

**Natalia Sytnyk**

Ivan Franko National University of Lviv

**Olena Gerasymenko**

Ivan Franko National University of Lviv

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## **Influence of investment policy on financial safety of the state in context of balancing**

### **Summary**

Financial safety of the state, being component part of its economic security, defines a condition of security of the state in financial sphere from influence of the various threats caused by insufficiency and disbalance of financial resources. Using regulation actions, the state influences on an investment component of financial safety for the purpose of an effective reconstruction of economy and support of desirable economic growth.

Research objective is consideration of interrelation of an investment policy and financial safety of the state. Descriptions and threats of investment component of financial safety of the state are considered. Influence of an aforementioned component on the balancing level of the financial system of the state as one of indicators of safety of finance in Ukraine is researched.

For support of investment component of financial safety on a due level it is necessary: to create the proper financial terms for providing of the regular investing of innovative projects; to modify the structure of economy of country for passing to the release of high technology innovative products; to provide functioning legislatively-legal mechanisms of protection of rights of domestic and foreign investors; to create economic terms for investing of modernization and innovative piling up of the fixed assets; to form the system of insurance of investment activity. Providing proper level of financial safety of state is possible on condition of complex approach in relation to determination of reasons of the negative phenomena of its basic components. And by means of correction of negative influences it is possible to define positive processes in the financial system of the state and safety of its finance. It will be difficult to provide the balanced development of the state without levelling of the found out threats.

### **Keywords**

investment policy, financial safety, investments, balancing

### **Introduction**

Financial safety of the state defines a condition of security of the state in financial sphere from influence of the various threats caused by insufficiency and disbalance of financial resources. Thus it is expedient to examine financial safety not only from position of achievement of certain condition of the financial system, that is good according to row

of criteria; but also from position of process of achievement and maintenance of the necessary financial system condition on the due level<sup>1</sup>.

Besides, it is expedient to consider financial safety as an extraordinarily difficult multilevel system that is formed by row of subsystems, each of them has an own structure and logic of development<sup>2</sup>. In scientific economic literature there are similar approaches that envisage the selection of financial safety of investment, innovative, bank, currency, money-and-credit, fund, insurance, and budgetary sectors.

Financial safety in Ukraine characterizes dynamic development of its financial system. It is reached by realization of reasonable financial politics in accordance with the accepted conceptions, strategies and programs in innovative and investment spheres. Research of financial safety of the state needs both the complex study of priority national interests and base threats that arise up on this basis.

Works of many scientists' are devoted to research of problems of financial safety. But the questions of consideration of influence of investment policy on financial safety of the state in context of balancing still remains insufficiently considered because of ambiguousness and system of close intercommunications. But the analysis of present scientific works gives an opportunity to define, that problems of investment component of financial safety in Ukraine remain sharply actual in the conditions of long financial and economic crisis in the country and require a thorough analysis and an adequate estimation.

A research aim is consideration of interrelation of an investment policy and financial safety of the state; consideration of descriptions and threats of investment component of financial safety of the state; and also research of influence of an aforementioned component on the balancing level of the financial system of the state as one of indicators of safety of finance in Ukraine.

## **1. Interrelation of an investment policy and financial safety of the state**

Components of safety of finance (including investment component) occupy an important place among the numerous constituents of economic safety of Ukraine. It is expedient to take into account that with most of current financial problems Ukraine meets

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<sup>1</sup> T.V. Paentko, M.V. Poplavska, *Safety of fund market in the context of strengthening of financial safety of state*, Collection of scientific works of National University of government tax service of Ukraine 2011, nr 2, p. 209.

<sup>2</sup> M.A. Skvortzova, *Formation of a control system by financial safety of regions of Privolzhsky federal district on the basis of multidimensional classification* 2008 [Electronic resource]. – Access mode: <http://sisupr.mrsu.ru/2008-1/pdf/29-skvortzova.pdf> [access: 19.06.2018].

at first time, as a national financial system is formed in a tandem with economic transformations and modification of system of state administration.

