

MANAGEMENT AND EVALUATION OF INVESTMENTS AS A COMPONENT OF THE ECONOMIC SECURITY OF THE STATE WITH THE USE OF ACCOUNTING AND ANALYTICAL SUPPORT, STATISTICAL METHODS AND MARKETING RESEARCH

Mykola Ishchenko¹, Victoria Adamovska², Polina Porosla³

¹Doctor of Economics, Professor, Professor of the Department of Accounting, Taxation, Public Governance and Administration, Kryvyi Rih National University, Ukraine; e-mail: oopya2017knu@gmail.com, ORCID: <https://orcid.org/0000-0002-6820-9455>

²PhD (Economics), Associate Professor of the Department of Accounting, Taxation, Public Governance and Administration, Kryvyi Rih National University, Ukraine; e-mail: adamovska@knu.edu.ua, ORCID: <https://orcid.org/0000-0001-8911-1388>

³Master's student, Department of Accounting, Taxation, Public Governance and Administration, Kryvyi Rih National University, Ukraine, e-mail: poporoslaya0204@gmail.com

Citation:

Ishchenko, M., Adamovska, V., & Porosla, P. (2023). Management and evaluation of investments as a component of the economic security of the state with the use of accounting and analytical support, statistical methods and marketing research. *Economics, Finance and Management Review*, 115–142. <https://doi.org/10.36690/2674-5208-2023-1-115>

Received: February 21, 2023

Approved: March 29, 2023

Published: March 31, 2023



This article is an open access article distributed under the terms and conditions of the [Creative Commons Attribution \(CC BY-NC 4.0\) license](https://creativecommons.org/licenses/by-nc/4.0/)



Abstract. The article is concerned with analyzing the investment component of the economic security of the State and diagnostics of enterprises' activity. The article considers the theoretical foundations of the investment component of economic security: the essence of the concept of "economic security", the main tasks of achieving economic security, the segmentation of sectors of the national economy by stages of investment development and the main measures of the State to regulate the investment component of economic security are presented. The article considers accounting and analytical support of the investment component of the economic security of the State and diagnostics of activity of enterprises. In order to develop statistical research methods in the analysis of the investment component of the economic security of the State and diagnostics of enterprises, the concept of "investment climate" is interpreted, the components of the investment attractiveness index and their components are systematized. By accumulating general information, the article substantiates an assessment of the economic security of the country, regions, enterprises in various spheres and diagnoses the real state of economic entities. The article considers the issues of investment marketing and marketing research as a diagnostic process in wartime: the goals and principles of investment marketing, investment marketing strategies aimed at increasing the market share using the main factors of marketing activity are outlined, the specifics of marketing research are reviewed. It has been found that in order to create an investment-attractive climate, even in the context of military operations, it is necessary to expand marketing research using modern tools already used in the practice of the world's leading developed economies.

Keywords: management, evaluation, investments, accounting and analytical support, economic security, statistical methods, diagnostics, investment marketing.

JEL Classification: E22, H56, C10, M31

Formulas: 1; **fig.:** 19; **tabl.:** 7; **bibl.:** 38

Introduction. The growth rate of Ukraine's economy and its socio-economic development are directly affected by the state of economic security of the state and enterprises operating in the country.

One of the main tasks for achieving economic security is to intensify the investment process, which will lead to positive economic and social changes in the face of emergencies, threats to the ability to develop economically and maintain the country's sovereignty. Today, this is more relevant than ever, when Ukraine's economy has suffered as a result of the war, businesses are unable to operate

normally, and most of them have been destroyed or gone bankrupt. Therefore, one of the most pressing issues today is the organisation and establishment of the investment process in the context of strengthening economic security.

Attracting investment in Ukraine's economy and creating a favourable investment climate is currently a necessary and important aspect of the development of the state, regions, individual industries and enterprises. Attracting investments will help the economy to recover from the crisis, ensure the emergence of new technologies, capital renewal and modernisation of fixed assets, renewal and modernisation of old technologies through innovation, improve key macro- and microeconomic indicators, etc.

The country's economy is currently in a difficult economic situation. A large number of large enterprises, which were the main taxpayers, either ceased to function or switched to minimal activity as a result of the attack and destruction. The blocking of the possibility of exporting products by sea had a major detrimental impact, as land routes were not adapted to the transportation of goods (non-compliance of railway transport and tracks with European standards, high transportation costs, etc.) Another understandable but detrimental factor is that foreign investors do not risk investing in the Ukrainian economy when the country is at war.

Literature review. According to the results of the study of the theoretical tools on the topic of economic security, among the scholars it is worth noting Z. Varnalii, O. Vlasyuk, V. Heets, Y. Zhalilo, V. Muntean, etc. In particular, according to O. Vlasiuk, economic security is a complex polystructural science of security or "viability" of socio-economic systems at different levels of hierarchy (whether an individual, a household, an industry, a whole region, a sector of the economy, the national economy, even the world economy) [1, c. 45]. In this interpretation, the subject of its study is the objective protective properties of the economic system, mechanisms of its resistance to the impact of dangerous forces and factors, as well as the protective functions of the state and its special institutions [2, p. 13].

Given that we consider the issue of economic security from the point of view of the state and enterprises as one integral and interconnected system, especially in wartime, we believe that the most appropriate and relevant definition of this concept is the following: "...it is a state and property of the system and its function, which has two interrelated areas of action: defensive and offensive. The defensive one is implemented through counter-intelligence measures, and the offensive one - through intelligence. Taken together, this creates a new quality of the economic system - its ability, on the one hand, to prevent and stop threats (counteract), and, on the other hand, to create certain conditions for the realisation of economic interests. This is the main content of security and the subject of activity of the security subject" [3, P. 66]. Right now, the economic security of Ukraine should ensure the main goals and functions: the ability to ensure and maintain normal living conditions of the population of the state, create a resource for the development of economic activity even in such difficult conditions, counteracting threats and dangers to promote the realisation of economic interests [4, p. 47-48].

One of the main tasks for achieving economic security is to intensify the investment process, which will lead to positive economic and social changes in the face of emergencies, threats to the ability to develop economically and maintain the country's sovereignty. Today, this is more relevant than ever, when Ukraine's economy has suffered as a result of the war, businesses are unable to operate normally, and most of them have been destroyed or gone bankrupt. Therefore, one of the most pressing issues today is the organisation and establishment of the investment process in the context of strengthening economic security.

The issue of systematisation of economic security parameters based on the components of investment activity is being discussed among scientists: sources of investment, external environment, economic status, nature of investment and performance. Thus, the author Slatvinsky M.A., based on a comprehensive assessment of the investment component of economic security for a separate segment of the economic system, proposed to conduct a qualitative analysis and assessment of the investment status of the object [5].

Practice shows that in the current conditions of Ukraine's economy, the state has no effective mechanisms to neutralise threats to economic security. Therefore, all efforts should be directed to strengthening the investment process to ensure economic growth, improving the quality of economic activity of all economic actors, technical re-equipment with the introduction of innovations, and most importantly, improving the quality and standard of living of the Ukrainian population, which now requires state guarantees and support.

The modern investment process in Ukraine should be aimed at ensuring a favorable investment climate in the country, which is a very complex issue in the context of war and requires a transition to a qualitatively new system of state regulation using the principles, criteria, and methods that form a modern mechanism for implementing investment security with its components: 1) the market mechanism of implementation as a subsystem of market self-regulation and adjustment of investment security; 2) the state mechanism of regulation of investment processes and management of investment activity; 3) the mechanism of investment partnership as a subsystem of cooperation between the state, entrepreneurs and the population [6]. Each of these mechanisms for implementing investment security is based on the use of statistical methods of analyzing indicators of investment climate in the country; production activities of enterprises in the region, industries; financial condition; securities market, etc. on the basis of which investors make investment decisions.

Aims. The article considers management and evaluation of investments as a component of economic security of the state with the use of accounting and analytical support, statistical methods and marketing research in wartime.

Methods. The article uses analysis, synthesis, generalization, induction, deduction, explanation, classification, forecasting, comparison, as well as systemic and functional research methods.

Results. In the current environment, the task of national and regional authorities is to ensure the balanced development of enterprises, expand and strengthen their financial base and find sources of replenishment. One of the most important ways to

solve this problem is to create a system of financial security for enterprises that will allow them to attract and allocate additional funds for investments in the modernization and reconstruction of production facilities and the implementation of regional social and economic development programs.

The investment security of enterprises in various industries depends on the sources, scale and methods of financial support. In today's environment, most enterprises cannot function without sufficient financial resources that can be raised through interaction with external investors. In the absence of a comprehensive approach to determining the factors that guarantee investment security, it is impossible to create a knowledge base for analyzing the formation and use of investment capital by a firm.

Economic security is considered in the works of many researchers. In this case, economic security is considered from the point of view of efficient use of available resources. In some works, economic security is seen as a state of the firm that ensures its protection from negative external and internal threats. In addition, economic security is seen as a way to reconcile the economic interests of the firm with the interests of the external environment, both internal and external to the firm [7].

In turn, the investment security system of an enterprise should be understood as a set of elements that together ensure the protection of investments from all types of risks and contribute to the creation of safe conditions for the development and improvement of the financial security system.

The subjects of the investment security system of enterprises should be distinguished from each other. We consider it expedient to divide the subjects of investment security of an enterprise into two different but related categories: external and internal. Thus, we have: 1. internal subjects of investment security of the enterprise. These are employees of the financial security department, whose tasks include monitoring investments; employees of such departments as accounting, financial and economic department, internal audit department, investor relations department, innovation policy department, etc. 2. external entities that ensure the security of the company's investments. We believe that the presence of external entities of the company's investment security should be mandatory, since these are the investors who invest in the socio-economic system and try to ensure a high level of financial security [8].

