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ASSESSING THE POSSIBILITY OF ATTRACTING FOREIGN INVESTMENTS INTO UKRAINIAN ECONOMY FOR POST-WAR RECONSTRUCTION

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ОЦІНКА МОЖЛИВОСТІ ЗАЛУЧЕННЯ ІНОЗЕМНИХ ІНВЕСТИЦІЙ В ЕКОНОМІКУ УКРАЇНИ ДЛЯ ПІСЛЯВОЄННОЇ ВІДБУДОВИ

The article examines the challenges and opportunities for attracting investment to support and develop the Ukrainian economy during and after wartime conditions. It highlights the critical importance of investment in restoring economic stability, rebuilding infrastructure, and fostering sustainable growth in the face of geopolitical, financial, and social instability caused by the Russian invasion. The study outlines the evolution of the investment concept and regulatory framework in Ukraine, comparing international and national approaches to investment definitions and strategies. The primary objective of the research is to explore the factors influencing investment attractiveness during the war. Using a combination of statistical, expert, and rating methodologies, the article analyses the current state of Ukraine's investment climate. The work emphasises that traditional models of assessing investment potential are no longer sufficient under conditions of armed conflict and proposes the use of integrated assessment models based on financial and market indicators. Additionally, the article proposes a comprehensive framework for analysing companies' financial health through profitability, liquidity, financial stability, and market performance metrics. The scientific novelty of the study lies in adapting classical investment analysis tools to the extreme conditions of wartime economics, as well as offering a combined model that integrates quantitative financial indicators with qualitative risk assessments. The practical significance of the work is reflected in the proposed recommendations for regional and national authorities aimed at creating favourable investment conditions even under martial law. This research contributes to forming a more flexible and realistic investment policy essential for Ukraine's future economic recovery.

У статті розглядаються виклики та можливості залучення інвестицій для підтримки та розвитку економіки України під час та після воєнних умов. Підкреслюється критична важливість інвестицій у відновленні економічної стабільності, відбудові інфраструктури та сприянні сталому зростанню в умовах геополітичної, фінансової та соціальної нестабільності, спричиненої російським вторгненням. У дослідженні окреслюється еволюція інвестиційної концепції та регуляторної бази в Україні, порівнюючи міжнародні та національні підходи до інвестиційних визначень та стратегій. Основною метою дослідження є вивчення факторів, що впливають на інвестиційну привабливість під час війни. Використовуючи комбінацію статистичних, експертних та рейтингових методологій, у статті аналізується поточний стан інвестиційного клімату України. У роботі наголошується на тому, що традиційні моделі оцінки інвестиційного потенціалу більше не є достатніми в умовах збройного конфлікту, та пропонується використання інтегрованих моделей оцінки на основі фінансових та ринкових показників. Крім того, у статті пропонується комплексна система для аналізу фінансового стану компаній за допомогою показників прибутковості, ліквідності, фінансової стабільності та ринкової ефективності. Наукова новизна дослідження полягає в адаптації класичних інструментів інвестиційного аналізу до екстремальних умов економіки воєнного часу, а також у пропозиції комбінованої моделі, яка інтегрує кількісні фінансові показники з якісними оцінками ризиків. Практичне значення роботи відображається у запропонованих рекомендаціях для регіональних та національних органів влади, спрямованих на створення сприятливих інвестиційних умов навіть в умовах воєнного стану. Це дослідження сприяє формуванню більш гнучкої та реалістичної інвестиційної політики, необхідної для майбутнього економічного відновлення України.

Key words: investment attractiveness, wartime economy, retail chains, financial analysis, risk management.
Ключові слова: інвестиційна привабливість, економіка воєнного часу, роздрібні мережі, фінансовий аналіз, управління ризиками.

