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CAPITAL INVESTMENTS IN UKRAINE: ANALYTICAL EVALUATION AND DIRECTIONS OF INCREASING INVESTMENT ATTRACTIVENESS

Tetiana Mulyk¹

Abstract. The *purpose* of the paper is to study the current state of capital investments in Ukraine, to identify areas to improve investment attractiveness. *Methodology.* The theoretical and methodological basis of the study are modern theories of market economy. The following methods were used in the research: inductive, deductive, analysis and synthesis, historical and logical, graphic. *Results.* It is established that the economic activity of individual economic entities, regions and the country as a whole is largely characterized by the volume and forms of investment. Development of the state is impossible without a sufficient level of investment, their focus on priority sectors of the national economy and effective use. Investments are an important factor of progressive development of any economic system. The obstacles to the effective implementation of the investment mechanism are indicated. It was found that the volume of investment in the domestic economy remains low due to an unfavorable investment climate caused by an imperfect legislative framework, underdeveloped stock market and financial and credit system, strong tax pressure, inefficient use of depreciation deductions, and low level of transformation of savings of the population into investment. The analytical assessment of capital investments in Ukraine, the dynamics of their change, by types of economic activity in 2016–2020 was carried out. The volumes of capital investments in Ukraine by types of assets in 2016–2020 were studied. The sources of financing of capital investments and their structure are characterized. The directions of increasing investment attractiveness are defined. The most priority directions are replacement of worn-out machines and equipment, automation and mechanization of the production process, reduction of production costs and environmental protection. *Practical implications.* As a result of the study, priority areas to improve the investment attractiveness of business entities, which will contribute to investment security, through a balanced and sound public policy to support investment activities and implementation of the proposed recommendations for businesses and public authorities.

Key words: investment activity, investments, capital investments, investment resources, investment attractiveness.

JEL Classification: P45, G30, G31

1. Introduction

At the present stage of the economy of Ukraine an important problem is the rise of domestic production as the main direction of economic development, which makes it possible to create jobs and attract investment resources. Economic growth in the country, the efficiency of the business sector, the development of individual enterprises depend on the influence of many factors, and of great importance among them is the overall investment activity of economic entities in making capital investments.

Therefore, the issue of studying modern trends in the processes of capital investment, as well as their impact on the formation of national wealth, in particular on the change in the growth rate of gross domestic product in the country, is relevant. The need for intensive increase in capital investment in Ukraine to update much physically and morally worn-out production capacity of many enterprises and the introduction of technical and technological innovations to improve efficiency and competitiveness of the national economy increases the relevance

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of the study of this issue (Partin and Didukh, 2021).

Thus, an exceptional role is played by investment activities related to capital investment, investment activities of enterprises, as it is a catalyst for production and creates conditions for the proper functioning and development of economic entities.

2. Literature review

The works of many domestic scientists are devoted to the study of investment activity of enterprises, including the problems of capital investment: I. Blank, M. Kropyvko, I. Lukin, A. Peresada, V. Fedorenko, O. Bilousova, A. Zagorodniy, G. Patryn, O. Didukh, Y. Stadnytsky, V. Kenton, P. Kuzmovich, O. Kots, T. Ostapchuk, K. Palivoda, T. Radevych, J. Rydarovska, Y. Podmeshalska, S. Melnyk, O. Yarmolyuk, T. Mulyk, O. Dmytrenko, T. Mayorova, V. Ignatiuk, V. Kruk, S. Munka, J. Shevchuk and others.

The authors characterize the composition of capital investments, give the signs of their classification and methods of stimulation; the necessity to clarify the essence of the category "capital investments" in order to improve the organization of their accounting is grounded; new approaches to the definition of the content and forms of capital investments and the main problems of their implementation, as well as issues of organization and methodology of accounting and analysis of capital investments are revealed. However, it should be noted that given the changing conditions and a number of factors affecting the activities of business entities, it is advisable to consider in more detail the state of capital investment in Ukraine and ways to improve the investment attractiveness of enterprises.

3. The state of capital investment in Ukraine

The economic activity of individual economic entities, regions and the country as a whole is largely characterized by the volume and forms of investment. At present, the issue of attracting investment is of particular relevance. After all, it is the availability of investment and its adequacy to the needs of development that determines the socio-economic stability and level of development of regions and their economic security.

