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FOREIGN DIRECT INVESTMENTS AND ECONOMIC GROWTH IN THE POST-COVID-19 PERIOD: A CAUSALITY ANALYSIS FOR UKRAINE

ABSTRACT

Given the openness of most national economies, ensuring sustainable economic growth, trends of linearization, transnationalization, there has been a significant increase in foreign direct investment. Foreign direct investments (FDI) is a key component of economic growth and development, as the essence of economic growth is the rapid and efficient transfer of "best practices". In addition to direct capital investing, FDI can be a source of the valuable transfer of technology and exchange, know-how, and foster international connections of companies that have an impact on economy. In addition, it should be noted that FDI have potentially desirable features that affect the quality of growth with significant social consequences. This can decrease negative shocks caused by financial instability. FDI generate income directed to support other economies. The volumes of foreign direct investments are growing under the influence of globalization, the intensification of existing ties creating problems and threats to secure the national economic development, and in today's sustainable and inclusive (integral) growth. The evolution of the world economy has strongly influenced the dynamics of foreign direct investments and foreign capital flows, as well as economies of host countries. Current trends of the impact of foreign direct investments on economic growth have not bypassed economy of Ukraine, which is in a transitional stage of its development and is a host country. Therefore, the importance of attracting safe foreign direct investments is extremely ripe for the national economy and its economic growth at the current stage.

Keywords: foreign direct investments, economic growth, causal relationship, forecasting, level of investment

JEL Classification: F21, F43, F47

INTRODUCTION

The results of the basic research by scientists from around the world convincingly show that the processes of economic renewal and growth of economies in the world are determined by the size and structure of investment, quality and speed of their implementation. Shifts occur with the help of investment savings and appropriate material resources. Without investments, modern capital creation and national economic development are impossible.

Thus, the development of the world's economies takes place through investment: the more intensive it is, the faster the reproduction process takes place, and the more active are the effective market transformations. In today's globalization conditions, all countries have an objective need to intensify investment activities to promote the competitiveness of their own economic systems, the modernization and improvement of existing structures, the introduction of the latest methods of doing business, the promotion of the capital diversification in the direction of socially oriented structural changes. Thus, foreign direct investments are becoming an important factor in the economic policy of many countries, as well as have both direct and indirect impacts on economic growth.

LITERATURE REVIEW

It is noted by scientists in many studies that FDI has been an integral part of the process of international economic globalization in recent decades. In the conditions when the country lacks capital, attracting foreign investments is a strategic step.

Empirical studies of the factors influencing FDI, and the studies on how direct investments affect the country's economic growth, on GDP began to be actively conducted in the 1990s-the 2000s, when capital movements accelerated significantly. The relationship between capital flows and economic growth is the subject of study of many foreign scholars and specialists, among which the following authors of the papers should be pointed out: Alfaro and Hammel [1], Geert B. and Harvey C. [2], Bernanke and Gürkaynak [3], Francesco and Feyrer [4], H. P. Blair [5] and others.

In Ukraine, the impact of direct investments on economic growth is studied by many scientists, among which the works of Z. Makogin [6] should be singled out, where the author empirically assessed the influence of foreign investments on the regional product of individual regions. Based on the VAR-modeling of foreign direct investments and economic growth in Ukraine for the period of 1996-2016, Yu. Bilenko came to the conclusion that the domestic economic lacks foreign investments [7]. High rates of investments and economic growth require a national cultural and ethnic spirit, which permeates the creation of private property institutions, the formation of the state elite.

In the research conducted in the USA by Donny Susilo is noted that in some sectors FDI has a considerable impact on economic growth (the growth of the actual GDP is explained by 90,4% increase in FDI), but there are differences in manufacturing, wholesale, retail, information, real estate, renting, leasing and other sectors [8].