STATEMENT OF THE PROBLEM IN GENERAL TERMS AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

The global COVID-19 pandemic came as a surprise to all of us, causing a period of pain, anxiety, depression, mass isolation of the population, closure of borders and shops. From an economic point of view, it was a real nightmare for businesses around the world. Closed borders led to disruptions in the supply of goods, and the closure of offline points of sale and the mass isolation of the population caused by quarantine required quick management decisions to stabilise the market. The economic challenges faced by Ukrainian businesses during the pandemic were multifaceted:

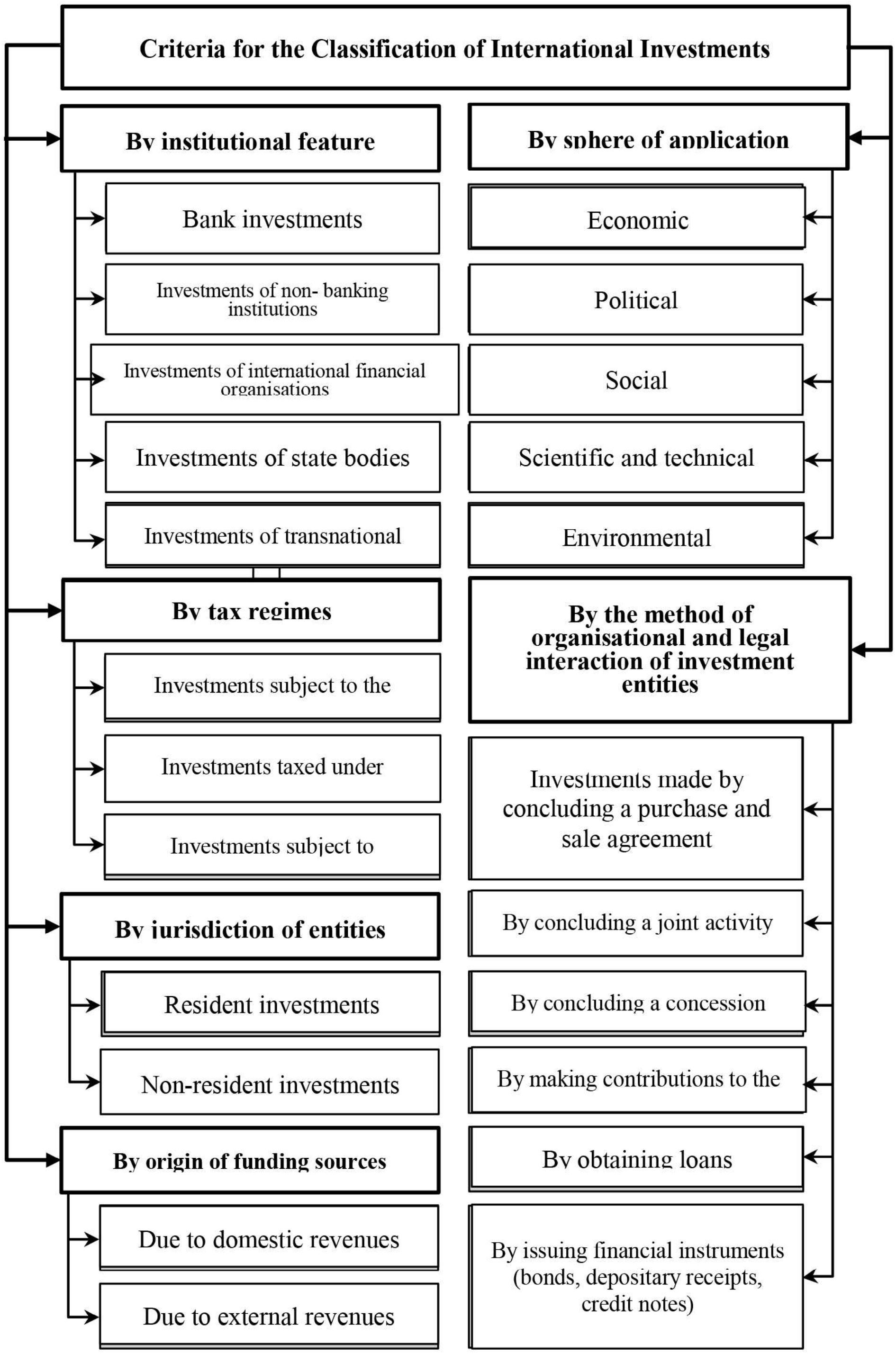
— Reduced retail trade volumes: In April 2020, retail trade volumes in Ukraine decreased by 15% compared to the same period of the previous year [16].

— Reducing the number of retail outlets: 37% of retailers in Ukraine planned to reduce the number of existing locations to optimise their business [3].

