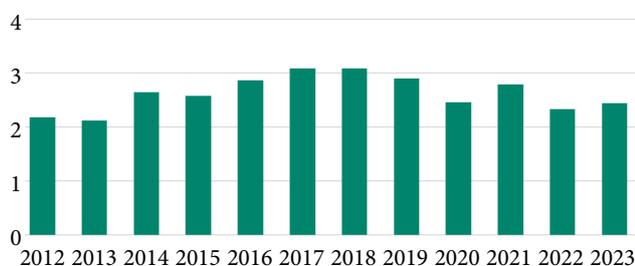
In general, investment support for industries in Ukraine requires a comprehensive approach and joint efforts of the state, business and society. Only a stable political and economic environment, effective regulation and stimulation of investment activity will allow for significant progress in the recovery and development of the country's industry. Table 1 shows foreign direct investment in Ukraine from 2012 to 2023.

**Table 1.** Foreign direct investment in Ukraine in 2012-2023 (millions USD)

Year	Direct investment in Ukraine	Direct investment from Ukraine		Balance
2012	8,401	1,206	7,195	3%
2013	4,499	420	4,079	-43%
2014	410	111	299	-93%
2015	-458	-51	-407	-236%
2016	3,810	16	3,794	1,032%
2017	3,692	8	3,684	-3%
2018	4,455	-5	4,460	21%
2019	5,860	648	5,212	17%
2020	-868	82	-950	-118%
2021	6,687	-198	6,885	825%
2022	1,152	529	494	-91%
2023	4,096	6	4,089	556%

**Source:** compiled by the author based on Minfin (2024)

Another indicator worth noting is the investment attractiveness index (Fig. 1). This indicator reflects the state of the business environment in Ukraine through an analysis based on expert opinions of leading representatives of European Business Association member companies.



**Figure 1.** Ukraine's Investment Attractiveness Index for 2012-2023

**Source:** compiled by the author based on The investment attractiveness... (2021)

This indicator uses a scale from 1 to 5, where levels 1-3 indicate a negative attitude toward the business, 3-4 – neutral, and 4-5 – positive. Between 2012 and 2023, the investment attractiveness index never reached a positive level. The highest values of the index were recorded in 2017-2018 when it reached 3.1 points, but the decline in 2019 indicates a deterioration in the business perception of the investment environment in Ukraine.

According to surveys conducted by the European Business Association, the main factors that worsen the investment business climate, according to investors, are political instability, high levels of corruption, insufficient implementation of land and judicial reforms, and a lack of qualified personnel. Among the positive changes in the country's investment business climate are the liberalization of currency legislation, the stability of the national currency, lower inflation, and cooperation with the International Monetary Fund (Venhurenko & Plakhotnyuk, 2020). However, the full-scale invasion has further deteriorated this indicator, leading to the suspension or closure of businesses in Ukraine.

Metinvest is a good example of successful investment attraction and sustainable development in Ukraine. Established in 2006, it is one of the largest private industrial enterprises in Ukraine, specializing in metallurgy and mining. The company owns numerous assets in the heavy industry, including coke plants, iron and manganese ore mining facilities and steel mills specializing in steel production. Metinvest has a broad product portfolio that includes steel and iron ore products, coke, sinter, iron concentrate and other products. The company implements modern technologies and quality standards to ensure competitiveness in the global market. Metinvest's development contributes to the growth of the Ukrainian economy and its industrial potential.

One of the key investment strategies is to introduce modern technologies and quality standards to improve the company's productivity and competitiveness. Metinvest

is constantly improving its technological processes to ensure efficient production and meet market requirements. In addition, the company is actively investing in expanding production capacity, modernizing equipment and developing infrastructure. This allows Metinvest to increase production volumes, expand its product range and maintain high-quality standards. Metinvest is implementing projects worth over USD 10 billion. The total amount of capital investment in the industry was USD 1.5 billion, which is 7.8% of the total amount of capital investment in the industry. Between 2017 and 2022, the group's average annual investment amounted to USD 700 million, which indicates the company's continued activity in developing and modernizing its production facilities (Metinvest intends to..., 2022). Table 2 shows Metinvest's key performance indicators.

