

7. Egwaikhide F.O Economic growth through export expansion: evidence from Nigeria. Working Papers from African Economic Research Consortium. 1991.
8. Obadan, M. I. Economic Globalization, Markets and National Development: How Sensibly do the Poor Countries (Nigeria Included) Stand? Inaugural Lecture Series. 2008. University of Benin.
9. Awokuse T. O. Trade openness and economic growth: is growth export-led or import-led? Applied Economics. 2008. Vol. 40(2). P. 161-173.
10. Greenaway D., Morgan W. and Wright P. Trade liberalisation and growth in developing countries. Journal of Development Economics. 2002. Vol. 67 (1). P. 229-244.
11. Dollar D., Kraay A. Growth Is Good for the Poor. Journal of Economic Growth. 2002. Vol. 7(3). pp. 195-225.
12. Lin J., Li Y. Export and Economic Growth in China: A Demand-oriented Analysis. URL:
https://www.researchgate.net/publication/228465883_Export_and_Economic_Growth_in_China_A_Demand-oriented_Analysis.
13. Sun P., Heshmati A. International Trade and its Effects on Economic Growth in China. Discussion Paper. 2010. №5151.

Babets I.
Doctor of Economics, professor
Central Ukrainian National Technical University
Kropyvnytskyi, Ukraine

SECTORAL PRIORITIES OF DIRECT FOREIGN INVESTMENT INTO THE ECONOMY OF UKRAINE'S REGIONS

The problem of shortage of investment resources was traditional for the economy of Ukraine, and during the war the availability of investments significantly worsened. After the war, it is expected that foreign direct investment will become an important source of financing for reconstruction projects in Ukraine. In the conditions of instability, increased commercial risks and threats to business activity, it is necessary to improve the investment policy of the state, in particular, in terms of stimulating the inflow of foreign investments. At the same time, it is necessary to take into account the effects of attracting FDI in various industries, which depend both on the specialization of the regional economy and on the sectoral structure of foreign investments. Accordingly, an urgent task is to assess the impact of the sectoral structure of FDI on the economic growth of the regions of Ukraine, which can serve as a basis for determining the types of economic activity that should receive state support in order to promote the inflow of investments in order to ensure high rates of economic recovery.

In general, FDI is directed to various types of economic activity in Ukraine, however, foreign investors prefer the service sector, where about half of all FDI is concentrated. The manufacturing industry is also attractive for foreign investors, its share in the total volume of FDI exceeds 20%. During 2015-2021, there was a

significant increase in FDI volumes in the mining industry (from USD 3.6 billion to USD 8.6 billion), processing industry (from USD 10.4 billion to USD 15.7 billion . USA), wholesale and retail trade (from 6.8 billion USD to 10.2 billion USD), in transport, warehousing, postal and courier activities (from 1.6 billion USD to 2 .2 billion USD) [1].

As a result of the full-scale invasion of Ukraine by Russian troops, FDI balances decreased in most types of economic activity, as foreign investors began to take their capital abroad to avoid losses. In 2022, the biggest reduction in investment compared to 2021 occurred in the mining industry (by USD 2.7 billion or by 31.7%), manufacturing industry (by USD 3.8 billion or by 24.2%), financial and insurance activities (by USD 2.1 billion or by 35.1%), wholesale and retail trade (by USD 1.9 billion or by 18.3%). Investors who invested capital in agriculture, information and telecommunications activities proved to be the most stable in war conditions, since the reduction of FDI balances in these FDI was the smallest. Thus, in 2022, the volume of FDI in information and telecommunications activities decreased by USD 0.15 billion. USA (or by 5.2%), and in agriculture - by 0.2 billion dollars. USA (or by 7%).

Such dynamics of FDI balances affected the structure of investments by types of economic activity (Fig. 1). During the year of the full-scale war, the share of information and telecommunications activities (+1.8 percentage points (p. p.)), agriculture (+0.7 p. p.), wholesale and retail trade (+0.6 p. p.), transport services, warehousing, courier activities (+ 0.3 p. p.) in the total volume of FDI increased. At the same time, the share of manufacturing industry (-1.4 p. p.), construction (-0.6 p. p.), professional, scientific and technical activities (-0.3 p. p.) decreased.