Development of the state is impossible without a sufficient level of investments, their focus on

priority sectors of the national economy and effective use. Investments are an important factor of progressive development of any economic system (Mulyk, 2019).

Defining the role and importance of capital investment, scientists note that the development of enterprises improves directly through the acquisition and modernization of fixed assets for industrial and nonindustrial purposes, their reconstruction and technical re-equipment. Thus, capital investment is a catalyst for the expansion of the enterprise, which contributes to the development of the enterprise and their economy as a whole. The use of obsolete fixed assets and production technologies leads to the production of low-quality and thus noncompetitive products, which reduces the investment attractiveness (Gutsalenko and others, 2018).

According to experts, the volume of investment in the domestic economy remains low due to an unfavorable investment climate caused by an imperfect legislative framework, underdeveloped stock market and financial and credit system, strong tax pressure, inefficient use of depreciation deductions, low level of transformation of the population into investment. Obstacles to the effective implementation of the investment mechanism of economic modernization are also created by: uncertainty of priorities for the development of basic sectors of the economy, the lack of a clear vision of the long-term structure of the economy, which is necessary when making decisions about state support; lack of effective tools to stimulate investment in high-tech activities and innovations; unformed system of legal instruments for attracting non-state investments in economic modernization, including through the mechanism of public-private partnership; unfavorable conditions of bank lending to the real sector of the economy due to high interest rates and difficulty in obtaining them; imperfection of legislation on technology transfer and technological cooperation of domestic producers of high-tech products among themselves and with foreign partners, etc. (National Institute for Strategic Studies, 2013).

To determine measures that would help stabilize Ukraine's economy as well as protect and encourage the inflow of capital investment at the macro- and micro-levels, it is important to study the situation with its volume and structure. During the years of independence,

Table 1

Capital investments in Ukraine by type of economic activity for 2016–2020, million UAH

Types of economic activity	2016	2017	2018	2019	2020	Deviation, (+,-) 2016 / 2020
Total	359216,1	448461,5	578726	623978,9	508217,0	149000,9
Agriculture, forestry and fishing	50484,0	64243,3	66104,1	59129,5	50679,7	195,7
Industry	117753,6	143300,0	199896,0	254196,2	180537,4	62783,8
Construction	44444,0	52176,2	55993,9	62346,6	39614,9	-4829,1
Wholesale and retail trade; repair of motor vehicles and motorcycles	29956,8	33664,8	51817,6	44173,7	41684,8	11728,0
Transport, warehousing, postal and courier activities	25107,8	37943,5	50078,3	43792,8	34884,6	9776,8
Temporary lodging and meals	1477,9	2133,5	2675,1	2832,2	1951,2	473,3
Information and telecommunications	15651,2	18395,2	29884,9	21063,4	22381,6	6730,4
Financial and insurance activities	7678,7	8055,3	10652,3	11246,3	11979,3	4300,6
Real estate transactions	19665,0	22505,6	27556,8	28147,2	19940,1	275,1
Professional, scientific and technical activities	6579,4	7965,3	10798,2	11912,4	11823,6	5244,2
Administrative and support services activities	10009,2	12747,3	11837,8	11741,1	8623,8	-1385,4
Public administration and defense	22380,8	32843,9	44597,8	54305,5	62303,6	39922,8
Education	2257,3	3492,5	4460,0	4788,7	3740,2	1482,9
Healthcare	4479,0	6708,3	8138,8	9484,6	14835,6	10356,6
Arts, sports, entertainment and recreation	969,9	1649,2	3663,2	4146,2	2772,8	1802,9
Provision of other types of services	321,5	637,6	571,6	672,5	463,8	142,3

Source: statistical data (State Statistics Service of Ukraine. URL: <http://www.ukrstat.gov.ua>)

Ukraine has experienced significant fluctuations in the investment process (Table 1 and Figure 1).

The dynamics of capital investment in Ukraine by type of economic activity for 2016–2020 is also clearly visible in Figure 1.