The accounting system is based on the accounting policy, which determines not only a part of information, but also the economic efficiency of the company's activities, especially in terms of minimizing subsequent risks arising in the course of investment activities. In order to facilitate accounting and analytical support for management decisions on investment security, it is proposed to include the investment policy in the accounting policy of the enterprise, since its application determines the procedure for accounting for transactions with investment-backed securities. Given the nature and purpose of the enterprise's activities, the investment policy of an enterprise is defined as a system of principles and methods for developing and implementing decisions related to the selection and implementation of the most effective forms of real and financial investment for the enterprise, in

order to ensure high growth rates and a constant increase in market value in accordance with the needs and potential of the enterprise's growth strategy [9].

Any security has to be measured. Therefore, it is necessary to develop an appropriate system of investment security indicators as a basis for criteria. To solve this problem, it is necessary to create an investment security monitoring system. One of the most important stages of investment security diagnostics is the classification of conditions. The purpose of classifying investment security situations (country, region, industry, enterprise, etc.) is to determine the levels of security for each group of indicators and to assign the situation to a certain category according to the severity of the situation. For example, the following crisis levels (zones) can be distinguished: normal situation, pre-crisis situation, crisis situation. The disadvantage of dividing the security level into three zones is that the qualitative state of a region, economic sector or type of economic activity cannot be distinguished by the level of security, and thus it is impossible to determine the extent to which negative phenomena have been overcome. Therefore, it is advisable to consider additional sub-levels within the pre-crisis and crisis zones, which differ according to the stages of crisis deepening [10].

The security of an enterprise's investments includes:

- security of real investments, where the investing enterprise is also the recipient of investments, security of external investments in real assets of other enterprises, as well as ensuring the required level of economic efficiency of real investments of the enterprise;

- security of financial investments, which consists in the safe placement of funds in the securities market, foreign exchange market, precious metals market and deposit accounts and ensuring the required level of economic efficiency [11].

Thus, investment security is an important element of economic security. The security of the entire enterprise depends on the effectiveness of its provision. The current business reality in Ukraine is characterized by complexity, constant struggle, competition between companies and an unstable political situation. That is why businesses have to constantly adapt to an incomplete and constantly changing legal framework, lack of working capital, tight monetary and fiscal policies, etc. All of this limits the ability of companies to finance and implement investment projects, increases investment risks and thus undermines their investment security. As a result, it is very difficult for domestic companies to invest in the Ukrainian stock market, which is developing very slowly.

Statistical methods are widely used in assessing economic security. The most common methods include correlation and regression analysis; discriminant analysis; principal component analysis; factor analysis; comparative analysis; scoring methods; non-parametric methods of assessing relationships, etc.

The same applies to the use of statistical research methods in assessing investment security and the investment climate at the level of the state, regions, oblasts, and economic sectors.

The literature provides several interpretations of the concept of "investment climate" (Figure 1).

The term "investment climate" is interpreted as	is a set of political, social, innovative, and infrastructural elements that are available in a certain territory and produce a synergistic effect in their total manifestation [12];
	a set of political, legal, economic and social conditions that ensure and facilitate investment activities of domestic and foreign investors [13, p. 189];
	the degree of favourability of the situation in a particular country (industry, region, enterprise) in relation to investments that could be made in the country (industry, region, enterprise) [14];
	a set of objective and subjective conditions that characterise the attractiveness of a given economic environment for domestic and foreign investors [15].

Figure. 1. The essence of the concept of “investment climate”

When assessing the investment climate, integral indicators are often used, which are determined on the basis of a system of interrelated indicators based on statistical data or the results of social and expert surveys. It is the methods of determining integral indices that are used to form a rating of countries or regions, etc. At the same time, there are formulaic methods based on the sum of values or scores of all indicator indicators; sums of products of values or scores of all indicator indicators with the determination of their weighting coefficients; and integral formulas.

In international practice, when choosing a country for investment, it is customary to use the system of indices listed in Table 1. The dynamics of these indices and the trend of their change are important.

Table 1. General information on the main international and national assessments

Title	Characteristics	Rating scale	Indicators (number)	Development organization
Investment attractiveness index	assesses the overall socio-economic development of countries, which makes it possible to rank them in terms of their investment potential	points from 0 (low) to 100 (high)	20	Hamburg Institute international economies, company BDO
The investment of Ukraine's attractiveness	assesses the state of Ukraine's business climate based on expert opinions of the top executives of EBA member companies	from 1 to 5 (negative, neutral, positive)	-	European business association
Global innovation index	assesses the country's ability and success in innovation	points from 0 (low) to 100 (high)	81	Cornish University, INSEAD business school, World organization Intellectual property
Ease of doing business index	assesses the ease of starting and running a business from a bureaucratic point of view	points from 0 (low) to 100 (high)	109	World Bank Group

Title	Characteristics	Rating scale	Indicators (number)	Development organization
Global outsourcing attractiveness index	assesses the attractiveness of locating production facilities in the country for foreign companies	scores from 1 (low) to 8 (high)	38	Consulting company AT Kearney
Index of economic freedom	assesses whether a person can exercise the fundamental right to manage his or her own labor and property	from 0 to 100 (0-49.9 - oppressive, 50-59.9 - mostly unfree, 60-69.9 - moderately free, 70-79.9 - mostly free and 80-100 free countries)	76	Wall Street Journal and Heritage Foundation
Global Competitiveness Index	assesses the national competitiveness of countries and the stage of economic development (factor-oriented, transition from stage 1 to stage 2, efficiency-oriented, transition from stage 2 to stage 3, innovation-oriented)	scores from 1 (low) - 7 (high)	118	Global economic forum
Global peace index	assesses the level of security both within the country and the impact of countries on the state of peace outside the country.	from 1 to 5 (very high peace, high peace, medium peace, low peace and very low peace).	23	Institute of Economics and peace
Regional socio-economic development rating	assesses the effectiveness of the implementation of the state regional policy in the regions of Ukraine	units of measurement are given for each indicator; three groups of regions - from leaders to outsiders.	64	Ministry regional development, construction and housing and communal services economy of Ukraine (2015)

Sources: [16, pp. 249-250]

Based on the analysis of the information provided in the reports of the World Economic Forum on "Global Competitiveness", the World Bank Group on "Doing Business", "Global Innovation Index", etc., scientists have systematized the main indicators of international assessments (Table 2) [16, P. 251-252].

Each of the indicators is used to determine the investment attractiveness, ease of starting and running a business, overall competitiveness, etc. At the same time, only a comprehensive assessment using a system of indicators makes it possible to assess the investment climate of a country, region, etc. In particular, a group of indicators is used to determine the investment component of economic security.

Table 2. List of international assessment indices taken into account by investors when choosing an investment country

Component areas economic security of the state	International assessments	Indicators and indicators
Macroeconomic	Global outsourcing attractiveness index	Corruption costs
	Investment attractiveness index	Corruption control
	Global outsourcing attractiveness index	Political risks
	Investment attractiveness index	Population growth
	Global outsourcing attractiveness index	Population aged 15-39 years
	Investment attractiveness index	Unemployment rate (%)
	Global outsourcing attractiveness index	Average annual salary
	Global outsourcing attractiveness index	Average infrastructure costs
Financial	Global Outsourcing Index attractiveness, Ease of Doing Business Index, Global Competitiveness Index	Total tax burden (% of income)
	Ease of doing business index	Tax payments (number, duration in hours)
	Ease of doing business index	Credit information index
	Investment attractiveness index	Public debt (% of GDP)
	Global Competitiveness Index	Inflation
Foreign economic activity	Global outsourcing attractiveness index	volume of foreign investment
	Investment attractiveness index	FDI per capita
	Global Innovation Index	FDI volume (% of GDP)
	Global Competitiveness Index	FDI and technology transfer
	Ease of doing business index	Exports and imports (duration in years)
	Global Competitiveness Index	Exports and imports (% of GDP)
Investment and innovation	Ease of doing business index	Company registration (number of procedures and days, cost)
	Ease of Doing Business Index, Global Competitiveness Index	Obtaining a building permit (number of procedures and days)
	Ease of doing business index	Connection to power grids (number of procedures and days, cost)
	Ease of doing business index	Property registration (number of procedures and days, cost)
	Global outsourcing attractiveness index	Ease of doing business
	Ease of doing business index	Shareholder rights protection index
	Global Competitiveness Index	Investor protection (0-10)
	Global Innovation Index	Expenditure on education (% of GDP)
	Global Innovation Index	Research expenditure (% of GDP)

Sources: [16, P. 251-252]

The investment attractiveness index is based on three main components: economic, socio-cultural, and political and legal. Each component includes up to eight indicators. When the values of individual indicators are normalized, they are used to calculate the overall index value for each of the above components as an arithmetic mean. Some indicators can be used to describe the "market attractiveness" and "location attractiveness" of a territory for production.