**Table 2.** Metinvest's key performance indicators from 2018 to 2023

Indicator	2018	2019	2020	2021	2022	2023
Income, million USD	11,880	10,757	10,453	18,005	8,288	7,397
Adjusted EBITDA, million USD	2,513	1,213	2,204	7,044	1,873	861
EBITDA margin	21%	11%	21%	39%	23%	12%
Assets, million USD	11,178	13,837	13,454	15,980	8,785	9,133

**Source:** Metinvest (n.d.)

Between 2018 and 2021, the company's revenues and assets have grown significantly, which may indicate the success of its investment strategy and effective resource management. EBITDA margin (volume of profit before interest expense, taxation, and taxes depreciation and amortization) also shows some fluctuations, but overall, the high profitability in 2021 may indicate the efficient use of internal resources by the company. However, the decline in revenues and assets in 2022-2023 caused by the war in Ukraine indicates difficulties and changes in the economic environment, which affects the company's investment activities and stability.

Several measures can be considered to improve Metinvest's investment security. Diversification of investments can be a key step to reduce risks and increase the stability of a company's financial position. Expanding the range of investments into various industries, including energy, metals and construction, will mitigate risks and ensure a more stable income stream. Improving production efficiency through the introduction of advanced technologies and production processes is another key aspect. This will allow the company to increase productivity, reduce production costs and increase the profitability of investment projects. Attracting external investment can be an additional source of funding for a company. Active promotion of investment potential in the international market and search for opportunities to attract external investors will secure additional resources for development. Investing in the development

of transport, energy and information infrastructure will improve the conditions for the development of industrial enterprises and attract more investment.

Kernel is another good example of successful development and investment in Ukraine. The company is one of the largest agricultural holdings in Ukraine and represents a significant part of the country's agricultural sector. Kernel has been actively attracting investments to modernize and develop its agricultural technologies, expand its land holdings and develop new product lines. This allowed the company to maintain its competitiveness in the market and increase production volumes. In addition, the company actively implements innovative practices in its operations, such as the use of modern technologies in production, the introduction of efficient resource management methods and the implementation of environmentally friendly practices in agricultural production.

From 2007 to 2022, Kernel invested USD 2.5 billion in development. The company has been actively introducing advanced technologies in the agricultural sector, expanding and modernizing its logistics infrastructure, including elevators, factories and terminals. These measures contributed to the development of the agricultural sector and maintained the country's leading position as a producer of agricultural products on the global market. In addition, they brought additional revenues to the state budget and contributed to the creation of new jobs (Kernel has invested..., 2023). Table 3 shows Kernel's key performance indicators.

**Table 3.** Kernel’s key performance indicators from 2018 to 2023

Indicator	2018	2019	2020	2021	2022	2023
Income, million USD	2,403	3,960	4,107	5,595	5,331	3,455
Adjusted EBITDA, million USD	223	346	443	806	220	544
EBITDA margin	9%	9%	11%	14%	4%	16%
Assets, million USD	2,211	2,464	3,165	3,996	4,185	3,885

**Source:** Kernel is the world’s... (n.d.)

The company has demonstrated revenue growth, but there have been years when revenue has declined, which may reflect the impact of the war on the company’s operations. Adjusted EBITDA is a measure of net income from operations, and changes in this measure may indicate management efficiency and the impact of external factors on financial results. The EBITDA margin reflects the percentage of profit from revenue, which may indicate the efficiency of the company’s assets. Changes in this indicator also indicate the stability or instability of the company’s financial position during the reporting period. The volume of assets, in turn, reflects the scale of the company’s operations and can be an indicator of its potential for development and investment in the future.