— Changing consumer behaviour: The pandemic has significantly transformed customers` preferences, in particular, increasing the use of online delivery and contactless payments [9, pp. 202—214].

— According to the World Bank, Ukraine's economy shrank by 4% in 2020. There was a partial recovery in 2021, but a full-scale Russian invasion in 2022 led to an even bigger economic decline of 35%. The war has also caused significant infrastructure damage, hampering logistics and reducing production capacity. Inflation rose to 20% in 2022, and the state budget deficit reached 20% of GDP [12].

Retail trade, an important indicator of consumer activity, has been significantly affected by both the pandemic and the war. During quarantine restrictions in 2020, many small and medium-sized enterprises were forced to cease operations or switch to online formats. In 2022, military actions led to the destruction of trade infrastructure, especially in the east and south of the country, which significantly reduced retail sales. At the same time, there was a growth in e-commerce and



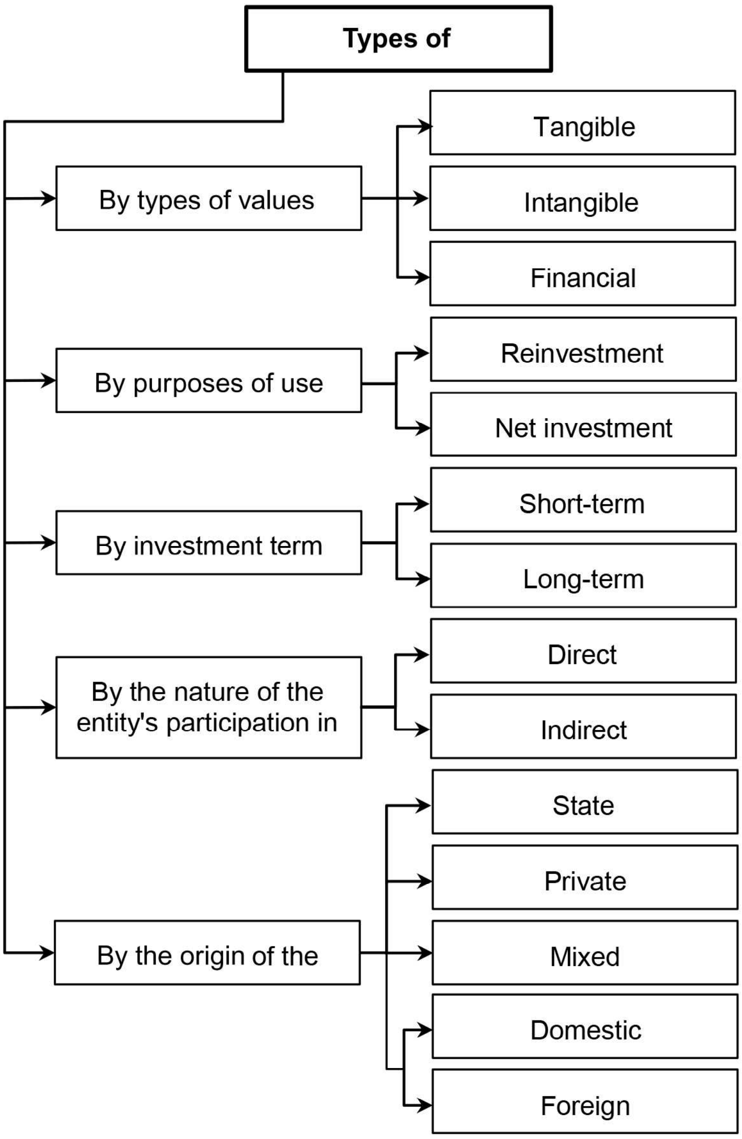
Img. 1. Criteria for the classification of international investments

Source: compiled by the authors based on personal research.

business adaptation to new conditions, which indicates the flexibility and innovation of Ukrainian entrepreneurs.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

The issue of investment attractiveness of Ukraine has been widely studied in both domestic and international scientific literature. A significant contribution to the development of theoretical foundations was made by such economists as A.M. Moroz, O.F. Pokropivny, D.M. Chervanov, who considered investments through the prism of long-term investments and the development of production potential. Methodological approaches to assessing investment attractiveness were analysed by O.V. Nosova and N. Makarii, offering statistical, expert and rating methods of assessment. International organizations, such as the World Bank, Transparency International, IMF and UNDP, regularly publish ratings and analytical reports that highlight the state of the investment climate in Ukraine. However, most studies were conducted in peacetime and do not take into account the specifics of wartime, which creates the need



Img. 2. Types of investments

Source: compiled by the authors based on personal research.

to adapt existing models to new realities. This determines the scientific novelty and relevance of the study.