Along with the investment attractiveness indicators, the Global Innovation Index indicators are also defined and classified into groups (Fig. 2):

<p>The indicators of the Global Innovation Index are divided into two groups of sub-indices, which include 7 subgroups:</p>	<p>The Innovation Input Sub-Index allows us to assess the elements of the national economy in which innovation processes take place (institutions, human capital and research, infrastructure, market development, business development);</p>
	<p>The Innovation Output Sub-Index reflects the actual results of such efforts (technology and knowledge and creative activity).</p>

Figure 2. Groups of indicators of the Global Innovation Index [16, p. 103]

Of course, in order to invest and introduce innovative products, it is necessary to determine not only the investment climate and investment security at the country level, but also to diagnose business entities to determine the level of competitiveness of enterprises. Although the calculation of the Global Competitiveness Index indicators focuses on the macroeconomic environment, taking into account one of the groups into which the indicators of this index are divided (Figure 3), namely "business compliance with modern requirements, innovation", we consider it appropriate to diagnose business entities at the micro level, i.e., enterprises. After all, by accumulating information at the micro level, general and real information about the global competitiveness of countries is compiled.

<p>The list of indicators of the Global Competitiveness Index is divided into three groups of sub-indices, which include 12 subgroups of components:</p>	<p>basic requirements (institutions, infrastructure, macroeconomic environment, healthcare);</p>
	<p>productivity enhancers (primary education, higher education and vocational training, efficiency of the market for goods and services, efficiency of the labour market, financial market development, technological readiness, market size);</p>
	<p>innovations and development factors (business compliance with modern requirements, innovations).</p>

Figure 3. Components of the Global Competitiveness Index [16]

It is logical and appropriate to define the indicators of the Ease of Doing Business Index, which are grouped into ten categories and are based on the accessibility and simplification of the procedure for registering enterprises, obtaining a construction permit, lending, registering property rights, taxation, enforcing contracts, conducting international trade, etc. Optimal values of these indicators lead to an influx of investment into the country for registration and business.

At the same time, the Index of Economic Freedom is a necessary component, which is determined by the following components (Fig. 4) [16]:

The Index of Economic Freedom focuses on four key aspects of the economic environment and measures 12 specific components of economic freedom:	Rule of law (property rights, efficiency of the judiciary, freedom from corruption)
	limited government (fiscal freedom, public spending, financial health)
	regulatory efficiency (business freedom, labour market freedom, monetary freedom)
	openness of markets (freedom of trade, freedom of investment, financial freedom).

Figure 4. Components of the Index of Economic Freedom [16]

Indicators of investment climate conditions in the context of their impact on economic security also include (Table 3):

Table 3. List of indicators

Title	Characteristics
Gross fixed capital formation (monetary value, percentage of GDP, growth rate)	This indicator reflects the level of formation of funds for the development and renewal of the production base and infrastructure as the country's potential. A value of more than 30% of GDP is considered optimal for this indicator. The source of information is the State Statistics Service of Ukraine's Gross Domestic Product of Ukraine express releases
Capital investments (monetary value, % growth, structure by industry, sources)	Reflects the expenditures of enterprises on fixed assets that wear out as a result of operation and require periodic renewal. This indicator reflects progress in all sectors of the economy. The source of information is the statistical collection of the State Statistics Service of Ukraine "Capital Investments of Ukraine"
Ratio of newly added fixed assets to capital investments (percentage)	Reflects the renewal of the material and technical base and the increased ability of domestic enterprises to produce competitive products. A value of more than 85% is considered optimal. Source data are provided in the statistical bulletins of the State Statistics Service of Ukraine "Balance of fixed assets of Ukraine" and "Capital investments of Ukraine"
FDI (monetary value (USD), % growth, ratio of net growth to GDP, structure by country, sector)	FDI is a long-term investment in tangible or financial assets in a country from abroad, and thus its volume reflects the competitiveness of current investment conditions, investor confidence in the long term, etc. Despite all the positives that FDI brings, there are a number of risks, including the displacement of domestic producers from the market, including from the most profitable industries, the location of environmentally harmful industries in the host country, the consolidation of an irrational (mainly raw material) economic structure, etc. The relevant risks are crucial for each country in determining the optimal values for FDI volumes. As for the ratio of net FDI growth to GDP, a value of more than 7% is considered optimal. The source of the initial information is the publication of the National Bank of Ukraine "Balance of Payments and External Debt of Ukraine" and the express releases of the State Statistics Service of Ukraine "Gross Domestic Product of Ukraine"
Degree of renewal and depreciation of fixed assets (% and rates by type of economic activity, region)	Depreciation, which occurs as a result of the operation of fixed assets, characterizes the deterioration of their technical condition, reduction of their suitability and loss of value. Optimal values of depreciation of fixed assets are usually differentiated by types of economic activity. For example, for industry, construction, transport and communications - 30-40%, and for agriculture - 25-35%. Relevant data are provided in the statistical bulletin "Balance of Fixed Assets of Ukraine".

Sources: [16]

These indicators make it possible to accumulate general information for assessing the economic security of the country, regions, and enterprises in various areas and to diagnose the real state of business entities.

International experience shows that for stable and optimal economic development of the state, it is necessary to attract direct investments at the level of 6% of gross domestic product annually. This principle determines the level of investment security [17]:

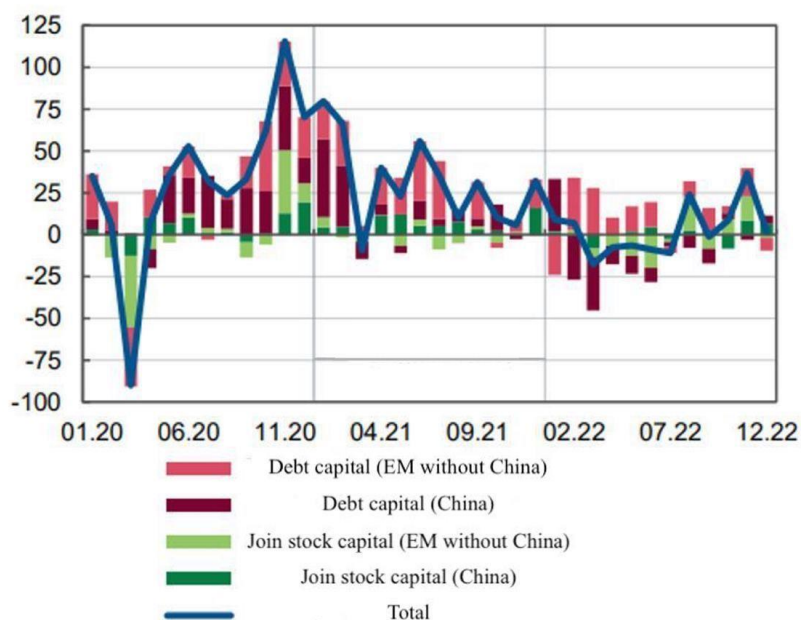
$$Lis1 = \frac{FI}{GDP} \times 100 \geq 6 \%, \quad (1)$$

where *Lis1* - the level of investment security in percent; *FI* - the inflow of foreign investment into the country's economy for the period under review in monetary terms (Table 4); *GDP* - gross domestic product for the period under review (in monetary terms).

Table 4. Key quantitative assumptions of the forecast (conditions for the development of the economy over the forecast period)

Name of the indicator	2020	2021	2022	2023	2024
Net inflows/outflows of foreign direct investment (according to the balance of payments methodology), USD bn	"-"1,0	1,5-2	3-3,5	4-4,5	5-5,5

According to the official data of central banks, Focus Economics, Trading Economics, as of 31.01.23, the following data on investments from non-residents were determined (Fig. 5) [18]:



* EM – Emerging Markets

Figure 5. Net portfolio investment flows from non-residents, USD bn [18]

The occupier's attack on the country's energy infrastructure at the end of 2022 had a global impact on the suspension of Ukraine's economic recovery. The NBU estimates that in 2022, Ukraine's economy contracted by 30.3% (% year-on-year,

annual change compared to the corresponding period of the previous year). In such difficult conditions with high security risks, Ukraine's economic activity will slow down in 2023, which will affect the insignificant marginal growth of real GDP by only 0.3% (Figure 6) [18]:

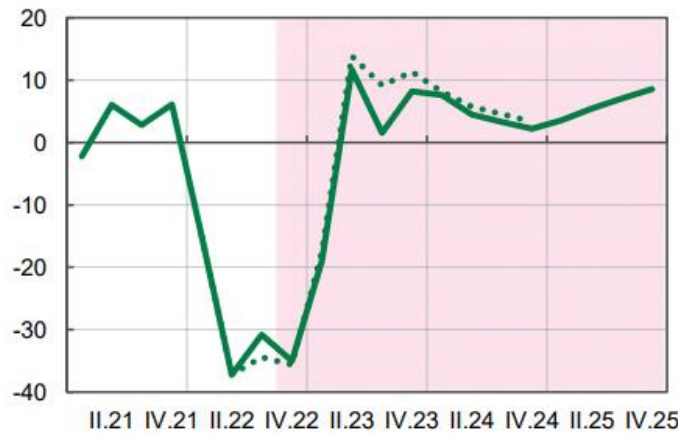


Figure 6. Real GDP, % y/y [18]

It is worth noting the gap between the actual GDP and the potential GDP (Figure 7) [18]:

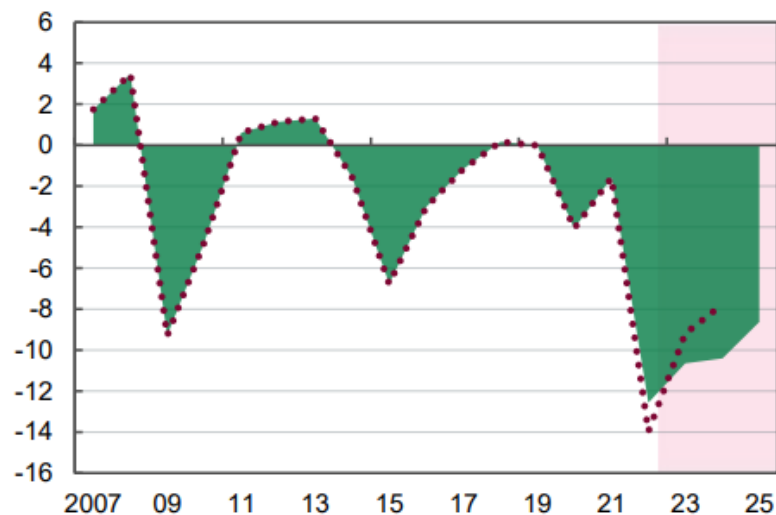


Figure 7. GDP gap, % of potential GDP [18]