D. Lyvch notes that the impact of FDI on economic growth depends on the level of income and the degree of economic development [9]. FDI has a greater impact on the economies' growth of developing countries - those that have a higher demand for investments and higher needs for advanced technologies compared to developed countries. Lyvch also draws attention to the insufficient volume of foreign investments, which is reflected in economic growth and proposes to improve its own investment image, to promote its own potential by investment measures.

Ukrainian and foreign scientists note both positive and weak impacts of foreign investments on economic growth. Thus, N. Reznikova in her research notes that FDI influences economic development and creates dependence on positions: domestic investments are stimulated, the export potential grows, human potential strengthens, and macroeconomic stabilization is ensured [10]. A. Melikhov, studying the causal relationship between FDI and economic growth, has built a multifactor correlation model of Ukraine's GDP on a number of factors, including FDI and their impact on the performance [11]. The model proved to be significant and adequate, where strong causal relationships are shown. Hooi Hooi Lean studied in his paper that the relation between FDI and growth takes place in any direction [12].

The hypothesis about the weak influence of FDI on economic potential was studied by G. Boush, K. Grasmyk, M. Piatko [13]. There are many researchers that point out that GDP is the cause of growth. This is because rapid GDP growth tends to lead to a deficit or high level of capital requirements in the host country, and therefore the recipient country will require more FDI, offering attractive, preferential, or favorable conditions to involve foreign investors in order to get more FDI.

METHODOLOGY

Economic theories also state that for economic growth, a country must accumulate the required and sufficient amount of investment. All countries need to accumulate domestic and attract (accumulate) foreign capital, but in any case, they need investment. When a country itself cannot generate domestic savings, it needs to be investment-attractive enough to persuade foreign investors to invest in the country.

Within this article, the analysis of FDI and economic growth is carried out, and the casualty relationship in the Post-Covid-19 period is analysed, as Covid-19 has significantly influenced the economic growth of all countries. Using official data from the State Statistics Committee of Ukraine, the causal relationship between selected variables and economic growth in Ukraine was examined. The following steps have been taken to demonstrate the long-term links between economic growth and FDI flows in Ukraine. First, statistical data of FDI for the last twenty-two years were analysed, and based on the data, a pessimistic, optimistic plausible forecasting scenario until 2025 was implemented. Second, in order to establish the relationship between the selected variables, the econometric modeling was performed using the E-Views software product, and the analysis of the causality of direct investing and economic growth in Ukraine was carried out. The constructed model was checked for the presence of autocorrelation between the first and higher orders. Information criteria

for the correctness of the selected variables and the model success were checked. The model was tested for heteroscedasticity and explanatory ability. The results of this analysis will either confirm or not the existence of a causal link between FDI flows and GDP growth rate.

RESULTS

1. Dynamic and tendencies of DFI flows

The world economy is experiencing a crisis related to the Covid-19 pandemic, which direct impact will be reflected on FDI. According to UNCTAD experts, the world level of FDI is affected not only by the pandemic but also by an industrial revolution [14].

Global investments tend to go to countries with cheap labor forces and cheap natural resources, and this trend will continue in the future. At the same time, the reserve for such investments is declining.

During the independence period, Ukraine has not created an investment-attractive environment for foreign investments. According to the National Economic Strategy for the period up to 2030, in 2019 foreign investments were three times less than in neighboring Poland and five times lower than private remittances to Ukraine [15]. Ukraine remains attractive to foreign investors, but at the same time has accumulated much less investment than other countries, especially given the size of the country's economy. Thus, foreign direct investments in Ukraine against the background of global investments remain scarce (see Table 1).

