

ПЛАТФОРМА II. Вплив інструментарію контролінгу на розвиток корпоративних фінансів

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Problems of financial security of investment activity of the state

The necessity of development of investment processes in Ukraine taking into account its financial security is considered. The most important component is economic security, in particular, investment, which is closely linked to the economic efficiency of the functioning of economic objects, stability and security of society.

The problem of ensuring investment security is especially relevant for Ukraine, as the state needs to intensify the investment process and its focus on ensuring the potential of positive economic and social changes. State investment security is an important component of the macroeconomic security system. Under economic security, we understand the state of the economic system, which is characterized by a balance and resistance to the negative impact of any threats.

Investment security of the state is the level of correlation between the amount of investment abroad and the investment that meets the needs of the domestic economy and maintains a positive balance of payments of the state [1].

The main criterion for investment security is the competitiveness of the economy as a process of ensuring economic security in the dynamics. Taking into account that the criterion of economic security is the maintenance of an adequate living conditions (economic growth, welfare of the population), the material basis of this is a certain level of investment and investment security. The Ukrainian economy is characterized by a low level of investment security, due to:

- lack of a civilized stock market and portfolio investments that may be the source of real incomes of the population in the future;
- lack of public confidence in financial institutions and state authorities;
- lack of real mechanisms for attracting domestic and foreign investments into the economy;
- unfavorable investment climate in the country[4].

In addition, the inertia of the investment activity on the dynamics of the economy, taking into account the influence of various factors in real life, can ensure that the GDP growth rate exceeds the growth of investment, and vice versa, with a significant deceleration of investment growth, a positive value of GDP growth may be observed in limited periods.

The volume of direct foreign investments in the economy of Ukraine in the first half of 2018 increased by 1, 039 billion dollars. According to the State Statistics Service of Ukraine, at the beginning of 2018, 1, 259 billion UAH of new investments were received, but at the same time it dropped 278.7 million dollars, and the positive revaluation amounted to 58.6 million dollars. According to the information provided, the largest increase in investment from the Netherlands (\$ 452 million), Cyprus (\$ 257.8 million), Germany (\$ 48.9 million). The National Bank estimated the inflow of foreign direct investment in the economy of Ukraine in the first half of 2018 at USD 2.307 billion, in particular, without taking into account operations of converting debt into the authorized capital by banks - 1.8 billion dollars [2].

Investment security is controversial. On the one hand, there are processes of adaptation and modernization: science is increasingly striving to meet the requirements of economic activity, attempts to find a niche in the world markets are being carried out, some high-tech manufacturing and services are developing at a high pace.

On the other hand, there are problems and negative tendencies that do not contribute to the formation of the necessary investment security. They are especially noticeable in international comparisons: levels and tendencies of financing do not

meet neither the needs of Ukraine, nor the practice of the leaders of the world economy, there is a separation of Ukrainian science from the results of the implementation of discoveries and inventions, the levels of technological development, the effectiveness of state scientific and technological innovation, and not only from developed countries, but also from developing countries.

The provision of investment security is achieved by the targeted activity of the state, enterprises, and the population. In our opinion, to the main directions of activity of the state, in terms of ensuring financial security, it is necessary to include:

- constant improvement of the potential of the economic system;
- strengthening and guaranteed protection of property rights;
- ensuring stable convertibility and national currency;
- social and innovative direction of state investments;
- increase awareness of all subjects of the investment sphere.

Thus, investment security is both a state and a process. That is, it characterizes the level of utilization of investment resources in the economy, and on the other hand, determines the process and directions of their effective use, where in today's conditions of development of a market economy the important task is to maintain the financial security of the state, which, in turn, depends on a stable and efficient operation of the investment sector investment security is determined by a clear investment policy designed for long-term prospects.

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