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FACTORS INFLUENCING THE INVESTMENT ACTIVITY OF UKRAINIAN ENTERPRISES UNDER MARTIAL LAW

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Summary. In the article, the dynamics of capital investments of Ukrainian enterprises are analyzed. An assessment of changes in foreign direct investment in Ukraine is made. Based on the analysis, the factors influencing the indicators of investment activity of Ukrainian enterprises in terms of external and internal factors are allocated. The influence of martial law conditions on the investment activity of Ukrainian enterprises is determined. Taking into account the new business environment, global changes, and security guidelines is a prerequisite for the 'survival' and development of enterprises in the current economic environment. Enterprises are operating in conditions that are not typical for them, which has a significant impact on all financial and economic processes, including the investment activity of enterprises. An analysis of the investment activity of Ukrainian enterprises showed a decrease in the total amount of capital investments in 2022, which was caused by the following factors: military operations and destruction of infrastructure; relocation of enterprises; uncertainty and high risks; reduction in external and internal investments; decrease in revenues and business liquidity; problems with logistics and imports; changes in the priorities of business and the state. The dynamics of capital investment by Ukrainian enterprises in 2023 were radically different, namely, growth, which can be explained by several key factors: business recovery and adaptation; investment in critical infrastructure and energy; improved business sentiment and consumer activity; and support from the government and international partners. The factors influencing the investment activity of enterprises are taking on new forms of manifestation under martial law, but they are traditionally considered in terms of external and internal factors. The key external factors affecting the investment activity of Ukrainian enterprises are the economic crisis, political instability, loss of property and infrastructure, changes in demand for products, military spending and resource mobilization, changes in the legal system, security and stability in specific regions, and the availability of external international support. The military situation also affected internal factors, including financial stability, organizational structure and management resources, human resources, production capabilities and technological resources, corporate culture and crisis resilience, risk management, relationships with partners and suppliers, and investment strategy.

Key words: foreign direct investment, factors of influence on investment activity, external factors, internal factors, capital investments of Ukrainian enterprises.

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ФАКТОРИ ВПЛИВУ НА ІНВЕСТИЦІЙНУ ДІЯЛЬНІСТЬ ПІДПРИЄМСТВ УКРАЇНИ В УМОВАХ ВОЄННОГО СТАНУ

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Резюме. Проаналізовано динаміку капітальних інвестицій українських підприємств. Оцінено зміни у прямих іноземних інвестиціях в Україну. На основі аналізу виокремлено фактори впливу на показники інвестиційної діяльності українських підприємств у розрізі зовнішніх та внутрішніх. Визначено вплив умов воєнного стану на інвестиційну активність українських підприємств. Врахування нових умов господарювання, глобальних змін, безпекових орієнтирів – передумова «виживання» та розвитку підприємств у сучасних економічних умовах. Підприємства функціонують у не типових для них раніше умовах, що неабияк впливає на всі фінансові та економічні процеси, зокрема й на інвестиційну діяльність

підприємств. Аналіз інвестиційної діяльності підприємств України показав скорочення загальної суми капітальних інвестицій у 2022 році, що зумовлено дією наступних чинників: військові дії та руйнування інфраструктури; релокація підприємств; невизначеність і високі ризики; скорочення зовнішніх та внутрішніх інвестицій; зменшення доходів і ліквідності бізнесу; проблеми з логістикою та імпортом; зміни у пріоритетах бізнесу та держави. Кардинально іншою була динаміка капітальних інвестицій підприємств України у 2023 році, а саме, – зростання, що можна пояснити кількома ключовими факторами: відновлення та адаптація бізнесу; інвестиції у критичну інфраструктуру та енергетику; покращення ділових настроїв та споживчої активності; підтримання з боку держави та міжнародних партнерів. Фактори впливу на інвестиційну діяльність підприємств набувають нових форм прояву в умовах воєнного стану, проте традиційно їх розглядають у розрізі зовнішніх та внутрішніх. Ключовими зовнішніми факторами впливу на інвестиційну діяльність підприємств України є: економічна криза, політична нестабільність, втрата майна та інфраструктури, зміна попиту на продукцію, військові витрати та мобілізація ресурсів, зміни у правовій системі, безпека та стабільність у конкретних регіонах, наявність зовнішньої міжнародної підтримки. Воєнні умови також вплинули на дію внутрішніх факторів, серед яких: фінансова стабільність підприємства, організаційна структура та управлінські ресурси, кадрові ресурси, виробничі можливості та технологічні ресурси, корпоративна культура та стійкість до криз, ризик-менеджмент, відносини з партнерами і постачальниками, інвестиційна стратегія.

