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**CONDITIONS AND FACTORS OF INVESTMENT SECURITY  
AS A DECISIVE FORCE OF SOCIAL AND ECONOMIC DEVELOPMENT:  
THEORETICAL AND PRACTICAL ASPECTS**

**Abstract.** The article deals with investment security as a critical factor of social and economic development of the state, especially in the conditions of active opening of its own economic space that is typical for Ukraine in particular.

It has been substantiated that investment security is not only the scope of investments to meet the needs of the national economy, but also their capacity to provide economic development by the means of the appropriate quality and structure of investment.

Through the prism of generic concepts such as “national security”, “economic security” and “financial security” the author defines the essence and theory basis of the notion of investment security.

It has been proved that creation of the system of holistic administration of investment security demands the integration into a single whole such components as investment policy, investment strategy and the organization of investment process, as well as the mechanism of investment activity of economic entities on the condition of their synchronization with the national policy, which under the influence of turbulence of internal and external environment also require some corrections.

The author has established a close link of investment security with intellectual and informational security, which are both vitally needed to provide the former under the current conditions. Special attention is paid to the development of innovative financial instruments, for example various forms of electronic money that are able to create obstacles for the formation of real cost and the increase of investment potential.

The approaches and possibilities for the choice of administrative and market methods for the regulation of the factors defining the investment security have been generalized. The principal provisions, which the investment security should be based on with the aim to provide social and economic development, have been distinguished.

**Keywords:** socio-economic development, investment resource, characteristic features of the investment resource, investment security, conditions and factors of investment security.

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**УМОВИ ТА ФАКТОРИ ІНВЕСТИЦІЙНОЇ БЕЗПЕКИ  
ЯК ВИРІШАЛЬНОГО ЧИННИКА СОЦІАЛЬНО-ЕКОНОМІЧНОГО РОЗВИТКУ:  
ТЕОРЕТИКО-ПРАКТИЧНИЙ АСПЕКТ**

**Анотація.** Розглянуто інвестиційну безпеку як вирішальний чинник соціально-економічного розвитку країни, особливо в умовах активного відкриття нею власного економічного простору, що характерно, зокрема, Україні.

Обґрунтовано, що інвестиційна безпека — не лише обсяг інвестицій для потреб національної економіки, а і їхня спроможність шляхом відповідної якості та структури інвестування забезпечити економічний розвиток.

Крізь призму родових понять «національна безпека», «економічна безпека» та «фінансова безпека» з'ясовано сутнісно-теоретичні основи поняття інвестиційної безпеки.

Доведено, що створення системи цілісного управління інвестиційною безпекою вимагає інтегрування в єдине ціле таких складових, як інвестиційна політика, інвестиційна стратегія і організація інвестиційного процесу, механізм інвестиційної діяльності суб'єктів господарювання за умови їх синхронізації із загальнодержавною політикою, що під впливом турбулентності внутрішнього і зовнішнього середовищ також потребує коригувань.

Виявлено тісний зв'язок інвестиційної безпеки з інтелектуальною та інформаційною безпекою, що в сучасних умовах постає в низці стратегічних умов її забезпечення. Особливу увагу приділено розвитку інноваційних фінансових інструментів, зокрема, різних форм електронних грошей, що здатні створювати перешкоди формуванню реальної вартості та збільшенню інвестиційного потенціалу.

Узагальнено підходи і можливості вибору адміністративних або ринкових методів регулювання факторів, що визначають інвестиційну безпеку. Визначені принципи положення, на яких повинно ґрунтуватися повноцінне виконання інвестиційною безпекою своєї ролі в забезпеченні соціально-економічного розвитку.

**Ключові слова:** соціально-економічний розвиток, інвестиційний ресурс, характеристики інвестиційного ресурсу, інвестиційна безпека, умови і фактори інвестиційної безпеки.

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## **УСЛОВИЯ И ФАКТОРЫ ИНВЕСТИЦИОННОЙ БЕЗОПАСНОСТИ КАК РЕШАЮЩИЙ ФАКТОР СОЦИАЛЬНО-ЭКОНОМИЧЕСКОГО РАЗВИТИЯ: ТЕОРЕТИКО-ПРАКТИЧЕСКИЙ АСПЕКТ**

**Аннотация.** Рассмотрена инвестиционная безопасность как решающий фактор социально-экономического развития страны, особенно в условиях активного открытия ею собственного экономического пространства. Акцентируется внимание на единстве количественных и качественно-структурных характеристик инвестиционного ресурса. Особое внимание уделено выяснению условий и факторов достижения инвестиционной безопасности. Определены принципиальные положения, на которых должно базироваться выполнение инвестиционной безопасностью своей роли.