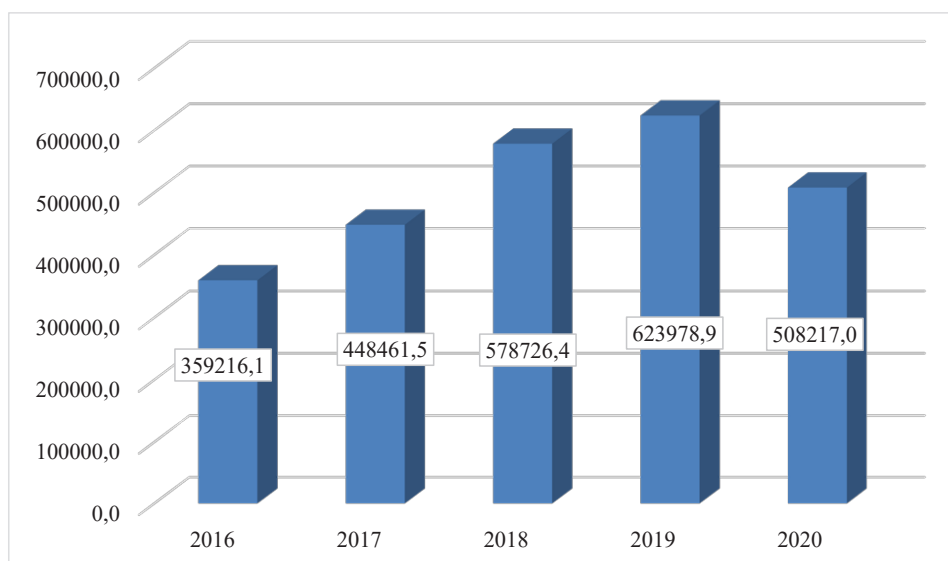


Figure 1. Dynamics of capital investments in Ukraine by type of economic activity for 2016–2020, million UAH

Source: statistical data (State Statistics Service of Ukraine. URL: <http://www.ukrstat.gov.ua>)

Table 2

Capital investments in Ukraine by asset type for 2016–2020, UAH million

Types of assets	2016	2017	2018	2019	2020	Deviation, (+,-) 2018/2020
Total	359216,1	448461,5	578726,4	623978,9	508217,0	149000,9
<i>investments in tangible assets, including:</i>	347390,5	432039,5	542335,1	600568,1	483324,0	135933,5
– residential buildings	44864,9	53371,8	57395,9	58014,9	34885,7	-9979,2
– non-residential buildings	59398,3	65605,2	88846,1	100468,0	78920,1	19521,8
– engineering structures	67517,1	78563,5	111314,8	149153,5	127995,4	60478,3
– machines, equipment and inventory	123133,3	154721,7	187650,4	198455,3	161636,6	38503,3
– vehicles	36685,7	60123,9	73926,2	65870,8	50074,6	13388,9
– land	1915,8	1994,0	1673,1	2230,0	2298,5	382,7
– long-term biological assets of crop and livestock production	3162,7	3727,9	4528,3	5999,8	5247,4	2084,7
– other tangible assets	10712,7	13931,5	17000,3	20375,8	22265,7	11553,0
<i>investments in intangible assets, including:</i>	11825,6	16422,0	36391,3	23410,8	24893,0	13067,4
– rights to commercial designations, property, copyrights and related rights, patents, licenses, concessions, etc.	4435,8	6228,1	24381,6	8389,5	8389,1	3953,3
– software and databases	6315,5	8196,4	9476,4	10215,3	12411,1	6095,6

Source: statistical data (State Statistics Service of Ukraine. URL: <http://www.ukrstat.gov.ua>)

It can be seen that capital investment by type of economic activity increased by 41% during this period.

Next, we analyze capital investments by asset type (Table 2 and Figure 2).

As mentioned earlier, capital investments are investments in the acquisition of new and used or

self-made tangible and intangible assets for own use, as well as the cost of overhaul and modernization.

Investments in tangible assets include investments in residential and non-residential buildings, engineering structures, machinery, equipment and inventory, vehicles, land, long-term



Figure 2. Dynamics of capital investments in Ukraine by tangible and intangible assets for 2016–2020, million UAH

Source: statistical data (State Statistics Service of Ukraine. URL: <http://www.ukrstat.gov.ua>)

biological assets of livestock and crop production and other tangible assets.

Investments in intangible assets include investments in the acquisition or creation of rights to use natural resources and property, software and databases, commercial designation rights, industrial property, copyright and related rights, patents, licenses, concessions, etc.

