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ASSESSMENT OF THE LEVEL OF INVESTMENT ATTRACTIVENESS OF UKRAINIAN ECONOMY USING MULTIDIMENSIONAL AVERAGE METHOD

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Summary. In the article it has been estimated the level of investment attractiveness of the Ukrainian economy using multidimensional average method. For this purpose, the structure of national investment attractiveness was identified and five main components that are political, economic, social, scientific, technical, natural and geographical. The political component of national investment attractiveness is characterized by the following indicators: world press freedom index, economic freedom index, political freedom index, and ease of doing business index. The economic component of national investment attractiveness is characterized by the following indicators: GDP per capita, unemployment rate and government debt in GDP. The social component of national investment attractiveness is characterized by the following indicators: literacy rate, Gini coefficient, happiness index. The scientific and technical component of national investment attractiveness is characterized by the following indicators: number of scientists and engineers per million people, number of technological parks in the country, the research and development (R&D) effectiveness index. The natural and geographical components of national investment attractiveness are characterized by the following indicators: size of electricity production, share of renewable resources in region electricity generation, percent of agricultural land in the country. The listed indicators were distributed on stimulants and disincentives and normalized. Results of calculations show that the level of investment attractiveness of the Ukrainian economy is quite low (IC_{IA} = 0.393) and even lower than that in most analyzed countries (by 0.012 compared with Poland, by 0.023 compared with Hungary, by 0.049 compared with Romania, by 0.06 compared with Bulgaria), but it is higher than the level of investment attractiveness of Moldavian economies. The integral coefficient of investment attractiveness in Ukraine is characterized by the highest value of the general coefficient of natural resource component ($GC_{N\&G}$ = 0.368). For comparison, in Poland, the value of that indicator equals 0.284, in Slovakia it equals 0.231, in the Czech Republic it equals 0.264. Instead, in accordance with the general coefficients of scientific and technical components, Ukraine is an outsider of Eastern Europe: $GC_{R\&D}$ = 0.162 in Ukraine, $GC_{R\&D}$ = 0.363 in Moldova, $GC_{R\&D}$ = 0.401 in Slovakia, $GC_{R\&D}$ = 0.442 in Romania. In addition, general coefficients of economic and social components are quite low (GC_E = 0.435 and GC_C = 0.412 accordingly) due to several institutional and financial factors, namely imperfect legal framework, low level of trust of major market participants in government, low financial literacy of population, high probability of non-repayment of loans. To raise the investment attractiveness of the Ukrainian economy, it is necessary to create new industries and markets, reform the taxation system, stabilize the banking system, improve the work of insurance companies, create institutions that would be involved in mobilizing investment resources for specific investment projects and programs.

Key words: investment, foreign direct investment (FDI), portfolio investment, investment attractiveness, investment climate, investment resources, multidimensional average method, integral coefficient.

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ОЦІНЮВАННЯ РІВНЯ ІНВЕСТИЦІЙНОЇ ПРИВАБЛИВОСТІ ЕКОНОМІКИ УКРАЇНИ НА ОСНОВІ МЕТОДУ БАГАТОВИМІРНОЇ СЕРЕДНЬОЇ

