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RUSLAN KAPUSTYNSKYI<https://orcid.org/0009-0003-7620-2223>

Khmelnyskyi National University, Ukraine

Uniwersytet Narodowy Chmielnickiego, Ukraina

***State regulation of investment activities
Państwowa regulacja działalności inwestycyjnej******Introduction******Wprowadzenie***

In the context of globalization and rapid changes in economic conditions, the issue of state regulation of investment activity is gaining particular importance. Investments are the main factor of economic growth, as they contribute to the development of production capacities, the creation of new jobs, and the growth of the standard of living of the population.

The state plays a key role in regulating investment activities. It applies various mechanisms and regulatory tools aimed at ensuring stability and predictability of the economic environment and creating favorable conditions for attracting domestic and foreign investments.

State regulation of investment activities should be balanced, ensure stability and predictability of the economic situation, in order not only to stimulate economic development, but also to minimize risks that may arise in the investment process. Supporting the national currency exchange rate, ensuring financial and macroeconomic stability allows investors to evaluate and plan their actions with lower risks and, accordingly, to make investments. Therefore, the topic of the article is relevant.

Analysis of publications on the research topic***Analiza publikacji na temat badawczy***

Many publications are devoted to the study of investment activity regulation issues. In particular, a wide range of issues related to investment activity management is described in the publication¹, and individual aspects of the implementation of investment activity in the current conditions are described in the publication². Makarenko A. (2018) devoted his study to the characteristics of the system of state regulatory bodies for investment activity³. Dykha M. described the causes of investment fraud, and the author also emphasized that at the state level it is necessary to respond as quickly as possible to the emergence of illegal, criminal fraudulent schemes, to prevent any manifestations of illegal activity (created fraudulent investment schemes) by legal and information and technical means⁴. Filippova S. and Saadzhah V. (2021)

¹ Інвестиційний менеджмент: підручник; Бланк І.О. та ін. К.: КДТЕУ. 2023. 388 с.

² Атамас, О.П. (2023). Інвестиційна діяльність в Україні: реалії сьогодення. Економіка та суспільство, 54. <https://doi.org/10.32782/2524-0072/2023-54-42>

³ Макаренко, А.С. (2018). СИСТЕМА ОРГАНІВ ДЕРЖАВНОГО РЕГУЛЮВАННЯ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ. Міжнародний юридичний вісник: актуальні проблеми сучасності (теорія та практика), 3-4, 60-65.

⁴ ДИХА, М. (2023). ПРИЧИНИ ІНВЕСТИЦІЙНОГО ШАХРАЙСТВА І ПРОПОЗИЦІЇ ЩОДО ЙОГО УНЕМОЖЛИВЛЕННЯ. Економіка України, 66(7 (740)), 57–71. <https://doi.org/10.15407/economyukr.2023.07.057>

described the types of strategies and the main problems of investment⁵. Dykha M. et al. (2022) investigated the state and problems of attracting foreign direct investment to the economy of Ukraine⁶. Shennaev K. (2020) and Shayakhmetova L. et al. (2020) described the features of investment activity in certain industries^{7,8}. The features of capital formation and investment mechanisms in Ukraine in the war and post-war period were investigated in the publication⁹.

The participation of the state in the formation of international treaties and standards that regulate investment relations is important. This allows the country to attract strategic investors and at the same time guarantee national interests. Effective state regulation of investment activities is the key to sustainable economic growth, social development and improving the well-being of citizens.

Therefore, the purpose of the article is: to analyze the mechanisms and methods of state regulation of investment activities.

Research results

Wyniki badan

Effective state regulation of investment activities can create a favorable environment for investors, promote the activation of domestic investments and attract foreign investments.

The state, by forming investment policy, regulating investment processes, helps to accumulate resources and achieve economic and social goals. The state must create favorable conditions for investment activity by ensuring the stability of the economic situation, legal system and financial infrastructure. Dykha M. & Dykha V. (2023) analyzed various components of the investment and business environment¹⁰, which are published in reports of recognized international institutions^{11,12,13,14}. Unfortunately, by many indicators, Ukraine occupies low positions in terms of most components in the above ratings.

