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RISKS AND THREATS TO INVESTMENT SECURITY AS AN INTEGRAL COMPONENT OF UKRAINE'S ECONOMIC SECURITY

The article examines the essence of investing in the context of ensuring the economic security of Ukraine, analyzes the conceptual apparatus of investment security and investment risk. Its types are characterized and its classification is summarized, their impact on investment security is analyzed. The main external and internal factors that exert a constant influence on investment security, both negative and positive, are singled out. It was found out that the state objectively needs to more actively implement investment security mechanisms and direct them to the mutually coordinated achievement of national economic interests, to form the necessary, including market, conditions for the development of investment processes in accordance with internal and international threats for the formation of an effective state economic policy security of Ukraine. Therefore, the development of theoretical and methodological issues that provide a comprehensive approach to solving the problems of forming an effective state investment security policy is a well-founded necessity.

Keywords: *investment risk, investment activity, investment security, economic security.*

Formulation of the problem.The category "investment" in the broadest sense is interpreted as an investment in the future. Investment can also be defined as any existing means intended to meet future needs, for which they are withdrawn from current use and invested in a certain business that brings benefits. Investment is carried out in any economy, as it allows redistribution of monetary resources from those who have them to those who need them. However, it should be taken into account that despite the advantages for the development of the state's economy, investment also carries certain threats. Considering this, the formation of an effective state policy of economic security of Ukraine is not possible without studying the concept of investment security and the risks and threats that such a category as "investment" carries.

Analysis of recent research and publications.Many well-known scientists, both Ukrainian and foreign, were engaged in the study of investment security issues. Among them, I.O. should be singled out. Blanka, V.V. Vitlinskyi, R.L. Karpinsky, H. Markovitsa, F. Modigliani, A.A. Peresadu, J.M. Keynes, D.M. Chervanova and others. In their works, the general concepts of investment risk and threats, their types and methods of quantitative measurement are investigated. Despite the significant number of publications and the non-derogatory work of scientists, there is an obvious need for further research on issues related to the study of investment risks and threats in order to minimize or avoid them.

Formulation of the goals of the article.It consists in determining modern risks and threats to investment security as a component of Ukraine's economic security.

Presentation of the main research material.The definition of investments, both in international practice and in the national legislation of many countries, is a rather complex process, which is explained by the variety of forms and types of investments, and even their goals. There is no single opinion about the main thing - whether all receipts from one party to another are investments. According to the Law of Ukraine "On Investment Activities" - investments are money, securities, other property, including property rights, other rights that have a monetary value, invested in objects of entrepreneurial and (or) other activities for the purposes making a profit and (or) achieving another beneficial effect [1].

There are different classifications of investments:

- real or direct investment is the investment of capital by the state or a private firm in the production of products;
- financial investments are investments in financial institutions. That is, investing securities (in shares, bonds, etc.) issued by private companies or the state, as well as in bank deposits;
- intellectual investments - personnel training, transfer of experience, licenses, joint scientific developments, etc.

However, in general, investment can be called the investment of money and other capital in the implementation of various projects with the aim of further increasing them.

Investment activity always takes place in conditions of uncertainty, moreover, its degree can vary significantly. For example, when acquiring new assets, it is impossible to accurately predict the economic effect of this operation. It is the impossibility of one hundred percent prediction of the development of events that such decisions are often made on an intuitive logical basis, and their accuracy is increased by economic calculation. It is because of the risk of total or partial loss of investments that the identification of investment opportunities is the starting point for investment-related activities, and the compensation of the investor's risk is carried out by increasing the real interest rate used by banks by the amount of "percentage for risk". Thus, it is appropriate to consider the main task of investments to provide the investor with a projected profit at a minimal level of risk.

