

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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CONCEPT OF INVESTMENT CLIMATE MANAGEMENT: MODELS OF MONITORING AND INNOVATIVE IMPLEMENTATION

КОНЦЕПЦІЯ УПРАВЛІННЯ ІНВЕСТИЦІЙНИМ КЛІМАТОМ: МОДЕЛІ МОНІТОРИНГУ ТА ІННОВАЦІЙНІ ВПРОВАДЖЕННЯ

Urgency of the research. The rapid changes in the factors that determine competitiveness in world markets, the dynamic development of the global environment, make governments, in shaping the conditions for economic growth, to more actively address the challenges of ensuring national competitiveness on a global scale. It is necessary to introduce a comprehensive model for assessing the state of the investment climate of the state, creating attractive conditions for the development of its image.

Target setting. The problem of raising the level of development of the Ukrainian economy as a whole by ensuring the proper level of management of the investment climate becomes one of the main in the modern economy.

Actual scientific researches and issues analysis. The fundamental works devoted to the analysis of the state of the investment climate include the works of M. Simonova [1], Ya. Zhailo [4, p. 125]. However, a comprehensive scientific study on the formation of a general system for assessing the state of the investment climate of the national economy has not been carried out.

Uninvestigated parts of general matters defining. Despite the research in the field of formation, analysis and management of the state of the investment climate of the state economy, all existing indicators of international economic indices and ratings are exclusively indicative and general informational.

The research objective. The purpose of the article is to develop methodological principles for rating assessment of the investment climate by generalizing methodological approaches and systematizing rating assessments, which enables the target orientation to the needs of the subjects of investment climate management in the national economy and provides an opportunity to formulate a generalized comprehensive model of investment climate assessment of the Ukrainian economy.

The statement of basic materials. The article deals with the features of creating a comprehensive generalizing system for monitoring the state of the investment climate in Ukraine's economy and introducing innovation activities into scientific work.

Conclusions. An analysis of foreign methods of assessing the status of the investment climate allows us to conclude that the construction of the index on the criterion of the state of the investment climate should be based on a systematic analysis of the situation and a comprehensive search for possible ways for its further development.

Keywords: investment climate; innovation; potential; risk; index.

Актуальність теми дослідження. Швидкі зміни факторів, які визначають конкурентоспроможність на світових ринках, динамічний розвиток глобального середовища, змушують уряди, при формуванні умов економічного зростання, активніше звертатися до проблем забезпечення національної конкурентоспроможності у глобальному масштабі. Необхідним є запровадження комплексної моделі оцінки стану інвестиційного клімату держави, формуючи привабливі умови для розвитку її іміджу.

Постановка проблеми. Проблема підвищення рівня розвитку економіки України в цілому шляхом забезпечення належного рівня управління інвестиційним кліматом стає однією з основних в сучасній економіці.

Аналіз останніх досліджень і публікацій. До фундаментальних праць, які присвячені аналізу стану інвестиційного клімату належать праці: М. Сімонової [1], Я. Жаліло [4, с. 125]. Однак, комплексного наукового дослідження щодо формування загальної системи оцінювання стану інвестиційного клімату національної економіки не було проведено.

Виділення недосліджених частин загальної проблеми. Попри проведені дослідження в сфері формування, аналізу та управління станом інвестиційного клімату економіки держави, усі існуючі показники міжнародних економічних індексів та рейтингів носять виключно рекомендаційний та загальний інформаційний характер.

Постановка завдання. Метою статті є розвиток методичних засад рейтингового оцінювання інвестиційного клімату шляхом узагальнення методичних підходів та систематизації рейтингових оцінок, що уможливує цільову орієнтацію на потреби суб'єктів управління інвестиційним кліматом у національній економіці та дає можливість сформулювати узагальнюючу комплексну модель оцінки інвестиційного клімату економіки України.

Виклад основного матеріалу. У статті розглянуто особливості створення комплексної узагальнюючої системи моніторингу стану інвестиційного клімату в економіці України та впровадження інноваційної діяльності в наукову роботу

Висновки. Аналіз закордонних методик оцінки стану інвестиційного клімату дозволяє зробити висновок про те, що побудова індексу за критерієм стану інвестиційного клімату має базуватися на системному аналізі ситуації та комплексному пошуку можливих шляхів подальшого її розвитку.