Ukraine in the process of passing to open economy has got under influence of some powerful external economic factors that additionally influences on safety of its finance. Using regulation actions, the state influences on investment component of financial safety for the purpose of an effective reconstruction of economy and support of desirable economic growth.

Essence of investment policy is in providing of recreation of capital assets of industrial and non-productive industries, their expansion and modernization. Some researches examine a state investment policy as complex of measures and prospects of development of investment activity for bringing in of investment potential to the process of recreation, creation of optimum terms for investments, providing of steady socio-economic development of country<sup>3</sup>. Other scientists consider that a state investment policy is a determination of structural and quantitative requirements in investment resources, increase of financing source, choice of priority directions of financing and forming of effective suggestion for bringing in of investments<sup>4</sup>. Also, there are researches which offer such determination of category “state investment policy”: it is the system of measures, which determine a volume, structure and basic directions of all investments in different forms for providing of high rates of economy development through the concentration of investments on those investment projects on which achievements of high rates of production development, balancing and efficiency of economy, receipt of maximal increase of products and profit on unit of charges depend; and also for creation of social environment in the country which corresponds to requirements of a society concerning necessary quality of life, proper level of satisfaction of social standards, taking into account the necessities of future generations<sup>5</sup>.

Among basic problems and prospects of investment policy concerning to providing of bringing in of foreign investments with the purpose of realization of reforms and increase of level of financial security in Ukraine it is possible to allocate:

- an insufficient level of quality of functioning of existing institutions, which predetermines unfavourable terms for bringing in of foreign investments. There is a paradox, as for realization of reforms in Ukraine additional investments are needed, and investors are ready to give money only after carrying out of corresponding reforms. So, it is expedient to direct an investment policy

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<sup>3</sup> P.I. Sokurenko, O.F. Krishan, *Investment policy as effective form of management of acceptance of investment decisions*, “The European vector of economic development” 2010, nr 1 (8), p. 208–214.

<sup>4</sup> O.P. Kojuda, O.P. Lepejko, V.O. Kojuda, V.M. Grynjova, *Inwestment*, Kyiv 2008, p. 452.

<sup>5</sup> L.L. Gricenko, *The state investment policy: essence, aims and tasks*, Scientific labours of the Kirovohrad National Technical University, Economic sciences, 2012, nr 22 (2), p. 89–95.

- of Ukraine at the receipt of state support from the side of international organizations, guaranteeing a special purpose for use of money. Also the perspective in this aspect is expansion of the system of state and private partnership which is effective at narrow-mindedness of state resources;
- unsatisfactory terms for realization of institutions and low rate of their perfection in the state. On this time, despite separate achievements in sphere of improvement of terms for investors, still improper are terms of conduct of business (in particular, in Ukraine for establishment of business it is necessary on the average 2 months, in Norway – 5 days, in Senegal – 6 days, and on the whole in 70% of countries of the world this term is 20 days)<sup>6</sup>;
  - the co-factors of influence on realization of institutions are not taken into account. So, in “Strategy-2020”<sup>7</sup> a thesis concerning diminishing of inflation level and increase of foreign investments does not take into account a state currency policy, because it is impossible to settle these indicators without stabilisation of an exchange rate. Besides, growth of an exchange rate not only hinders the improvement of indexes but also is the reason of substantial losses;
  - political and military threats in separate regions and concerning to separate industries which were investment-attractive for foreign investors before. Speech goes about the Autonomous republic Crimea, and also to Donetsk and Lugansk areas of Ukraine;
  - inefficiency of function of control of work of separate state institutes. The mechanism of bringing in of foreign investments must include not only the process of search of investors, creation of favourable terms for their bringing in but also a control over a special purpose of use of this money on realization of reforms in Ukraine.

## **2. The base aspects of influence of investment policy on financial safety of the state**

Investments are basis of materialization of financial safety. There is a necessity of activation of investment policy for providing of extended recreation, creation

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<sup>6</sup> *Increase of Ukraine on 16 positions in rating of Doing Business 2015 is not sufficient for the personal interest of investors*, A state agency of investments and management of Ukrainian national projects: official representative internet-office [Electronic resource]. – Access mode: <http://www.ukrproject.gov.ua/news/pidvishchennya-ukraini-na-16-pozitsii-u-reitingu-doing-business-2015-ne-e-doctatnim-dlya-zatsik> [access: 19.06.2018].