FORMULATION OF THE ARTICLE'S GOALS (TASK STATEMENT)

The purpose of this article is a comprehensive study of the current state of investment attractiveness of Ukraine in the conditions of martial law and post-crisis reconstruction. The main task is to analyse the key factors affecting the investment climate and to substantiate methods for increasing its attractiveness for foreign investors. The authors seek to assess the effectiveness of existing approaches to measuring investment attractiveness, propose improvements to methodological principles taking into account modern challenges, and identify priority areas for attracting capital. An additional goal is to develop practical recommendations for government agencies and business structures on the formation of effective investment policy in crisis conditions and preparation for the post-war economic reconstruction of Ukraine.

PRESENTATION OF THE MAIN RESEARCH MATERIAL

These challenges emphasise the importance of the timely adaptation of business management models and methods in extreme conditions. Enterprises that quickly implemented flexible management structures, digital technologies and new logistics solutions were able to better adapt to changes and ensure the sustainability of their business. Nevertheless, effective reform of the economy of any country, its structural transformations, restoration of production, creation of effective and efficient market and social infrastructure and formation of a competitive environment in the modern, globalised world are impossible without appropriate investments. Consolidation of positive trends in the development of the Ukrainian economy and improvement of the level of well-

Table 1. International organisations that assess the socio-economic development of countries

Organisation	Index	Ukraine's place
World Bank	Doing Business rating	64 of 190 (2019)
World Economic Forum in Davos	Economic Growth Competitiveness Index	85 of 141 (2020)
United Nations Human Development Program	Human Development Index	100 of 193 (2024)
Transparency International Anti-Corruption Research Centre	Corruption Perceptions Index	104 of 180 (2023)
International Monetary Fund	Rating of debtor countries	Ukraine owes the IMF approximately SDR 10.86 billion, making it one of the fund's largest debtor countries (2025)

Sources: [4; 5; 14; 15; 17].

being of the population depend not the least on increasing the sources of formation of investment resources, in particular foreign ones, and expanding the ways of access to them.

The concept of investment has continued to undergo many changes and refinements over the years due to the development of economic theory, the evolution of financial markets, advances in technology, and changing investor preferences. Although the concept of investment in an enterprise is primarily associated with quantitative and qualitative changes in production capacity, in general, the evolution of this term reflects broader trends in the economy, finance, and society, as well as the changing needs and preferences of investors.

This can be seen by analysing, firstly, the regulatory legal acts that regulate various issues related to investment activities. For example, according to the Law of Ukraine "On Investment Activity", investments are understood as: "all types of property and intellectual values invested in objects of entrepreneurial and other types of activity, as a result of which profit (income) is created or a social effect is achieved. [11]

Some domestic economists who study investments, investment activity, and national investment potential often identify the term "investments" with long-term capital investment. Thus, according to A. M. Moroz, "investments are a set of expenses realised in the form of long-term capital investments in various sectors of the economy in order to obtain entrepreneurial income, profit, interest." [1, p. 330].

S. F. Pokropivny believes that "investments are long-term investments of capital (money) in entrepreneurial activity in order to obtain a certain income (profit)" [10, p. 400]. D. M. Chervanov and L. I. Neykova argue that "investments as an economic category reflect relations related to the long-term advance of monetary, property and intellectual values invested in objects of entrepreneurial activity, in their fixed and circulating funds, as well as in scientific and technical development, qualitative improvement of the production base and development of the production of new types of products from the moment of advance to real reimbursement and receipt of profit or social effect." [2, p. 519].

These characteristics, to some extent, determine the goals of investment (income generation); however, in our opinion, they do not fully reveal the essence of this complex economic category, because not all investments, when used, pursue the goal of obtaining additional profit. Therefore, having analysed the works of famous economists, we propose to consider international investment activity as a set of sequential interrelated actions (stages) of its subjects regarding the choice of forms, types and objects of international investment, mobilisation of resources and their transformation into investments to obtain profit or other useful effects.