Most regions of Ukraine have a high share of investments in industry in the total volume of FDI. The largest share of industry in the accumulated FDI was observed in 2022 in the Zaporizhzhia, Volyn, Poltava, Zhytomyr, Transcarpathian, Chernivtsi, and Dnipropetrovsk regions. Kyiv, Lviv, and Kharkiv regions have a more diversified structure of FDI, which is characterized by a larger share of wholesale and retail trade, transport services, information and telecommunication activities, professional, scientific, and technical activities compared to other regions. Ternopil, Khmelnytskyi and Cherkasy regions, which specialize in agricultural products, have the largest share of FDI in agriculture. Mykolaiv and Odesa regions are characterized by the largest share of FDI in transport, warehousing, courier and postal activities due to the developed logistics infrastructure.

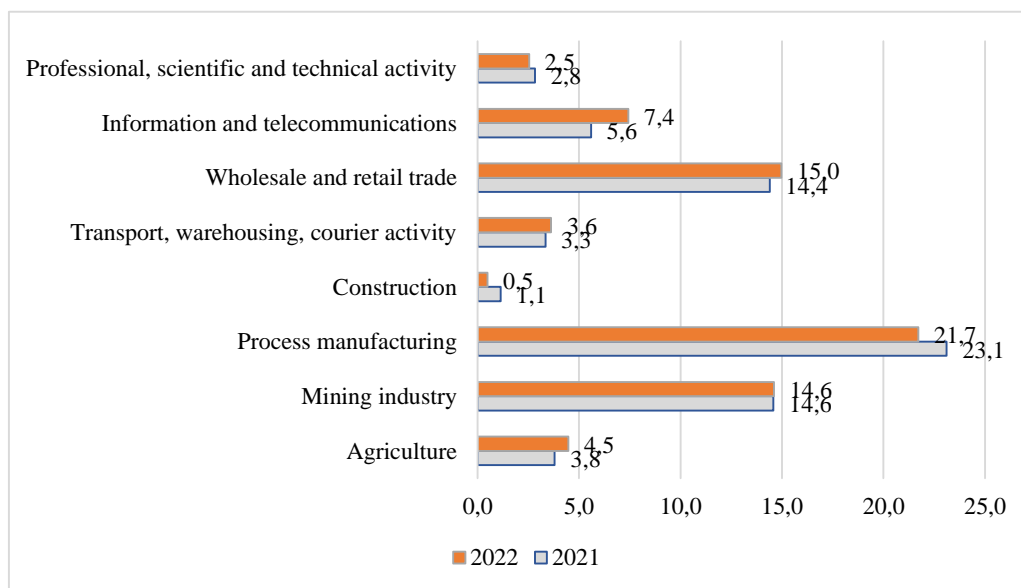


Fig. 1. The structure of FDI by types of economic activity in Ukraine in 2021-2022.

Source: built by the author based on data [1]

In general, FDI had a positive effect on the economic growth of the regions of Ukraine in the period before the full-scale invasion of Russian troops. This is confirmed by the results of the panel regression based on data from 2017-2021. According to the results of the regression analysis, there is a direct strong relationship ($R=0.959$) between the GRP of the regions of Ukraine and FDI (Table 1). The total volume of accumulated investments had a significant impact on the economic growth of Ukraine's regions, since a 1% increase in FDI volumes resulted in a 0.35% increase in GRP.

The sectoral structure of FDI had a smaller impact on economic growth, but the relationship between the variables was also direct. At the same time, the most significant, from the point of view of economic growth, were FDI in such types of economic activity as agriculture, information and telecommunications, professional, scientific and technical activities. The influence of FDI in other sectors of the economy according to the first model was statistically insignificant.

The second model of the dependence of the economic growth of the regions of Ukraine on the sectoral structure of FDI is also characterized by a strong connection between the variables. However, the value of the correlation coefficient is smaller, and the coefficient of determination indicates that the dynamics of GRP depended on the factors included in the regression model by 82.1%. According to our calculations, the GRP of Ukraine's regions in the period 2017-2021 depended on changes in the volume of FDI in wholesale and retail trade, the volume of FDI

in information and telecommunications activities, and the volume of FDI in professional, scientific, and technical activities.