<sup>7</sup> *Strategy of steady development “Ukraine – 2020”*, approved by Decree of President of Ukraine from January, 12, 2015 № 5/2015 [Electronic resource]. – Access mode: <http://zakon5.rada.gov.ua/laws/show/5/2015> [access date: 19.06.2018].

of potential of positive changes in the conditions of intensifying of socio-economic contradictions, threats of self-development and independence of the state<sup>8</sup>.

Importance of support of investment component of financial safety on a due level is determined by the necessity of observance of national interests for given sphere. In particular, among such interests in the field of investment safety are<sup>9</sup>: long-term: forming of investment model of development, providing of structural alteration of economy; forming of favourable investment climate; medium-term: providing of dirigibility of process of cross flow of capital to the hi-tech sectors of economy, combination of investments with innovations, acceleration of modernization of industry on the basis of modern technologies, providing of quality structure of foreign investments, fund market and institutes of the general investing development; short-term: avoidance of destruction of the banking system, minimization of losses because of world financial crisis, providing of liquidity of enterprises and banks, avoidance of exceptional dependence on a foreign capital through the large volumes of external debt and bringing in of additional international loans, inhibition of norm of investing to GDP, maintenance of innovative orientation of investments.

Among directions of research of investment component of financial safety it is possible to name: exposure of criteria, measures, instruments and procedures of its providing; determination of role of the state on the different levels of management in the process of support of investment constituent on a due level; an exposure of the system of intercommunications and interferences of investment component with other components of financial safety; determination of priorities of increase and prognostication of investment component level of financial safety.

A reasonable interpretation of essence of investment component of financial safety is absent till now. In particular, there is an idea, that investment safety of development of economy is methods of forming of favourable investment climate, prevention of investment risks, for an update and recreation of fixed assets<sup>10</sup>. Other idea is that most scientists examine the investment component of financial safety as an auxiliary instrument of providing of financial safety; however it is necessary to mark that such interpretation superficially concentrated on possibilities of investment resources in the direction of realization of economic safety of the state and specifies on the improper estimation of investment component<sup>11</sup>.

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<sup>8</sup> L.S. Shevchenko (red.), *Economic security of the state: essence and directions of forming*, Kharkiv 2009, p. 90.

<sup>9</sup> *Ibidem*, p. 91–92.

<sup>10</sup> V.K. Senchagova (red.), *Economic safety of Russia*, Moscow 2005, p. 896.

<sup>11</sup> M.M. Ohrimovich, *Theoretical bases of research of investment safety in the system of economic security of the state*, Scientific announcer of the Lviv State University of Internal affairs 2015, nr 1, p. 168.

Basic descriptions of investment component of state financial safety are<sup>12</sup>:

- possibility to accumulate, to attract and effectively use investment resources for development of economy;
- a resource factor of recreation of scientific and technical, innovative and intellectual potential of the state;
- a factor of permanent increase of GDP and socio-economic development;
- a factor of overcoming of depression and crisis phenomena in the state etc.
- Among the basic threats, connected with functioning of investment component, it is expedient to specify on:
  - chronic under financing of real sector of economy;
  - absence of the effective system of measures that stimulate transformation of additional profits of citizens and economic subjects in an investment;
  - absence of priority of budgetary charges on the investment measures of regions' development;
  - an unfavourable investment climate;
  - absence of the dedicated modes of investing with the simultaneous strengthening of control after their development.

Also it does not follow to ignore influence of foreign investing on increase of level of state financial safety. In particular, there is an idea that the receipt of direct foreign investments, at least at certain terms, has substantial positive influence on economic development – additional capital investments, receivables of the newest technologies, foreign currency, that is especially actual in the conditions of crisis<sup>13</sup>. Somebody considers that foreign investments in the economy of any country become the catalyst of speed-up of economic and social development<sup>14</sup>. There are also researchers which accents attention on a role and value of foreign investments in the conditions of global world integration<sup>15</sup>.