In the third quarter of 2022, the 30.8% y/y decline in GDP, according to the State Statistics Service of Ukraine's preliminary estimate, was lower than the NBU's October estimate. Businesses were setting up logistics, relocating enterprises, and expanding online services (Figure 8) [18]:

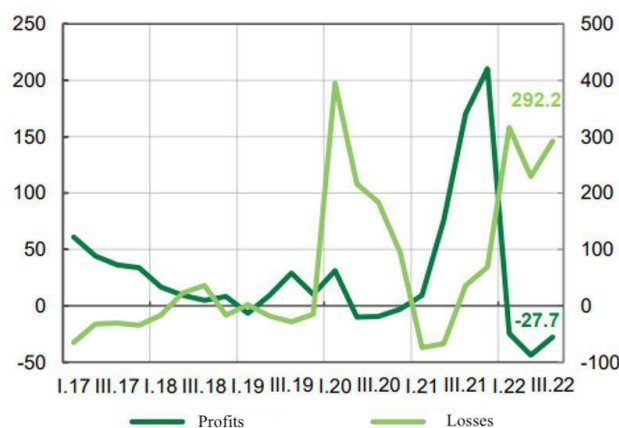


Figure 8. Profits and losses of large and medium-sized enterprises, for the period, % y/y [18]

Ukraine's economic activity in 2023 will be weak, and real GDP growth is forecast to be only marginal, at 0.3%. Although businesses and consumers have partially adapted to the war and energy supply problems, the prolongation of the period of high security risks will have a negative impact on consumers and investment sentiment, which will ultimately hamper the country's economic recovery. Private consumption growth will only be possible thanks to significant amounts of international aid that will flow into the Ukrainian economy and be redistributed through its budget.

The moderate growth in GDP forecasts will be driven by the adaptation of Ukraine's economy to the new realities of today, and in the future - by the acceleration of European integration processes. However, in 2022-2023, it will not be possible to compensate for the costs of restoring production facilities due to destruction and damage. It will also not be possible to establish and restore technological chains and return the workforce from abroad during this period. Insufficient investment will constrain the growth rate of potential GDP. Real GDP over this period will be lower than its potential level due to a weak labor market, a slow recovery in domestic demand, and logistical difficulties (Table 5).

Table 5. Key macroeconomic parameters according to the NBU forecast as of January 2023 [18]

Indicator	2023	
	The cabinet of ministers of Ukraine	National bank of Ukraine
Nominal GDP, UAH bn	6 279	5 985
Real GDP, % y/y	3.2	0.3
Consumer price index, % (December to December)	28.0	18.7
Exports of goods and services (USD billion)	61.3	49.0
Import of goods and services (USD billion)	76.6	99.9
Exchange rate, UAH/USD (average)	42.2	-
Nominal average salary, UAH thousand	18.3	17.6

Thus, high risks will remain in the country for an indefinite period of time, which will continue to negatively affect Ukraine's investment attractiveness.

Currently, Ukraine's economy is largely dependent on international aid, which will remain the main source of funds for a long time to come (Figures 9 and 10) [18]:

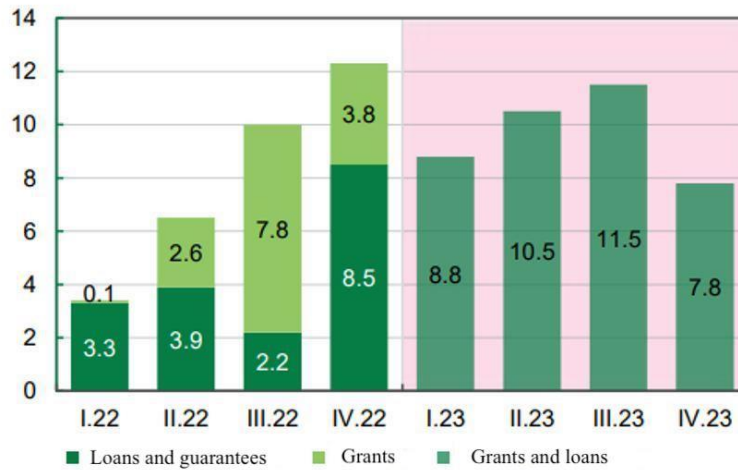


Figure 9. International financial assistance, billion USD [18]

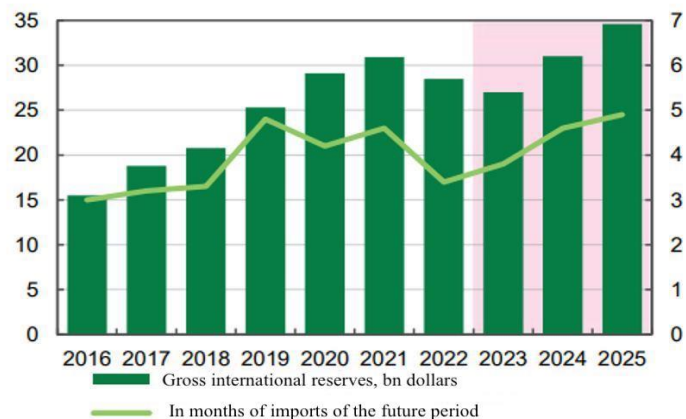


Figure 10. Gross international reserves [18]

As can be seen from the research results, it is very difficult to predict the future scenario of events in Ukraine, and even more so to calculate the forecast macroeconomic indicators. All this has a negative impact on the level of investment security. Consequently, the state should develop a program to overcome the crisis, reduce risks and restore the country's economy (Figure 11).

		Probability of risk occurrence		
		Low < 15%	Average 15-25%	High 25-50%
Degree of impact on the baseline scenario	Weak			
	Moderate	Delay in the IMF programme Termination of the grain corridor	Increased emigration Growing electricity shortages due to infrastructure damage	
	Strong	Rapid implementation of a large-scale plan for the reconstruction of Ukraine, the Marshall Plan	Unbalanced public finances (freezing utility tariffs, reduction of international aid, emission financing of the budget)	Longer duration of the war, escalation

Figure 11. Scenario of Ukraine's economic development under the influence of real risks [18]

The extraordinary and difficult situation in which Ukraine's economy finds itself requires a new conceptual approach to assessing the investment security of the state, regions, and enterprises (Figure 12).

This conceptual model for assessing the investment security of the state and enterprises takes into account the realities of today: first, it is necessary to take into account the high risks inherent in the Ukrainian economy under martial law. Secondly, when assessing investment security, emphasis should be placed on the use of internationally assessed indicators, which is appropriate in the context of international financial assistance to Ukraine, sluggish GDP growth, logistics for export-import operations, solvency and increased competitiveness of domestic enterprises, etc. Third, it is necessary to segment the country's territory into investment-attractive and more or less safe regions. After all, when assessing investment security, it is currently relevant not only to assess the investment security of projects in each strategic economic zone, but also to choose it depending on security. Most importantly, it is necessary to ensure effective state regulation of the investment component of the country's economic security with the development of a plan for the recovery and development of Ukraine during the war, which is a basic component of the modern concept of investment security of the state, regions, and enterprises.

The government is developing plans and strategies for the recovery and development of Ukraine (Table 6). The main task is to make a triple leap from a transitional economy (\$4,000 GDP per capita per year) to a developing economy (\$12,000 GDP per capita per year). And, most importantly, to go this way in about 10 years, i.e. in half a generation. In practice, this means creating a Ukrainian economic miracle - growth of 7% of GDP annually for a long period of time [19].