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Резюме. *Проведено оцінювання рівня інвестиційної привабливості економіки України за допомогою методу багатовимірної середньої. З цією метою в структурі інвестиційної привабливості національної економіки України виділено п'ять основних складових: політичну, яка характеризується такими показниками, як індекс свободи преси, індекс економічних свобод, індекс політичних свобод, індекс легкості ведення бізнесу; економічну, яка характеризується такими показниками, як ВВП на душу населення, рівень безробіття, питома вага державного боргу у ВВП; соціальну, яка характеризується такими показниками, як рівень грамотності населення, індекс Джині, індекс щастя; науково-технічну, яка характеризується такими показниками, як кількість наукових інженерів на 1000 осіб, кількість технопарків у країні, рівень науково-дослідної активності населення; природно-географічну, яка характеризується такими показниками, як виробництво електроенергії, питома вага альтернативної енергетики, забезпеченість країни сільськогосподарськими землями. Означені показники розподілено на стимулятори й дестимулятори та пронормовані. Результати проведених розрахунків показали, що рівень інвестиційної привабливості національної економіки України є досить низьким (ІК$_{ІП}$ = 0,393), причому нижчим за більшість досліджуваних країн (порівняно з Польщею – на 0,012, порівняно з Угорщиною – на 0,023, порівняно з Румунією – на 0,049, порівняно з Болгарією – на 0,06), але вищим за рівень інвестиційної привабливості економіки Молдови (0,03). Щодо складових інтегрального коефіцієнта інвестиційної привабливості, то в Україні найвище значення узагальнюючого коефіцієнта природно-ресурсної складової – 0,368 (для порівняння: у Польщі – 0,284, у Словаччині – 0,231, у Чехії – 0,264). Натомість за узагальнюючим коефіцієнтом науково-технічної складової Україна є одним з аутсайдерів Східної Європи: УК$_{НТС}$ = 0,162 в Україні, УК$_{НТС}$ = 0,363 у Молдові, УК$_{НТС}$ = 0,401 у Словаччині, УК$_{НТС}$ = 0,442 у Румунії. Окрім цього, досить низькими є узагальнюючі коефіцієнти економічної та соціальної складової (0,435 та 0,412 відповідно), що пояснюється низкою інституційних та фінансових чинників, а саме недосконалою нормативно-правовою базою, невисоким ступенем довіри основних учасників ринку до влади, низькою фінансовою грамотністю населення, високою ймовірністю неповернення кредитів, спекулятивним використанням тимчасово вільних грошових коштів, низькою капіталізацією фінансових інститутів, олігополістичною структурою ринків. Запропоновано заходи щодо підвищення рівня інвестиційної привабливості економіки України, серед яких створення нових галузей та ринків, реформування системи оподаткування, стабілізація банківської системи, покращення роботи страхових компаній, створення окремих інституцій, які б забезпечували мобілізацію інвестиційних ресурсів під конкретні інвестиційні проєкти та програми.*

Ключові слова: *інвестиції, прямі іноземні інвестиції (ППІ), портфельні інвестиції, інвестиційна привабливість, інвестиційний клімат, інвестиційні ресурси, метод багатовимірної середньої, інтегральний показник.*

Introduction. The current conditions of globalization of the world economy reflect radical changes in the structure of national economies. In particular, global financial flows determine structural reforms based on attracting foreign direct and portfolio investment as well as the use of loan capital. However, the dynamic of foreign investment in the Ukrainian economy shows that this process not stable: inflow of foreign direct investment reached 5.86 billion US dollars in 2019, but the net outflow dropped to 868.2 million US dollars in 2020 and it equals only 1.15 million US dollars in 2022. It is known that the trend to decrease foreign investment in the Ukrainian economy began in 2007, but it significantly aggravated in 2014–2022, which is explained by the following factors: underdeveloped and stable domestic market, aggravation of

the situation in the east of the country, low level of legal protection of investors' rights, imperfect national financial system of Ukraine, covid-19 pandemic. For these reasons, assessment of the level of investment attractiveness of the Ukrainian economy remains an important scientific task.