Due to the risk of investment loss, the degree of responsibility for making investment decisions within these areas is different. If we are talking about replacing the existing production facilities, then the decision can be made quite painlessly, since the management of the enterprise clearly understands the scope and characteristics of the new fixed assets. However, if we are talking about investments aimed at expanding the main activity, then the task becomes more complicated. In this case, it is necessary to take into account a number of new factors, the possibility of changing the position of the group on the commodity market, the availability of additional volumes of material, labor and financial resources, the possibility of developing new sales markets, etc.

Speaking about foreign investments, it is necessary to distinguish between public and private investments. State investments are loans, credits that one state or group of states provide to another. In this case, we are talking about relations between states that are regulated by international treaties and to which the norms of international law apply. "Diagonal" relations are also possible, when a consortium (a group of private banks provides investments to the state as such).

Private means investments that are provided by private firms, companies or citizens of one country to relevant subjects of another country. Investment relations are so complex and diverse that often relations between states are closely related to relations between private individuals. Such a connection is obvious in case of subrogation, when the investor transfers all his rights and claims to the state.

A more complex construction of relations is also possible, when the material obligations of the debtor state for loans received by it (for example, interest payments) are satisfied with the help of the full or partial value of the property rights of a private investor of the debtor country (for example, the granting of rights to develop natural resources).

Based on the above, investing can be presented as a system of mutually beneficial economic relationships at all levels of human, social and state activity. This depth of investment involvement in the economic processes of any state creates certain risks, which requires the development of investment security as a tool for managing such risks.

Investment risks are determined by the forms and methods of investment activity, taking into account the perfection of state mechanisms for the implementation of market relations and the stability of the human environment as the main factors of economic activity. The lower the investment risks, the higher the investment security and the more favorable the investment climate, which contributes to the increase in business investment activity and the economic security of the country.

Therefore, investment (investment-economic) security is considered as a subsystem of the economic security of the state, which focuses on the growth of economic results, increasing the efficiency of production, improving the quality of manufactured goods and services, and social conditions.

The types of investment risks are considered in detail in the work of I.A. Blanka [2], which classifies risks according to the following main features:

1. By areas of manifestation:

- economicand. These include the risk associated with changes in economic factors. Because investment activity is primarily carried out in the economic sphere, it is the most vulnerable to economic risk.
- politicaland. These include various types of administrative restrictions on investment activity caused by changes in the state's political course.
- socialand. These include risks associated with society. For example, strikes carried out under the influence of employees of invested enterprises, unplanned social programs, etc.
- ecologicaland. They include the risk of environmental disasters that will have negative consequences on the activity of the invested objects.
- othersand types (racketeering, property theft, fraud by investment or business partners, etc.).

2. By forms of investment:

- real investment. These are the risks associated with the unsuccessful location and construction process of the object. Delays in the supply of construction materials and equipment, unexpected price increases for investment goods, an unqualified or unscrupulous contractor and other factors that delay the commissioning of the investment object or reduce profits during its operation.
- financial investment. This risk is associated with incorrect selection of financial instruments for investment, financial difficulties (such as bankruptcy or others) of individual issuers, unforeseen changes in investment conditions or deception of investors, etc.

3. According to the sources of occurrence, two main types of risk are distinguished:

- systematic or market. This type of risk is inherent to all participants in investment activities and forms of investment. It is determined by a change in the stages of the country's economic development cycle or economic development cycles of the investment market, significant changes in tax legislation in the field of investment and other similar factors that the investor cannot influence during the selection of investment objects.

- unsystematic or specific. Such a risk is inherent in a specific object of investment or activity of a specific investor. It depends on the unqualified management of the company (firm) - the object of investment, increased competition in a separate segment of the investment market, irrational structure of invested funds, etc. The negative consequences of which can largely be avoided due to effective management of the investment process.

Depending on the possible outcome, scientists divide risks into two large groups: pure and speculative [3].

Pure risks are the possibility of receiving a negative or zero result. Depending on the basic or natural main cause of their occurrence, they can be divided into: political, transport, commercial, natural-natural or ecological.