With the beginning of the full-scale war of the Russian Federation against Ukraine, most of the components/parameters have deteriorated, which is due to significant destruction, demographic losses, etc. At the same time, despite the martial law conditions, Ukraine is

⁵ Філіппова, С.В., Сааджан, В.А. (2021). Економічний розвиток України: види стратегій та проблеми інвестування в сучасних умовах. Менеджмент як фактор сталого розвитку в координатах парадигми економічних систем: монографія; за ред. С.В. Філіппової, О.І. Продіус. Одеса: Бондаренко М.О. С. 6-39.

⁶ Диха, М.В., Диха, В.В., & Зима, В.М. (2022). ПРЯМІ ІНОЗЕМНІ ІНВЕСТИЦІЇ В ЕКОНОМІЦІ УКРАЇНИ: СТАН, ТЕНДЕНЦІЇ ТА ПЕРСПЕКТИВИ ЗАЛУЧЕННЯ. *Науковий вісник Івано-Франківського національного технічного університету нафти і газу. Серія «Економіка та управління в нафтовій і газовій промисловості»*, 2(26), 53-64. [https://doi.org/10.31471/2409-0948-2022-2\(26\)-53-64](https://doi.org/10.31471/2409-0948-2022-2(26)-53-64)

⁷ Shennaev K.M. (2020). Regulation of investment activities of insurers. *Asian Journal of Multidimensional*. 9(11), 55-59

⁸ Shayakhmetova, L., Maidyrova, A., Moldazhanov, M. (2020). State Regulation of the Tourism Industry for Attracting International Investment. *Journal of Environmental Management and Tourism*, (Volume XI, Fall), 6(46): 1489 - 1496. DOI:10.14505/jemt.v11.6(46).19

⁹ Небрат, В.В., Корніяка, О.В. (2022). Особливості механізмів капіталоутворення та інвестування в Україні як чинник фінансових ризиків в умовах війни та післявоєнного періоду. *Грааль науки*, 16, 31-34. <https://doi.org/10.36074/grail-of-science.17.06.2022.001>

¹⁰ Диха, М., & Диха, В. (2023). РІВЕНЬ ІННОВАЦІЙНОСТІ РОЗВИТКУ УКРАЇНИ В ГЛОБАЛЬНОМУ ВИМІРІ ТА ОКРЕСЛЕННЯ ЙОГО ПЕРСПЕКТИВ. *Київський економічний науковий журнал*, (2), 5-15. <https://doi.org/10.32782/2786-765X/2023-2-1>

¹¹ European Innovation Scoreboard. <https://ec.europa.eu/docsroom/documents/45940>; <https://ec.europa.eu/docsroom/documents/45973>

¹² Global Innovation Index. <https://www.globalinnovationindex.org>; <https://www.wipo.int/edocs/pubdocs/en/wipo-pub-2000-2022-enmain-report-global-innovation-index-2022-15th-edition.pdf>

¹³ Human Development Report 2021-22. <https://hdr.undp.org/content/human-development-report-2021-22>

¹⁴ The Global Talent Competitiveness Index. <https://www.insead.edu/sites/default/files/assets/dept/fr/gtci/GTCI-2022-report.pdf>

improving the legislative framework, integrating it with EU legislation, developing the defense-industrial complex and carrying out daily operational measures to survive in difficult war conditions (promptly restoring the operation of the energy system, water supply after shelling, etc. in territories where this is possible). In addition, the significance of Ukraine in the geopolitical context, in the system of world civilizational transformations, is very high, which is described in the publication¹⁵, and its significance in the context of world civilizational security is substantiated in the publication¹⁶.

Substantiating the main aspects of state regulation of investment activities, we note that the creation of a favorable investment climate includes the level of confidence in the country's economy, the predictability of policy, the effectiveness of the legal system, and the level of development of the capital market.