The important component of investment activity is providing of favourable investment climate. A socio-economic dynamics, efficiency of bringing in the world division of labour, and upgradability of national economy on this basis depend on realization of investment climate. Financial safety of state depends on favourableness of investment

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<sup>12</sup> M.I. Vykluk, *Structure of financial safety of region and characteristic of its components*, Electronic scientific professional edition "Effective economy" 2012, nr 10 [Electronic resource]. – Access mode: <http://www.economy.nayka.com.ua/?op=1&z=1485> [access: 19.06.2018].

<sup>13</sup> U.A. Podvysotskyj, *Practical aspects of stimulation of receipt of direct foreign investments*, "Foreign trade: right and economy" 2009, nr 6 (47), p. 74.

<sup>14</sup> V.S. Marcin, *Features of attraction of foreign investments at conditions of exit from a crisis*, "Problems of science" 2011, nr 3, p. 2.

<sup>15</sup> I.U. Berezna, *Investment activity of Ukraine in the context of integration and globalization processes*, „Economy and state" 2011, nr 2, p. 50.

climate, or totalities of political, legal, economic and social terms that provide investment activity of domestic and foreign investors<sup>16</sup>. An investment climate is an internal atmosphere that is formed on concrete territory, taking into account priority of bringing in of additional financial resources. It objectively influences on position of investor in relation to a decision-making about investing of objects of that or other territory.

To provide the increase of foreign capital inflow in the real sector of economy, it is necessary to create a favourable investment climate. However, yet the corresponding program of bringing in of foreign investments (that would contain methodology of determination of priority of investments in those or other industries of economy) is not worked out until now by public authorities.

In modern terms investment climate is characterized by the presence of high investment risk. Both in the field of internal and external investments a problem consists in low investment activity of subjects of investment activity. Efficiency of use of capital charges of the state budget is too low. So, money are nebulising among the managers of budgetary funds, there are not the unique principles of forming and functioning of the system of state investments and providing of their effective use for a special purpose. Budgetary and investment processes are not concerted in time.

Process of forming of investment projects that needs state support is not integrated in a general budgetary process. A crisis considerably narrowed internal sources for investments, and international financial resources became almost inaccessible. In turn, international investors force to behave more careful to the risks of country. Thus, low investment image of Ukraine makes the state less attractive for an international capital<sup>17</sup>.

For today an investment climate is in negative position that is confirmed by basic international indexes. And investors are oriented on them. A part of direct foreign investments in a general volume diminishes constantly, threat of abroad outflow of capital and difficulties in bringing in of additional foreign investments to Ukraine can result in the disbalance of the financial system and creation of additional threats to financial safety of country. For this reason investment policy of the state must be directed to an exposure and effective warning of internal and external threats to financial safety in an investment sphere.

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<sup>16</sup> O.I. Baranovsky, *Financial safety in Ukraine (methodology of estimation and mechanisms of providing)*, Monography, Kyiv 2004, p. 712.

<sup>17</sup> I.I. Moskal, *Risks and threat to financial safety of the state in an investment sphere*, Scientific messages, Series "Economy" 2012, nr 23, p. 78–82.