Ключові слова: прямі іноземні інвестиції, фактори впливу на інвестиційну активність, зовнішні фактори, внутрішні фактори, капітальні інвестиції українських підприємств.

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Introduction. Investment activity is an important factor in the economic development of any country, ensuring the modernization of production, increasing the competitiveness of enterprises and creating new jobs. In the context of martial law, Ukraine faced significant challenges that significantly affected the volume and structure of investments. On the one hand, the hostilities led to the destruction of infrastructure, a decline in business activity and capital outflows, while on the other hand, they contributed to business adaptation, reorientation of investment flows and development of strategically important industries.

The new realities of financial and economic activity are riddled with both new challenges and new opportunities. However, it is important to understand that times have changed and things will not be the same as they were before the war. Taking into account the new business environment, global changes, and security guidelines is a prerequisite for the “survival” and development of enterprises in the current economic environment. Accordingly, the latest scientific research is in one way or another based on the fact that martial law has been introduced in Ukraine and that enterprises operate in conditions that are not typical for them before, which greatly affects all financial and economic processes.

Thus, the study of investment activity of enterprises under martial law is of strategic importance for both public administration and the business environment. It allows for a deeper understanding of current challenges, the development of measures to support entrepreneurship, and the creation of a framework for the country's economic recovery in the postwar period.

Review of the latest research and literature. A special role belongs to the analysis of factors influencing the investment activity of enterprises, the form of manifestation of which is specific to martial law. The investment activity of enterprises is influenced by factors of both the external and internal environment. Kravchenko M., Pavlenko T. [1] note that investment attractiveness depends on both external factors and the territory where the enterprise is located, and on internal factors, such as: financial condition, production attractiveness, technological and material attractiveness, raw material attractiveness, marketing and logistics attractiveness, social and human resources attractiveness.

Taking into account the hierarchical nature of the factors of investment attractiveness of an enterprise, Levchenko Y, Shchereniuk O. [2] propose to divide the factors influencing investment activity into external and internal. Factors such as the autonomy ratio, the financing ratio and the financial independence ratio directly assess

financial independence from borrowed assets, and the author suggests that these indicators should be separated into a separate group.

Hutsan T. and Melnykova O. [3] note that before the outbreak of a full-scale war, the main problems of creating a favorable investment environment in Ukraine included an imperfect legislative framework, contradictions in defending the interests of investors, high corruption, the global economic downturn due to the coronavirus, geopolitical threats, infrastructure, logistics, and social issues. However, since February 24, 2022, due to negative geopolitical and economic changes, the investment climate in Ukraine has deteriorated sharply, which has affected the country's investment attractiveness indicators. Today, attracting foreign investment is essential to restore the potential of the Ukrainian economy.

It is obvious that in the context of a full-scale invasion, the factors influencing the investment attractiveness and investment activity of an enterprise require additional clarification and assessment, which is especially relevant in a changing environment.

Main purpose of the article is to identify the factors influencing the investment activity of Ukrainian enterprises under martial law based on the analysis of key indicators of investment activity.

Task setting. The following scientific tasks have been set out to achieve the target goal: to study the factors influencing the investment activity of an enterprise, the peculiarities of their manifestation under martial law, to analyze foreign direct investment in Ukraine and the dynamics of capital investment of Ukrainian enterprises.