An important component is the fight against corruption, the creation of transparent and understandable rules for investors, the protection of their rights and guarantees. The state establishes rules and regulations that regulate investment processes. This includes the adoption of laws, regulatory legal acts related to investment, such as tax legislation, investor protection laws, antitrust legislation, etc.

State regulation of investment activity is carried out through a system of various methods and mechanisms that should contribute to attracting investment, optimal allocation of resources and ensuring stable economic development. Regulatory measures make it possible not only to stimulate economic development, but also to effectively manage investment processes, ensuring the growth of national wealth and increasing competitiveness at the international level.

Legislative regulation is one of the main instruments of state influence on investment activity. Through legislative acts, the state creates a legal basis for investment, determines the rights and obligations of participants in investment processes, and also ensures the protection of investors' interests. Legislative acts are aimed at forming a stable and predictable investment environment, which is critically important for economic development.

The main regulatory acts are laws, government decrees, and regulations that define the rules and conditions for investment activities, as well as guarantees for investors.

Legislation regulates direct and portfolio investments. Regulation of direct investments contains rules on the establishment and operation of foreign companies in the country. It may also include restrictions on investments in certain sectors and measures to protect strategic objects and national interests. Legislation on portfolio investments defines the rules by which investors can buy and sell securities, shares, bonds and other financial instruments. This allows for the creation of transparent and stable conditions for financial investments.

Mechanisms for stimulating investment include tax breaks and other economic incentives. The state may enshrine in legislation tax breaks, discounts, and reductions in tax rates for investors in certain areas (for example, for investors in technological startups, infrastructure, and environmentally friendly production).

The legislation may establish rules for the operation of special economic zones (SEZs), in which investors receive tax benefits, reduced import duty rates and simplified regulations for doing business. SEZs are special territories where enterprises can receive various financial and

¹⁵ Dykha M., Dykha V. (2022). Ukraina w systemie przemian cywilizacyjnych świata i innowacyjnego rozwoju. *Prace naukowe Wyższej Szkoły Zarządzania i Przedsiębiorczości z siedzibą w Wałbrzychu. Pedagogika, zarządzanie i inżynieria zarządzania wobec wyzwań współczesności. Poland*, T. 52 (2), 149-162. https://pracenaukowe.wwszip.pl/prace/PN_52.pdf ; <https://elar.khmnu.edu.ua/handle/123456789/13100>

¹⁶ Dykha M., Karpenko V., Dykha V. (2023). World civilization security and development under the prism of the war in Ukraine. *Sustainable Development: Modern Theories and Best Practices: Materials of the Monthly International Scientific and Practical Conference (April 28-29, 2023)*. Tallinn: Teadmus OÜ, 154-162. URL: https://api.teadmus.org/storage/published_books/monthly_thesis_book_04_2023/book.pdf ; <https://elar.khmnu.edu.ua/handle/123456789/14203>

credit benefits, such as reduced taxes, preferential lending and other financial instruments to stimulate investment. In such zones, the state provides reduced tax rates, exempts from customs duties or establishes other financial benefits to attract investment. They reduce the financial risk for enterprises investing in these zones and provide a favorable environment for business.

The state can directly participate in financing investment projects through state budgets, state funds, or through co-financing with the private sector.

Legislative regulation of investment activities also includes antitrust legislation, which is designed to prevent the creation of monopolies and cartel agreements. This is important to ensure fair competition in the market, as well as to protect the interests of small and medium-sized investors.

Setting limits on capital concentration and limiting dominant positions in the market ensures free competition and efficient use of investments.

Many countries have special laws to protect foreign investors, which guarantee their rights and provide compensation for losses caused by changes in the country's political or economic environment.

Public procurement legislation allows the state to invest in infrastructure through tendering procedures and competitions for private investors. An important element is the legislative provision of transparency in tenders and control over the expenditure of public funds, as well as ensuring equal conditions for all participants in the competition. Legislation may include environmental regulations governing investments in environmentally friendly technologies and products. This allows for sustainable development and consideration of environmental factors when attracting investments. Legislation on environmental standards can also be a mechanism for stimulating investments in renewable energy sources and other environmentally friendly investments.