### 3. Influence of investment component of financial safety on balancing

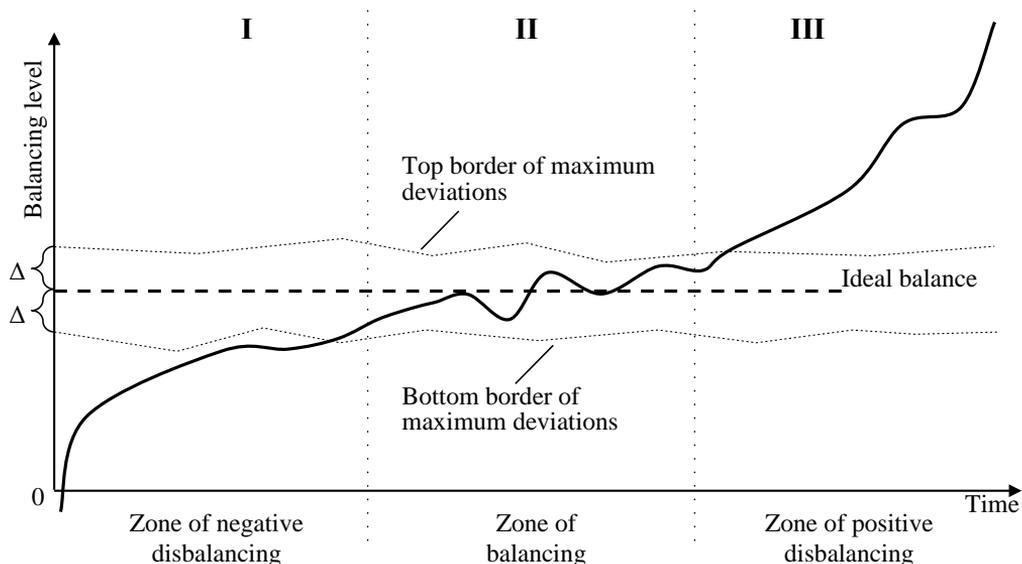
Investment politics and strategy of financial safety in Ukraine are in close intercommunications. Negative dynamics of indexes of investment components is represented at general level of indexes of financial safety and creates the threat of disbalance.

In the given context it's necessary to trace interrelation and interference of variation of investment processes and level of balance of the state financial system, taking into account their irrefutable influence on financial safety.

One of variants of evident reflection of concept of balancing (correlation of relative volumes of positive and negative factors of influence on balancing condition) may be schematically presented on fig. 1.

It describes dynamics of balancing level with the course of time. The investigated span of time is divided on three periods: negative disbalance, long-term balance and positive disbalance. There are lines of ideal balance and borders of maximum deviations on the picture. With the help of top and bottom borders of maximum deviations we can talk about balancing and economical stability of state at the moment.

**Figure 1. Dynamics of balancing level as result of positive and negative factors of influence**



Source: A. Shubin (red.), *Social and economic vectors in national economy development: Bulgaria, Ukraine*, Varna 2014, p. 261.

A line of chart in the zone of negative disbalancing is below border of ideal balance through predominance of negative factors of influence above positive. But in the zone of positive disbalancing a line of chart is higher than border of ideal balance through predominance of positive factors of influence above negative. The zone of balancing is characterized by being of line of the presented chart in this period in the possible borders of disbalancing.

It is necessary to mark that the above-mentioned borders of disbalancing are the mathematical category of error of calculation of balancing level due to rounding, predictable unauthenticity of data through ignoring of certain row of factors that actually can have substantial influence on the eventual value of balancing level. Thus, the above-described borders can deviate from a certain middle level in time that helps to get more exact results of current and long-term levels of balancing, with greater probability to investigate the dynamics of balancing level, and also allows doing prognoses of future variation of balancing level.

Even size of ideal balancing in this case can't remain permanent and have the appearance of horizontal line. So, here balancing is not a certain size, ideal it is necessary to aim to, but middle value of indexes of size of positive and negative factors. But in the short-term period of time mainly expedient is establishment of certain permanent size of ideal balancing, it follows to reach.

Predominance of positive or negative factors at the moment has an influence on presence or absence of balancing. Only on condition of the simultaneous being of relative size of positive and negative factors in the possible borders of disbalancing it is possible to establish the fact of equilibrium. Insignificant deviation of size of positive or negative factors from possible borders at the same being of other index in these borders at certain terms can also mean the presence of balancing, but such instances need the additional detailed consideration.

It is necessary to consider that near to concept "balance" there is its direct antipode, or "unbalance", that confirms necessity of adequate measures for system reduction in a balance condition more visually. Unbalance exists from the origin of society. Even at constant tracing of negative tendencies in ideally balanced financial system, any influence factor can essentially infringe a condition of balance and will lead to the unbalance. Certainly, it is possible to express thought that balancing of environment is superfluous, unnecessary (in long run influence of positive and negative factors will be counterbalanced, and time unbalance, from which we can not completely be protected, will prevent nobody, and will stimulate the development of concrete territory). But it is far not so. Self-balancing is possible only at minimum state influence on the financial processes, and it basically is impossible because of existence of external influence and necessity

of fulfilment state functions. To some extent self-balancing occurs in the long-term period, but time necessary for a complete equilibration of system without additional actions is almost impossible to measure. And consequently such expectation of “best times” it is possible to consider groundless<sup>18</sup>.

