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Theoretical Concept of Foreign Investment Intensification

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ANNOTATION. The article analyses the theoretical issues of the essence of the concept of "intensification of foreign investment" on the basis of studying the views on the components of this terminological construction formed by different scientific schools, in particular, first of all, "intensification" and "foreign investment". The urgent need for such a study is due to the importance of foreign private capital as a source of accelerating the reconstruction of the Ukrainian economy in the post-war period. Foreign investment is a widely recognised means not only of expanding the access of national economies to financial resources, but also of borrowing the latest technologies and know-how, which is a prerequisite for the structural and qualitative modernisation of such economies, increasing their productivity and competitiveness in global markets for goods and services. Therefore, improving the investment climate and introducing incentives to increase the inflow of foreign capital into the national economy is an important element of the economic policy of most countries. At the same time, the task of increasing the return on foreign investment in the context of enhancing the positive social and economic effect of such investments for host countries is equally important. An effective solution to this problem is especially important in the context of the ongoing global economic recession, which is accompanied by a narrowing of global foreign investment flows and, accordingly, increased competition for them among countries. Effective implementation of activities aimed at simultaneously increasing the inflow of foreign investment and increasing its social effect, which is the root meaning of foreign investment intensification, requires a scientific understanding of the economic essence of this category, providing it with a clear and understandable definition. Addressing these issues is a prerequisite for defining a system of indicators that will enable quantitative assessment of the level of foreign investment intensification and science-based planning for its increase. The identified variety of approaches, definitions, and opinions in understanding the essence and mechanisms of intensification in general, and investment activity in particular, has led to the conclusion that the theory on this issue is incomplete and needs to be further clarified and developed. The systematisation of different approaches to the definition of the concepts of "intensification" and "foreign investment" made it possible to combine them into a single construct and to reveal its economic essence. Based on the conclusions presented in the study, the author's own definition of the above concept is proposed as such a state of foreign investment that ensures the formation of a greater social effect per unit of foreign investment compared to its value achieved in a different period of time.

KEYWORDS: intensification, foreign investment, private foreign capital, social effect, economic development, system, process, intensification of foreign investment

Introduction

Foreign investment is an important factor in the growth of the global economy. Its impact on economic growth on a global scale and within a

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single national economy has been studied in depth in recent decades by economists, specialists of international financial organisations, and market practitioners. In particular, according to IMF researchers[2], foreign direct investment has become an important source of private external financing for developing countries, and its positive impact is not limited to the development of production capacity, but is also a tool for transferring technologies, skills, innovations, best organisational and management practices, etc.

Given the above, the purpose of this study was to identify the essence of the process of intensification of foreign investment and, on this basis, the corresponding definition. To solve this task, a combination of general scientific and special research methods was used, in particular: generalisation and comparison – to define and clarify the essence of the concepts of intensification and intensification of foreign investment; graphical – to clarify the presentation of information, etc.

A commonly used term used by scholars, researchers and investment market practitioners to define the above-mentioned activity is the combination of the verbal noun “attraction” in connection with the phrases “foreign investment”, “private foreign capital”, etc. However, in the author’s opinion, the content of this term is focused mainly on the interpretation of the essence of only one part of the above-mentioned activity – aimed at increasing the volume of foreign investment. At the same time, the steps and measures aimed at regulating the qualitative features of foreign capital that is the object of attraction are left out of the focus. Since the term “attraction of foreign investment” does not fully cover the entire range of activities, it is not able to fully convey not only its essence, but also the ultimate goal, which is to achieve the maximum socio-economic effect for the host economy.

The construct that can be used to interpret the content of the above activities most fully is the combination of the terms of “intensification” and “foreign investment”. However, the analysis of sources shows that the existing encyclopaedic definition of the term “intensification” is mostly general scientific, and the common practice of using this term is to use it as a synonym, close to the terms “strengthening”, “increasing”, “activation”, etc. In addition, the nature of this category is dual: on the one hand, it refers to the increased intensity of some processes or phenomena, and on the other hand, it means activities aimed at increasing the intensity.

The use of the term “intensification” in connection with the phrase “foreign investment” in scientific publications is also not unambiguous, as some authors define foreign investment as a certain tangible and even tangible category, including financial and material values. However, a

[2] Karl P. Sauvant. Foreign Direct Investment in Developing Countries. Finance and Development. 1999, Vol. 36, No. 1. URL: https://www.imf.org/external/pubs/ft/fandd/1999/03/mallampa.htm.

tangible object by its nature cannot be an object of intensification. It seems more reasonable to use the term "intensification" in conjunction with the category of "foreign investment" as an object of intensification. However, there is no consensus among scholars and researchers on an unambiguous definition of the concept of "foreign investment", which also requires further elaboration. At the same time, the issues of defining the objects and subjects of intensification in the context of foreign investment, which is a process with many participants, need to be clarified.

Prerequisites for the actualisation of the problem

Foreign investment has been a factor in Ukraine's development since the first years of its independence. Thus, by the end of 2022, the stock of foreign direct investment in the domestic economy reached more than USD 51.8 billion. The amount of foreign direct investment in the domestic economy reached more than USD 51.8 billion. At the same time, it should be noted that the degree of influence of foreign capital on the economic growth of our country is insufficient, as the stock of foreign direct investment per capita in Ukraine is many times lower than the corresponding indicator not only for developed countries but also for the global average.

Fig. 1 Foreign direct investment stocks per capita in 2022, in thousand USD US dollars per capita

Source: compiled by the author based on [3,4,5]

In recent years, Ukraine's economy has continued to rely more on domestic investment resources than on foreign investors, as evidenced by the data in Table 1. They show that the share of foreign capital, which had previously been around 1 per cent of total investment activity until 2017, fell to a minimum in later years, in particular to 0.1 per cent in 2021. The weak stimulating effect of foreign capital is also due to the fact that its "lion's

[3] OECD Data. URL: https://stats.oecd.org.
[4] State Statistics Service, (2023) URL: https://ukrstat.gov.ua/operativ/operativ2022/ds/kn/kn_0122_ue.xls
[5] "Foreign Direct Investment", National Bank of Ukraine (2023) URL: https://bank.gov.ua/files/ES/FDI_y.xlsx

share" is concentrated in sectors that are raw materials or low-tech, and therefore do not have a significant multiplier effect on the development of other sectors of the country's economy[6].