Legislative regulation of investment activities is the basis of legal stability and predictability for investors. Thanks to effective legislation, the state can not only attract investments, but also ensure their safe and effective use, as well as guarantee the protection of investors' rights. Creating favorable conditions through legislative acts is an important step towards sustainable economic development and increasing the country's investment attractiveness.

Financial and credit mechanisms are one of the main instruments of state regulation of investment activity. They ensure the effective use of financial resources to stimulate investment processes, create conditions for attracting investments into the country's economy, and contribute to the development of infrastructure, entrepreneurship, and other key sectors of the economy.

These mechanisms ensure the availability of financing for enterprises and investors, in particular through state support, contribute to the reduction of financial risks, and stimulate investment in strategically important sectors of the economy.

The main financial and credit mechanisms of state regulation of investment activities are as follows:

- budget financing – state funds allocated for the implementation of projects important for the economy, in particular in the fields of infrastructure, science, education, healthcare and energy. Budget financing includes both state programs and specific investment projects financed from the state budget;

- public investment funds are funds created to support investments in strategic sectors or in projects of great economic or social importance. Examples include funds for infrastructure development, scientific research or innovation;

- state lending is the provision of loans to enterprises implementing investment projects on preferential terms (reduced lending rates or long lending terms). This is an important tool

for supporting small and medium-sized enterprises that need financing to expand production or introduce innovations;

- subsidies for lending - the state can subsidize part of the interest rate on loans for entrepreneurs and investors, in particular in those areas that require development (for example, energy, infrastructure, environmentally friendly technologies);

- state financial guarantees are provided to reduce the risks of investors, especially in conditions of uncertainty or economic instability. They can be used to secure loans or credits that attract enterprises to implement investment projects. Guarantees can also be provided for foreign investors to reduce the risks associated with political or economic changes in the country, which increases investment attractiveness and contributes to attracting capital.

To ensure access to finance, the government can involve state-owned banks, which provide loans on favorable terms for investments in priority projects and sectors. This can be especially relevant for small and medium-sized enterprises that do not have access to loans on commercial terms. Such loans often have lower interest rates or are provided for longer terms, which reduces the financial pressure on enterprises.

To attract financial resources for the implementation of investment projects, the state can use bond issuance mechanisms. This often includes the issuance of government bonds or bonds for special investment projects.

Local governments can issue municipal bonds to raise funds for infrastructure projects (construction of roads, bridges, irrigation systems, etc.).

An important mechanism that allows attracting private investment in infrastructure projects through joint financing and project management is public-private partnerships.

The state often takes on the role of initiator of infrastructure projects, such as the construction of roads, bridges, railways, energy networks and other strategic facilities. The state can provide preferential financing for such projects, providing the necessary conditions for the development of infrastructure. The mechanism of public-private partnership allows the state to participate in large infrastructure projects, such as the construction of roads, hospitals, schools, energy facilities, where there is a high need for capital expenditures. Investing in infrastructure contributes to improving the business environment and increasing the productivity of the economy as a whole, and supporting the development of social infrastructure, education, health care creates more favorable conditions for investment in these areas.

An important aspect of state regulation of investment activity is the development of programs to support innovation, venture capital, and promote the development of the capital market, which allows companies to attract investments for expansion and modernization. Venture activity is recognized worldwide as an effective and widespread form of activity aimed at intensifying the processes of innovation implementation. Dykha M. et al. (2022) investigated that venture entrepreneurship in Ukraine is not a widespread type of activity, however, positive development dynamics were observed. According to the results of the analysis, the authors noted an increase in the number of registered joint investment institutions in Ukraine; an increase in the concentration of joint investment institutions in the venture asset management market during 2015-2021, and the number of asset management companies was relatively stable during this period. The proposed measures to stimulate the development of the venture industry and the activation of investment and innovation activities¹⁷ are valuable. Also important aspects

¹⁷ Диха, М.В., Полозова, В.М., Орлов, В.В. (2022). Венчурна індустрія в Україні: стан, проблеми та шляхи їх вирішення. *Економіка, управління та адміністрування*, 2(100), 54-61. [https://doi.org/10.26642/jen-2022-2\(100\)-54-61](https://doi.org/10.26642/jen-2022-2(100)-54-61) ; <http://ema.ztu.edu.ua/issue/view/15658>

of investing in startups, in particular, through attracting venture capital funds, are described in the publication¹⁸.