The factors of influence on balancing of the financial system can be looked over depending on the change of economic situation in a country, or appearances of additional, unforeseen factors, which substantially influence financial safety of Ukraine. Organizational questions concerning of data are about a place and time of inspection, personnel brought over to the inspection, its logistical support, and also system of guarantying of exactness of results.

During introduction and approbation of calculation of balancing index of the financial system it is considered a necessity to conduct its calculation with the detailed analysis of the got results at state level not rarer time per a year. Later it will be better to conduct similar calculations for the state at all – once on 3 years, and in the cut of regions – one time in a year. In case of occurring of certain critical situations it is possible to do more detailed calculations on “problem” territory.

Process of development of methods of calculation of balancing level of the financial system (integral index of balancing) requires the protracted labour, as extraordinarily important is a selection of priority indexes for a calculation, their rational grouping, and also describing of those or other methods of balancing of indexes of certain group. But in future, due to automation of calculation process, it will be possible to get information about the degree of disbalance and recommendations accordingly variants of practical measures for proceeding in a financial equilibrium in the counted minutes. During determination of balancing level of the financial system it is necessary to note that ideal balance is practically impossible to reach. Therefore it is necessary to speak about finding of afore-mentioned level in the certain borders of disbalance. It is necessary to pay attention to relative inexpediency and low efficiency of balancing in the conditions of the considered country economic development formation. As balancing should be inherent in the countries with the certain development level, settled economic, political and social relations in society and to be used for the purpose of minimisation of their possible fluctuations, and also fast returning to an equilibrium condition<sup>19</sup>.

A phrase: “the country is in an equilibrium condition”, unfortunately, tells nothing about development level of the given country (or about “balancing level” – a comparative indicator with which help degree of investigated territory balancing is measured). It is clear,

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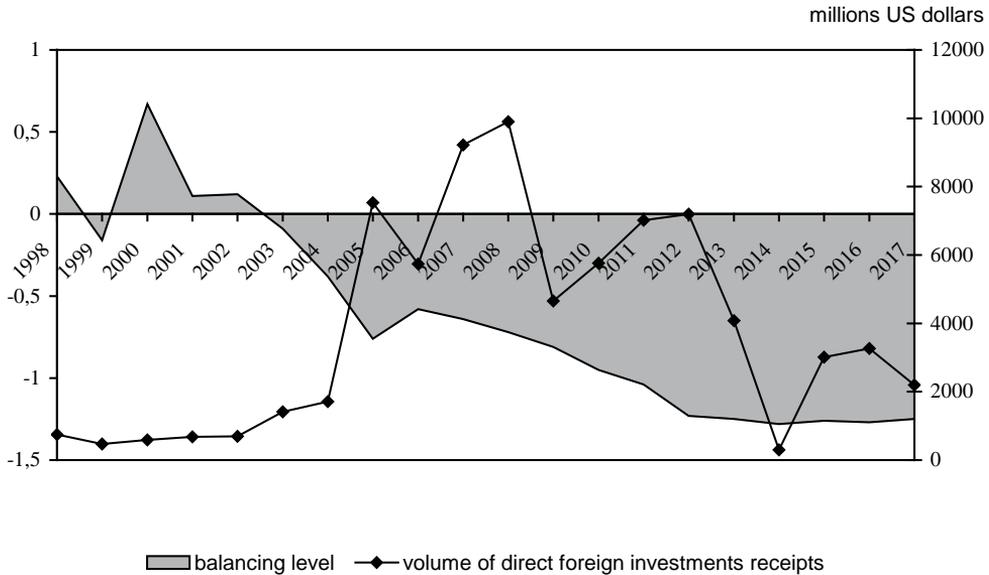
<sup>18</sup> O.V. Gerasymenko, *Influence of state administration on investment activity of enterprises as lever of economic stabilizing*, Modern tendencies of functioning and development of enterprises: threats and calls, Collective monograph, LIRA, Dnipropetrovsk, Ukraine 2016, p. 6–18.