Ключові слова: інвестиційний клімат; інновація; потенціал; ризик; індекс.

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Urgency of the research. The objective realities of the 21st century life are the following: the instability in the development of world business processes, the disproportion of the economic state of the countries of the world due to the strengthening of the interstate exchange nonequivalence, the limitation of innovation progress and technological achievements of the developed countries, a critical and increased competition between the leading countries for the distribution of world markets, as well as limited resources. The effectiveness of public administration is one of the main driving forces to combat growing disparities, an increased competitiveness of states and to ensure their sustainable economic growth.

The basic mechanism to ensure the economic development stability is to refocus the Ukrainian economy to a long-term development vector and to extrapolate the state economic problems to strategic planning of the state national economy development for the medium and long term perspective.

Target setting. The issue of achieving sustainable economic growth in Ukraine requires the intensification of innovation and investment processes, the reorientation from current management and regulation to long-term strategic planning.

The domestic practice shows that development strategies for certain types and areas of activities do not ensure their balance concerning resources, time and priorities.

It is necessary to constantly monitor the development state of the Ukrainian economy and to ensure the formation of a comprehensive mechanism for investment climate regulation by the state.

Actual scientific researches and issues analysis. Such economists as H. Matsibora, A. Rohach, H. Spaskyi, Yu. Khvesyk, H. Cherevko [2 - 4] have investigated the investment climate state regulation issue in Ukraine and conducted the search for ways to conduct its comprehensive evaluation.

The formation issues of an effective mechanism for investment climate state regulation have been reflected in the works of domestic scientists, such as V. Amitan, V. Mamutov, V. Lotosh, A. Pyrohov, S. Pisarenko, A. Udalykh and others [5, p. 59-61; 6, p. 94-100].

The analysis of these sources indicates that a number of issues related to the formation of a mechanism for state regulation and a comprehensive assessment of the investment climate state of the Ukrainian economy remain unresolved: the scientific literature provides a wide variety of views on the specific content of the information base of such research.

Uninvestigated parts of general matters defining. The issues related to the intensification of investment processes have repeatedly become the subject of scientific research in Ukraine; this scientific research has been mainly directed to study the investment climate macroeconomic factors, the development of tools to attract foreign investment, the analysis of certain aspects of investment processes at the national level [3]. The implementation of a systematic approach to manage the Ukrainian economy investment climate, conducting a comprehensive assessment of its state in the current conditions of transformation of globalization still remain relevant, despite the significant number of investigations, scientific publications and publications of domestic and foreign scientists on the issue of creating a regulatory framework. Therefore, there is an urgent need for further practical research in this direction.

The research objective. The aim of the article is to create a comprehensive model for assessing the investment climate state of the country and to introduce innovations into the state regulation of the Ukrainian economy investment climate.

The following shall be made in order to achieve the goal of scientific research:

- 1) a scheme to manage the national economy innovative development shall be developed on the basis of the investment climate management concept;
- 2) a comprehensive index model for assessing the state of the investment climate of the Ukrainian economy shall be created;
- 3) the organizational-economic mechanism of state investment climate regulation shall be formed.

The statement of basic materials. The formation of the investment climate in Ukraine is one of the fundamental concepts when drawing up plans for the state economy development that is focused on the need to identify the components of the investment climate management levels and to repro-

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duce the comprehensive picture of its regulation within the Ukrainian economy. It is necessary to take into account the interrelation of the levels at various stages of the business sphere and to create a holistic approach between state authorities, business structures, potential investors and the international world community in the search for a conceptual approach to the formation of investment climate management levels.

The main levels that form the investment climate in the national economy are shown in Fig. 1.