Thus, we can say that as our understanding of financial markets and investment behaviour continues to evolve, the concept of investment is likely to continue to adapt and expand to encompass new ideas and innovations. In turn, foreign investment should ensure the introduction of modern and environmentally friendly technologies, contribute to reducing energy consumption per unit of output and the rational use of Ukraine's raw material base. An important requirement for foreign investment is also that the products of enterprises created with their participation should be competitive in the international market.

During the first 30 years of independence, the economy was under the pressure of crises and market transformations, but this did not prevent it from achieving success in certain areas. One of the most noticeable problems is the degradation of industry, weak competitiveness, outdated technologies, the closure of its markets by Russia, and the Great War led to a sharp decline in production and exports in all sectors of the Ukrainian economy. Of course, the intensification of investment activity for Ukraine is exclusively positive, which is manifested in some aspects, the main of which are:

1. Political — increasing political trust in Ukraine, establishing and expanding political ties;

2. Economic — economic growth due to the development and intensification of processes in the sectors of the national economy;

3. Social — increasing the level of well-being and social security of the country's citizens due to the development of society;

4. Technical — improving or restoring the technical condition of enterprises in various sectors of the national economy, increasing their— productivity and capacity;

5. Environmental — reducing the negative impact on the environment and public health through the use of the latest technologies, advanced equipment, and techniques.

All these factors will contribute to Ukraine's rapprochement with the group of economically developed countries, improving the state's image, increasing its competitiveness and expanding the possibilities of international cooperation. However, attracting foreign investment is taking place in conditions of deep geopolitical, economic and social instability caused by the Russian invasion. Many investors have temporarily suspended their activities in Ukraine, expressing their uncertainty about further cooperation, due to several factors, namely:

— Active hostilities in a large part of Ukraine create unpredictable threats to investments, forcing foreign partners to consider the risks of losing assets;

— Limited financial resources and state budget deficit — a significant part of financial flows is directed to defence, which limits the state's ability to support investors and create favourable conditions for doing business;

— The decline in population incomes due to the war reduces the domestic sales market, which makes Ukraine less attractive for investment, especially in the consumer sector;

— Problems with logistics and exports — blockade of seaports, destruction of transport routes and unstable work of customs complicate the export of products, which limits opportunities for enterprises with foreign investments;

— Damage to energy infrastructure and possible interruptions in electricity and water supply create additional challenges for investors, especially in the industrial sector;

— A significant part of the working population has either left abroad or been mobilised, which complicates the search for qualified personnel and may hinder the development of enterprises with foreign investments;

— Bureaucratic barriers — despite reforms, administrative difficulties remain a significant obstacle to quickly attracting investments and implementing large business projects. In addition, unstable legislation in wartime conditions and the lack of reliable guarantees of its immutability create additional risks for foreign investors. Frequent changes in tax and customs policies complicate strategic planning and long-term business management;

— Slow pace of privatisation. Foreign investors, banks and financial organisations prefer private enterprises when investing in investment projects. It is also worth noting that the war further slowed down privatisation processes, since some state assets were destroyed or lost due to the Russian occupation;

— Inflation rates remain at a much higher level than in the rest of the European Union. Inflationary pressure is growing due to the instability of the national currency, limited exports and shortages of goods in the domestic market, which is directly related to the war;

— The slow pace of development of infrastructure, which could provide rapid operational communication of Ukraine with other countries, provides the necessary services for operational management of the activities of enterprises with foreign investments. The situation with infrastructure has also worsened significantly with the beginning of a full-scale war, as many facilities have suffered significant damage or have been occupied by the army of invaders.

As we can see, attracting foreign direct investment is one of the key problems in the course of reforming the Ukrainian economy, especially in war conditions, when production facilities are destroyed, logistics chains are disrupted, and a general decline in business activity is observed. Despite this, foreign investment remains an important factor in economic recovery, as it provides access to new technologies and management methods, contributes to the modernisation of enterprises, accelerates scientific and technological development, and creates new jobs. In war conditions, investment support can play an important role in preserving and adapting trade networks, allowing businesses to adapt to changes in consumer demand, logistics, and supply mechanisms.