The state can actively support the creation of venture funds that finance innovative startups and small technology companies. This is an important tool for stimulating investment in new industries, technologies, biotechnology, and environmentally friendly production.

To ensure the effectiveness of investment activities, the state must monitor compliance with investment rules and the use of investment funds. This includes inspections, audits, and prevention of abuse.

Conclusions

Podsumowanie

Investment activity is an important component of the economic development of any state. It ensures the renewal of fixed assets, the creation of new jobs, the increase in the competitiveness of the national economy and the introduction of innovations. The effective functioning of the investment process is impossible without proper state regulation, which creates a favorable environment for investors and ensures a balance of interests of all market participants.

State regulation of investment activity consists of a set of measures taken by government bodies to form a legal, economic and organizational basis for attracting investments. The main forms of such regulation are legislative support, tax policy, financial incentives, state guarantees and direct budget financing of priority sectors.

One of the key areas of state influence is the creation of a favorable investment climate. This includes ensuring the stability of the legal field, simplifying administrative procedures, protecting investors' rights, and reducing corruption risks. Foreign investments require special attention, as they not only contribute to the inflow of capital, but also stimulate the transfer of technologies, management practices, and access to new markets.

At the same time, the state also performs a supervisory function aimed at preventing abuse and inefficient use of investment resources. Regular monitoring, auditing of investment projects and liability for violations of investment legislation are important elements of ensuring transparency in this area.

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¹⁸ Dykha, M., Dykha, V., & Gonta, S. (2024). DEVELOPMENT OF THE STARTUP INDUSTRY IN UKRAINE: STATUS, CHALLENGES, PERSPECTIVES. *Розвиток міста*, (2 (02), 45-54. <https://doi.org/10.32782/city-development.2024.2-6>

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State regulation of investment activities

Summary

The author substantiates the importance of investment activity, which ensures the renewal of fixed assets, the creation of new jobs, the increase in the competitiveness of the national economy and the introduction of innovations. Effective state regulation of investment activity determines the creation of a favorable investment and business environment for investors and ensures a balance of interests of all market participants. The author substantiates that state regulation of investment activity consists of a set of measures taken by authorities to create legal, economic and organizational foundations for attracting investments. The main forms of such regulation are legislative support, tax policy, financial incentives, state guarantees and direct budget financing of priority industries. The state also performs a supervisory function, monitors and controls investment projects and establishes liability for violations of investment legislation.

Państwowa regulacja działalności inwestycyjnej

Streszczenie

Autor uzasadnia znaczenie działalności inwestycyjnej, która zapewnia odnowę majątku trwałego, tworzenie nowych miejsc pracy, wzrost konkurencyjności gospodarki narodowej i wprowadzanie innowacji. Skuteczna państwowa regulacja działalności inwestycyjnej warunkuje tworzenie korzystnego środowiska inwestycyjnego i biznesowego dla inwestorów

oraz zapewnia równowagę interesów wszystkich uczestników rynku. Autor uzasadnia, że państwowa regulacja działalności inwestycyjnej składa się z zestawu środków podejmowanych przez władze w celu stworzenia prawnych, ekonomicznych i organizacyjnych podstaw przyciągania inwestycji. Głównymi formami takiej regulacji są wsparcie legislacyjne, polityka podatkowa, zachęty finansowe, gwarancje państwowe i bezpośrednie finansowanie budżetowe priorytetowych branż. Państwo pełni również funkcję nadzorczą, monitoruje i kontroluje projekty inwestycyjne oraz ustanawia odpowiedzialność za naruszenia ustawodawstwa inwestycyjnego.