Statements of main issues of the study. The attraction of foreign investments is one of the forms of the development of the national economy [4]. Since the first days of Ukraine's independence, foreign investments have been one of the most important factors in the development of its economy. In recent years, since Ukraine announced its course for European integration, the role of foreign investments in the Ukrainian economy has gained even greater importance. Foreign direct investment (FDI) in the Ukrainian economy is shown in Table 1.

Table1. Foreign direct investment in Ukraine, million USD

Year	FDI to Ukraine	FDI from Ukraine	Balance
2014	410	111	+299
2015	-458	-51	-407
2016	3810	16	+3794
2017	3692	8	+3684
2018	4455	-5	+4460
2019	5860	648	+5212
2020	-868	82	-950
2021	6687	-198	+623
2022	1152	529	+4205
2023	4247	42	+31

Source: [5].

The decline in foreign direct investment (FDI) in Ukraine in 2022 was caused by several factors related to the full-scale invasion of Russia and its consequences for the economy.

The main reasons for the decline in foreign direct investment in 2022:

- high military risks and uncertainty. The outbreak of a full-scale war on February 24, 2022, caused panic in the financial markets, which led many investors to suspend or completely abandon their planned investments. Enterprises with foreign capital that were already operating in Ukraine moved their business to other countries or shut down operations;
- destruction of economic infrastructure. Significant damage to factories, warehouses, transportation, and energy facilities made investing in Ukraine unpredictable and risky. Due to

the destruction of logistics routes, the blockade of ports and electricity shortages, many companies lost the ability to operate normally;

- massive capital outflow. Foreign companies were afraid of losing their assets due to the hostilities, so they withdrew capital from Ukraine. According to the National Bank of Ukraine, in 2022, there was not only a decline in new FDI, but also a significant outflow of previously invested investments;

- a reduction in effective demand. The hostilities have led to a decline in household incomes and consumer demand, making investment in Ukrainian businesses less attractive. Many foreign companies have lost customers due to migration and a shrinking domestic market;

- problems with financing and access to credit. International banks and financial institutions have tightened their lending requirements for Ukrainian projects due to high risks. Even those companies that wanted to attract investment were often unable to do so due to the blocking of financial flows;

- investors reoriented to safer markets. Because of the war, many international companies have redirected their investments to other Eastern European countries, including Poland, Romania, and the Czech Republic, where the risks are much lower;

- political and regulatory uncertainty. Although Ukraine was granted EU candidate status in 2022, the European integration process has not yet yielded direct economic results. Foreign investors were waiting for the situation to stabilize and for clearer rules for doing business.

The decline in FDI in 2022 was a direct result of the war, which made investing in Ukraine extremely risky. However, with the improvement of the security situation and the implementation of economic recovery programs, the interest of international investors is gradually returning, as was already seen in 2023.

In 2023, foreign direct investment (FDI) in Ukraine's economy increased, which can be explained by several key factors:

- reinvestment of profits of existing companies. Most of the growth in FDI in 2023 was driven by the reinvestment of profits of companies already operating in Ukraine. This demonstrates the confidence of foreign companies in the Ukrainian market and their willingness to expand their operations despite the challenging environment. According to the European Business Association, a significant portion of investments in 2023 consisted of reinvested earnings [6];

- support from international partners. Ukraine has received significant financial assistance from international partners, which has helped stabilise the economy and increase investment attractiveness. The total amount of such support from the beginning of Russia's full-scale invasion until October 2023 was about \$66 billion. These funds were used to maintain macro financial stability and economic recovery, which created favourable conditions for investors;

- European integration processes and reforms. Progress towards European integration and the implementation of relevant reforms have increased the confidence of foreign investors. Ukraine's efforts to adapt its legislation to EU standards and fight corruption have created a more transparent and predictable business environment;

- sectoral investment opportunities. Certain sectors of the Ukrainian economy, such as IT, agriculture and renewable energy, have demonstrated resilience and growth potential, which has attracted the attention of foreign investors. These sectors continued to develop even under martial law, offering attractive investment opportunities.

Thus, the growth of foreign direct investment in Ukraine in 2023 was driven by a combination of internal factors, such as reinvestment of profits and reforms, as well as external support from international partners. This indicates a gradual recovery of investor confidence and prospects for further economic development in the country.