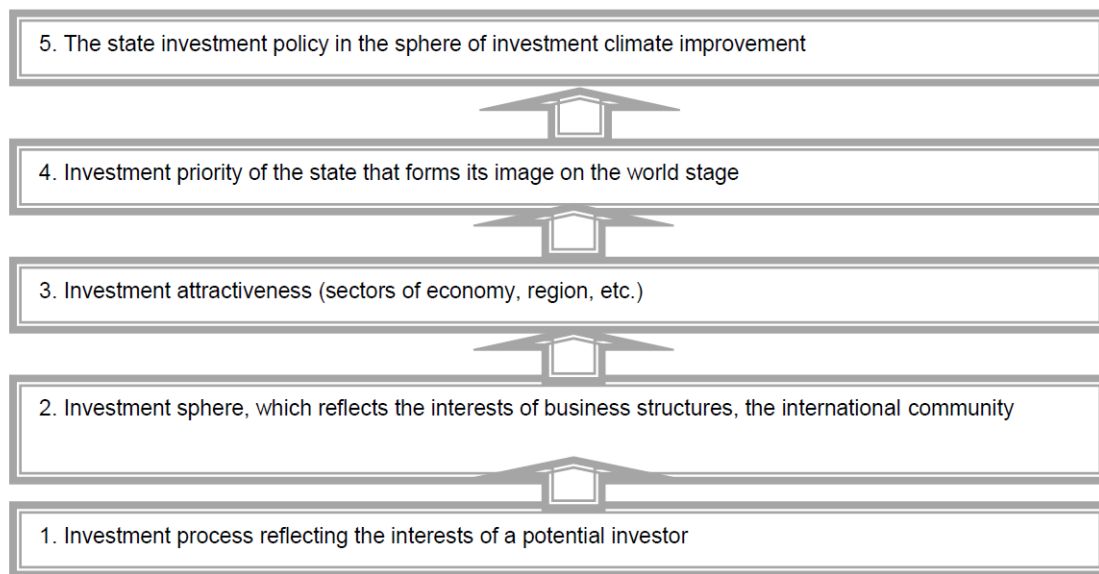


Fig. 1. Investment climate management levels in the Ukrainian economy within the context of a long-term strategic perspective formation

Source: created by the author

Thus, we shall distinguish the five main levels in the process of researching the levels of investment climate management in the national economy, namely: the investment process; the investment sphere; the investment attractiveness; the investment priority; the investment policy of the state. One of the main levels and the top of the hierarchy of the investment climate management levels is the state investment policy. When implementing a systemic public investment policy, it is important to harmonize it at regional levels, which shall take into account the prospects for the development of territorial units with their specific characteristics, namely, the search for the possibility to develop a potential investment attractiveness with innovative characteristics.

A diagram of the relationship between investment climate management levels in the national economy at macro, meso- and micro levels is shown in Fig. 2.

The above-mentioned diagram of the relationship between the levels of the investment climate meets the target to manage the investment climate in Ukrainian economy, since it determines the range of components that need to be influenced, and distributes this influence to quantitative (aimed at optimizing financial activity in the state) and qualitative (aimed at improving business image of Ukraine by means of active counteraction to negative factors of the external environment).

The effective investment climate management of the Ukrainian economy according to a certain hierarchy will improve the overall level of the state investment climate, which, in its turn, will improve the investment image at the highest levels of the hierarchy and reduce the negative impact of external factors.

Thus, the activation of investment activity is possible only on the basis of identifying and systematizing the levels of investment climate management in the national economy, making it possible, based

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on the information received, to develop a comprehensive concept of investment climate management in the national economy.