Under modern conditions, leading economic publications and consulting companies systematically analyse the state of national and regional investment complexes, using data from open sources and investment attractiveness ratings, which are regularly published by organisations such as the World Bank, BERI, Standard & Poor's, Moody's Investors Service and Fitch. In Ukraine, the State Statistics Service, the Institute of Reforms and the Expert Ukraine analytical group are engaged in assessing the investment climate at the regional level. The information base for such ratings is macroeconomic indicators and statistical data, as well as, in some cases, indicators calculated using specially developed methods that summarise the most significant indicators and form a final value, which makes it possible to compare data for a specific country with data from other countries.

Thus, there are several methodological approaches to analysing the investment attractiveness of the economy, which differ in criteria, indicators grouping algorithms and calculation methods. However, the lack of a single, systematised methodology makes it difficult to generalise assessments and compare results across countries and regions.

Despite the differences between the methods of assessing the investment environment, which are explained by the different number and structure of input parameters, in the process of determining investment attractiveness, the key questions are: where exactly, when and in what volume investments can be directed. The available methodological approaches to the analysis of this issue can be conditionally divided into three main groups: statistical, expert and rating.

1. The statistical approach is based on the assumption that positive dynamics of economic indicators indicate a high level of investment attractiveness of a country or region. However, this approach has limitations: it reflects only past and current trends, without taking into account future risks and subjective factors that influence investors' decisions [7, pp. 52—59].

2. The expert approach is widely used by international companies and financial institutions to determine

Table 2. Advantages and limitations of the methodology for assessing a company's investment attractiveness based on financial indicators and an integral index

№	Advantages
1	A comprehensive approach that takes into account a wide range of financial and market factors.
2	The ability to compare companies within an industry or market.
3	Flexibility in choosing indicators depending on the research objectives.
№	**Disadvantages**
1	High dependence on the quality of input data, which may be unavailable or outdated.
2	The influence of subjective factors, in particular the choice of weighting factors.
3	Difficult for use by non-specialists due to the need for mathematical calculations.

Source: compiled by the authors based on personal research.

investment risks and prospects. It involves assessing the investment environment based on the subjective conclusions of specialists, and the main advantage is the ability to adapt the criteria to the specifics of a particular industry. At the same time, a significant disadvantage is the subjectivity of assessments, which can distort the real picture [13, p. 119].

3. The rating approach includes two areas:

3.1 The rating-analytical method is the most common in international practice due to its ease of use and the possibility of quick comparison. It is based on a comprehensive analysis of economic indicators, their further grouping and calculation of an integral index that determines the place of a country or region in the overall rating. However, this approach also has limitations, which consist of a significant dependence on macroeconomic changes, a lack of consideration of industry specifics and insufficient transparency of the calculation methodology.

3.2 Survey-based rating is based on collecting assessments from entrepreneurs, economic analysts and representatives of the business community regarding factors affecting investment attractiveness. The results of such surveys are usually used by international consulting agencies and financial organisations to form strategies and forecasts [7, pp. 52—59].

The methods described above have certain drawbacks, since most of them are based on the analysis of unsystematic sets of indicators of the financial condition of the enterprise, that is, they are retrospective, while the investor is interested in the results of future activities; many methods are based on expert assessment and are of an uncertain nature, because they reflect the subjective opinion of experts. However, they demonstrate that the assessment of investment attractiveness remains a multidimensional process, requiring the use of combined methods of analysis that can take into account both quantitative macroeconomic indicators and qualitative subjective assessments. This issue becomes particularly relevant in conditions of military conflict, when traditional assessment models undergo significant adjustments due to the high level of instability and unpredictability of the economic environment [6, pp. 23—25].

Since the investment attractiveness of a company is a key criterion for potential investors who seek to minimise risks and ensure high returns on their investments, we suggest looking at the alternative (additional) path we mentioned above, namely using stock analysis indicators and an integrated indicator of investment attractiveness of companies (which is an aggregate value of several financial and market indicators). Let's consider this tool in more detail. Financial analysis of stocks allows you to assess the profitability and stability of a company from the perspective of the capital market. The main indicators used in this method are:

1. EPS — Earnings per Share
2. P/E — Price to Earnings Ratio
3. P/S — Price to Sales Ratio
4. Dividend Yield

In addition to analysing individual financial ratios, companies often use an integrated indicator to assess their investment attractiveness, which combines several financial and non-financial factors into a single numerical value. That is why an integrated indicator is used — a composite numerical value that is formed by combining several key financial and non-financial parameters. This is convenient when you need to quickly assess where it is more profitable to invest [8, pp. 18—28].