Foreign direct investment from Ukraine declined during the war. Since the start of the full-scale invasion of Russia, companies have focused their resources on survival and maintaining operations rather than expanding abroad. Many Ukrainian companies suffered

physical damage. There was a sharp decline in profits, which limited opportunities for international investment. Due to the war, some Ukrainian companies that had subsidiaries abroad suspended or terminated their operations.

In 2023, foreign direct investment (FDI) from Ukraine remained low, as Russia's full-scale invasion of Ukraine in 2022 led to significant economic losses and uncertainty. In this environment, Ukrainian companies focused on preserving and restoring their domestic operations, which limited their ability to invest abroad. The war resulted in a decline in revenues for many businesses, which reduced their ability to make significant investments, especially outside the country. Geopolitical tensions and economic instability have made international investment riskier for Ukrainian companies. Many of them have chosen a risk-mitigating strategy, postponing or cancelling plans for foreign investment.

Following the significant damage to infrastructure and production facilities, Ukrainian businesses have focused their resources on restoring and supporting the domestic economy, postponing expansion into foreign markets. According to the National Bank of Ukraine, «in 2023, there was a net FDI inflow to Ukraine of USD 1.1 billion, while the volume of investment from Ukraine remained limited» [7].

Thus, the main reasons for the low level of foreign direct investment from Ukraine in 2023 were the internal economic challenges caused by the hostilities and the need to concentrate resources on the national economic recovery.

The company's investment activities in the context of the war in Ukraine are subject to significant changes under the influence of various factors, both external and internal (Fig. 1).

While the ability of an enterprise to influence external environmental factors is significantly limited, the management of internal factors requires increased attention in the current environment. Management of internal factors plays a key role in ensuring the stability, investment attractiveness and development of an enterprise, especially in the context of martial law. Effective management of internal processes allows an enterprise to reduce risks, optimize resources and adapt to changes, which is critical for attracting investment.

When describing internal factors, it is worth starting with the financial stability of the company. Businesses with stable financial flows are better able to withstand the economic difficulties associated with war. However, in wartime, it is important to control liquidity and the ability to ensure regular payments. Failure to meet obligations can lead to financial instability. Businesses need to manage their debts effectively, especially in times of war when revenues may be reduced. After all, a prerequisite for the company's investment activities is the availability of financial resources after fulfilling obligations to counterparties.

Businesses that have a flexible and adaptive organizational structure are better able to adapt to the changes caused by the war. Skilled management capable of responding quickly to changes in the external environment is becoming a critical factor. Companies with effective management teams are able to find new opportunities even in crisis situations.

Highly skilled employees help businesses adapt to changes more quickly and ensure stability in their operations. Loss of staff due to mobilization or departure can significantly reduce the investment attractiveness of an enterprise. Employee motivation and loyalty, especially in times of uncertainty and crisis, are essential to maintaining stable operations.

Modernization of production is an important factor influencing investment activity: enterprises that invest in modern technologies and can adapt their production to changing conditions will be able to maintain their competitiveness. The availability of reserve capacities that can operate in the face of resource shortages or even the absence of main supplies is an important factor in crisis situations.

Corporate culture and resilience to crises determine the adaptability of an enterprise and its innovativeness. Businesses with a developed corporate culture focused on resilience and adaptation to change can better survive the wartime period. The ability to quickly introduce

new solutions, organizational models or business processes that meet wartime requirements is essential to maintaining investment attractiveness.



Figure 1. Factors influencing the investment activity of the enterprise under martial law

Source: Author's development.

Developing effective risk management strategies that include military, economic, financial and operational aspects is essential to ensure the stability of a business. Problems with the protection of property and assets can lead to large financial losses, so it is important to have effective mechanisms to ensure and protect your business from the risks of war.

Disruptions to supply chains in a war can jeopardize the stability of supplies and, consequently, production processes. Businesses that have reliable alternative supply channels and partnerships can maintain their competitiveness. For businesses with international ties, the ability to maintain or find new foreign markets, even in times of crisis, is an important factor.