**Ключевые слова:** социально-экономическое развитие, инвестиционный ресурс, характеристики инвестиционного ресурса, инвестиционная безопасность, условия и факторы инвестиционной безопасности.

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**Introduction.** The accumulation of investment resource is the fundamental basis of all economic reforms. At the same time, the accumulation of such a resource should correspond not only to the current state of functioning of the economic system, but also to the prospects for its development and to be able to respond adequately to the dynamic changes in terms of development,

since it is difficult to hope that the country will reach the level of the developed countries in the conditions of a narrow reproduction of a social product.

At the same time, the provision of economic development and the growth of the welfare of the population cannot be limited to a quantitative increase in investment. Equally important is the problem of quality and harmonization of the structure of the investment resource. It is the unity of quantitative and qualitative structural parties that outlines the investment security of the decisive factor of economic security, which ensures independence, competitiveness and stability of the national economy.

The urgency of achieving investment security in the unity of these parties is confirmed by the progressive appearance of "financial bubbles", which is considered by individual scholars as a problem of the use of investment opportunities, which has sharply increased due to market liberalization. Underestimation of market self-regulation of investments is put among the main causes of such bubbles [1]. On the other hand, It is emphasized the formation of a new model of economic development, including the financial system, characterized by a combination of market mechanisms and active state regulation in all spheres of the economy, which, in particular, has provided significant economic development in most countries of the Asia-Pacific region [2, c. 472]. Such ambiguity of assessments also determines the ambiguity of their impact on the organization of investment management of the economy needs.

In Ukraine, the chosen by this country eurointegration progressive trajectory on the background of the rapid globalization processes has led to the active opening of its economic space. Along with the positive conditions for the modernization of the national social and economic system, it simultaneously brought threats to national interests and opportunities for their protection.

In connection with the existing contradictions, it becomes important once again to turn to the analysis of the conditions and factors of the investment security of the national economy to find the most effective ways of realization the possibilities of its ensuring.

**Analysis of research and statement of the problem.** The issue of investment security is the subject of scientific research by a large number of scholars, including O. Baranovskyi, I. Vlasova, V. Gorin, M. Dyba, O. Zhychor, V. Zymovets, M. Yermoshenko, A. Kachynskyi, O. Korystin, T. Maiorova, V. Martynenko, A. Fomenko, O. Yurkevych and many others.

However, despite their significant contribution, the versatility and dynamism of this problem objectively predetermine the existence of a number of unresolved problems, which requires the continuation of their research. The purpose of the article is to reveal the theoretical foundations in the investment provision of the needs of the national economy and to find out the conditions and factors for achieving its investment security.

**Research results.** Recognizing the special role of investment security in ensuring economic development, the priority for such a role is to clarify the essence of this concept theoretical basis.

At the same time, before continuing to search for an answer to this question, we will define our position according to which investment security will be associated precisely with economic development, which means "... qualitative changes in the economic system of society, which provide a quantitative increase in its resource potential and qualitative improvement of the basic elements of shaping structures", considering economic growth as "an organic component of economic development "[3].

Despite a certain self-sufficiency of investment security for economic development, at the same time, in order to clarify the essence-theoretical basis of the concept of investment security, there is a clear need to consider it through the prism of tribal concepts, namely, "national security", "economic security" and "financial security". Their ratio makes it possible to define the essence of investment security more precisely, which is the primary basis for understanding the conditions and factors of its provision. Certain integration of these concepts, which are not identical with the essential content, based on their unique nature, and lies in the "security" plane, allows distinguishing the aspects of their equal interaction for the achievement of economic development.

National security, in accordance with Article 1 of the Law of Ukraine "On the Fundamentals of National Security of Ukraine", is defined as the protection of vital interests of a person and a

citizen, a society and a state through which society's development is ensured, timely detection, prevention and neutralization of real and potential threats to national interests.

Economic security, as one of the defining elements of national security, is defined as the state of the national economy, which makes it possible to maintain resilience to internal and external threats, to ensure high competitiveness in the global economic environment and characterizes the ability of the national economy to achieve sustainable and balanced growth "[4].