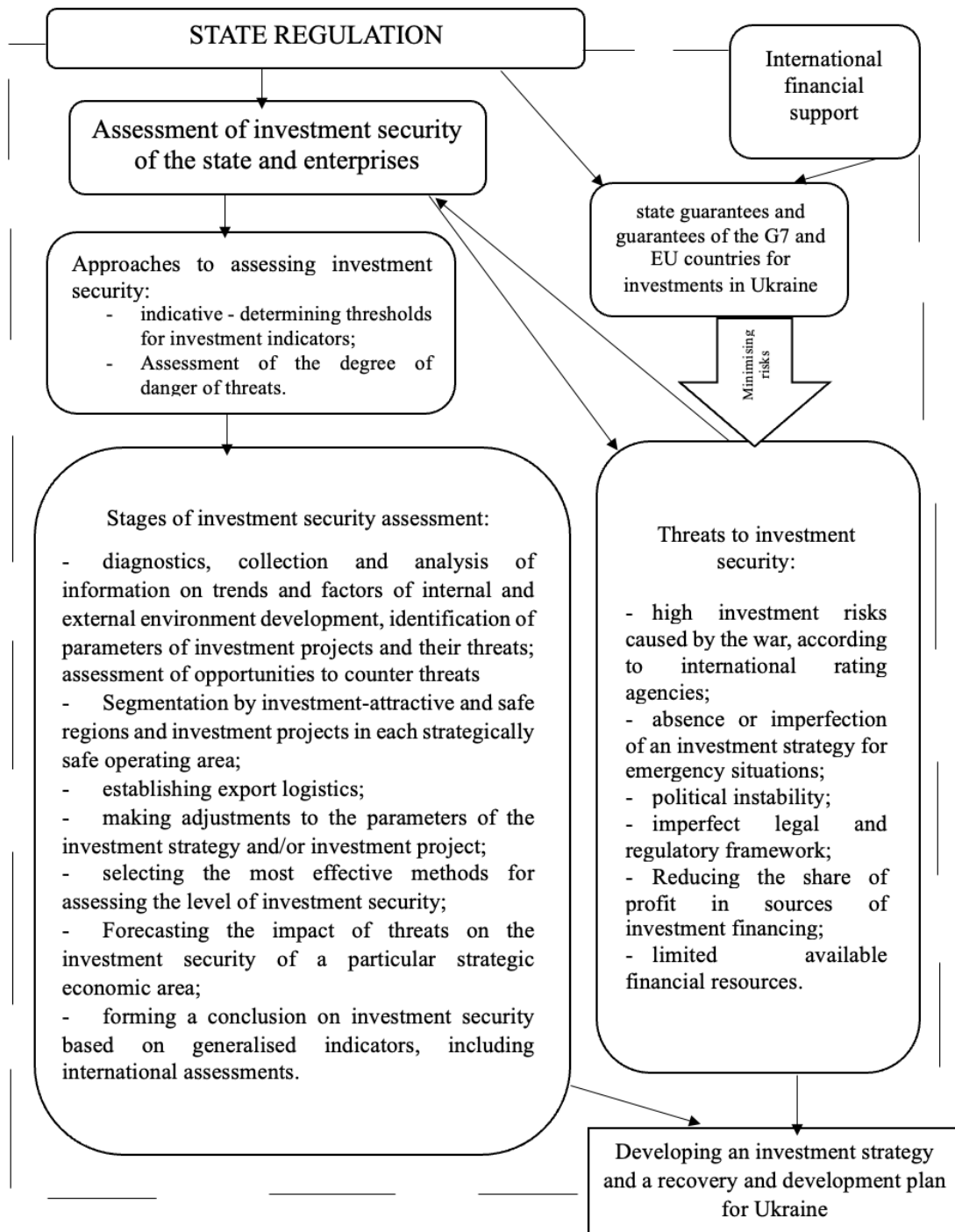


Figure 12. Conceptual model for assessing the investment security of the state and enterprises in times of war (systematized by the author)

Consequently, Ukraine is actively countering Russian aggression and developing plans for economic recovery and development. The tremendous support of the international community has helped to keep the country's economy moderately stable. However, the future outlook is not encouraging given that the war may continue. Therefore, it is necessary to develop and implement measures to stabilise economic processes at the national, regional and enterprise levels. One of the most important components is attracting investment into Ukraine's economy.

Table 6. Measures of the Recovery and Development Plan of Ukraine

Stages	Characteristics
The first step to economic growth is to achieve the optimal size of the state	<p>In Ukraine, GDP before the war averaged 40-45%. For example, in the United States, GDP was 25-30%, and in China, 10-11% during the years of rapid economic growth.</p> <p>It is planned to reduce the fiscal percentage of GDP in Ukraine from 45% to 30% from 1 January 2023, despite the war, and then steadily reduce it over the next 10 years to 20% in 2032.</p> <p>In times of war, it is important to determine the real "size" of the state, as many Ukrainian citizens have gone abroad due to the war, but at the same time, state social payments continue. It is difficult to control the activities of enterprises and their payment of taxes on real income, etc. In order to achieve the optimal size of the state, it is proposed to carry out a liberal tax reform with the adoption of a liberal labor code (some of its elements have already been introduced by the state in wartime), as well as to carry out a major reform of social benefits based on a single digital register.</p>
The second step is economic diversification through small and medium-sized businesses	<p>Developing and implementing an economic structure where the main contribution to GDP is made by small and medium-sized businesses (SMEs). Poland, the Czech Republic, the United Kingdom, and the United States are following this path.</p>
The third step is a free regulatory environment	<p>Introduce a state policy based on the Free Steppe philosophy, when an entrepreneur can do anything that does not violate the freedoms of others and does not endanger society.</p> <p>The government launched a large-scale deregulation even during the war: more than 500 permitting procedures were converted to a declarative principle, according to which an entrepreneur simply reports that he meets all the existing requirements and can start operating.</p> <p>The current legislation provides for only 5 types of permits, while in reality there are 14. Most of these permits and licences are to be cancelled. Restore common sense to the relationship between the state and business.</p>
The fourth step is the rule of law	<p>In the longer term, the government plans to continue judicial and law enforcement reform, which is also a prerequisite for Ukraine's accession to the EU.</p> <p>It is also planned to use the experience of foreign countries, in particular, British law in relations with each other and with the state of Ukraine. This will be a strong argument for foreign investment, which will be protected by the rules of law that meet international standards.</p>
The fifth step is the export model of growth	<p>To reorient the vector of economic development and export-import operations: to develop industrial processing and reverse the proportions: export 75% of finished products and services and only 25% of raw materials.</p> <p>It is important to establish export logistics in Ukraine so that companies can sell their products abroad and make a profit. To achieve this, it is necessary to invest in infrastructure, transport interchange, etc.</p>
The sixth step is intensive capital investment in industry	<p>For economies with low levels of fixed asset accumulation, capital is crucial and more modern equipment is needed to increase output. Without foreign direct investment, this task is almost impossible. Ukraine needs investment now more than ever, without waiting for the war to end, but military and political risks are holding it back.</p> <p>The state has two solutions.</p> <ol style="list-style-type: none"> 1. Increase lending by Ukrainian banks on the basis of state guarantees. Decisions are being prepared to provide Ukrainian state guarantees to destroyed enterprises to attract bank loans for reconstruction. 2. State guarantees of the G7 and EU countries for investments in Ukraine. For example, French companies could receive French state guarantees against military and political risk to open businesses in Ukraine. Ukrainian companies

Stages	Characteristics
	<p>with a 20-25% stake could act as partners for French investors, ensuring local coordination. The guarantees should cover military and political risk (the French government pays compensation to the investor in case of loss of an asset). For its part, if the French government is forced to pay out money under the guarantee, it gets the first right to compensate for this payment with confiscated Russian assets.</p> <p>State guarantees are planned in the amount of 0.2% of GDP of each G7 and EU country for 5 years, which is approximately USD 100 billion annually.</p>
<p>The seventh step is to develop land logistics to Europe</p>	<p>It is planned to create export logistics capacity (approximately 200 million tons) by road and rail.</p> <p>Priorities:</p> <ul style="list-style-type: none"> - Reducing the cost of transportation; - Increasing the capacity of border and customs control points, - speed of customs procedures, - availability of transport. <p>The government is establishing agreements with neighbouring countries on new checkpoints and more customs officers on their side (the Ukrainian side has reached the maximum possible speed, so the restriction is on the passage of vehicles and wagons from the European partners).</p>
<p>The eighth step is to further reduce the size of the state in the economy through mass privatisation</p>	<p>The transfer of state-owned enterprises to private ownership through privatisation is another impetus for economic growth, as each facility is a potential platform for creating new production or maintaining existing production.</p> <p>This will result in a small number of powerful large state-owned enterprises that are either monopolies (such as the Ukrainian Sea Ports Authority, which owns the quay walls, and Ukrzaliznytsia) or perform a social function (such as Ukrposhta, which delivers pensions to all parts of Ukraine).</p>
<p>The ninth step is to develop the social sector through public-private partnerships</p>	<p>The government's focus on public-private partnerships in rebuilding the country's infrastructure.</p> <p>Under a public-private partnership, a private partner receives state or municipal property in the condition it is in after the destruction, repairs it at its own expense and makes it modern, uses it for its intended purpose to recover its investment, and then transfers the property back to state ownership in a good condition.</p> <p>Despite significant improvements in PPP legislation in recent years, the number of objects actually transferred to private partners under PPPs is insignificant. One of the reasons is the very long project preparation period, which, according to the current law, is up to 2 years.</p> <p>The government has prepared amendments to the law on public-private partnerships. The President's Office, the Ministry of Regional Development and regional administrations are currently creating an electronic catalogue of facilities that need to be restored, which will serve as a source of proposals for investors to participate in public-private partnerships.</p>

Sources: [19]

Attracting investment in Ukraine's economy and creating a favourable investment climate is currently a necessary and important aspect of the development of the state, regions, individual industries and enterprises. Attracting investments will help the economy to recover from the crisis, ensure the emergence of new technologies, capital renewal and modernisation of fixed assets, renewal and modernisation of old technologies through innovation, improve key macro- and microeconomic indicators, etc.

The country's economy is currently in a difficult economic situation. A large number of large enterprises, which were the main taxpayers, either ceased to function or switched to minimal activity as a result of the attack and destruction. The blocking of the possibility of exporting products by sea had a major detrimental impact, as land routes were not adapted to the transportation of goods (non-compliance of railway transport and tracks with European standards, high transportation costs, etc.) Another understandable but detrimental factor is that foreign investors do not risk investing in the Ukrainian economy when the country is at war.