Review of the latest research and literature. Detailed study of the scientific literature [1–14] showed that in modern economic science there are three groups of methods for assessing the investment attractiveness of the national economy that are rating, integral and econometric. The essence of rating methods is the examination of objects (countries) by the most authoritative economists and world analysts and, on its basis, the formation of a ranking of countries depending on the level of investment attractiveness and favorability of the investment climate. These methods are used by the most famous scientists, in particular H. Birnleitner, N. Bychkova, G. Grytsaenko [1], M. Grytsaenko [1], T. Friederiszick [2], M. Konstantinova [3], E. Kopyl [4–5], P. Korenyuk [5], O. Lopatovska [6], Yu. Nikolchuk [6], T. Pisula [7], P. Polaczek, T. Ripa, G. Rzaev [8], M. Stapke [2], V. Vakulova [8], I. Verbitska, A. Wolf [2], etc., who assess the investment attractiveness of the national economy of Ukraine using global indicators, namely Global Competitiveness Index (GCI), Global Innovation Index (GII), Index of Investment Freedom (IIF), International Business Compass (IBC Index), Business Environment Risk Index (BERI Index), etc. The essence of integral methods for the assessment of national investment attractiveness is the formation of a complex (integral) indicator that characterizes the components of the investment attractiveness of countries, which is calculated either using a multidimensional average or taxonomic indicator. These methods are used by many economists, including N. Bandarenka [9], N. Bogdan, S. Petrovs'ka, I. Havrysh, L. Sokolova, I. Tsimashenka [9], etc. Econometric methods for the assessment of investment attractiveness of the national economy use modern computer programs such as Excel, Eviews, SPSS, Statistica, StatGraphics, etc., to estimate the effectiveness of investments at the macroeconomic level. These methods are mainly used by H. Danylchuk [10], N. Chebanova [10], G. Kharlamova, S. Mustafakulov [11], S. Petrovs'ka, P. Rkman, N. Reznik [10], S. Šokčević, L. Škuflić, Trusova N. [12], Y. Vitkovsky [11], who assesses the investment attractiveness of a national economy using mathematical methods, first of all, entropy method, factor, variance and regression analysis. Within the framework of econometric methods, SWOT analysis should be separated, which is based on the determining of factors influencing on certain phenomenon (or process) and their distinguishing between advantages (or strengths (S)), medications (or weaknesses), prospects (or opportunities (O)) and probable losses (threats (T)). It should be added that SWOT analysis is successfully used by Ukrainian economists, in particular Y. Dovhan [13] and O. Muzychenko-Kozlovska.

Main purpose of the article. The aim of the current investigation is to assess the level of investment attractiveness of the Ukrainian economy using a multidimensional average method and make practical recommendations on how to increase investment attractiveness of the country.

Task setting. To achieve this purpose, the following scientific tasks have been determined: formation of the list of inputs that characterize elements of investment attractiveness of national economy, calculation of general coefficients of the components of national investment attractiveness of Eastern European countries, calculation of integral coefficient of national investment attractiveness of Eastern European countries as well as making practical recommendations on how to increase investment attractiveness of the countries with low level of investment attractiveness.

Methods of investigation. To solve the tasks above, it have been used the following methods: analysis, synthesis, induction, deduction, scientific abstraction, dialectics, graphic analysis and the multidimensional average method.

Statements of main issues of the study. In this study, the level of investment attractiveness of the Ukrainian economy was assessed using a multidimensional average method implemented in several steps (Figure 1). At the outset, the structure of national investment