The notion of "financial security", which is no less important for an understanding of investment security, is interpreted as a universal category that reflects the security of socio-economic relations at all levels and is revealed through the protection from the negative effects of the environment and the ability to eliminate various threats or to adapt to existing conditions that are not reflected negatively on its activities [5, p. 48].

Despite the pluralism of scientists in defining these concepts, it is not difficult to notice that their essence is associated with the concepts of "ability" and "security". In the etymological aspect, the concept of ability is interpreted as "the possibility to commit something or the presence of conditions favorable to something, circumstances that help for some reason, opportunity" [6, p. 399], and "protection", based on the term "protect" as "the defence or guard someone/something from attack, assault, blow, hostile action, or to follow the inviolability of something, to do a lot for this, as well as from the term "protection" — the action with the meaning defending or guarding, and also intercession or support" [7, p.733].

Taking into account the interpretation of the concept of "security" as "a state, when someone or something is not threaten by anything, is safety" [7, p.83], the definition of investment security as a protection of interests in the field of investment reveals the nature of this phenomenon. In a more concrete way, investment security is the protection of interests in the field of investment (increasing in production, increasing its technical and technological level, preventing the moral and physical depreciation of fixed assets), which is ensured by the creation of appropriate conditions for the formation of investment resources and their efficient use [8].

By the term "capability", in our opinion, the essence of the content of the notion of security is already reflected, namely, through its appointment by means of appropriate investment to ensure economic growth, the realization of which, in its turn, provides for the creation of appropriate conditions for the formation of investment resources and their effective use. So, there are grounds to see in the above definitions the disclosure of both the nature and the essence of the concept of "investment security", which in their unity is capable of forming an adequate scientific and theoretical basis for further defining the ways to achieve that state, "when someone or something is not threatened ", that means safety.

It is worth noting here that due to the existence of a close connection between the concepts of "ability" and "security" in the economic literature, it is quite natural to use the term "securability" as well. For example, in the field of customs security, as one of the decisive factors in ensuring a favorable internal economic stabilization of the country, the concept of "customs security" determines the ability of the customs system, regardless of any external and internal threats, to ensure twenty-four hours a day an effective achievement of the goals and tasks set by the state using existing infrastructure, personnel, material and technical support [9]. The main objective of ensuring customs securability is to achieve the required level of reliability of the customs system and ensure that the customs service performs its functions. Naturally, the achievement of customs securability is related to the implementation of a number of tasks and requires adequate mechanisms and indicators of evaluation [10], and those that characterize investment security occupy a significant place among them.

These interpretations and approaches and, as was said above, investment security is not only the volume of investments for the needs of the national economy, but their ability to ensure economic development by means of appropriate quality and structure of investment, that brings us closer to understanding the conditions and factors for ensuring investment security. At the same time, in our opinion, in the methodological context, firstly, there can be no changes in the measure and criteria for socio-economic development, which, according to A.Gritsenko, becomes the reconstructive type [11, p. 48-52]. The latter combines development, which is aimed at: 1) solving internal problems (introverted); 2) inclusion of the country into the environment (inclusive); 3) restructuring the economy based on the latest achievements (innovative). Under these

circumstances, the process of providing and developing specific investment security measures is even more complicated and requires a comprehensive approach. Secondly, it is appropriate to mention the importance of taking into account the evolutionary approach in describing the changes taking place in the development process in relation to various institutions, which was paid attention by the Nobel Prize winner F. Hayek. He compared them with the effect of evolution in nature, when the worst, less viable forms are discarded in the process of historical advancement. In the course of the evolution of society, more progressive economic, social and political orders are taken up and developed, as a result of a kind of "evolutionary selection" [12, p. 54]. That is, the methodological significance gets the use of the unity of complex and evolutionary approaches in the process of achieving the goal of our study.