Businesses that have managed to diversify their assets can reduce the impact of war risks. Investments in different regions or sectors of the economy can help to compensate for possible losses. Businesses that remain ready to invest even in difficult conditions retain their investment appeal.

All of these internal factors are interrelated, and to ensure the sustainability of an enterprise under martial law, it is important to have an effective strategy and the ability to adapt to changing conditions.

Capital investment is an important aspect for any business, as it involves the acquisition of production assets such as equipment, machinery, real estate, etc. Capital investment analysis helps businesses make informed decisions about investing in new projects or expanding current assets. Analysis of capital investments is necessary for effective management of the company's investment activities and achievement of its strategic goals. Capital investments of Ukrainian enterprises in 2019-2023 are shown in Table 2.

Table 2. Capital investments of Ukrainian enterprises

Indicator	2019	2020	2021	2022	2023
Absolute value, million UAH					
Capital investments, of which:	533729,0	409065,4	545219,7	344303,2	520187,6
- capital investment in tangible assets	510940,1	384496,5	514549,6	323872,9	489546,9
- capital investment in intangible assets	22788,9	24568,9	30670,0	20430,3	30640,8
Share of weight, %					
Capital investments, of which:	100,00	100,00	100,00	100,00	100,00
- capital investment in tangible assets	95,73	93,99	94,37	94,07	94,11
- capital investment in intangible assets	4,27	6,01	5,63	5,93	5,89

Source: [8].

When examining the peculiarities of investment activity of Ukrainian enterprises during martial law, the first thing to note is the reduction in the total amount of capital investment in 2022. The decrease was by UAH 200916.5 million or 36.9% compared to 2021. Moreover, it is worth noting the decrease in the amount of capital investments in 2022 compared to 2021 both in tangible assets – by UAH 190676.7 million or 37.1%, and in intangible assets – by UAH 10239.7 million or 33.4%.

The decline in capital investment by Ukrainian companies in 2022 was caused by a number of factors related to the full-scale invasion of Russia and its consequences, the main ones being:

- military operations and destruction of infrastructure. The full-scale war destroyed businesses, logistics centers, transport and production facilities. Many companies have lost their fixed assets, making it impossible or significantly limiting investment;
- relocation of enterprises, many of which were forced to move their production facilities and offices to western regions or abroad. This resulted in high relocation costs, which reduced opportunities for investment in development;
- uncertainty and high risks. Businesses avoided long-term investments because of the uncertainty of the future. Most businesses focused on survival and maintaining operations, postponing capital investments.

- a decline in foreign and domestic investment. The war made Ukraine riskier for foreign investors, which reduced capital inflows. Domestic banks have also become more cautious in issuing loans, which has limited financing for businesses.
- a decrease in business revenues and liquidity. A significant number of businesses lost sales markets, customers, and orders, resulting in a decline in profits. In the face of falling revenues, businesses preferred to spend on current operating needs rather than on capital investments;
- problems with logistics and imports. The blockade of ports, the destruction of roads, and problems with the supply of raw materials have significantly complicated the implementation of investment projects, especially in industry and construction.
- changes in the priorities of business and the state. The government and businesses allocated resources to defense, army support, and humanitarian aid, which reduced capital investment.

As a result of these factors, total capital investment in Ukraine declined significantly in 2022 as businesses focused on short-term survival rather than long-term development.

The structure of capital investment is dominated by investments in tangible assets, which is logical, as it is difficult to overestimate their need for production, economic recovery, and availability of financing, especially in a crisis. However, it should be noted that despite the decrease in the absolute amount of capital investment in intangible assets in 2022 compared to 2021, their share in the structure of capital investment increased slightly, albeit by a small amount. The increase in the share of capital investments in intangible assets by Ukrainian companies in 2022 can be explained by several key factors: digitalization and IT solutions, business relocation and remote work, increased focus on security and innovation, changes in the structure of investments, and support from international partners and donors.