Table 1

SHARE OF SOURCES OF CAPITAL INVESTMENT FINANCING IN UKRAINE IN 2017–2021

No.	Source	2021	2020	2019	2018	2017
1	Own funds of enterprises and organisations	69 %	67 %	68 %	71 %	70 %
2	Local budget funds	8 %	10 %	10 %	9 %	9 %
3	State budget funds	9 %	9 %	5 %	4 %	3 %
4	Bank loans and other borrowings	5 %	7 %	7 %	7 %	5 %
5	Funds of the population for housing construction	5 %	5 %	6 %	6 %	8 %
6	Other sources of funding	3 %	2 %	4 %	3 %	3 %
7	Funds of non-resident investors	0,1 %	0,4 %	0,6 %	0,3 %	1,4 %

Source: compiled according to [7]

Another reason for this is the extremely uneven regional distribution of foreign investment, which is concentrated mainly in a few traditionally highly industrialised regions and has not had a significant impact on accelerating the development of other regions. For example, according to the National Bank of Ukraine[8], in 2021, 71 per cent of all foreign direct investment stocks were concentrated in just 6 regions: Kyiv, Dnipro, Donetsk, Kyiv, Lviv, and Zaporizhzhia regions.

At the current stage of Ukraine's history, the importance of foreign investment as a driving force for Ukraine's recovery has increased manifold. Firstly, because domestic investment resources of Ukrainian businesses, which accounted for the vast majority of total investment before the war, have sharply declined since its outbreak. The main reason for this was that the consequences of the war led to a sharp deterioration in the financial and economic condition of domestic enterprises. In particular, by the end of 2022, the losses of enterprises increased by 4 times, which, given the significant decline in profits, led to a 24-fold reduction in the financial result before

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[6] Babets, I. Modelling the impact of foreign direct investment on the economy of Ukraine in the conditions of post-war reconstruction. Galician Economic Herald. 2023 No. 1 (80). C. 134–135.

[7] "Capital investments", State Statistics Service, 2023. URL: https://www.ukrstat.gov.ua/operativ/menu/menu_u/ioz_19.htm

[8] "Foreign Direct Investment", National Bank of Ukraine, 2023. URL: https://bank.gov.ua/files/ES/FDI_y.xlsx

tax[9]. If we consider an increase in the share of loss-making enterprises as a criterion for assessing the severity of the war's consequences, agriculture, the financial sector, construction, and the hotel and restaurant business suffered the most from its effects. The agricultural sector remains the industry with the lowest share of losses. One of the highest is the increase in unprofitability in the construction sector, which resulted from the freezing of new, especially residential, construction and large volumes of forced repairs. Similar trends have led to a deterioration in real estate transactions, which were effectively frozen. This sector, as well as the hotel and restaurant business, were among the most problematic in terms of losses in 2021, when they did not have time to recover from quarantine restrictions, and by the end of last year the situation in these sectors had become the most difficult compared to other sectors. Despite the "not the highest" increase in the share of loss-making enterprises, industry posted the largest negative financial result in 2022, accounting for almost half of the total for the economy as a whole. At the same time, the IT, trade, agriculture, and financial sectors managed to achieve a positive financial result.

The capacity of the Ukrainian treasury to make public investments has also significantly narrowed, as almost all budget revenues are used to finance defence needs. Thus, last year, the revenues of the Consolidated Budget of Ukraine amounted to UAH 2.196 trillion, which is UAH 534 billion, or 32 per cent more than in 2021[10]. At the same time, one of the most noticeable differences between the 2022 budget and previous years was a significant change in the structure of revenue sources. Aid from international partners played the most important role, while the share of tax revenues decreased significantly.

At the same time, the expenditures of the consolidated budget of Ukraine in 2022 grew much faster than revenues. These expenditures exceeded UAH 3 trillion, which is UAH 1.2 trillion or 65 per cent more than in 2021. The main recipients of additional budget allocations were: defence, maintenance of public order, security, and the judiciary, stimulation of economic activity, and implementation of general government functions. Funding for healthcare, education, and social protection was significantly expanded.

Overall, last year's consolidated budget deficit amounted to almost UAH 845 billion, and the state budget deficit was UAH 915 billion. The budget deficit was primarily covered by external financing, which last year amounted to UAH 563 billion. The main form of external financing last year was loans from international financial organisations, which amounted to almost UAH 455 billion. Another UAH 116 billion was received from foreign governments.

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[9] Activities of enterprises // State Statistics Service of Ukraine, 2022. URL: https://www.ukrstat.gov.ua/operativ/menu/menu_u/sze_20.htm.

[10] Public Finance // National Bank of Ukraine. – 2022. URL: https://bank.gov.ua/files/macro/C_budget_y.xlsx.

The long-term goal of the Ukrainian state is not so much to restore the economy to its pre-war size and structure as to bring our country's economy to a fundamentally new level of scale and quality. A prerequisite for achieving this goal is the active participation of foreign capital, which, according to international experience, is the most important channel for bringing not only financial resources to the national economy, but also modern technologies, leading business administration practices, know-how and other development incentives.