Currently, the state leadership is expected to take prompt and effective actions to improve the legislation of Ukraine, taking into account the extraordinary conditions of martial law, and to develop and implement economic reforms, one of the priority areas of which is effective investment activity. To implement such actions and measures, it is necessary to use marketing tools that ensure the implementation and promotion of ideas, concepts, and views. This is all the more important when it comes to stimulating Ukraine's economy, manufacturing new competitive products, maintaining market positions, and creating the image of Ukrainian companies in the international arena, which will ultimately lead to investment attractiveness and a favourable investment climate in the country. The issue of risks, which are a fact of today's reality in Ukraine, should also be incorporated into the country's economic development strategy. All of this points to the need to develop new thinking and new approaches to the development of the country's development strategies, and today we believe that the use of marketing tools and market research will help bring the country to a new level, and with the help of effective investment marketing - to attract investment.

It is worth noting that before the war in Ukraine, this process had already begun and there were successful attempts in the field of investment marketing, which allowed to form a positive investment image of many regions of Ukraine. However, today the situation has become more complicated and the marketing tools, algorithms, concepts, etc. that were previously used effectively now need to be adjusted and improved, given the complexity of the situation caused by the war.

The first thing to start with is to build an investment marketing "goal tree" that takes into account the specifics and current state of economic processes in Ukraine (Figure 13).

Marketing activities traditionally involve studying the demand for a particular product, market segmentation with the subsequent selection of a target segment for investment, development of a product policy and market strategy. At the same time, one of the most important aspects today is the development and establishment of export-import logistics, which will allow for the free and reasonable export of products of domestic enterprises and import of necessary goods to Ukraine on acceptable terms and at reasonable prices. That is why the proposed scheme (Figure 13) focuses on ensuring export-import logistics, the development of which will allow the formation of traditional and new investment marketing goals.

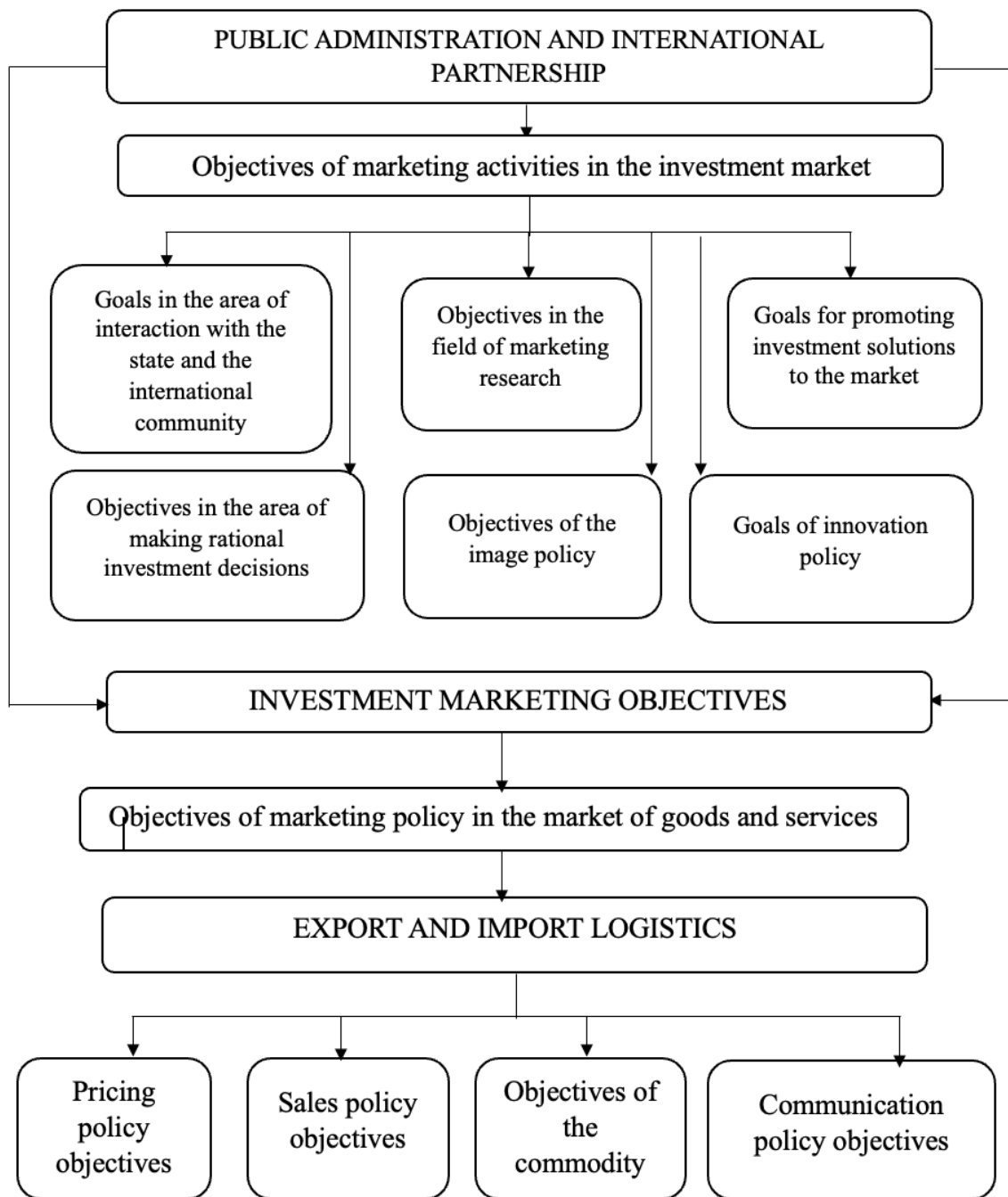


Figure 13. "Goal tree" of investment marketing in times of war

Today, in the context of the war in Ukraine, it is impossible to create an effective export-import logistics system without close cooperation with international partners and their support. Ukraine receives enormous financial assistance from foreign partner countries, so this aspect should be taken into account at the state level when developing the state investment policy.

It is important that domestic enterprises and entire regions are attractive and safe for investment. To this end, market research should focus on security, risk minimisation, company image, innovation policy and rationality in investment decision-making. That is, on the basis of investment marketing, adapted to the

realities of today, a cognitive space is formed for the investor to make informed decisions about investing funds (Figure 14) [20; 21]:

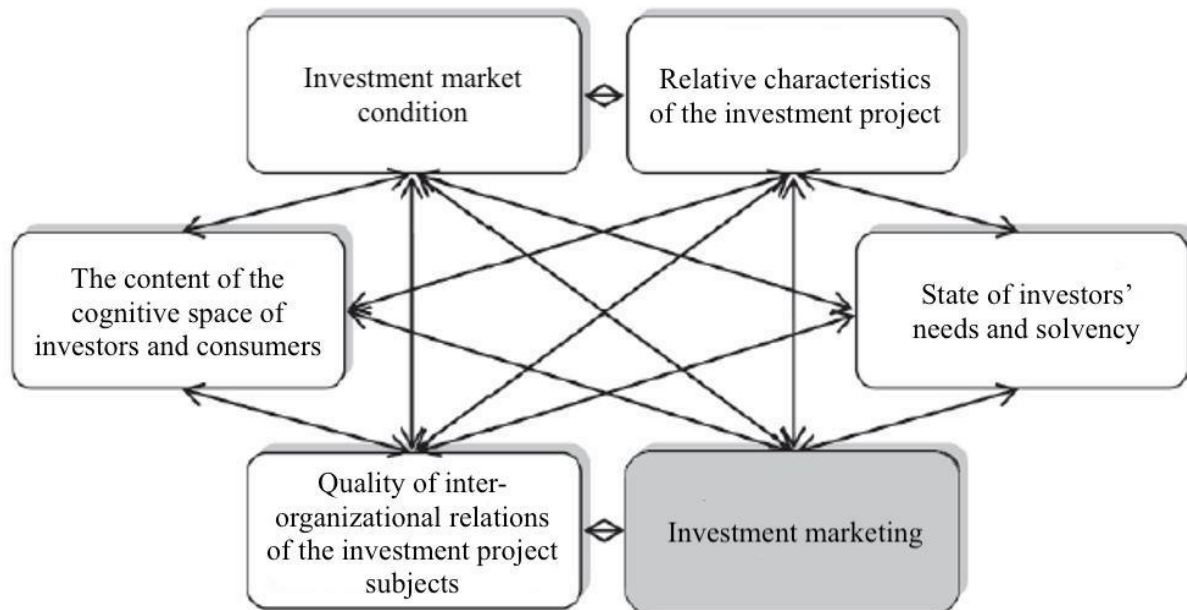


Figure 14. Determinants of competitiveness of enterprises in the investment market [20; 21]

The goal of investment marketing is to ensure that projects are highly attractive. It is important to adhere to the principle of alternative and optimal marketing solutions. It is with the help of investment marketing tools and on the basis of market research that possible ways to attract investment are developed. As a result, investment marketing strategies are formed that aim to increase market share using the main factors of marketing activity (Figure 15):

Investment marketing strategies take into account:

- forecasts of the investment environment (pessimistic, optimistic, realistic, force majeure);
- changes in the structure of investment market segments;
- possible dynamics of price and cost changes;
- real and forecasted models of competitors' marketing behaviour

The "spyglass" strategy is based on a careful study of the business space from a distance using mechanisms and technologies that do not allow you to recognise your actions and ideas in advance

The "boarding" strategy is defined by determination and pressure

Figure 15. Investment marketing strategies [22]

Developing an investment marketing strategy for entering the market with a new investment project is one of the main planning stages. Moreover, the availability of such a strategy, business tactics, where the main indicators for a particular investment

project are analyzed and forecasted, and all possible risks are taken into account (Figure 16), is currently a mandatory requirement for attracting investors [23].