Table 2 shows that the largest share are capital investments in tangible assets, which increased in 2020 compared to 2016 by 135933.5 million UAH. Investments in intangible assets also increased by 11,553.0 million UAH during the study period. Among tangible assets, investments in machinery, equipment and inventory (+38503.3 million UAH), vehicles (+13388.9 million UAH), engineering structures (+60478.3 million UAH), non-residential buildings (+19521,8 million UAH).

Among investments into intangible assets the greatest value falls on software and databases, where investments increased by 6095,6 million UAH, and also rights for commercial designations, industrial property, copyright and related rights, patents, licenses, concessions etc., which increased by 3953,3 million UAH for the investigated period.

The data presented in Figure 2. confirms once again that tangible assets prevail.

4. Sources of financing capital investments

Traditionally, all sources of funding for investment costs are divided into own and borrowed. In turn, own sources can be both internal (retained earnings, accumulated depreciation, proceeds from the sale of non-current assets, reimbursement for insurance claims, working capital immobilized in investments) and external or attracted (through additional contributions to the share capital of the enterprise, issue of shares, receiving government grants and subsidies through the use of tax incentives). Borrowed sources of financing include funds received from bank loans, commercial loans, from the use of tax investment credit, tax benefits, from leasing, factoring, selenium, forfeiting agreements, corporate bonds, charitable contributions, subject to crowdfunding, crowdinvesting, fundraising (Ignatiuk and others, 2020).

The structure of sources of financing plays an important role in increasing capital investments, Table 3.

As can be seen from the above data, the sources of financing of capital investments in

Ukraine for the period 2018–2020 tend to decrease. Thus, in 2020 the reduction of capital investments by sources of funding amounted to 106,505.1 million UAH.

The main source of financing of capital investments in 2020 were own funds of enterprises and organizations, their share in the total amount of sources of financing amounted to 66.5%. In second place were local budgets (10.4%). This result is largely due to the successful implementation of decentralization reforms. It should be noted the rather insignificant participation of the state 8.7%, and especially of foreign investors 0.6%.

Considering this problem in dynamics (Table 3), it can be noted that the main source of funding in Ukraine throughout 2018–2020 remained the company's own funds. In the total volume of investments in fixed capital they were from 71.3% (2018) to 66.5% (2020).

Budget investments occupy an important place in the investment activity, but in the total volume of investments the state budget funds have a small share and on average are at the level of 4.0–8.7%. At the same time, as noted above, as a result of the beginning of reforms on decentralization of power, in 2018 and until 2020 there is a positive trend of increase in capital investments from local budgets (respectively by 8.7%; 9.6%; 10.4%).

However, it should be noted that the negative trend of the small share of foreign investors in the total volume of sources of funding for investment in fixed assets (0.4–.6%) persists.

5. Directions to increase investment attractiveness

In Ukraine, there is a clear problem of using obsolete fixed assets and production technology, which leads to low competitiveness of Ukrainian enterprises products compared to their foreign counterparts. That is why the analysis of investment attractiveness of Ukraine and its regions from the point of view of attraction and stimulation of capital investments determines the relevance of the research (Kots and others, 2017).

Investment activity in individual regions of the country and in individual areas of economic activity is influenced by various factors. There are areas of investment that are a priority for enterprises. The development of priority areas contributes to the efficiency of enterprises, their competitiveness in the market environment.

Table 3

Capital investments in Ukraine by source of funding for 2018–2020, million UAH

Types of funding sources	2018		2019		2020		Deviation, (+,-) 2020/2018	
	million UAH	in% to the total	million UAH	in% to the total	million UAH	in% to the total	million UAH	in% to the total
Total	526341,8	100,0	584448,6	100,0	419836,7	100,0	-106505,1	
<i>including</i>								
state budget funds	21036,7	4,0	29536,7	5,0	36512,5	8,7	15475,8	4,7
funds from local budgets	45743,1	8,7	56047,5	9,6	43558,3	10,4	-2184,8	1,7
own funds of enterprises and organizations	375309,1	71,3	397771,5	68,1	279330,4	66,5	-95978,7	-4,8
bank loans and other loans	35299,8	6,7	40983,1	7,0	27894,5	6,6	-7405,3	-0,1
funds of foreign investors	1540,2	0,4	3541,4	0,6	1729,2	0,6	189,0	0,2
funds of the population for housing construction	33838,9	6,4	32666,4	5,6	20590,9	4,9	-13248,0	-1,5
other sources of funding	13574,0	2,6	23902,0	3,3	10220,9	2,4	-3353,1	-0,1