Table 1. Foreign direct investments in Ukraine (mln. dol. USA). (Calculation based on the data of the State Statistics Service of Ukraine [16])

Year	Foreign direct investments in Ukraine as of the beginning of the year	Growth of direct foreign investments, annual
2001	3875.0	593.2
2002	4555.3	680.3
2003	5471.8	916.5
2004	6794.4	1322.6
2005	9047.0	2252.6
2006	16890.0	7843
2007	21607.3	4717
2008	29542.7	7935.4
2009	35723.4	6180.7
2010	38992.9	3269.5
2011	45370.0	6377.1
2012	48197.6	2827.6
2013	51705.3	3507.7
2014	53704.0	1998.7
2015	40725.4	-12978.6
2016	32122.5	-8602.9
2017	31230.3	-892.2
2018	31606.4	376.1
2019	32905.1	1298.7
2020	35809.6	2904.5

Moreover, the downward trend began long before the pandemic and was associated with the conduct of anti-terrorist operations in Ukraine and the relevant political situation. Therefore, Ukraine has not experienced any negative trends associated with a decrease in flows, even in 2019-2020, we can see a slow increase.

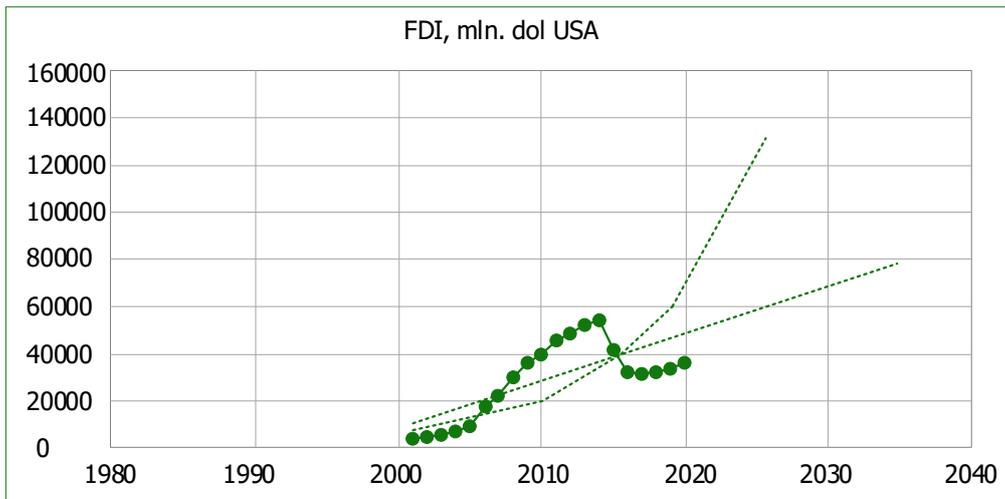
Statistical data show definite volatility of FDI (2006 – sharp rise, 2014 – sharp fall), which is due to endogenous factors of the national economy development. The increase in foreign investments was accompanied by legislative changes in favor of foreign investors and privatization; a significant decrease is due to the political situation in the country, and the ATO in the east.

In Table 2, the inflow of foreign direct investments as a percentage of GDP using five-year averages over the last twenty years is calculated. This indicator has been within limits of 15-20% over the last fifteen years.

Table 2. Five-year average annual growth (in percentage), 2001–2020. (Calculation based on the data of the State Statistics Service of Ukraine [16])

Period	FDI/GDP
2001-2005	0.105153
2006-2010	0.208674
2011-2015	0.32189
2016-2020	0.25886

Using the graphical method, the dynamic of changes in the FDI volume in Ukraine over the last twenty years with the further presentation of lines of the trend is shown (Fig.1). The selection of the empirical function is made on the basis of exponential, linear, logarithmic, polynomial, and power functions.


Fig. 1. Forecast of the FDI attraction by 2025.

Thus, the forecast values of the global FDI growth for the next five years (2021-2025) are calculated using the obtained equations. Let's single out three variants of the forecasting. With the dominance of negative factors influencing the FDI flows to Ukraine (low growth of the national economy, further negative impact of the Covid-19 pandemic, and other global determinants), a pessimistic forecast is possible, which will reflect the lower limit of the possible value of the indicator. With the dominance of positive factors (accelerated growth of the national economy, the formation of a favorable investment climate, attractive investment environment, and other internal determinants), it is possible to consider an optimistic forecast that shows the upper limit of the determination coefficient. Option 3 – probable, which corresponds to current trends in the national economy and reflects the most optimal scenario with an average R^2 . For optimistic forecasting, the highest R^2 (approximation reliability value) – 0,8241, for pessimistic forecasting, the linear function with R^2 – 0,5272, and for probable calculation, R^2 – 0,5262, was chosen. Forecasted values are shown in Table 3.