Well-known international experts agree that our country should rely more on foreign private investment rather than subsidies from international partners or loans from international financial institutions in its post-war economic recovery. Foreign aid and loans were generally able to maintain overall macroeconomic stability and finance key social programmes during wartime. However, with the advent of peace, these financial instruments will once again acquire their primary function as a means of stimulating the transformation and institutional strengthening of the market economy and democratic institutions in our country. Private foreign capital should take over the role of the "locomotive" for the recovery of the Ukrainian economy, which should take place within a reasonable timeframe and on the basis of the latest production facilities and technologies. A similar opinion is shared by experts of the Fitch rating agency, who, mentioning the Marshall Plan for the post-war reconstruction of Europe, simultaneously emphasise the risks of implementing similar programmes in our country and express their belief in the crucial role of foreign private investment in the post-war reconstruction of Ukraine[11]. The importance of foreign private capital as a prerequisite for the development of countries in the world at the stage of post-conflict reconstruction is confirmed in the studies of world scientists and expert economists[12,13]. Similar views were expressed by Steve Levarn, former director of the international consulting company Deloitte Consulting[14], who believes that donors and international financial organisations and banks are unable to provide Ukraine with financial resources sufficient for a full-scale recovery. For this reason, he believes that Ukraine should rely more on the private investment sector.

Domestic economists and foreign experts are paying great attention to the issue of determining the amount of investment required for the post-war

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[11] "Reforming And Rebuilding: The Path That Ukraine's Reconstruction Will Follow", website (2023) URL: https://www.fitchsolutions.com/country-risk/reforming-and-rebuilding-path-ukraines-reconstruction-will-follow-22-08-2023

[12] "Post-conflict countries and foreign investment. Policy Brief: United Nations University" (Turner, N. Aginam, O., & Popovski), website (2008) URL: https://collections.unu.edu/eseriv/UNU:3066/pb08_08.pdf.

[13] "The investment climate in post-conflict situations. The World Bank, World Bank Policy Research Working Paper 4055", Mills R., & Fan, website (2006) URL: https://openknowledge.worldbank.org/entities/publication/e179860b-86b5-5168-946a-c6bb705f89fc

[14] "How Ukraine can 'build back better'", website (2023) URL: https://www.thebanker.com/How-Ukraine-can-build-back-better-1692257008

reconstruction of our country, and are also trying to assess possible sources of investment. The answers to these questions are also the subject of research by experts from international financial organisations and Ukrainian authorities.

At the moment, in the author's opinion, one of the most systematic and comprehensive documents that examines the extent of the war's consequences for the Ukrainian economy and makes a preliminary assessment of the resources needed to address these consequences is the Rapid Damage and Reconstruction Needs Assessment (RDNA2) report[15]. According to the conclusions reached by the authors of this document, the amount of funds required by Ukraine for recovery and reconstruction is about USD 411 billion. The document contains a comprehensive study of the consequences of the war in Ukraine for twenty sectors of the Ukrainian economy. According to the forecast, which is one of the conclusions of the RDNA2, in 2023 Ukraine will need USD 14 billion of investments for priority reconstruction and recovery.

The "United 24" recovery plan for Ukraine presented by the Cabinet of Ministers of Ukraine in the summer of 2023[16] provides an even higher forecast of investment needs and consists of a number of documents that examine the situation in almost all key areas and sectors of the Ukrainian economy. The estimated amount of funds needed to implement this plan is about $750 billion. The plan includes USD 750 billion, which should be received by Ukraine by 2032. This amount is divided into the main "national programmes", the implementation of which is expected to take place over the next 10 years. The document estimates that approximately USD 60–65 billion should be raised by 2023 and another USD 300 billion during the second phase of "rapid reconstruction" by 2026, when the most sensitive infrastructure will need to be restored. The third part of the plan, which envisages the modernisation of the economy, will require an additional USD 400 billion, and is expected to be implemented between 2026 and 2032.

At the same time, it should be noted that the volume of global investment flows is significantly limited in the current global economic situation. Thus, according to the OECD[17], the amount of foreign direct investment flows in the first half of 2023 was 30 per cent lower than in the same period of 2022. The largest decline was recorded in the second quarter of this year, when the volume of investment flows decreased by 44 per cent compared to the same period last year. A separate problem is the low investment attractiveness of the Ukrainian economy at the current historical moment due to objective

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[15] "Ukraine – Rapid Assessment of Damage and Recovery Needs", World Bank; Government of Ukraine; European Union; United Nations, website (2022) URL: http://documents.worldbank.org/curated/en/099062823034041908/P18017401fe8430010af21016afb4ebc8c4

[16] "Restoring Ukraine", website (2022) URL: https://recovery.gov.ua/

[17] OECD FDI in numbers: October 2023. URL: https://www.oecd.org//daf/inv/FDI-in-Figures-October-2023.pdf.

prerequisites, the main of which is the high security risks that are currently being maintained.

In view of this, it is of paramount importance to accelerate the recovery of the Ukrainian economy not only to increase the number of foreign investments, but also to create conditions under which the positive effect of foreign capital on the growth of the Ukrainian economy will be maximised.

Classical effects of foreign investment

The European Commission recognises foreign direct investment as a driver of competitiveness and economic development[18]. At a time when the world was on the verge of a global economic crisis caused by the COVID-19 pandemic, World Bank experts argued that it was the revival of foreign direct investment flows that was crucial for economic recovery in developing countries[19]. The same opinion is shared by the vast majority of the global economic research community, whose studies show that foreign direct investment can stimulate the economic development of the target country and create a more favourable environment for companies and investors, as well as stimulate the development of the economy and society.

In particular, the positive effect of foreign direct investment is to create new jobs and new opportunities for local businesses as foreign investors establish new companies in other countries. In turn, this contributes to the welfare and purchasing power of local residents, which ultimately creates the preconditions for the overall growth of the host economy. The inflow of foreign investment is directly linked to the development of the human capital of the national economy, which is accelerated by the acquisition of new knowledge, practices and skills by local workers. Host economies also benefit from the transfer of resources, including financial, material, informational, etc., which are effectively transferred through foreign investment. The latter help to reduce the resource intensity of local industries, which increases the competitiveness of their products in the global market. It is also enhanced by the increase in labour productivity in the host country due to the acquisition of new knowledge, the introduction of new technologies and equipment. This leads to another positive effect of foreign investment, which is the growth of gross national income, which is the integral result of an increase in the number of jobs and relatively higher wages that large multinationals are usually able to offer in the domestic labour market of the host country.