Table 1

The results of the regression analysis of the impact of FDI on the economic growth of Ukraine in 2017-2021

Factor features	Dependent variable	
	<i>GRP</i>	<i>GRP</i>
Number of observations	99	99
Intercept	5,84*** (0,217)	8,010*** (0,103)
<i>FDI</i>	0,352*** (0,032)	-
<i>FDI agriculture</i>	0,063*** (0,016)	-
<i>FDI trade</i>	-	0,122*** (0,032)
<i>FDI inform_telecom</i>	0,037*** (0,010)	0,095*** (0,014)
<i>FDI scientific_technical</i>	0,071*** (0,014)	0,075*** (0,025)
R	0,959	0,906
R ²	0,921	0,821
Fisher Criterion	F(4,94)=274,15	F(3,95)=146,09

* – statistical error rate (p-level) ≤ 10%; ** – statistical error rate (p-level) ≤ 5%;

*** – statistical error rate (p-level) ≤ 1%.

Source: calculated by the author based on the data [2]

The most significant factor in the economic growth of the regions of Ukraine was the change in FDI in wholesale and retail trade: with a 1% increase in the independent variable, there was an increase in the dependent variable by 0.122%. The impact of changes in FDI in information and telecommunications activities on GRP volumes according to this model is slightly higher than in the first model: a 1% increase in the dependent variable contributed to a 0.09% increase in the dependent variable. The dependence of economic growth on FDI in professional, scientific and technical activities was at the same level as in the first model.

Висновки. In general, FDI had a positive effect on the economic growth of the regions of Ukraine in the period before the full-scale invasion of Russian troops, as evidenced by the results of the panel regression based on data from 2017-2021. According to the results of the regression analysis, there is a direct strong relationship between the GRP of the regions of Ukraine and the accumulated FDI. Therefore, FDI is an important factor in the economic growth of the regions of Ukraine, accordingly, stimulating their inflow after the end of the war will contribute to accelerating the recovery of the economy.

FDI accumulated in different types of economic activity have different effects on economic development, since the sectors of the economy that attract investments create different amounts of gross added value, which is the main component of GRP formation. This is confirmed by the results of the panel regression for the regions of Ukraine, which revealed a direct relationship between GRP and FDI in agriculture, in wholesale and retail trade, in information and telecommunications activities, in professional, scientific and technical activities.

In the period of post-war economic recovery of Ukraine, it is necessary to introduce incentives for foreign investors. Special attention should be paid to the support of foreign investments in agricultural enterprises, wholesale and retail trade, in information and telecommunication activities, in professional, scientific and technical activities. FDI in these types of economic activities will contribute to accelerating the economic growth of Ukraine.

References

1. Прямі інвестиції в Україну: залишки за видами економічної діяльності. URL: <https://bank.gov.ua/ua/statistic/sector-external>.
2. Прямі інвестиції в Україну (інструменти участі в капіталі): залишки за регіонами за видами економічної діяльності. URL: <https://bank.gov.ua/ua/statistic/sector-external>.

Белінський М. О.
аспірант

Кавун-Мошковська О. О.

к. е. н., доцент

Державний торговельно-економічний університет

м. Київ, Україна

ОМНІКАНАЛЬНЕ ОБСЛУГОВУВАННЯ СПОЖИВАЧІВ ЯК УПРАВЛІНСЬКА ІННОВАЦІЯ ПІДПРИЄМСТВ ТОРГІВЛІ

В сучасному бізнес-середовищі застосування омніканального обслуговування для підприємств роздрібної торгівлі стає стратегічним імперативом, оскільки це не лише відповідає зростаючим очікуванням споживачів, але і є ключовим фактором конкурентоспроможності. Інтеграція різних каналів продажу, таких як фізичні магазини, онлайн-платформи та мобільні додатки, дозволяє підприємствам підвищувати клієнтську лояльність, а також ефективно адаптуватися до швидкозмінних тенденцій у споживчій поведінці споживачів. Забезпечуючи покупцям вибір та зручність у використанні різних каналів продажу, омніканальні стратегії стають важливим інструментом для вискоелективного розвитку бізнесу в умовах