Under the complexity and uncertainty of the internal and external environment, the accumulation of investment resource to ensure the expanded reproduction and modernization of the national economy faces an extremely difficult obstacle – the separation of the financial sector both from expanded reproduction and from the real economy in general. First of all, the nature of this phenomenon should be sought, as S. Onyshko points out, in the loss of finance of its fundamental function. With the beginning of the twenty-first century, it began to progress the trend towards the replacing the main function of finance (the formation and distribution of cash flows) with another function – the production of fictitious value. As a result, in today's world, the growth rate of world finances is several times higher than the growth of the real sector of the economy, and a significant part of the financial assets is filled with not economic, but virtual fictitious value [13, p.190]. One of the consequences of this situation is the lack of capitalization of the real sector of the Ukrainian economy, which forms significant restrictions for economic development. Even in the conditions of the restoration of economic growth, which began in 2010, the positive dynamics of industrial production was accompanied by a significantly lower GDP growth rate than gross fixed capital accumulation. The political and economic crises further again negatively affected the volumes and rates of investment activity, which significantly decreased in 2013-2014, and subsequently gained positive trends with GDP growth that did not meet the development needs. Naturally, the state of investment security should be characterized accordingly. Under such conditions, as noted by the scholars, "the question of state interference in the economic system goes from the category of necessity to the category of possibility", since the state is limited in its ability to regulate the economy [8].

Secondly, by analogy with the cause-effect links of dynamics reflected in the field of financial relations with the help of the chain of "financial policy" – "financial system" – "financial mechanism" [13, p.190], the creation of an integral management system of investment security also requires such integration of its components into a single whole. Here we can speak about such components as investment policy, investment strategy and organization of the investment process, the mechanism of investment activity of economic entities provided that these components are synchronized with the national policy, which, in turn, requires adjustments under the influence of turbulence both internal and external environments. In particular, the statement in the UN review on the revision of the norms developed for the material economy against new models of digital business may serve as a separate confirmation [14].

In general, in the modern environment the close relationship of investment security with intellectual and information security appears in a number of strategic conditions for its providing. It is also associated with the rapid development of innovative financial instruments, in particular, various forms of electronic money, including cryptocurrency, recognized in the research of the Cambridge University's Center for Alternative Finance, "Global Comparative Analysis of Cryptocurrency" as its gradual transformation into the most important part of society and the technological revolution [15]. Naturally, such processes cannot deal with the problems of providing security, in particular, investment security.

This is important because the indicated financial innovation does not lead to the creation of real value and to the increase of the investment potential. On the contrary, it can lead to the decrease of the potential, because of the investment into cryptocurrency it can occur the fall of total savings in monetary form as the basis of investment resources in conditions of uncertainty of its status today. With the legalization of cryptocurrency in Ukraine, according to M. Savluk, slowing of

investment processes is possible "... due to further weakening of state control over capital outflow from Ukraine and complicating the mechanisms of transformation of savings into investments that were formed within the traditional banking and financial markets" . The loss of interest from income is added because cryptocurrency is not related to the commission, and such income is an effective tool to stimulate savings as investment resource [16, p. 95]. In these circumstances, the problem of the risks that accompany the development of the cryptocurrency market and therefore complicate economic processes gets the special importance.

However, this does not mean that this tendency is constant. Many countries are looking for a legal framework for determining the status of cryptocurrency and regulatory actions for its functioning and potential. The Digital Agenda for Europe was adopted in 2010 and the implementation of it was scheduled for 2020. It became the basis for the relevant national programs of digital society development for the EU countries. Within this agenda, the EU has adopted the Digital Single Market strategy, with a planned investment of EUR 300 billion for 7 years.

Certain steps in this direction are carried out by Ukraine, in particular concerning to the development of the system of electronic payments. So, at the meeting of the Financial Stability Board (August 2017), the need to develop and stimulate innovations for the national economy and to search for a common position of financial market regulators of cryptocurrencies, taking into account the decisions of key players of the world market, is recognized. A joint statement was made by the NBU, the National Commission for Regulation of Financial Services Markets and the National Commission on Securities and Stock Market on the Status of cryptocurrency in Ukraine (November 2017). In the Complex Program of the National Bank of Ukraine, "Cashless Economy", the extension of the non-cash payments sphere is determined as one of the priority directions of the development of the financial market.

However, today the scientists argue that an increase of capitalization of the cryptocurrency market does not lead to the growth of GDP, total amount of savings and does not create additional investment potential, but can "cause redistribution of world savings due to the high volatility of investments in cryptocurrency " [17, p. 36-37]. To the possible negatives on the scale of investment processes and legalization of cryptography we can add the following influences on: the fiscal system, the imbalance of the state budget, the growth of external debt, the parameters and effectiveness of the banks, the decline in demand for the national currency, which will lead to the loss of the opportunity to generate emission income as the main internal source of financial resources of the country, etc. This is due to serious threats to the state interests, which are affecting the interests of the whole society.