[18] Foreign Direct Investments. European Commission URL: https://single-market-scoreboard.ec.europa.eu/integration_market_openness/foreign-direct-investments-fdi_en

[19] Ceyla Pazarbasioglu. Reviving FDI flows is crucial to economic recovery in developing economies URL: https://blogs.worldbank.org/voices/reviving-fdi-flows-crucial-economic-recovery-developing-economies

At the same time, scholars insist that it is necessary to take into account the negative effects that foreign investment can provoke. In particular, this refers to the threat of excessive transfer to the host economy or the creation of resource- and labour-intensive, energy- and energy-inefficient industries, in particular in the extractive industry sector. A potential consequence of such a scenario could be a reduction in incentives for research and development in the country, and an increase in technological dependence. Another dangerous scenario of foreign investment is the transfer to or establishment of environmentally harmful industries in the country, which threatens not only to worsen the environmental situation but also the health and quality of life of the host country's citizens. Failure of foreign investors to take into account local conditions and peculiarities of the national economy can, in some cases, lead to distortion of its structure. One of the most threatening scenarios of foreign investors' behaviour is the sudden and/or intensive repatriation of foreign capital, as well as the withdrawal of investment profits, which negatively affects the level of independence of the national economy and creates conditions for a significant deterioration of its condition. Excessive presence of foreign investors in the domestic market leads to increased competition, which may result in the displacement and bankruptcy of domestic small and medium-sized enterprises.

In view of this, it is common practice for governments to focus their efforts not only on attracting as much foreign investment as possible, but also on maximising its positive social and economic effects on national economies and avoiding negative consequences. To achieve these goals, governments around the world need to develop a clear strategy and a favourable environment that can offer investors the necessary incentives and investment protection. One of the top priorities is to improve the investment climate, which is based on creating a stable and predictable business environment. This includes, among other things, a transparent regulatory framework, clear laws and economic policies, and consistent implementation. Political stability and a minimum level of corruption are also considered to be integral features of a favourable investment climate. Governments around the world offer foreign investors various types and forms of incentives and tax breaks to boost the activities of foreign investors and to attract them to certain sectors of their national economies or regions. These may include tax holidays, reduced tariffs and exemptions from certain taxes. Incentives may also include grants and subsidies to support investment in specific industries or regions. Improving the qualifications of the workforce is another important area of activity for governments to attract foreign investors, as the quality of local labour is important for the latter when setting up new technological industries. With this in mind, host countries are investing in education and training programmes to equip the local workforce with the skills needed to compete in the global market. An important tool for governments to prioritise the attraction of foreign capital to certain regions is public investment in their infrastructure. We are talking about critical infrastructure facilities, including transport networks, energy, water and communication technologies, which form an attractive environment for investors. Less tangible, but no less important for attracting foreign capital, is strengthening the international investment image of the host country. To this end, countries around the world are building strong partnerships with other countries, international organisations and global investors, which both contributes to the development of the national business environment and increases the host country's access to new markets and technologies. In summary, attracting foreign investment involves clear and coordinated activities focused on creating an attractive business environment; forming a clear list of national priorities for attracting investment, including sectoral, regional, and structural priorities; introducing incentives that create conditions for the implementation of these priorities; improving the skills of the workforce; developing infrastructure; and strengthening the international image. From the above, it can be concluded that the above measures are aimed at simultaneously changing the quantitative characteristics: the size of the inflow and stock of foreign investment; and their qualitative characteristics, including the institutional level of investors, the concentration of foreign capital in certain sectors or regions. Given the diversity of the tasks of this activity, it includes many elements, including the formation and implementation of economic policy in general and its individual components: tax, investment, industrial, innovation, infrastructure, labour market, etc.

Approaches to interpreting the essence of foreign investment intensification

The process in which both quantitative and qualitative enhancement of an observed phenomenon is carried out is largely described by the term "intensification". The encyclopaedic definition of this term has undergone some changes over the years. In Soviet times, it was mostly politically charged and related to the terms of "labour" and "production". In particular, in the 1961 Ukrainian Soviet Encyclopaedia, labour intensification is defined as "an increase in the degree of labour intensity in the production process". At the same time, the essence of this process is "the creation of more value for the same period of time compared to less intensive labour, especially in a capitalist society"[20].

The Dictionary of the Modern Ukrainian Language, published in 2013 by the National Academy of Sciences of Ukraine, describes intensification as an

[20] Ukrainian Soviet Encyclopaedia (URE): in 12 volumes. 1961 – vol. 5. p. 115.

action whose essence is "to make more intense, to increase the intensity of something, to strengthen something"[21]. The Dictionary of Finance and Economics, published in 2007, defines intensification as "intensification, increase of intensity, productivity, efficiency"[22].

One of the most comprehensive definitions, which includes interpretations from other sources, is offered by the Encyclopaedia of Businessman, Economist, Manager, published in 2002[23]. According to it, "intensification" is "(French *intensificatio*, from Latin. *intensio* – intensity, effort and *facio* – doing) – 1. Strengthening, increasing intensity, productivity, efficiency. 2. *I.* of production – a direction in the development of social production, according to which the growth of its volume occurs primarily as a result of scientific and technological progress, improvement of the level of production organisation, management, efficient use of technical, material and labour resources. 3. Increasing the intensity of production through more complete use of each unit of resource potential."

The term "intensification" is interpreted in a similar way in the studies of many contemporary scholars. For example, K. Goncharova argues that "intensification is the intensity of the process, which is characterised by the degree of return of each of the factors and resources used, i.e. it is a qualitative characteristic that conveys a high degree, degree of strength, intensity, saturation of any manifestation or process"[24]. N. Pokrovska's article examines the economic essence of the concept of "production intensification" and proposes to define it as "systematic process of applying the most effective factors in order to ensure continuous growth of production and increase its efficiency[25]."

Modern foreign sources use the term "intensification" in the context of agriculture. For example, according to Eurostat[26], agricultural intensification is the process of increasing the use of capital and labour (e.g. fertilisers, pesticides, machinery) in relation to the area of land to expand the specific production of agricultural products per hectare.