attractiveness was identified and five main components were identified: political, economic, social, scientific, technical, natural and geographical. The national political component of national investment attractiveness determines the efficiency and transparency of state power, its independence from oligarchic structures, the degree of public confidence in the state and local governments and the level of corruption, etc. This component is characterized by the following indicators: world press freedom index (I_{WPF}), economic freedom index (I_{EF}), political freedom index (I_{PF}) and ease of doing business index (I_{EDB}). At the same time, the economic component of national investment attractiveness determines the dynamics of the main macroeconomic processes such as the budget saldo balance, trade balance, exchange rate, inflation and unemployment. This component is characterized by the following indicators: GDP per capita (GDP_{PC}), unemployment rate (UR), the government debt in GDP (GDP_{GD}). The social component of national investment attractiveness determines the average educational and qualification level of the population as well as the degree of income differentiation in society. It is characterized by the following indicators: literacy rate (L), Gini coefficient (G), happiness index (H). The scientific and technical component of national investment attractiveness determines the country's ability to produce, accumulate and disseminate knowledge and innovations as well as implement the achievements of scientific progress and technological advancement. This component is characterized by the following indicators: number of scientists and engineers per million people (P_{NE}), number of technological parks in the country (P_{TP}), the research and development (R&D) effectiveness index ($I_{R\&D}$). The natural and geographical component of national investment attractiveness determines the available natural resource potential of the country, namely the amount of natural resources, geographical and geopolitical location, branching of the transport system, local climate, etc. This component is characterized by the following indicators: size of electricity production (E), share of renewable resources in region electricity generation (E_R), percent of agricultural land in the country (I_{AL}) [2, p. 650–658].
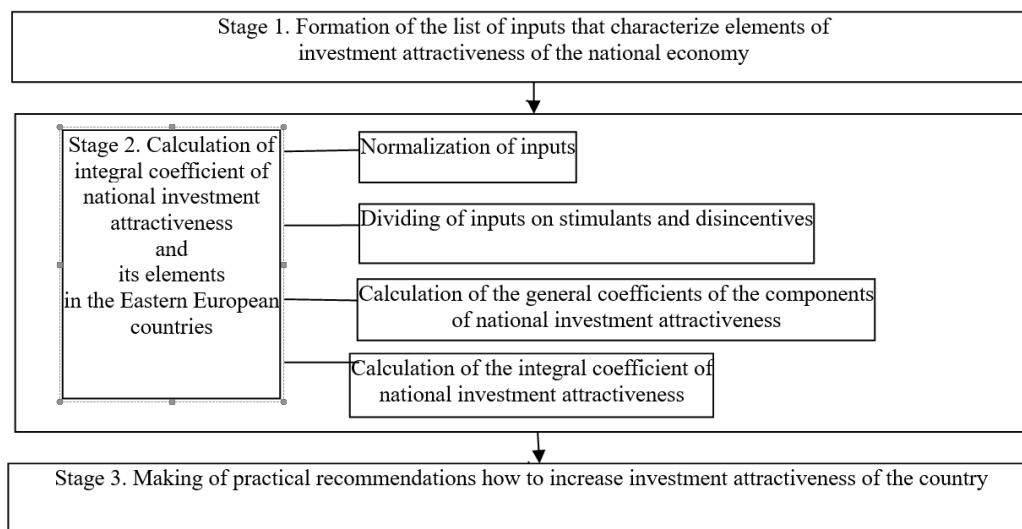
Figure 1. Stages of assessment of the level of investment attractiveness of Ukrainian economy using the multidimensional method

The advantages of the list of indicators (I_{WPF}, I_{EF}, I_{PF}, I_{EDB}, GDP_{PC}, UR, GDP_{GD}, L, G, H, P_{NE}, P_{TP}, $I_{R\&D}$, E, E_R, I_{AL}) are that they provide formalization, interconnectedness, unidirectionality and comparability of inputs, their groups and the system as a whole. Besides, the list above takes into account the impact of the dynamic global external environment and makes it possible to regulate the level of investment attractiveness of the country's Ukrainians depending on the situation of political, legal, social and economic factors that affect the

dynamics of both domestic and foreign investment [1, p. 70–72]. Formulas for the calculations and their sources are given in Table 1.

Table 1. Formulas for calculations of the level of investment attractiveness of Ukrainian economy

Indicators	Formula/Source
World press freedom index	[17–18]
Political freedom index	[17–18]
Ease of doing business index	[17–18]
GDP per capita, US dollars	$GDP per capita = \dfrac{GDPP}{P}$, (1) where GDPper capita – gross domestic product per capita; GDP is gross domestic product; P is number of population
Unemployment rate, %	$ua = \dfrac{U}{LF}$, (2) where uA is an actual unemployment rate; U is number of unemployment; LF is number of labor force (economically active population)
Government debt in GDP, %	$GDs = \dfrac{GD}{GDP}$, (3) where GDs is government debt in GDP; ДБ is government debt; GDP is gross domestic product
Literacy rate, %	$l = \dfrac{LP}{P}$, (4) where l is literacy rate; LP is number of literate population; P is number of population
Gini coefficient	[17–18]
Happiness index	[17–18]
Number of scientists and engineers per million people	$ПНі = \dfrac{CE}{1000}$, (5) where ПНІ is number of scientists and engineers per million people; CE is number of scientists and engineers
Number of technology parks in the country	[15, 17–18]
The research and development (R&D) effectiveness index	$RDEI = \dfrac{ST}{P}$, (6) where IR&D is research and development (R&D) effectiveness index; ST is number of scientists and teachers; P is number of population
Give of electricity production, GVt/h	[15, 17–18]
Share of renewable resources in region electricity generation, %	$rr = \dfrac{AE}{E}$, (7) where ER is share of renewable resources in region electricity generation; AE is consumption of alternative sources of energy; E is energy consumption of the country
Percent of agricultural of the country, %	[15, 17–18]