Table 3. Forecasted growth of FDI in Ukraine for 2021-2025 (mln. dol. USA).

Year	Forecast		
	Pessimistic	Optimistic	Probable
2020	35809.6	35809.6	35809.6
2021	26059.8	70470.6	48265.2
2022	27974.1	72610.9	50292.5
2023	29886.7	74752.8	52319.7
2024	31797.7	76896.4	54347.1
2025	33707.1	79041.6	56374.3
Growth of FDI for 25 years: 2025 in comparison to 2001	8 times	20 times	14 times

The most probable development scenario, subject to further reforms in the economy, will contribute to the gradual attraction of foreign investments.

Research on the investment and economic macro-environment of Ukraine shows a high risk of investment because according to the leading research companies, the investment climate in Ukraine is unsatisfactory. Interest in the study of macroeconomic dynamics is explained by the uneven growth rates of the main macroeconomic indicators (GDP, consumption, investment) in different countries [17]. R. Nikarso notes that in his opinion "it is obvious that investors are afraid to increase investment in Ukraine for two reasons: it is desirable to observe geopolitical stabilization in the country and the implementation of the announced list of reforms" [18]. The President of the EBRD assured that the volume of the EBRD investments will depend on the reform of the Ukrainian economy. In the course of the One Ukraine Forum, the founder of the Corporation Virgin Group Sir R. Brenson said, "Ukraine remains an investment-attractive country, despite all economic and military upheavals [18]. The businessperson noted that he would encourage his friends to invest in Ukraine, but he is not ready to invest at the moment. Although, there are enough areas potentially interesting for the billionaire."

Thus, the coronavirus pandemic has strongly affected the world economy and the inflow of FDI. Although the inflow of FDI to Ukraine in 2019-2020 increased slightly, but their growth was significantly lower than remittances from workers. In the global FDI market, there is a demand for investment and the momentum of the investment system is emerging. In the investment system, there is always a demand for investment resources and the need for additional funds. The recipient's interest becomes decisive, and the interest of the investor is satisfied by the effect obtained along the entire path of value.

Investment flows are becoming the most important tools for establishing and maintaining this balance in the investment system. Steady investment flows give the economic system a margin of safety. It is they which with the projected negative change in internal and external economic and political conditions, ensure the stability of the national economy, the maintenance of an appropriate level of competitiveness, and the ability economic growth.

2. Econometric modeling of the relationship between FDI and economic growth

The model of the relationship between economic development and FDI used in this article is derived from the model: $GDP = f(\text{Employment of the labor force, FDI, human capital, new machinery, international trade})$, which has been revealed in previous our paper (studies). International trade has a direct impact on economic growth. Our hypothesis is that direct investment is an important factor in international trade. Therefore, in this model of the article, the most significant factors for the economic growth of a country with a transition economy are selected. The model looks like this:

$$GDP_t = f(EG_t, ES_t, FDI_t) \tag{1}$$

where EG_t – export of goods from Ukraine, millions USA dollars; ES_t – export of services from Ukraine, millions USA dollars; FDI_t – foreign direct investments to Ukraine, millions US dollars.

Data on GDP, export of goods and services, FDI were obtained from official sources of the State Statistics Committee of Ukraine for the period 1999-2020. The results of the impact of selected indicators on economic growth are shown in Table 4.