Several measures could be considered to improve Kernel’s investment security. The Company may continue to expand its presence in the agricultural sector through the development of crops, food production and agricultural infrastructure. The use of advanced agricultural technologies, automation of production processes, and the introduction of digital solutions can increase production efficiency and provide competitive advantages (Wrzecińska *et al.*, 2023). The company may actively consider exporting its agricultural products to international markets and attracting foreign investment to expand its operations. Cooperation with government agencies is equally important. Kernel can engage in a constructive dialogue with government agencies to create a favourable investment climate and provide support for the development of the agricultural sector. Management and monitoring systems can be improved to optimize production processes and use resources more efficiently. It is also necessary to develop corporate responsibility programmes aimed at sustainable and environmentally friendly production.

In the current environment, improving the investment environment for industries in Ukraine requires a comprehensive approach and the implementation of several measures. Several recommendations have been made that could help improve this process. The government should actively ensure stability in the country, which includes a wide range of measures aimed at maintaining both economic and political stability. This means not only taking effective measures to fight corruption but also creating favourable conditions for business and foreign investors by improving legislation and ensuring reliable protection of property rights. Since small and medium-sized enterprises (SMEs) are the main source of economic and industrial development, it is important to provide them with financial and advisory support. This can be achieved by providing access to loans on favourable

terms, training and advice on business management and development. Infrastructure is a key element for attracting investment in industry (Gherghina *et al.*, 2020). In addition, infrastructure also plays a critical role in attracting investment in industry. To create favourable conditions for the development of industrial enterprises and attract more investment, the government should invest in the development of transport, energy and information infrastructure.

Ukraine should actively promote its investment potential internationally and pay special attention to attracting foreign investment by concluding favourable agreements and creating favourable conditions for foreign investors. This includes simplifying business start-up procedures to reduce administrative and bureaucratic obstacles, as well as ensuring that property rights are protected. Strengthening anti-corruption measures and creating a stable legal environment will also help attract foreign investors. Investing in research and development and creating a stimulating environment for innovation can help Ukrainian companies take a more competitive position in the global market. This can lead to increased industrial productivity, a wider range of products, better quality of goods and services, and lower production costs. Innovative technologies and improved production processes can be used by Ukrainian companies to produce more competitive products that attract attention on the international market. The implementation of these recommendations is aimed at creating favourable conditions for attracting investment and accelerating industrial development in Ukraine. This, in turn, will contribute to economic growth and improve the quality of life of citizens.

## DISCUSSION

The results of the study showed that investments have an impact on various aspects of industrial development, such as production expansion, technology modernization, job creation, infrastructure development and strengthening of the country’s economy. Investments stimulate the expansion of production and the modernization of technologies in industry. This allows companies to introduce new technologies that increase productivity and product quality, as well as expand the range of goods and services. For instance, attracting investment allows businesses to introduce automated systems, robotic processes and the use of artificial intelligence, which increases production efficiency and reduces costs.

S. Saidi *et al.* (2020) also analysed the importance of investment for the country’s economic growth and improvement of the quality of life. The study analysed various

aspects of the impact of investment on the economy, focusing on its importance in financing the expansion of production, introducing new technologies, improving productivity and product quality, and creating new jobs. The authors confirmed the conclusions of the current study regarding the importance of investment in industry for reducing unemployment and stimulating production, which in turn contributes to higher incomes. In addition, investments contribute to the development of infrastructure such as transport, energy and communication systems. This makes industry more accessible and provides convenient access to markets and raw materials. For instance, investments in the development of transport networks allow businesses to reduce logistics costs and expand their sales capabilities. Investments in the industrial sector not only strengthen the country's economy but also provide resources for social and environmental initiatives. Growth in production leads to an increase in tax revenues, which can be used to develop education, healthcare and infrastructure, stimulating economic progress and improving the quality of life of citizens.