<sup>19</sup> O.V. Gerasymenko, *Influence of state administration on investment activity...*, p. 6–18.

that even in the far from civilization settlement there can be accurately settled all existing relations of the given society, thus the given system is considered balanced though it is natural, that the level of development of similar territory leaves much to be better. The similar situation also can be in highly developed modern state which skilfully using all existing regulation levers gradually leaves on the maximum step of development, considerably not infringing an equilibrium condition. Thus, in this case “from the outside” (that is, having only statistical data and nothing knowing about the concrete country) the investigated state was in long-term balance. It is impossible to tell about increase / decrease level of its economic development by means of the given method.

Ukraine reacts to any influence factors (especially external). Therefore it is extremely difficultly to predict any processes with high accuracy and on long prospect under these conditions. Realisation of forecasting seems possible only for a short time. For the purpose of evident submission of the last assertions fig. 2 is resulted. It displays dependence between indicators of financial system balancing and volumes of investment incomes in it.

**Figure 2. Comparative dynamics of balance value of Ukrainian financial system and volumes of investment incomes**



Source: authors’ working out on the basis of [<http://www.ukrstat.gov.ua>, <http://index.minfin.com.ua/economy/fdi>, access date: 19.06.2018].

With the help of fig. 2 we trace dependence of such character: at increase in volume of direct foreign investments receipts increases negative unbalance of state financial system that constantly deepens beginning from 2003. Analysing information,

represented on a chart, authors come to the conclusion about the current presence of disbalance of the financial system of Ukraine which deepened to 2012.

During last years there is stabilization of balance level. It can be the consequence of reduction of receivables of direct foreign investments, what the results of previous researches of authors testify to<sup>20</sup>. Thus the similar stabilization is expedient to study in more details and not perceive only positively.

## Summary

So, there is a necessity of modification of state influence on investment activity with the aim of strengthening of financial safety in Ukraine. Simplification and organization of state administration, forming of terms for market self-regulation of investment component of financial safety are extremely necessary in the decision of problems of creation of favourable investment climate, achievement of balance of financial system, and support of financial safety in Ukraine on a due level.

The key aspect of realization of reforms in Ukraine is a presence of the proper money which in the conditions of their insufficiency in the state must be attracted from abroad. To the basic problems which brake development of state investment policy and minimize the investment providing of support of the desirable level of financial security in the process of reforms it is possible to allocate: declarative character of “Strategy-2020”; a low quality level of activity of already existent institutions and unsatisfactory external terms for their realisation; political and military threats in separate regions; unefficiency of realization of control function of work of separate state institutes.

For support of investment component of financial safety on a due level it is necessary: to create the proper financial terms for providing of the regular investing of innovative projects; to modify the structure of economy of country for passing to the release of high technology innovative products; to provide functioning of legislatively-legal mechanisms of protection of rights of domestic and foreign investors; to create economic terms for investing of modernization and innovative piling up of the fixed assets; to form the system of insurance of investment activity.

Providing proper level of financial safety of state is possible on condition of complex approach in relation to determination of reasons of the negative phenomena of its basic components. By means of correction of negative influences it is possible to define

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<sup>20</sup> N. Sytnyk, O. Gerasymenko, *Influence of investments into trade sphere on a financial system firmness and balancing*, Proceedings of the VII International Academic Congress “Modern World: Politics, Economy, Culture, History, Technology, Science and Education”, Ottawa University Press 2015, p. 159-164; O.V. Gerasymenko, *Investment factor of influence on financial system balancing at regional level*, „Statistics of Ukraine” 2012, nr 2 (57), p. 70–75.

positive processes in the financial system of the state and safety of its finance. It will be difficult to provide the balanced development of the state without levelling of the found out threats.

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