Table 4. The Results of Multi-factor Regression of GDP.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
EG	2.331453	0.271448	8.588953	0.0000
ES	4.921429	1.812003	2.716015	0.0142
FDI	-0.636182	0.346765	-1.834619	0.0831
C	-16958.64	7179.050	-2.362240	0.0296
R-squared	0.967293	Mean dependent var		109449.3
Adjusted R-squared	0.961842	S.D. dependent var		49619.49
S.E. of regression	9692.676	Akaike info criterion		21.35909
Sum squared resid	1.69E+09	Schwarz criterion		21.55747
Log likelihood	-230.9500	Hannan-Quinn criter.		21.40582
F-statistic	177.4489	Durbin-Watson stat		1.805665
Prob(F-statistic)	0.000000			

This Table shows:

- C in the table – a constant, is statistically significant;
- that the selected indicators of economic growth (EG, ES, FDI for the economic growth of Ukraine are statistically significant (up to 10% in total);
- the regression value R^2 is quite high and is 96,7% and shows how much the selected indicators are related to economic growth (GDP);
- the probability of accepting the null hypothesis is zero;
- Durbin-Watson stat. shows the autocorrelation of the first order. For 22 observations and 3 variables, d_L and d_U are critical, and accordingly equal 1,053 and 1,664 at the level of significance $\alpha=5\%$. In this case, $DW=1,805665$, which means the absence of autocorrelation of residues, there is no reason to reject H_0 ;
- other information criteria confirm the correctness of the selected variables and the success of the model as a whole.

The availability of autocorrelation of the second order will be tested using the Breusch-Godfrey Serial Correlation LM Test (Table 5). The values of 0,7820 and 0,7166 are evidence of the autocorrelation absence; its absence is observed when using the following lags.

Table 5. Autocorrelation of the second order.			
Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.249705	Prob. F(2,16)	0.7820
Obs*R-squared	0.665905	Prob. Chi-Square(2)	0.7168

Summary statistics and correlation matrix are shown in Table 6. All selected indicators have a positive median and average dynamics of indicators in relation to previous years. However, negative asymmetry coefficients (skewness) indicate that the distribution range is dominated by values less than the average value. The rate of excess (kurtosis) is with a normal sufficient distribution (usually from 2 to 4), the distribution is acute and the amplitude is considered significant.

Table 6. Summary statistics and the correlation matrix.				
	GDP	EG	ES	FDI
Mean	109449.3	41585.11	9404.427	26453.11
Median	114691.0	41480.20	9998.850	31418.35
Maximum	183310.0	68830.40	15618.30	53704.00
Minimum	31581.00	11581.60	3613.900	2810.700
Std. Dev.	49619.49	17471.30	3868.864	17193.33
Skewness	-0.198011	-0.120570	-0.213290	-0.097341
Kurtosis	1.832988	2.112029	1.790012	1.672351
Jarque-Bera	1.392188	0.776087	1.508872	1.650506
Probability	0.498529	0.678383	0.470276	0.438124
GDP	1			
EG	0.97661	1		
ES	0.91172	0.89409	1	
FDI	0.83596	0.85008	0.93438	1

The results of testing the model for heteroscedasticity are shown in Table 7 and indicate its absence.

Table 7. The Heteroscedasticity Test.

Breusch-Pagan-Godfrey			
F-statistic	1.012063	Prob. F(3,18)	0.4104
Obs*R-squared	3.175298	Prob. Chi-Square(3)	0.3654
Scaled explained SS	1.525077	Prob. Chi-Square(3)	0.6765
Harvey			
F-statistic	1.276502	Prob. F(3,18)	0.3125
Obs*R-squared	3.859416	Prob. Chi-Square(3)	0.2771
Scaled explained SS	4.044840	Prob. Chi-Square(3)	0.2567
Glejser			
F-statistic	1.520616	Prob. F(3,18)	0.2433
Obs*R-squared	4.448247	Prob. Chi-Square(3)	0.2170
Scaled explained SS	3.881005	Prob. Chi-Square(3)	0.2746
ARCH			
F-statistic	0.134716	Prob. F(1,19)	0.7176
Obs*R-squared	0.147848	Prob. Chi-Square(1)	0.7006
White			
F-statistic	1.156020	Prob. F(9,12)	0.3983
Obs*R-squared	10.21649	Prob. Chi-Square(9)	0.3332
Scaled explained SS	4.906917	Prob. Chi-Square(9)	0.8423

The constructed equation has passed a number of tests for autocorrelation, and the presence of heteroscedasticity, which confirmed the correctness of the constructed equation, is proved, so the model is adequate.