J. Zhang *et al.* (2021) noted the importance of infrastructure development to attract investment. They stressed that the insufficient transport, energy and information base can deter investors from considering investing in the country. V. Aust *et al.* (2020) also confirm that a developed infrastructure contributes to the growth of a country's investment potential and promotes its economic growth. Comparing this with the results of the current study, it is possible to note that the author also supports the view that infrastructure development is important for attracting investment. The current study also confirms that infrastructure projects are key to attracting investment and helping to stimulate economic growth. F.J. Contractor *et al.* (2020), in turn, analysed the impact of national policy on the country's investment climate. They stressed that strengthening political stability, as well as the adoption of transparent and favourable economic laws, stimulates investment activity. The authors' analysis confirms that national policy plays an important role in attracting investment and influences the country's economic development. Analysing the results of the current study, it is possible to note that the author also reached a similar conclusion on the importance of national policy in stimulating investment activity. However, the research of the above authors emphasizes that a stable political environment and a transparent and favourable legal framework are the most important factors for attracting investment and promoting economic development.

C.A. Hartwell & T. Devlin (2021) addressed the impact of global factors, such as trade conflicts and political instability, on the investment climate. They discuss in detail how these factors can influence investor decisions and create uncertainty in the business environment. C.R. Kumar, J. & M. Majid (2020), in turn, also consider the possible effects of trade conflicts and political instability on the investment environment addressing the decline in investor confidence, the possibility of rising production costs and the difficulty

of predicting future business conditions. The findings of both authors confirm that these factors can significantly influence investors' decision-making and create uncertainty in the business environment, which can delay or even stop the flow of investment capital. Thus, their research highlights the importance of taking global factors into account when analysing the investment climate, which complements and confirms the findings of the current study.

J. Liu *et al.* (2021) focused on the importance of protecting property rights and the legal system for the investment climate. The authors emphasized that an effective and transparent legal system is a key factor in providing investors with confidence in their rights and contracts. They also showed that proper protection of property rights and an efficient legal system contribute to improving the country's investment climate and help attract more foreign investors. The research confirms that proper protection of property rights is a key element in creating a favourable investment climate. It should be added that investors are looking for countries with a reliable legal system that guarantees their rights and allows them to enforce contracts without hindrance. Thus, this publication confirms and complements the findings of the current study on the importance of the legal environment for investment activity. It is also necessary to actively promote the country's investment potential internationally and attract foreign investors by concluding agreements and creating favourable conditions for their activities. The development of international cooperation and partnerships may prove to be an important factor in attracting investment and making Ukraine an attractive destination for foreign investors.

S. Vaska *et al.* (2021) expressed their view on the importance of innovation and digital transformation for attracting investment. They examine in detail how innovative technologies can be a key factor in attracting investment, as they enable businesses to become more competitive and attractive to investors. V. Jafari-Sadeghi *et al.* (2021) similarly analyse the impact of innovation on the economic environment and note that enterprises that actively implement new technologies and digital solutions can gain a competitive advantage, which helps to increase investment potential. Similar to the current study, the authors' findings confirm that innovative technologies can play a significant role in attracting investment, providing enterprises with a competitive advantage and contributing to their growth.

Overall, it is possible to note that effective investment in industry requires a comprehensive approach and active cooperation of all stakeholders. Only through the joint efforts of the government, business and the public can significant progress be made in restoring and developing the country's industry. This will contribute to overall economic growth and improve the quality of life of the population, as efficient industry creates jobs, increases production and contributes to infrastructure development. This approach will guarantee stable economic development and have a positive impact on the socio-economic situation of the country.

## CONCLUSIONS

This study analyses in detail the impact of investment on industrial development and its importance for the country's economic condition and international competitiveness. The study highlighted those investments play a crucial role in the development of industry, providing financial support for the expansion of production and the introduction of modern technologies. This means introducing new technologies, improving productivity and quality of production, and expanding the range of goods and services. In addition, investments contribute to the creation of new jobs, which leads to a reduction in unemployment and an increase in living standards. The study also confirmed that investing in industry strengthens the country's economy and provides resources for the implementation of social and environmental programmes. Investments in industry lead to an increase in production, which in turn leads to an increase in tax revenues to the budget. These financial resources can be used to develop education, healthcare and infrastructure, which further stimulates economic growth and improves the quality of life.