Source: statistical data (State Statistics Service of Ukraine. URL: <http://www.ukrstat.gov.ua>)

At the same time, there are factors in the economic sphere of the country, in the sectors and in certain types of economic activity that restrain investment activity. The most priority areas are replacement of worn-out machinery and equipment, automation and mechanization of the production process, reduction of production costs and environmental protection. Among the factors constraining the investment activity of enterprises, the most important at present are: the lack of own funds, the uncertainty of the economic situation in the country, investment risks and high percentage of commercial credit (Adamchuk and others, 2012).

Among other factors should be noted: the high cost of innovation, lack of financial support from the state, low payment demand for new products. The intensity of innovation activity depends not only on economic, but also on production and other factors, which include: low innovation potential of the organization, lack of qualified personnel, imperfect regulatory framework and others (Sidorchuk and others, 2014).

The following proposals of Kots O. O., Bondarenko L. P. and Khorkava N. B. on the main areas of increasing investment attractiveness through capital investment deserve attention:

- 1) creation of a favorable investment climate, providing financing of capital investments at the expense of foreign investors, funds of domestic investment companies, funds of the state and local budgets;
- 2) improvement of the regional policy of economic development in the direction of stimulating

capital investments in the territories of priority development and depressed regions;

- 3) improvement of state tax policy in order to reduce tax pressure on economic entities that direct their own financial resources to finance capital investment;

- 4) improvement of instruments for financing capital investments in the context of certain (priority) types of economic activity;

- 5) promoting the development of a parabanking system to stimulate the financing of capital investments (Kots and others, 2017).

Munka C. C., in order to increase the investment attractiveness of the economy of Ukraine, proposes to apply the following recommendations for the state: ensure a stable political situation, improve monetary policy, improve the tax system, ensure transparency of the judicial system, protect investors' property rights at the legislative level, stimulate economic activity by reducing interest rates on loans, promote scientific and technological progress, protect the interests of domestic producers, provide financial assistance to the most backward industries, create projects under public-private partnerships. For private business the following recommendations: to ensure a steady stream of capital investment to upgrade production, to control the increase of investment efficiency, to introduce new innovative information technologies, to borrow the experience of foreign companies (Munka, 2021).

It is believed that activation of investment income inflow is possible if a number of problems are solved, first of all on the state level. To

increase the level of investment attractiveness of the enterprise, in terms of investment security, scientists offer a number of recommendations, which are supported by the authors of this study:

- improving the regulatory framework to make the investment climate in the country better;
- popularization of the use of financial leasing as a non-traditional investment tool;
- structural adjustment of the economy on scientific principles;
- improvement of mechanisms of state stimulation of investment activity, evaluation of the use of state investments by enterprises;
- equalization of the balance of payments in order to prevent the growth of debt dependence of the state and the corporate sector of the economy and to prevent capital outflows abroad;
- development of policies aimed at protecting intellectual property;
- development of a set of anti-crisis measures aimed at reducing inflation and stabilizing the stock market;
- gradual transition to the preparation of annual reports of enterprises in accordance with International Financial Reporting Standards;
- reduction of taxable income by a certain percentage of investment costs;
- providing financial assistance in the form of grants, subsidies, subventions, budgetary loans for the development of individual regions and industries (Mulyk, 2019).

6. Conclusions

Capital investment is an important tool for implementing the investment policy of an enterprise to improve its production capacity, reduce production costs, increase profitability and competitiveness.

As practice shows, the volume of investment in the national economy remains low due to an unfavorable investment climate caused by an imperfect regulatory and legal framework, an underdeveloped stock market and financial and credit system, tax pressure, low level of transformation of population's savings into investment. Obstacles to the effective implementation of the investment mechanism of economic modernization also create: uncertainty of priorities for the development of basic sectors of the economy; lack of effective tools to encourage investment in high-tech activities and innovation; lack of legal instruments to attract non-state investment in the modernization of the economy; unfavorable conditions for bank lending in the economic sector due to high interest rates on loans and the complexity of obtaining them, etc.

Improving the investment attractiveness of domestic enterprises in terms of investment security is possible with a balanced and reasonable state policy to support investment activities and the implementation of the proposed recommendations to enterprises and public authorities.

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