Methods of risk factor analysis:	analysis of the project's sensitivity to performance indicators;
	calculation of the break-even point;
	a simulation model for risk assessment;
	methods of formalised description of uncertainty (analysis of development scenarios or construction of a "goal tree")
	method for calculating the risk adjustment to the discount rate

Figure 16. Risk assessment methods [23]

Investment marketing is based on a number of principles that ensure its effectiveness (Figure 17) [21]. As a result of their observance, an effective and efficient management system is formed, which makes it possible to gain competitive advantages, form investment attractiveness with rational use of resources, develop an optimal structure of actions and measures, etc. Without market research and development of an investment marketing strategy, without attracting interest and providing investors with appropriate and relevant information on the feasibility of investing in a particular object, it is very difficult to attract investment, especially foreign investment.

Principles of investment marketing:	1. The principle of full provision of resource potential for the existence of economic entities and ways to use it. Ability to ensure investment activity in the optimal amount and create a mechanism for modifying investment resources into investment objects.
	2. The principle of target orientation and complexity. It means integrating all elements of activity into a single investment process. Complexity means that the use of marketing actions alone will not produce the synergistic effect that is present in the marketing system. Complexity guarantees a combination of: The 4Ps of classical marketing; two areas of activity - the traditional market for goods and services and the investment market; the interests of all investment market participants and the creation of interconnected conditions for all parties to the investment process.
	3. The principle of multivariate and optimal marketing decisions.
	4. The principle of timely implementation of investment projects based on the time factor. Reflects the readiness of marketing investment measures for practical application.

Figure 17. Principles of the investment marketing concept [21]

As already mentioned, marketing research plays an important role in investment marketing and is a comprehensive diagnosis involving the collection, processing and analysis of information. The traditional interpretation of this concept is as follows: "it is the collection, processing and analysis of data on the market, competitors, consumers, prices, internal potential of the enterprise in order to reduce uncertainty and accompanying marketing decisions" [24, p. 10].

Currently, trends in marketing research are being studied quite actively, as foreign and domestic communities have finally realized the need to use marketing tools in economic activity (Figure 18) [25]:

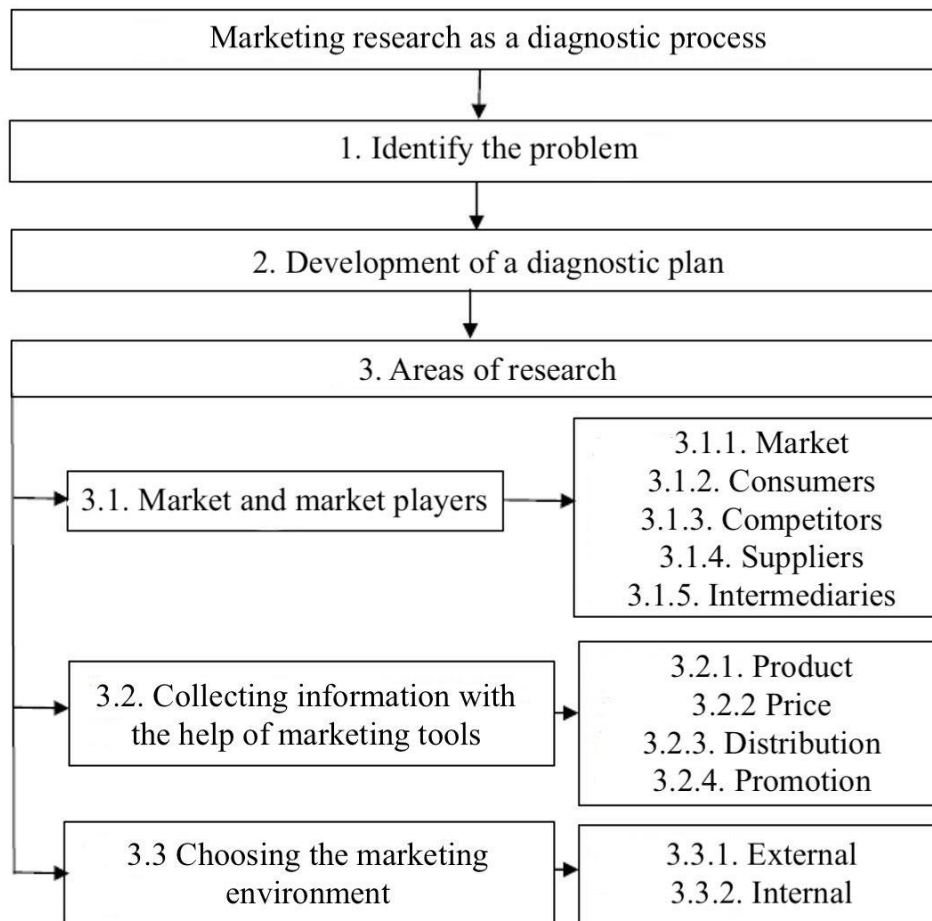


Figure 18. The classic mechanism of marketing research [25]

The generally accepted scheme for conducting marketing research begins with the main stage - defining the problem and developing a plan. Depending on the problem or bottleneck, the areas of marketing research are determined, which can be either comprehensive or focused on a single object. It should be added here that today one of the mandatory areas of research should be risk assessment related to the situation in Ukraine and the world. The harsh realities of today lead to the emergence of new unpredictable and uncontrollable risks for any sector of the economy, for the state, for society. Therefore, this area should be separated into separate blocks using modern international analysis tools.

That is why we consider it expedient to first consider the procedure of "choosing the marketing environment" (Figure 18) with a detailed analysis of the internal (production and sales volumes, management, marketing, finance, performance indicators, achievement of goals, effectiveness of marketing programs) and external (state of the economy, development dynamics, regulatory framework, demographic situation, production technologies, foreign economic activity, export-import logistics, international financial assistance, etc.

Focusing on the need to establish trade with EU countries, special attention should be paid to marketing research on demand for goods, prices for goods, distribution, and promotion.

The concept of "product-market-fit" (attributed to the scientist Adressen), which literally translates as market fit or product compliance with the market, is more relevant than ever. He noted that a product should satisfy the market and in no case spoil it with a low-quality or even "unnecessary" product [26]. Today, the whole world is facing the problem of limited resources, significant savings, price increases, etc., so for the efficiency of economic processes, it is necessary to study in detail the infrastructure of the commodity market, demand for goods, quality, and competitiveness. It is important to study commodity prices, because today there is a tendency for them to increase, which will only gain momentum in the near future.

An important tool is product promotion, which traditionally includes research on promotion methods, sales promotion, consumer behaviour, use of advertising, its effectiveness, etc. Today, this tool is the most popular, due to the use of Internet technologies (digital marketing) - digital channels for attracting and retaining customers: from online radio advertising to contextual advertising on the Internet (Table 7).

The development of digital tools is not stopping, but rather growing at a rapid pace. These tools include corporate website development, media advertising, online game advertising, and banner advertising.

Of course, when talking about digital marketing, we cannot but mention the popularity of viral marketing, which is often referred to as one of its tools. This method has gained particular popularity due to the distribution of content on social networks using such functions as "share" or "like". However, according to many scholars [34], viral marketing is a separate type of marketing and is associated not just with the concept of "method of information dissemination", but with the research of scientist Jonah Berger in his work "Contagious: Why Things Catch On" [35]. Viral marketing is a way of influencing the target audience when the audience itself, consciously or unconsciously, promotes a brand, product or service [35, p. 11]. In his works, the scientist identified six principles of viral marketing (Figure 19).

Table 7. Main popular digital marketing tools

Tool name	Characteristics
Social Media Marketing (SMM)	a set of measures to promote products, companies, brands on social media [27, p. 110]. This contributed to the emergence of the following concepts: SMO - optimisation for social networks (attracting visitors to the website from social networks through the use of high-quality content); SEO - search engine optimisation (promotion of the website to the top positions in search engines to increase the possibility of the user's transition to the advertiser's website), SEM - search engine marketing (attracting targeted traffic to the website in order to increase its traffic, working directly on the website to increase its relevance to users, etc.) [28, p. 58].
Email marketing	is the use of email to promote products or services while developing relationships with potential customers or clients. Email is characterised by its low cost and, according to statistics, is a very effective element of product or service promotion. According to the Statista website, email reached 4.0 billion users in 2020, and according to statistical expectations, this figure will grow to 4.5 billion users by 2024 [29; 30].
Teaser advertising	is an advert that consists of text and a picture. The main task of such ads is to interest the user so that he or she goes to the website. The emphasis in such ads is on the image and the caption, which should arouse curiosity. Such ads often appear on the pages of search engines or on e-commerce platforms.
Targeted advertising	is online advertising that uses methods and settings for finding the target audience: demographic, geographic, time, etc. Unlike teaser advertising, targeted advertising appears on social media and is most often used on Facebook and Instagram [31, p. 759-760].
Contextual advertising	is a type of advertising in which ads are shown to users based on the content of their queries or pages. Such advertising requires investments, but the seller gets customers almost immediately after the launch of the advertising campaign. Regular budget investments in advertising and competent audience setup will help you to constantly get new customers. Thus, 33% of marketers make from 2 to 5 contextual advertising publications per month, 70% of companies increase their budget for video content, the popularity of infographics has increased by 80% over the past year, more than 80% of marketers use written content and plan to increase it [32, p. 24-25].
Blogging	is a modern method of product promotion based on blogger reviews, which is becoming the most popular online tool every year. With the right strategy, blogging can be an effective way to attract visitors and promote products. HubSpot research has shown that the more blogging you do, the more traffic you get to your website, which is a great tool for SEO. Today, there are more than 570 million blogs on the web. The number of bloggers in the US alone will reach 31.7 million users by 2020 [33].