Let us describe the impact of these factors in more detail. In 2022, amid the war, many businesses were forced to adapt to new realities by moving their business processes online. This led to an increase in investments in software, cybersecurity, cloud technologies and digital infrastructure.

A significant number of businesses were forced to move to safer regions or switch to remote operation. This increased the need for software licenses, CRM systems and other digital tools.

Military operations and cyberattacks have forced businesses to invest more in data protection, new technologies, patents and other intangible assets that ensure business continuity.

Due to military risks and the destruction of infrastructure, investing in tangible assets (buildings, equipment) has become less viable. Instead, investments have been redistributed to intangible assets that can adapt to changes more quickly.

Part of the financial assistance from international organizations was directed to digital transformation, educational initiatives, innovation and the development of technology start-ups.

These factors contributed to the fact that the share of capital investments in intangible assets increased, as they became critical for the survival and adaptation of businesses in war.

It should be noted that the amount of capital investment in 2023 was quite different from that in 2022, despite the continuation of the full-scale invasion: total capital investment increased by UAH 175884,4 million or 51,1%; capital investment in tangible assets increased by UAH 165674 million or 51,2%; and capital investment in intangible assets increased by UAH 10210,5 million or 50,0%.

The growth of capital investments by Ukrainian enterprises in 2023 can be explained by several key factors:

- business recovery and adaptation, which contributed to the revival of economic activity and increased investment in the restoration and modernization of production facilities;

- investments in critical infrastructure and energy: Companies, such as Donbas Fuel and Energy Company, actively invested in the restoration of energy infrastructure, in particular, commissioning new coal faces, upgrading overhead lines and power facilities. Investments in renewable energy also continued;

- improved business sentiment and consumer activity. In 2023, business sentiment improved and consumer activity picked up, encouraging businesses to increase investment in the development and expansion of their operations;

- support from the government and international partners. Thanks to the coordinated work of the government, the success of the Armed Forces of Ukraine and the financial support of international partners, Ukraine's economy demonstrated resilience. This has created favourable conditions for investment and the resumption of business activity.

These factors contributed to the growth of capital investments by Ukrainian companies in 2023, reflecting the gradual economic recovery and business adaptation to new conditions.

The structure of capital investments in 2023 changed slightly compared to 2022, with a slight but still significant decrease in the share of capital investments in intangible assets and an increase in the share of capital investments in tangible assets. There are certain reasons for this: restoration of the destroyed infrastructure (after the massive destruction in 2022, companies and the state had to invest heavily in the restoration of buildings, structures, roads, and energy facilities, which increased the share of tangible assets in total capital investment); priority on physical production facilities (businesses adapted to the war conditions and began a gradual resumption of production); reduced investment in intangible assets due to financial caution (in 2023, companies were cautious due to high risks, so investment in intangible assets).

In addition, there was an impact of limited growth in the IT sector and digital solutions. While in 2022 there was a sharp jump in investments in digital transformation (due to business relocation, remote work, etc.), in 2023 this trend slowed down somewhat, which caused a decrease in the share of intangible assets. International financial assistance in 2023 was directed mainly to physical infrastructure – roads, energy, and enterprises, which also affected the structure of capital investments. Thus, the predominance of capital investments in tangible assets in 2023 is explained by the need for reconstruction, the priority of real production and a decrease in investments in intangible assets due to the financial prudence of enterprises.

The Ukrainian government is working to provide potential investors with new opportunities to encourage investment in Ukraine's recovery and economy. Guarantees are provided by G7 countries and the European Union, which also advocate for tax system reforms and reforming the legal framework to enable transparent business operations [9].

Conclusions. In the context of martial law, the investment activity of enterprises in Ukraine faces numerous challenges, but retains certain prospects for development. Despite the challenging economic environment, Ukrainian companies continue to implement projects to restore and expand production capacity, which demonstrates the resilience of the business and its readiness to adapt to new realities. The potential for attracting investment remains, but it is necessary to create favorable conditions for investors, in particular by stabilizing the situation in the country and ensuring security. The prospects for investment activity depend on further political and economic changes, as well as on the effectiveness of government support for businesses in this difficult period.

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