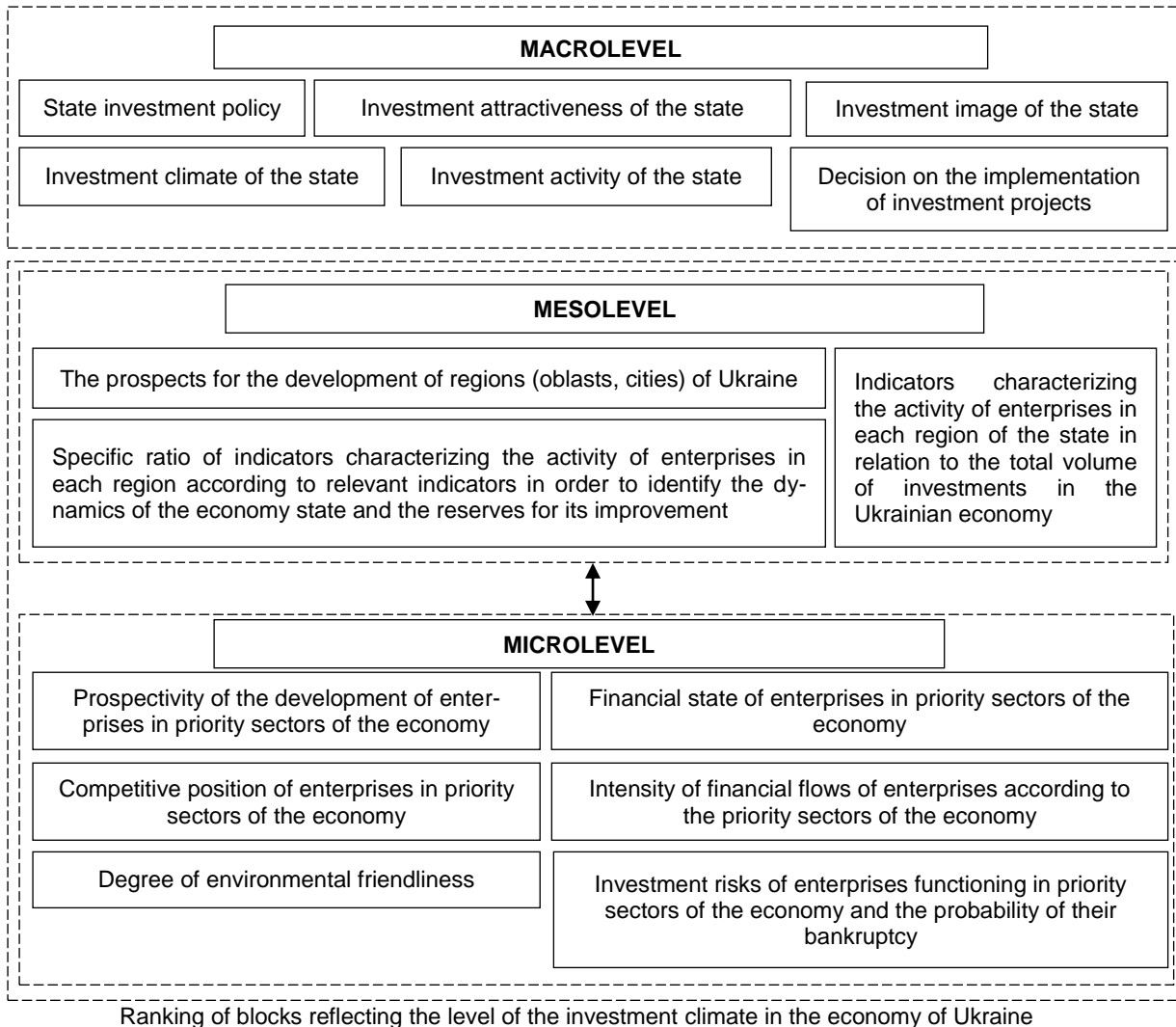


Fig. 2. Scheme showing interrelation between the levels of the investment climate of the Ukrainian economy hierarchy "state - sector (region) - enterprise"

Source: created by the author

The investigation has shown that it is necessary to form the investment climate management concept in the national economy due to the lack of the integrated system to manage the national economy investment climate and the need to systemize and interconnect its management levels within the hierarchy: "the state – an economic sector (region) – an enterprise". The analysis of domestic and foreign literature has shown that it is necessary to introduce the term "investment climate management concept", which has not been used by scientists as a complex concept. The development of the investment climate management concept as an integral system of views on this process shall be carried out on the basis of understanding the content of the investment climate concept and involves the formulation of its initial provisions. Given that management activities involve the development and implementation of management impacts, the theoretical basis for the development of the investment climate

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management concept in the national economy shall include the three key aspects: the investment climate management functions, investment climate management components and the management level.

Let us formulate the author's definition on the basis of the foregoing: the concept of investment climate management is a set of components, which allow to ensure the formation and development of investment potential through the appropriate structural elements, to gain competitive advantages and increase the efficiency of the national economy in order to achieve strategic development goals. On the basis of the investment policy development process in the field of investment climate management, note that the formation of the investment climate management concept occurs through the achievement of two additional goals: the development of the investment market and the increase in the efficiency of the authorities in areas directly or indirectly related to investment activities of the state. The structural concept of investment climate management in the Ukrainian economy is shown in Fig. 3.