The content of the second part of the term considered in this article, namely, "foreign investment", which means a specific case of investment activity carried out by a foreign investor, is relatively more widespread in

[21] Dictionary of the Ukrainian language: in 20 vols. L.V. Olifirenko, N.M. Zaika, I.V. Shevchenko and others: Ukrainian Language and Information Foundation of the National Academy of Sciences of Ukraine. 2013 – VOL. 2. P. 366.

[22] Financial and Economic Dictionary. – K.: Znannya, 2007. C. 271

[23] Encyclopaedia of Businessman, Economist, Manager by R. S. Dyakiv [et al.

[24] Modern approaches to the interpretation of the concept of production intensification. Development of the European Space through the Eyes of Youth: Economic, Social and Legal Aspects: Proceedings of the All-Ukrainian Scientific and Practical Conference of Doctoral Candidates, Young Scientists and Students, Kharkiv, 28 April 2017 – Kharkiv: Panov A.M., 2017 – P. 208.

[25] Economic essence of the concept of "intensification of production". Economic Bulletin of NTUU "Kyiv Polytechnic Institute" No. 12 (2015). p. 224

[26] Eurostat Statistics explained. URL: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Intensification.

the scientific literature and legal field. The issues of foreign investment, its attraction and peculiarities of its functioning in the economies of host countries have been actively studied by a number of well-known foreign and domestic scholars, including: B. Gubsky, S. Zakharin, D. Lukyanenko, Y. Makohon, A. Omelchenko, A. Peresada, O. Fedorenko, N. Voznesenska, P. Mozias, O. Rogach, S. Teslya, L. Gitman, D. Keynes, G. Markowitz, F. Modigliani, S. Hymer, W. Sharpe and others. In particular, according to the work of the famous English scientist D. Keynes "The General Theory of Employment, Interest and Money", the essence of investment is "the increase in the value of capital property as a result of production activity over a certain period"[27].

In the context of foreign capital, Ukrainian researcher B. Gubsky defines foreign direct investment as the process of investing capital to generate entrepreneurial profit (income), and investments that are driven by long-term economic interest and ensure investor control over the investment object[28].

Domestic scholar S. Teslya proposes to consider foreign investment as "tangible and intangible capital invested by the state, company or entrepreneur in other enterprises abroad to make business profits, subject to long-term economic interest and the right to participate in management decisions" in his article[29]. At the same time, according to the well-known Ukrainian researcher O. Rogach, foreign investment is "real investment in enterprises, land, equipment, technology or services that create the material basis for business expansion beyond national borders"[30]. In his doctoral dissertation on the investment activities of national firms abroad, the well-known Canadian economist S. Hymer interprets foreign investment as "a term describing a transaction of acquiring physical assets abroad, in which the multinational company retains current control in its home country. In other words, control is a key element of FDI"[31].

The definition contained in the current version of the Law of Ukraine "On the Regime of Foreign Investment" of 19 March 1996 interprets foreign investment as "values invested by foreign investors in objects of investment activity in accordance with the legislation of Ukraine with the aim of making a profit or achieving a social effect", and "foreign investors are entities that carry out investment activity on the territory of Ukraine…"[32]. However, this

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[27] Keynes, D. The General Theory of Employment, Interest and Money. – Moscow, 1978. – P. 45–178.

[28] Investment processes in the global environment... – K.: Naukova Dumka, 1998. – P. 391.

[29] Teslya S. M. Direct foreign investments as an economic category, their essence and classification / S. M. Teslya // Scientific Bulletin of the National Laboratory of Technical Education of Ukraine. 2009.

[30] International investments: Theory and practice of business of transnational corporations / OI. K.: Lybid, 2005. – P. 131–139.

[31] Hymer, Stephen H. The International Operations of National Firms: A Study of Direct Foreign Investment / Hymer, Stephen H. – (MIT Press), 1976. – P. 253.

[32] Law of Ukraine "On the Regime of Foreign Investment". URL: https://zakon.rada.gov.ua/laws/show/93/96- %D0 %B2 %D1 %80#Text

law does not provide a clear definition of the concept of "foreign investment", which is mentioned in its very title. It is also absent from the Law of Ukraine "On Investment Activity" of 18 September 1991, No. 1560[33].

The terms "intensification" and "investment" or "investment activity" are used in various combinations by various foreign and domestic authors. In particular, I. Stefaniv in his article emphasises the indisputable need to intensify investment processes in Ukraine and, in the context of foreign investment, proposes a number of measures to increase the volume of foreign direct investment, which should include filling the economy with financial resources, various steps to fiscal stimulation of investment activity and increase the efficiency of use of financial resources by business entities[34].

The intensification of investment activity as the basis for sustainable development of the region is proposed by Ukrainian researcher A. Zhuchenko in his article "Theoretical foundations of sustainable development of the region on the basis of intensification of investment activity with the development of mathematical methods of expert and statistical evaluation"[35]. However, the main emphasis in this publication is on the development of mathematical methods for assessing the investment climate, the ultimate goal of which is to implement an investment policy that would allow for the intensification of investment processes.

The hypothesis of the identity of the concepts of investment activity and intensity of investment is discussed in the article of the Ukrainian researcher L. Bushovska. This assumption also implies the identity of the concepts of activation and intensification of investment[36].

Ukrainian economist Y. Myskin in his publication examined the issue of formation of the state financial policy of intensification of investment activity in Ukraine. The author defines it as a system of organisational and legal measures of the state in the field of capital accumulation as an asset and stimulation of its effective use[37].

According to Lithuanian researcher A. Simelyte, the goal of the state policy of intensifying foreign direct investment is not only to increase the size of the flows of these investments, but also to improve their quality. The author attributes the relevance of the latter to the fact that not all

[33] Law of Ukraine "On Investment Activity". URL: https://zakon.rada.gov.ua/laws/show/1560-12#Text

[34] Stefaniv, I. F. Methods of intensification of investment processes in Ukraine / Economic analysis: a collection of scientific papers / Ternopil National Economic University; editors: S. I. Shkaraban (chief editor) and others – Ternopil: Publishing and Printing Centre of Ternopil National Economic University "Economic Thought", 2013 – Vol. 14 – No. 1 – P. 345.