Principles of viral marketing:

1. Social currency to get people to talk about something, you need to craft a message that will help create the desired impression. You need to find a special characteristic, the knowledge of which will make people feel involved in a narrow circle. This principle involves using the mechanism of play to show the path to achieving a higher position and provide visible status symbols that can be shown to others.

2. Triggers - stimuli that encourage people to think about related objects.

3. Emotion. People are always eager to share things that excite them, as viral content provokes a feeling. If a product or service evokes positive emotions of high activation (awe, excitement, fun) or negative emotions (anger, fear), people will talk about it and share information. If the emotions are positive or negative, but characterised by low activation (satisfaction, sadness), no one will remember the product or service.

4. Society or publicity. The famous English proverb "monkey see - monkey do" illustrates that what is easy to see is easy to imitate, so it is easier to make popular

5. Practical value is the simplest of the virality principles, because if the product is of high quality and its packaging is practical, then such a product will be in demand

6. Stories, "people love to tell stories", so virality should be valuable.

Figure 19. Principles of viral marketing [35]

Conclusions. Thus, in the era of digital technologies, most marketing research is carried out using Internet resources associated with such definitions as "product-market-fit", "digital marketing" and "viral marketing".

It is important that such technologies used as market research tools are not used as cyberattacks or for propaganda, distortion of information, dissemination of false information, etc. During the period of confrontation with the aggressor country, it is important to have a stable and strong economy, which is a very difficult task during the war in Ukraine. It is more important than ever to use marketing tools to create investment attractiveness of the country, regions, domestic enterprises, etc [36]. And since Internet technologies currently prevail in all spheres of society, in economic processes in doing business, etc., investment marketing should be based on such marketing research tools. And this is where the issue of ensuring the country's economic security arises, including in the context of the investment component [37]. After all, among the hostile intentions, the priority is to destroy the economy of Ukraine, to counteract the attraction of foreign investment in the country, which can be done using marketing moves and tools.

Ukraine's economy has long been in the process of reform, improvement to meet European standards, improve the lives of the population, develop domestic production, etc. Such global changes required, first of all, public administration reform [38]. Long-term cooperation with foreign partners and international cooperation has made it possible to apply new standards and new approaches to public policy making, economic development, and ensuring Ukraine's economic

security. However, the new reality requires the government to take more decisive and progressive actions and measures to establish and develop the country's economy. Without attracting foreign capital, it is difficult to predict the further development of Ukraine's economy, as the main source of funds is currently international financial assistance from the EU and the US.

It is important to create an investment-friendly climate in Ukraine, even in the midst of military operations. This process is very complex and, in the opinion of many experts, impossible. However, the government is currently negotiating with European countries to provide guarantees to investors to minimize their risks and ensure proper insurance, to establish export and import logistics with neighbouring countries on acceptable terms for all participants, etc. All these processes require extensive marketing research using modern tools used in the practice of the world's leading developed economies.

Author contributions. The authors contributed equally.

Disclosure statement. The authors do not have any conflict of interest.

References:

1. Vlasiuk O. S. (2008). Theory and practice of economic security in the system of economic science. *National Institute of International Security Problems under the National Security and Defence Council of Ukraine*. Libra Publishing House, 48.
2. Bogomolov V.A. (2009). *Economic security: a textbook for university students studying in economics and management*.
3. Leshchuk, H.V. (2014). *Economic security of the enterprise: investment dimension*. Ternopil: Publishing and Printing Centre of Ternopil National Economic University "Economic Thought".
4. Shkarlet, S.M. (2007). *Economic security of the enterprise: innovative aspect*. Kyiv: NAU Book Publishing House.
5. Slatvinsky M.A. (2017). *Investment component of ensuring the economic security of enterprises*. Herald: a collection of scientific papers.
6. Kyrylenko V. (2005). *Investment component of economic security*. Kyiv: KNEU.
7. Bondarchuk N. V. (2020). Investments and economic security of the enterprise. *Actual problems of development of the region's economy: scientific journal*. Ivano-Frankivsk: Vasyl Stefanyk Precarpathian National University, 16. (1). pp. 94-101. Retrieved from <http://lib.pnu.edu.ua:8080/handle/123456789/10120>
8. Vasilieva S. (2022). Analysis of the essence of the system of investment security of the enterprise. *Digital economy and economic security*, (3(03)), 3-7. Retrieved from <http://dees.iei.od.ua/index.php/journal/article/view/94>
9. Berliak G.V. (2015). *Accounting and analytical support of investment security of enterprises*. Retrieved from <http://eztuir.ztu.edu.ua/handle/123456789/1345>
10. Kozenkova N. P. *Investment component of economic security of the enterprise*. Retrieved from <https://numl.org/NA5>.
11. Vytvytska U., Droniak V. (2020). Investment security as a component of financial and economic security of the enterprise. *Actual problems of economics, accounting, finance and law*, 23. Retrieved from <https://financial.lnu.edu.ua/wp-content/uploads/2015/11/16-1.pdf#page=24>
12. Karpinskyi B. A. (2001). Investment climate of Ukraine. *Finance of Ukraine*, 7, 139-148.
13. Goncharov A.B. (2004). *Investing*. Kharkiv: State University of Economics.
14. Nosova O.V. (2008). Investment climate in Ukraine: the main directions of improvement. *Strategic priorities*, 1, 59-65.
15. Filippenko A.S. (2006). *International Economic Relations: History*. Kyiv.
16. Davydenko S., Yegorova O., Prykhodko V., Matishak P., Holonich Y., Kopinets P., Machkinova M., Dobrovolska M. (2017). *Economics and economic security of the state. Theory and practice*. Uzhhorod.
17. Pirozhkov S.I. (2003). *Methodological recommendations for assessing the level of economic security of Ukraine*. Kyiv.
18. The National Bank of Ukraine: Inflation report. (2023). Retrieved from https://bank.gov.ua/admin_uploads/article/IR_2023-Q1.pdf?v=4
19. Svyrydenko Y. *What kind of economy are we building?* (2022). Retrieved from <https://www.pravda.com.ua/columns/2022/07/8/7357131/>
20. Baz M.O. (2012). *Assessment of competitiveness of innovative products in the market of personal computers* (Doctoral dissertation). Retrieved from 08.00.04 - Economics and Management of Enterprises
21. Granin A.N. (2013). Marketing of investments. *State and regions. Series: Economics and entrepreneurship*, 1, 185-189.

22. Zimin V.A. (2014). *Investment marketing as an innovative business service*. Retrieved from <http://www.buhgalteria.ru/article/n126425>
23. Sensitivity analysis. Retrieved from <http://www.financial-analysis.ru/methodses/metIASensitivityAnalysis.html>
24. Reshetilova T.B., Dovgan S.M. (2015). *Marketing research*. Retrieved from <http://nmu.org.ua>
25. Zikmund W., D'Alessandro S., Lowe, B. Winzar, H., & Babin B. J. (2017). *Marketing research*. ISBN: 9780170183345
26. Andreesen M. (2017). *Product/Market Fit*. Stanford University. Retrieved from <http://web.stanford.edu/class/ee204/ProductMarketFit.html>
27. Arestenko V.V., Arestenko T.V. (2017). Perspective directions of development of the market research market in the system of Social Media Marketing. *Scientific and Production Journal "Innovative Economy"*, 1-2, 109-113.
28. Galyuk Y.D., Gorda A.A., Zaburmeha E.M. (2019). Methods of attracting consumer attention using SMM technologies. *Bulletin of Khmelnytsky National University. Economic Sciences*, 5, 57-60.
29. Number of e-mail users worldwide from 2017 to 2024 Retrieved from <https://www.statista.com/statistics/255080/number-of-e-mail-users-worldwide/>
30. Fedorchenko A.V., Ponomarenko I.V. (2019). The main ways of collecting customer email addresses within the framework of email marketing. *Problems of innovation and investment development*, 18, 31-39.
31. Prymak T. Y., Lutsenko M. O. (2017). Effective tools of Internet marketing in tourism management. *Young scientist*, 11, 758-763.
32. Babachenko L. V., Moskalenko V. A., Marchenko A. O. (2019). Modern trends in the use of digital marketing tools in the activities of the enterprise. *Bulletin of Agrarian Science of the Black Sea Region*, 4. doi: 10.31521/2313-092X/2019-4(10)
33. What is a Blog? – Definition of Terms Blog, Blogging, and Blogger. Retrieved from <https://firstsiteguide.com/what-is-blog/>
34. Pryakhina, K. A. (2019). Ukrainian coffee market: marketing analysis. *Bulletin of Odesa National University. Series: Economics*, 4, 76-80.
35. Berger J. (2013). *Contagious: Why Things Catch On*. New York: Simon & Schuster, 256.
36. Adamovska, V. (2016). *Peculiarities of state and regional management of the investment process in Ukraine as a component of public administration and management*. Retrieved from <https://fp.cibs.ubs.edu.ua/index.php/fp/article/view/471/469>.
37. Mishchuk Ie., Zinchenko O., Zinchenko D., Dariusz P., Adamovska V. (2021). Information Support Of Economic Security Of Mining Enterprises' Competitive Status And Its Assessment Taking Into Account The Level Of Digital Maturity. *Estudios de Economia Aplicada*, 39 (7), 1-18. DOI: <https://doi.org/10.25115/eea.v39i7.4940>
38. Adamovska, V. S. (2017). *The mechanism of state regulation of the economy and the choice of economic policy direction in modern*. Retrieved from <http://www.dy.nayka.com.ua/?op=1&z=1063>.