Thus, investment climate management in the national economy includes three main components:

- the components of the investment climate management system in the national economy;
- the levels of investment climate management in the national economy;
- the investment climate management functions in the national economy.

Compiling the obtained results of investment climate management concept in the Ukrainian economy, we propose a scientific and methodical approach, which is a system built on the synthesis of state and market instruments to ensure investment attractiveness and the formation of the investment sector.

Analysis of current trends in investment climate management in the Ukrainian economy makes it possible to determine that improvement is possible only through a clear state policy, a combination of sector and territorial management, strengthening of the role of autonomous public bodies and the application of a mixed management regime.

The process of investment climate state regulation will ensure a number of conditions that include the terms of the financial mechanism, macroeconomic, environmental, financial and political conditions, conditions of motivation, regulatory and legal, social and ethnographic conditions, as well as the conditions for information and government incentives support.

Based on the formation of the investment climate management concept in the Ukrainian economy and taking into account the need for constant monitoring of statistical indicators in assessing the state investment climate, it is necessary to create an objective integrated management model for it due to the current globalization transformation conditions around the world. Currently, there are many different approaches to evaluate the state of the world investment climate, the rating of states, the index approach, etc. However, it is not possible to single out only one objective approach in evaluation of the Ukrainian investment climate under the conditions of permanent transformations of the external economic environment, the imbalance in the inflow of foreign capital into the economy and the increased world competition. Consequently, there is a possibility to form clear prospects for long-term potential development of the state using a generalized model to assess the investment climate in Ukraine, based on the world rating assessments, that allows to continuously monitor the economic environment state and to rapidly make the decisions in the field of systematization and improvement of economic indicators.

It will also be of relevance to select criteria for the formation of mechanism coordinating the activities of monitoring entities, which will create an optimal national monitoring model in Ukraine. One of the main conditions to develop a comprehensive monitoring model is the possibility to timely obtain the complete and reliable information about the investment policy conducted by all participants of the investment process. The developed supervision shall be adjusted subject to investment environment changes and if there is uncertainty and variability of investment results.

The information basis for monitoring research is the database of systematized statistical indicators that ensure the formation of a comprehensive view of the investment environment state in the context of globalization. Therefore, an investment activity increase at the present stage of Ukrainian economy development requires issues that develop a system of indicators characterizing the investment climate state at the macro, meso- and micro levels of the national economy to become relevant.