[35] Zhuchenko A. Theoretical foundations of sustainable development of the region on the basis of intensification of investment activity with the development of mathematical methods of expert and statistical evaluation. Black Sea Economic Studies.. – 2017. – Issue 16. – P. 110.

[36] Bushovska L. B. Evaluation of the investment process of enterprises. Bulletin of Khmelnytsky National University. Economic Sciences. – 2015. – No. 5(1). – p. 96

[37] Yurii Myskin (2023) Analysis of the stage of formation of the state financial policy of intensification of investment activity in Ukraine, Economics & Education 8(1) P. 45–51

foreign investments are equally beneficial, and some of them can lead to negative effects for the host economy. As one of these, the author mentions the reduction in the number of small and medium-sized businesses that are unable to compete with foreign investors – multinationals and are forced to close[38].

Given the diversity of approaches of different scholars and researchers to the concepts of "intensification" and "foreign investment", we will try to define these terms based on the existing definitions of related terms and taking into account the peculiarities of semantics and use of Ukrainian verbal nouns in scientific language.

Linguistic basis of the concept of foreign investment intensification

First of all, it should be noted that the role and place in the modern Ukrainian scientific terminology of verbal nouns and, in particular, nouns of foreign origin, is the subject of active scientific research by domestic linguists and scholars of various fields of science. In particular, in his study[39], V. Piletskyi draws attention to the fact that the problem of insufficiently organised use of different forms of verbal nouns has a long history, refers to the work on this topic by V. Simovych published in 1924, and emphasises that the situation in this matter remains unresolved to this day. In the author's opinion, the situation in this area is reflected in the dual nature of the encyclopaedic definitions and authors' approaches to the interpretation of the concept of "intensification", as outlined above. Some dictionaries interpret "intensification" as an action aimed at increasing the intensity of an object, which may be a process, a phenomenon or their individual features. Another part of the sources identifies intensification with the degree of tension, intensity of the process. Thus, the definition of the concept mixes activity and its result. The fact that the confusion with the definition of "intensification" is only a particular case of a broader problem is evidenced by the conclusions of O. Kocherha, who in the theses of her report[40] notes the widespread poor practice of mixing processes and consequences in the definition of terms. One of the ways to regulate this uncertainty, which will simultaneously contribute to a more accurate transmission of the essence of their subjects by the terms, and on the other hand, will contribute to strengthening the national word-formation identity in terminology, is the

[38] Agnė Šimelytė (2013) The Characteristics of Foreign Direct Investment Intensification Policy, Economics & Education 23 p. 96–97

[39] Piletskyi V. Names of objectified actions in scientific and technical terminology / Volodymyr Piletskyi // Bulletin of the National University "Lviv Polytechnic". Series "Problems of Ukrainian terminology." – 2002. – No. 453. – P. 215.

[40] Kocherha O. Once again about pseudosynonymy in the Ukrainian scientific language / Kocherha O. // Problems of Ukrainian scientific and technical terminology: 4th international scientific conference: abstracts – Lviv, 1996. C. – 13

proposal to use the suffix -nn-* instead of the foreign -ation-, -ization- in the formation of verbal nouns"[41]. According to the author of this proposal, this will contribute to a more legible transmission of the meaning of an action or event, or the consequence of an action by verbal nouns. At the same time, other linguists emphasise that it is not a matter of mechanically replacing word forms with certain suffixes with word forms with other suffixes, but of complementing them with each other, since each word form has its own place in the terminology and denotes a certain class of concepts.[42] The article by I. Korneiko and M. Pylypenko argues that the rich variability of word formation in the Ukrainian language provides ample opportunities for accurate transmission of the essence of actions, their consequences or processes and their consequences by verbal nouns.[43]

Let's try to apply the above suggestions on the example of the verb that is the root of the verbal noun "intensification", i.e. "to intensify". According to the Ukrainian Linguistic Portal[44], it simultaneously has the properties of the imperfect and perfective forms. That is, it is capable of denoting a completed action, which should lead to a change in the state of the object of action – the process should become intense, i.e. acquire a certain degree of intensity. At the same time, the verb "intensify" can be used to convey the meaning of an action that does not end, is repeated, continues without obtaining a final, ultimate result. This variability of the verb is enhanced when it is used to form nouns by adding various suffixes and is illustrated in Fig. 2. In particular, the use of the suffix -ing- *("нн" in Ukrainian**) produces the noun "intensifying**", the meaning of which is primarily determined by the feature of the verb "to intensify" as an action of uncertain time limit, the consequence of which does not occur. Therefore, it can be defined as an activity to increase intensity, i.e. a virtually endless process. In the case of using the suffix -ation, the completed nature of the verb "intensify" is enhanced, as a result of which the verbal noun "intensification" formed in this way is more inclined to determine the state of intensity of certain qualitative features of the process and answers the question – how intense it is in the coordinates of measuring these features.

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[41] Kolibaba L. Semantic and functional characteristic of suffixes of action nouns in the aspect of divergence // Ukrainian language. – 2005. – No. 3. – pp. 27–37

[42] S. Levina Modelling verbs and verbal nouns from abstract nouns of foreign language origin with -ci(ya). Terminology. 2006, No. 559. C. 14

* "нн" in Ukrainian

[43] Korneiko I., Pylypenko M. Ukrainian language terms with procedural meanings. Bulletin of the National University – Lviv Polytechnic, Series – Problems of Ukrainian terminology, 2013, No. 985, p. 39.