Therefore, the decision of the problem of investment security requires balanced actions from the state. Thus, during the development of the new economy, it is noted that the increased attempts to regulate the financial sector by state regulators often narrow down the possibilities for the active introduction of self-regulation mechanisms for new information and network technologies [18]. On the other hand, negatives that are inconsistent with economic growth can be minimized through the introduction of state regulation for transactions in cryptocurrency markets, which will lead to a fall in demand for it [19]. However, the consequences of the strict state regulation of a number of processes, which led to the loss of key characteristics of their compliance with modern market requirements and the expected positive results in stimulating economic development, are also known in practice. Therefore, there is a question of the limits of state actions, which obviously must be based and determined by the level of its security, and in our case, investment security, as an extremely important part of it.

Today, there are official figures of the level of Ukraine's investment security - indicators and threshold values of indicators, which are provided by "Methodology of calculation the level of economic security of Ukraine", approved by the Order of the Ministry of Economy of Ukraine dated 02.03.2007 № 60 [20]. Such indicators are the ratio of investments in fixed assets to GDP, (threshold value is not less than 25%), the ratio of net foreign direct investment (FDI) to GDP growth (threshold value is at least 5–10%), the share of FDI in total investments (threshold value is not less than 20 to 30%) [21], which determine the factors of investment security.

Based on the understanding of safety as the conditions of existence of the subject, controlled by it [22, p.11], and taking into account the possibility of choosing administrative or market regulatory methods, we can name a number of countries in which the market mechanisms dominate; at the same time, there are a number of countries with strong state regulation positions. It is obvious that the main criterion, which is important to be guided, is their ability to lead to the achievement of the goals set by each state in a specific period of its development. But it is equally obvious that none of the countries is limited in its choice by a single type of methods and regulatory instruments, but each country uses them in complex giving preference to some of them, thus forming certain regularities.

In providing the investment security, a special role belongs to capital expenditures related to the state's investment in fixed assets and intangible assets in the formation of state stocks and reserves. In contrast to current expenditures, which prevail today, capital expenditures determine the budget of development, which, in its turn, is able to testify the level of investment security in the country. The low level of financing of capital expenditures indicates the insignificant impact of the budget on the accumulation of fixed capital in Ukraine. Under such conditions it is difficult to rely on the investment activity of business entities and especially on foreign investments.

The main directions of the state's activities regarding to providing of investment security include: continuous improvement of the investment climate and the potential of the economic system; improvement of legal procedures for the consolidation and protection of property rights, licensed, patent and related rights; ensuring of stable convertibility and stability of the national currency; ecological, social and patriotic motivation of investment activity of enterprises (firms) and population; effective tax and customs regulation; ensuring openness of the investment process (raising awareness of all subjects of the investment sphere). [23]. Their implementation will support the proper level of investment security of the country and ensure its competitiveness.

**Conclusions.** The full realization of its role by the investment security in ensuring social and economic development should be based on the following principles: 1) investment security should become a separate object of state policy and regulation, and not only an integral part, even one of the determinant of economic and national security of Ukraine. The key argument of such approach lies in the dominant significance of investment security in order to ensure economic development as the basis of the fullest satisfaction of the needs of society as a whole; 2) the implementation of the main purpose of investment security through the appropriate investment, economic development determines the fact that specific investment security measures are derivative and variable depending on the real conditions; 3) it is necessary to create a system of the integral management for investment security on the basis of its components integration into a single unit, namely: investment policy, investment strategy and organization of the investment process, the mechanism of investment activity of economic entities and their synchronization with the national policy; 4) identification of existing and potential threats of the investment security should be based on continuous monitoring carried out at all levels of the organization and management of the investment sphere; 5) the problem of the correlation of state and market regulators, which continues to be debatable today, should be solved only on the basis of interaction and realization of their potential in order to reach the interests of all participants of the investment sphere and subjects of investment relations, this is the guarantee of the further development of the state; 6) the priority of the role of the state in the regulation of investment security can be justified, given the objectively existing short-term balance of economic interests as a result of the influence of various factors and the need to ensure their equilibrium in the long-term perspective due to the formation of a high level of investment and economic security, by means of timely reaction and effective involvement of the whole number of methods in all spheres of public life.

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