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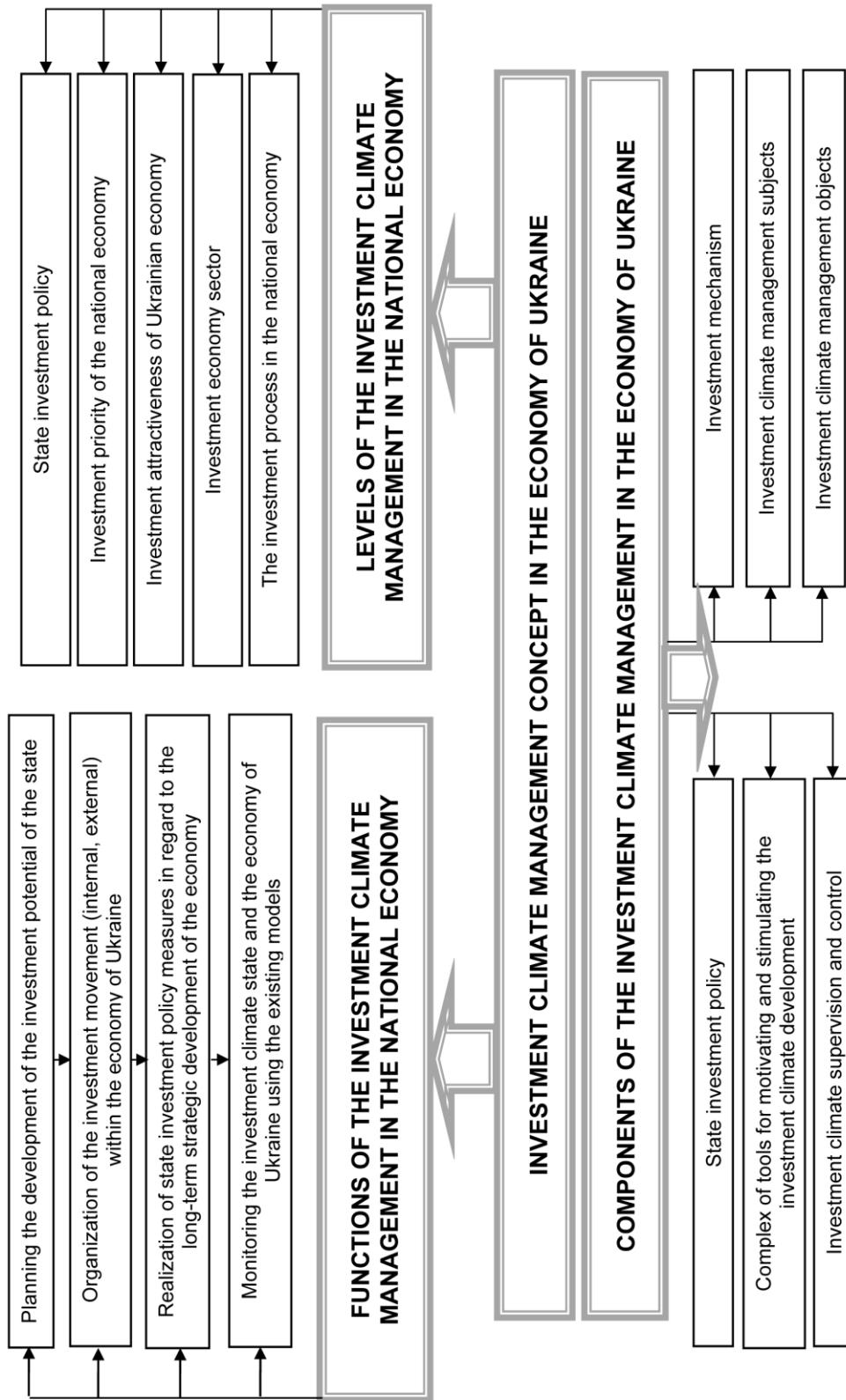


Fig. 3. The concept of investment climate management in the economy of Ukraine
 Source: created by the author.

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There are a lot of models around the world to assess the investment climate state, namely:

- the method to sum the places in the rating;
- the point-based method of assessment;
- the Method of Multidimensional average point;
- the Pattern method.

The above-mentioned methods to assess the investment climate state have a number of significant shortcomings, which makes it impossible to use them objectively under conditions of rapid changes of the influence of macro-, meso-, and microenvironmental factors:

- the inexpediency to use certain indicators in the model;
- the impossibility to determine the contribution of each indicator, used in the model, to the overall rating;
- the availability of expert assessments.

When selecting the methodology to assess the investment climate of the state, it is necessary to take into account a number of classification characteristics of evaluation methods that will help to form a model for assessing the investment climate state allowing to meet all the requirements of the business orientation of the state development.

A list of the main classification features of methodologies for assessing the investment climate state is shown in Fig. 4.