[44] Ukrainian linguistic portal. Ukrainian Language and Information Foundation of the National Academy of Sciences of Ukraine URL: https://lcorp.ulif.org.ua/dictua/

* Translators' note

** *Ukr*. "інтенсифікування"

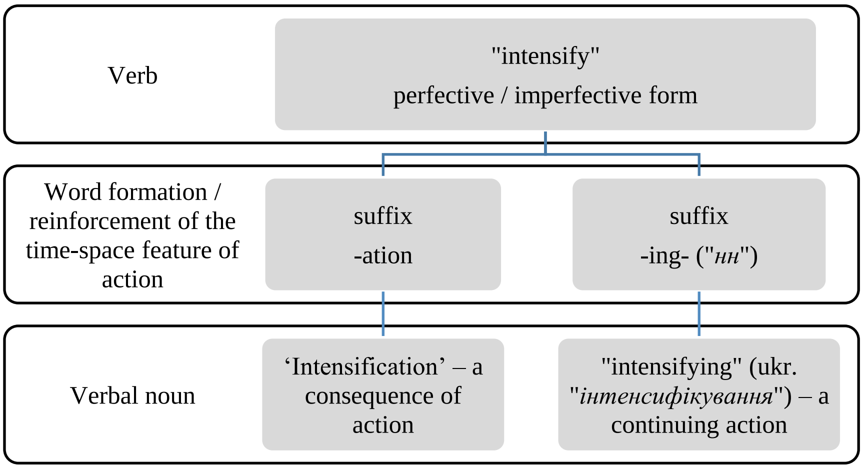

Fig. 2 Influence of different suffixes on the meaning of verbal nouns formed with their use on the example of the verb "to intensify"

Source: developed by the author

Let's look at the definition of "foreign investment" in a similar way. According to M. Vakulenko's article[45], Ukrainian verbs with the suffixes "*а/я*" and "*ува/юва*", to which "invest" refers, have an imperfective form, i.e. the corresponding action is generally incomplete. The combination of such verbs with the "*фіналлю ~ування/~ювання*" transforms the imperfective form of the verb into a long and generally imperfective action of the corresponding verbal noun. This leads to the conclusion that the concept of "foreign investment" can be interpreted, taking into account the previously mentioned definitions of "foreign investor" and "foreign investment", as investment by foreign investors in objects of investment activity with the aim of making a profit or achieving a social effect.

Combining the above definitions of "intensification" and "foreign investment" into a single and coherent construct requires clarification of the level of intensity or degree of intensity of which qualitative features of the foreign investment process will be characterised by this construct. To do this, let us schematically depict the model of the investment process, of which foreign investment is a special case, using Fig. 3.

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[45] Vakulenko M. Problems of using verbal nouns in the Ukrainian scientific language. Studia linguistica: Collection of scientific papers, Vol. 4. – Kyiv: Kyiv University Publishing and Printing Centre, 2010. – P. 353–359.

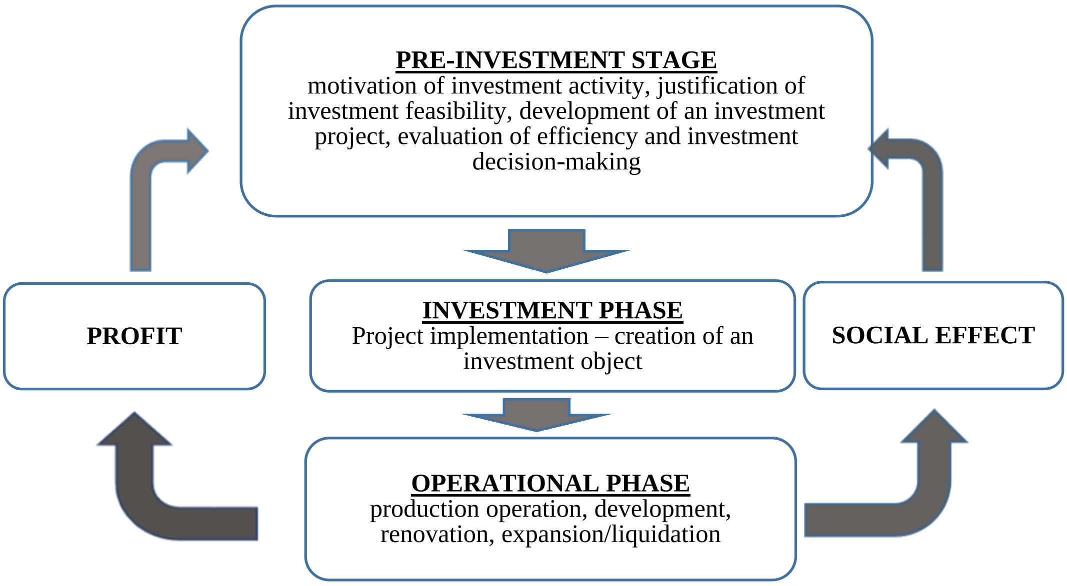

Fig. 3 Model of investment process organisation

Source: compiled by the author from[46] and [47].

From the figure and the previously given definition of "foreign investment" it follows that one of the most important features that can characterise the degree of tension and intensity of investment by a foreign investor is not only the amount of profit received by him from the operation of the investment object, but also the social effect created in this process. Investigating the essence of the latter phenomenon, G. Vinogradova[48] notes that it is the result of the investor's activity, which the latter carries out with the aim of making a profit. Moreover, the social effect is of a social nature, since all members of society are beneficiaries of such forms of the mentioned effect as creation of new or preservation of old jobs, increase in productivity of the production process, development of infrastructure, increase in tax payments and, accordingly, budget revenues, which can improve financing of social budget programmes, etc.

However, it should be noted that there is no clear definition of the essence of the social effect, the concept of which was introduced by the legislator in the aforementioned laws of Ukraine "On the Regime of Foreign Investment" and "On Investment Activity". This, in particular, is emphasised by

[46] Cherep A. V. Investment Studies. Study guide. – K.: Condor, 2006. – P. – 60.
[47] Mayorova T. V. Investment activity: a textbook. – K.: TsUL, 2009. – P. – 256.
[48] Foreign loan investment in Ukraine: the state and prospects of legislative regulation. Law of Ukraine. – 2000. – No. 1. – P. 69.