The legal system is also a critical aspect of the investment climate. An effective and transparent legal system that guarantees the protection of property rights and the enforcement of contracts creates favourable conditions for investment and business development. The availability of quality infrastructure and access to markets are also substantial factors affecting the investment climate. In the current environment, investment in Ukraine's industry is an integral part of its economic growth. This requires a coordinated approach and joint efforts of the state, business and society. Only a stable political and economic environment, effective regulation and investment incentives can lead to significant progress in industrial development.

It is also important to actively promote Ukraine's investment potential on the international stage and attract foreign investors through agreements and the creation of favourable conditions for their activities. The development of industries in Ukraine requires a comprehensive approach and several measures, including ensuring stability, improving the business climate and protecting property rights. It is also necessary to provide support to small and medium-sized enterprises, develop infrastructure and actively promote Ukraine's investment potential on the international market. The study confirms the important role of investment in the development of industry and the economy. For the successful recovery and development of Ukraine's industry, it is important to carefully consider all aspects of investment activity and create favourable conditions for investors. It is necessary to continue working to improve the investment climate, develop infrastructure and support innovative projects to ensure sustainable economic growth and improve the quality of life of the Ukrainian population.

Further research could address the impact of global economic and political changes on the country's investment climate, as well as the role of innovative technologies in stimulating the investment process in industry. One of the limitations of the study is that it does not include a detailed analysis of the impact of socio-economic factors, such as unemployment and wages, on the decision-making process for investment in industry.

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## CONFLICT OF INTEREST

None.

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## **Особливості інвестиційного забезпечення галузей промисловості у сучасних умовах**

**Анотація.** Актуальність теми полягає в необхідності вивчення та вирішення проблем, пов'язаних з інвестиційним забезпеченням галузей промисловості в сучасних умовах, щоб забезпечити стале та ефективне функціонування економіки країни та зміцнення її конкурентоспроможності на міжнародному ринку. Метою дослідження являється проведення аналізу сучасних стратегій інвестиційного забезпечення галузей промисловості для виявлення їхньої ефективності та розробки рекомендацій щодо оптимізації цього процесу в контексті сучасних економічних умов. В процесі дослідження було використано аналітичний, статистичний та порівняльний методи. У статті досліджено важливість інвестицій для розвитку промисловості та їх вплив на економіку країни, та її конкурентоспроможність на міжнародній арені. Було підкреслено, що інвестиції сприяють розширенню виробництва та впровадженню нових технологій, що підвищує продуктивність та якість продукції. Основні рекомендації статті стосуються поліпшення умов для інвестицій, зокрема шляхом спрощення адміністративних та правових процедур та боротьби з корупцією, розвитку інфраструктури, захисту прав інвесторів та стимулювання інновацій. Досліджено вплив економічних, соціальних, політичних та екологічних факторів на інвестиційний клімат у промисловості. Зазначено, що технологічна конкуренція, екологічні вимоги та політична нестабільність є ключовими викликами, які впливають на інвестиційну підтримку промисловості. Було розглянуто інвестиційну ситуацію в Україні на прикладі компаній «Метінвест» та «Кернел». Обидві компанії успішно привертають інвестиції для розвитку своїх інфраструктурних можливостей та покращення послуг. Висновки статті полягають у необхідності створення сприятливих умов для інвестицій та прискорення промислового розвитку в Україні шляхом покращення інвестиційного клімату, стимулювання інновацій та залучення зовнішніх інвестицій. Практичне значення дослідження полягає в розробці та впровадженні стратегій та заходів, спрямованих на поліпшення інвестиційного клімату та забезпечення сталого розвитку галузей промисловості, що сприятиме зростанню економіки країни та підвищенню її конкурентоспроможності

**Ключові слова:** конкурентоспроможність; інноваційний розвиток; економічні кризи; стратегічні напрямки; глобалізація