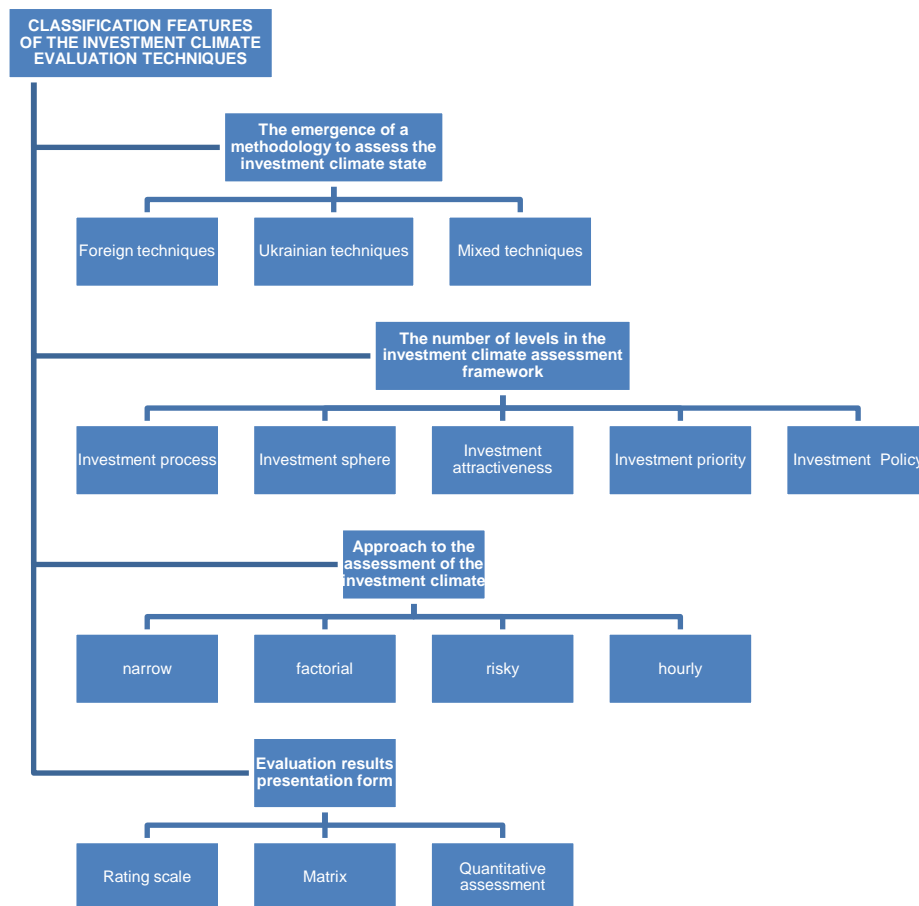


Fig. 4. Classification features of available methodologies for assessing the investment climate state

Source: created by the author

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Since international methods are not adapted to the use in Ukraine in full and most methods are adapted only for certain sectors of the economy, and also require considerable resources for their implementation, we propose our own methodology to assess the investment climate state of the Ukrainian economy, which is based on the calculation of the integral indicator according to the index model consisting of the four main components:

- 1 – investment environment – 45% (0,45);
- 2 – investment attractiveness – 20% (0,20);
- 3 – investment image – 15% (0,15);
- 4 – investment performance – 20% (0,20).

The target benchmark shall be determined for each the indices, - the optimum maximum value of the index.

The overall indicator of the investment climate is 100% (1).

The index is analytical and complex by its structure and completeness of factors; this provides an objective trends analysis and opportunities to assess the models of influence on the investment climate, and this shall provide arguments when considering and adopting a set of managerial decisions on the development of investment policy in Ukraine.

The index model for monitoring the investment climate state of the Ukrainian economy using the mathematical proportion for analyzing the investment climate state of Ukrainian economy has been presented in Tab. 1.

Table 1

The results of monitoring the investment climate state of the Ukrainian economy using the proposed index evaluation model

Name of the index	Indicators of the Ukrainian economy state for the period from 2009 to 2016								Target benchmarks	Deviation from the target benchmark	Desired rate dynamics (increase /decrease)
	2009	2010	2011	2012	2013	2014	2015	2016			
THE BASIC INDICATOR: INVESTMENT ENVIRONMENT (45% - 0,45)											
Institutional environment (15%)											
Global Talent Index all over the World	33	36	38	42	38	41	45	43	100	-57	increase
Investment Risks (15%)											
Investment Risk and Reliability of States	-	-	-	42,82	43,97	41,54	44,6	42,8	100	-57,2	decrease
Investment potential (15%)											
Index of Economic Freedom	48,8	46,4	45,8	46,1	46,3	49,3	46,9	48,4	100	-51,6	increase
THE GENERAL INDICATOR: INVESTMENT ATTRACTIVENESS (20% - 0,20)											
EBA Investment Attraction Index	2,5	2,6	2,4	2,2	1,2	1,1	1,2	0,9	5	-4,1	increase
THE BASIC INDICATOR: INVESTMENT IMAGE (15% - 0,15)											
Brand Index of the states	-	-	94	96	98	86	74	71	100	-29	decrease
THE BASIC INDICATOR: INVESTMENT ACTIVITY/PERFORMANCE (20% - 0,20)											
Index of investment activity /performance	4,18	4,28	4,39	4,43	4,45	4,56	4,42	4,18	10	-5,82	increase
Overall integral indicator	49,32	51,04	51,32	51,53	47,20	46,19	45,23	42,74	100	-57,26	increase

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Let us calculate the investment climate state of the Ukrainian economy using the proposed index monitoring model during the period from 2009 to 2016. The total value of the overall integrated indicator (GII) of the investment climate of the Ukrainian economy in 2016 amounted to:

$$20,13+3,6+10,65+8,36 = 42,74\% (0,4274)$$

The calculation of the complex components effectiveness makes it possible to evaluate the effectiveness of supervision over the investment climate in the national economy and to develop directions to optimize the investment climate management.