O. Sushch in the theses of his report[49] and highlights the problem of the lack of interpretation of the category of "social effect of investments" in Ukrainian legislation. Agreeing with this statement, it should be noted that within the framework of this study, the very fact that researchers and national legislation recognise the existence of the social effect of investment activity is already enough to define it as a feature of this process, the level of manifestation, the severity of which can be used to assess the intensification of foreign investment as a special case of the above-mentioned activity. A more in-depth study of the types and forms of social effect may be the subject of additional research.

Mathematical interpretation of foreign investment intensification

We will investigate the relationship between the intensification of foreign investment, the severity of the social effect and foreign investment using mathematical methods, which will allow us to highlight the essence of intensification. Let us present the general case of the functional relationship between the inflow of foreign investment into a country's economy and the social effect of their investment for such an economy with the following expression:

$$E = f(\mathrm{Inflow}_{FI}),$$

where Inflow_{FI} is the amount of foreign investment inflows into the country's economy over a certain period of time, and E is the social effect of the investment of these foreign investments in the national economy, obtained during the mentioned time.

At the same time, a simple arithmetic increase in the amount of foreign investment inflows, ceteris paribus, leads to a proportional increase in the effect or may be accompanied by a decrease, which can be called the expansion of foreign investment. If this process is intensified, the same amount of foreign investment will produce a more pronounced effect.

A graphical illustration of the relationship between these variables can be found in Fig. 2, where a proportional increase or decrease in the social effect of foreign investment for the host economy is defined as expansion, and the condition for intensification is the outstripping growth of such an effect.

[49] The category of "social effect" in the legal regulation of investment activity. Development of the European space through the eyes of young people: economic, social and legal aspects: materials of the All-Ukrainian scientific and practical conference of young scientists and students, Kharkiv. 2016. – C. 110–113

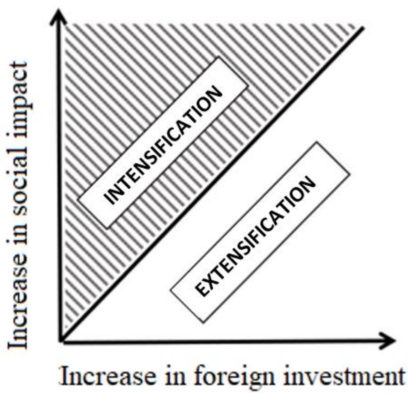

Figure 4. Graphical representation of the intensification of foreign investment

Source: compiled by the author

To describe the illustrated relationship in mathematical terms, we will introduce the proportionality factor, which is calculated as follows:

$$n = \text{Inflow}\ /_{\text{FI}}^{t+1}\ \text{Inflow}_{\text{FI}}^{t},$$

where n is the proportionality coefficient, and $\text{Inflow}_{\text{FI}}^{t}$ and $\text{Inflow}_{\text{FI}}^{t+1}$ are the volumes of foreign investment inflows in the host economy in different periods of time. In case of expansion of foreign investment, the type dependence will be observed:

$$E^{t+1} \leq n * E^{t},$$

where E^{t} and E^{t+1} are the social effect of the foreign investment in the national economy, obtained in the same periods of time as $\text{Inflow}_{\text{FI}}^{t}$ and $\text{Inflow}_{\text{FI}}^{t+1}$. However, in the case of intensification of foreign investment, the relationship will have the following form:

$$E^{t+1} > n * E^{t}.$$

Thus, foreign investment will be considered intensified when the increase in the social effect of foreign investment for the host economy is greater than the increase in the volume of such investment. In other words, relatively speaking, if today a foreign investor's investment of every USD100,000 in a particular country's economy creates two jobs, and next year the same investment leads to the creation of three jobs, then foreign investment is intensive.

Thus, the intensification of foreign investment should be defined as such a state of foreign investment that ensures the formation of a greater social effect per unit of foreign investment compared to its value achieved in another period of time. This condition is a qualitative feature of foreign investment and characterises the severity of the social effect of foreign investors' investment activity. At the same time, intensification is the result of intensification as an activity aimed at increasing intensity.

Conclusions

The study has led to the following conclusions. At the current stage of the war, the recovery of Ukraine's economy requires not only an extensive increase in the volume of foreign investment, but also such an increase in the qualitative characteristics of foreign investment, i.e. the degree of its intensity, which would allow for an accelerated growth of the social effect of this activity of foreign investors for the economy of the state. However, the terminological apparatus of the national economic science does not yet contain clear definitions of the concepts of "intensification", "foreign investment", "social effect of foreign investment". Their ambiguity causes confusion and makes it impossible to make a scientifically based assessment of the level of foreign investment intensity and determine the directions of activities to increase it. The study has established that this problem is a particular case of the general state of Ukrainian scientific terminology, which is characterised by insufficiently organised use of various forms of verbal nouns. The morphological analysis carried out on the basis of the developments of national linguists made it possible to clarify and separate the essence of the categories of "intensification" and "intensification", determining that in the first case it is an unfinished, ongoing activity, and in the second case – the achieved state of the process as a result of activities aimed at increasing intensity. In a similar way, the author clarifies the concept of foreign investment, which consists in the investment of values by foreign investors in investment objects with the aim of making a profit or achieving a social effect. On the basis of analysis of the investment process model and studies of Ukrainian economists, the article proposes to consider the severity of the social effect as a qualitative characteristic of the foreign investment process, which allows to quantify the degree of intensity of foreign investors' activity. The mathematical representation of the functional relationship between the inflow of foreign investment and the dynamics of its social effect proposed by the author made it possible to form a holistic construction of "intensification of foreign investment" from the previously specified terms. The author's own definition of this category is proposed as a characteristic of such a state of foreign investment, which ensures continuous formation of a greater social effect over the same period of time per unit of foreign investment compared to less intensive foreign investment. The results obtained open up prospects for further scientific research into the principles of foreign investment intensification, its models, types and forms of social effect of foreign investment, etc.

**This article was translated from its original in Ukrainian*

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