Political risks depend on the political situation in the country and the activities of the state. They are caused by violations of the conditions of the production and trade process for reasons that do not directly depend on the business entity.

Political risks include:

- complication or complete stoppage of economic activity caused by military actions, revolutions, aggravation of the internal political situation in the country, nationalization, confiscation of goods and enterprises, introduction of embargoes due to the refusal of the new government to fulfill the obligations accepted by its predecessors, etc.;
- introduction of a moratorium on external payments for a certain period due to the occurrence of extraordinary circumstances (such as war, strikes, etc.);
- unfavorable change in tax legislation;

- prohibition or restriction of conversion of the national currency into the currency of payment. In this case, the obligation to exporters can be fulfilled in the national currency, which has a limited scope of application.

Transport risks are associated with the transportation of goods by any method or type of transport.

Commercial risks are the danger of losses in the process of financial and economic activity. They mean the uncertainty of the results of this commercial agreement.

Natural-natural risks include risks associated with the manifestation of natural disasters, such as earthquakes, floods, storms, fires, epidemics, etc.

Environmental risks are risks caused by environmental pollution.

Speculative risks are risks associated with the possibility of obtaining both positive and negative results. These risks include financial risks, which are part of commercial risks. They can be divided into:

- property risks, which depend on the probability of loss of the entrepreneur's property due to theft, sabotage, negligence, overstrain of technical and technological systems, etc.;
- production risks are associated with losses caused by production stoppage due to the influence of various factors. First of all, from the death or damage of fixed and working capital (equipment, raw materials, transport, etc.), as well as the introduction of new equipment and technology into production;
- trade risks are the risks of receiving a loss due to payment delays, its cancellation during the transportation of goods, non-delivery of goods, etc.;
- financial risks are the probability of losing money.

Financial risks are divided into two types:

- risks associated with the purchasing power of money. These include the following types of risks: inflationary and deflationary risks, currency risks, liquidity risks;
- risks associated with capital investment. These include: the risk of lost profits, the risk of reduced profitability, which includes interest risks and credit risks;

It should be added that in separate sources, scientists also identify the following risks:

- industry risk - investments in the production of consumer goods have significantly less risk of investment loss than in the production of, for example, equipment;
- temporary risk depends on the time period of investing funds. The longer this term, the greater the risk;
- commercial risk is related to indicators of the company's existence and its development.

Based on the opinion of scientists [1-7], we want to give a general interpretation of investment risk as follows: investment risk is the probability of the threat of receiving monetary losses as a result of the complete or partial failure to achieve the planned investment goals.

Having considered the main concepts, we came to the conclusion that the investment security system is under the constant influence of two groups of factors: destructive factors that reduce the overall level of security and positive factors that contribute to the improvement of investment security and the effective development of the state's economy.

Among the positive factors, we can include the investment potential, that is, the resources of the regions: natural, production, information and financial and investment attractiveness, and the presence of risks and threats is included in the second group of factors.

Conclusions. Military aggression against Ukraine caused significant damage to all spheres of state activity. The economic sphere should be singled out in particular, due to the fact that the recovery of the country will require significant capital investments. Taking this into account, the state is objectively forced to form an effective state policy of economic security of Ukraine by implementing investment security mechanisms and direct them to the mutually coordinated achievement of national economic interests, form the necessary, including market, conditions for the development of investment processes in accordance with internal and international threats. In today's realities, we believe that the primary threat to investment security as a component of the broader concept of "economic security" is low production efficiency, unsatisfactory state of fixed assets, low investment activity, and the crisis state of innovative potential, which is exacerbated by military aggression against Ukraine. As secondary factors, the general conditions of economic activity, political risk, low technological level of production, high level of depreciation of fixed assets, lack of qualified personnel, instability of production and high level of inflation should be singled out. In addition, in further research, we consider it relevant to study the main aspects, principles and approaches to the investment risk management process.

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