Table 8 shows how our model accurately reflects economic growth due to selected variables. According to this criterion, the model is completely acceptable, because the simulated values accurately reflect the actual values.

The results of the predictive quality of the model are shown in Fig. 2. The indicators show high accuracy of the prognosis, so the model is successive.

The equation is statistically significant with a high coefficient of determination. The general form of the model of the dependence of foreign trade on independent variables can be described by the following equation:

$$GDP = 2.33*EG + 4.92*ES - 0.63*FDI - 16958.63 \tag{2}$$

This equation shows the impact of selected variables on economic growth. The coefficients of the equation show the influence of each factor on the performance indicator with the constancy of other indicators. In this case, economic growth increases with the export of goods by 2,33, by the export of services – by 4,92, and by the decrease of FDI – it even decreases. The increase in exports in Ukraine is a positive factor in GDP growth and, consequently, economic growth in general. FDI to Ukraine mainly comes in the industry where there is a rapid turnover of funds, and in those that produce products that are consumed mainly in the national market.

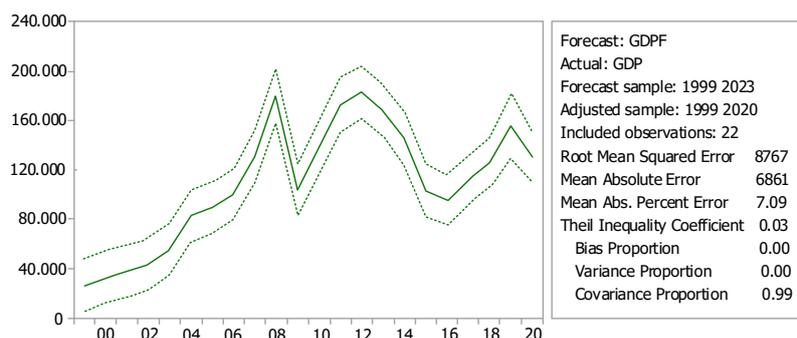


Fig. 2. Forecast GDP.

The constructed model was tested for various criteria and showed adequacy and high quality. The results of the econometric model allow determining the necessary focus of public policy for economic growth, taking into account the selected variables.

Table 8. Explanatory ability.

obs	Actual	Fitted	Residual	Residual Plot
1999	31581.0	26040.7	5540.25	. * .
2000	32375.0	32916.9	-541.949	. * .
2001	39309.0	36862.8	2446.18	. * .
2002	42393.0	43190.3	-797.337	. * .
2003	50133.0	55608.4	-5475.43	. * .
2004	64883.0	82500.9	-17617.9	. * .
2005	86142.0	88797.5	-2655.47	. * .
2006	107753.	100096.	7656.78	. * .
2007	142719.	130661.	12058.1	. * .
2008	179992.	180715.	-723.135	. * .
2009	117228.	102716.	14512.0	. * .
2010	136419.	138736.	-2317.26	. * .
2011	163160.	172379.	-9219.29	. * .
2012	175781.	182641.	-6860.09	. * .
2013	183310.	167150.	16159.9	. * .
2014	131805.	144593.	-12787.8	. * .
2015	90615.0	102723.	-12107.9	. * .
2016	93270.0	95299.2	-2029.18	. * .
2017	112154.	112607.	-453.476	. * .
2018	130832.	126023.	4809.07	. * .
2019	153781.	155672.	-1891.02	. * .
2020	142250.	129955.	12294.9	. * .