The methodology for calculating the integral indicator involves the following main stages:

1. Selecting key indicators. The first stage determines the financial indicators that most fully characterise the company. These can be both market ratios (P/E, P/S, EPS) and financial performance indicators.

2. Normalisation of indicators. Since different indicators have different measurement scales, they must be normalised. For this, methods of linear scaling or relative estimates are used, which allow them to be brought into a comparable form.

3. Calculation of weighting factors. Such factors determine the importance of each indicator in the overall integral index. They can be established based on expert analysis or statistical methods such as factor analysis.

4. Calculating the integral exponent. After normalisation and weighting of the indicators, they are summed using the appropriate formula:

$$\text{ІП} = \sum (X_i \times W_i)$$

where Xi is the normalised value of the indicator, and Wi is the weighting factor.

5. Interpretation of results. The resulting value of the integral indicator allows you to compare the company with

competitors and determine its investment attractiveness in an industry or general market context.

Thus, key financial indicators help to assess the investment attractiveness of a company based on its financial statements and market position. This list includes:

1. Profitability indicators:
   1.1 Return on assets (ROA)
   1.2 Return on equity (ROE)
   1.3 Return on sales (ROS)
2. Liquidity indicators:
   2.1 Current ratio
   2.2 Quick ratio
3. Financial stability indicators:
   3.1 Equity ratio
   3.2 Financial leverage ratio
4. Market attractiveness of shares:
   4.1 Earnings per share (EPS)
   4.2 P/E ratio
   4.3 Dividend yield (DY)

However, we note that there are also certain disadvantages:

The described methodology for assessing the investment attractiveness of a company based on financial indicators and an integral index is an effective tool for determining the prospects of investments. It allows potential investors to make informed decisions, taking into account not only the market valuation of the company but also its financial stability and efficiency of activity. However, to obtain the most reliable results, it is advisable to use this methodology in combination with a qualitative analysis of industry and macroeconomic factors. Promising areas of further development are the creation of models for a comprehensive assessment of the national economy, taking into account the following factors: reducing the use of expert assessments, overcoming the problem of compliance of real values of the indicator with regulatory ones, developing a universal risk scale for all types of activity, taking into account a complex of external economic factors in the assessment, conducting an analysis based on various sources of information, applying factor analysis, etc., related to the systematic analysis of other models of investment activity with their further use in adjusting the national innovation and investment policy.

CONCLUSIONS FROM THIS STUDY AND PROSPECTS FOR FURTHER EXPLORATION IN THIS DIRECTION

The period from the COVID-19 pandemic to the full-scale war in Ukraine was marked by deep economic shocks that seriously affected macroeconomic stability and the development of retail trade. In the current challenges, the activation of investment activity is extremely important for the recovery of the economy and the integration of Ukraine into the world economy. Creating a favourable investment climate requires a comprehensive approach that covers both national priorities of post-war recovery and local needs of enterprises, in particular in the affected regions. The level of their investment attractiveness is determined not only by the economic potential, but also by the security situation, the state of infrastructure and the predictability of the regulatory environment. Given the hostilities, the destruction of critical infrastructure facilities and the temporary occupation of territories, investors are increasingly focusing on more stable regions or refraining from new investments. In response to these challenges, local authorities should focus on reducing administrative barriers, introducing tax incentives and developing programs to support enterprises with foreign capital. At the same time, state management of investment processes should ensure transparency of regulatory procedures, guarantees of investor rights protection and mechanisms for insurance of war risks. It is also important to apply modern methods of assessing investment attractiveness, in particular the use of integrated models that take into account both financial and non-financial factors. In addition, the international community plays a significant role in the reconstruction process through the provision of financial assistance, technical support and investment guarantees. Only with the coordinated work of the state, business and international partners can effective economic recovery be ensured, Ukraine's return to the path of growth and the formation of a competitive market system.

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