The analysis carried out in accordance with the four complex indicators (Fig. 5) showed that the effectiveness of investment climate management of Ukrainian economy in 2009 - 2016 is very low.

From the standpoint of the international assessment level of the investment climate state of the Ukrainian economy, the introduction of a comprehensive index model will provide an opportunity to conduct constant monitoring of the Ukrainian economy investment climate and calculate the overall integral indicator of the investment climate through monitoring the formed set of international indices.

The analysis carried out in accordance with the four complex indicators (Fig. 4) showed that the effectiveness of investment climate management of Ukrainian economy in 2009 – 2016 is very low.

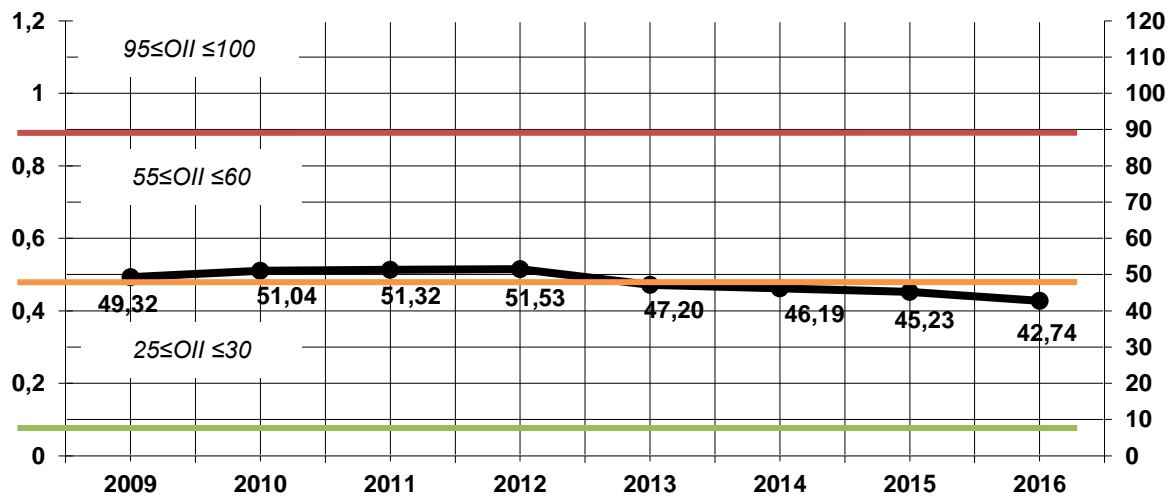


Fig. 5. The overall integral index of the investment climate in the national economy for the period from 2009 to 2016

Source: created by the author

The investment climate includes the objective capabilities of the state (investment potential), the institutional environment and the conditions of investor activity (investment risk) and allows to compare these indicators. It is advisable to talk about the formation of investment attractiveness of the state when the investment attractiveness exceeds the investment risk.

Conclusions. Currently, Ukraine has no single and generally accepted methodology to assess the investment climate that would ensure the creation of a nation-wide classification system of indices for the components listed further: the components of the investment environment (institutional environment, investment risk, investment potential) and investment climate indicators (investment attractiveness, investment image, investment activity). This situation is due to the low level of development of the national economy, while publications of various ratings and information surveys confirm that the vast majority of ratings and indices are aimed at determining the investment potential based on the level of economic development of a region, rather than across the whole territory of the state, and conduct only an assessment of investment attractiveness, which is an integral part of the investment climate, rather than a comprehensive supervision over the investment climate state in the economy of

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the country. The analysis of foreign methods for investment climate assessment allows to conclude that the construction of an index in accordance with the criterion of the investment climate state shall be based on a situation system analysis and a comprehensive search for possible ways of its further development determining the factors that influence the investor's decision and further implementation of investment projects.

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