CONCLUSIONS

In today's conditions, the impact of FDI, especially on the countries of recipients is a topical issue, which is widely discussed in the scientific literature. Many experts, both foreign and domestic, analyze the relationship between direct investment and economic growth. All experts estimate the contribution of FDI to economic growth, but in different countries, the density of communication is different. The works of scientists who believe that GDP affects FDI were analyzed, and others prove the feedback. In any case, there is a casual relationship between the variables; the connection density depends on the economic level of the country. Some studies show a clear positive relationship, others a weak impact of FDI on economic growth. Regarding the impact of FDI on economic growth in Ukraine, the results show a weak impact on GDP. GDP influences to a greater extent on the FDI flow. First, the study is limited to only three variables, while the increase in the efficiency of the GDP growth is influenced by various factors other than FDI inflows and exports. Second, the complexity and ambiguity of the relationship between FDI and GDP in Ukraine, as a country in transition, requires further analysis of the casual relationship between other variables.

Moreover, our study and the study of Yu. Bilenko show an insufficient level of investment in the Ukrainian economy, which encourages further study of the causes of this process and identify opportunities to increase foreign investments in the domestic economy [7]. This positive trend could be observed in 2011-2015. In the Covid period during 2019-2020, there was a small inflow of direct investment, while in most other countries there was a significant increase in investment flow. FDI is the main source of capital inflows, it promotes jobs creation, attracts advanced technologies and know-how, and best practices, which together lead to the modernization of economic sectors and economic growth. Therefore, we will continue to study and research the relationship between FDI and GDP, including other indicators.

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ПРЯМІ ІНОЗЕМНІ ІНВЕСТИЦІЇ ТА ЕКОНОМІЧНЕ ЗРОСТАННЯ В ПОСТКОВІДНИЙ ПЕРІОД: АНАЛІЗ ПРИЧИННОСТІ ДЛЯ УКРАЇНИ

В умовах відкритості більшості національних економік, забезпечення сталого економічного зростання, тенденцій лібералізації, транснаціоналізації відбулося суттєве зростання руху прямих іноземних інвестицій. Прямі інвестиції виступають ключовим компонентом економічного зростання та розвитку країн, оскільки сама суть економічного зростання – це швидка й ефективна передача «кращого досвіду». Крім прямого капітального фінансування, ПІІ можуть бути джерелом цінної передачі технологій та обміну, ноу-хау, а також сприяти міжнародним зв'язкам компаній, які своєю діяльністю здійснюють вплив на економіку. Такий досвід найчастіше передається провідними транснаціональними компаніями, які зосередили економічний, технологічний і науковий потенціал. Саме тоді приватні

інтереси не завжди збігаються з національними інтересами, тому слід знаходити точки компромісу, досягаючи національної стратегічної мети, забезпечуючи безпеку національного економічного розвитку.

Крім того, слід зазначити, що ПІІ мають потенційно бажані особливості, які впливають на якість зростання з істотними наслідками в соціальному аспекті. Це може зменшити негативні потрясіння, що виникають унаслідок фінансової нестабільності. ПІІ генерують доходи, які спрямовуються на підтримку інших економік. Обсяги прямих іноземних інвестицій зростають під впливом глобалізації, інтенсифікації існуючих зв'язків, створюючи проблеми безпечному національному економічному розвитку та загрози йому, а в умовах сьогодення сталому й інклюзивному (всеохоплюючому) зростанню. Еволюція світової економіки сильно вплинула на динаміку прямих іноземних інвестицій і потоки іноземного капіталу та економічний розвиток приймаючих країн. Нинішні тенденції впливу прямих іноземних інвестицій на економічне зростання не обійшли й економіку України, яка перебуває на перехідному етапі її розвитку та є приймаючою країною.

Узагальнено й розвинуто науково-методичні основи проблематики щодо залучення безпечних прямих іноземних інвестицій, проблематика якої є надзвичайно назрілою для національної економіки та її економічного зростання, особливо на сучасному етапі.

Ключові слова: прямі іноземні інвестиції, економічне зростання, причинно-наслідковий зв'язок, прогнозування, рівень інвестицій

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