At the second stage, of the study the needed statistics have been gathered for 8 Eastern European countries in 2021 (Table 2).

Table 2. Inputs for assessment of the level of investment attractiveness of Ukrainian economy

Indicators	Bulgaria	Hungary	Moldova	Poland	Romania	Slovakia	The Czech Republic	Ukraine
World press freedom index	37.29	31.76	31.21	28.89	24.91	23.02	23.38	32.96
Political freedom index	78	69	61	82	83	90	91	60
Ease of doing business index	59	53	47	33	52	42	35	71
GDP per capita, US dollars	9 976.9	15 897.44	4 549,49	15 657.44	12 892.7	19 161.0	22 757.01	3 525.95
Unemployment rate, %	4.3	3.4	5.5	3.5	4.0	5.6	1.9	9.5
Government debt in GDP, %	64.3	168.7	69.3	60.8	58.3	122,3	79.3	81.2
Literacy rate, %	77.9	82.1	71.1	86.9	76.5	82,6	89.0	79.9
Gini coefficient	37.15	29.76	24.5	30.19	35.14	25.77	25.43	25.36
Happiness index	5.27	5.99	5.77	6.17	6.14	6.33	6.97	4.88
Number of scientists and engineers per million people	2.343	3.238	0.696	0.004	0.882	0.003	3.683	0.988
Number of technology parks in the country	1	10	1	29	0	1	11	42
The research and development (R&D) effectiveness index	3 311	6 701	210	35 663	10 345	5 322	15 577	10 380
Give of electricity production, GVt/h	42 290	30 220	5 490	156 900	61 780	25 320	77 390	153 600
Share of renewable resources in region electricity generation, %	45.3	13	0	16.7	44.2	14	14.3	8.4
Percent of agricultural of the country, %	46.3	58.0	68.6	47.4	58.3	39,3	45.6	71.3

Compiled by the author based on [15–18].

In order to ensure the correlation between input indicators, they have been divided into groups that are stimulants and disincentives. Stimulants are indicators that state that an increase in that values leads to increase in investment attractiveness, so the highest value of stimulants corresponds to high effectiveness of national investment policy. In this study, stimulants are the following indicators: world press freedom index (I_{WPF}), economic freedoms index (I_{EF}), political freedoms index (I_{PF}), ease of doing business index (I_{EDB}), GDP per capita (GDP_{PC}), literacy rate (L), Gini coefficient (G), happiness index (H), number of scientists and engineers per million people (P_{NE}), number of technology parks in the country (P_{TP}), the research and development (R&D) effectiveness index ($I_{R\&D}$), size of electricity production (E), share of renewable resources in region electricity generation the share of renewable in region electricity generation (E_R), percent agricultural land of the country (I_{AL}). Stimulants have been normalized using the formula below:

$$X = \frac{Xmax - Xmin}{Xmax - Xmin}, \tag{8}$$

where X_a is an actual meaning of indicator;

X_{maxc} is maximum meaning of indicator;

$X_{minн}$ is minimum meaning of indicator.

On the other hand, disincentives are indicators that state that an increase in that values leads to decrease in investment attractiveness. Here disincentives are only two indicators: unemployment rate (UR) and government debt in GDP (GDP_GD). Disincentives have been normalized using the formula below:

$$X = 1 - \frac{Xa - Xmin}{Xmax - Xmin}.$$ (9)

Normalized inputs that characterize the components of investment attractiveness of the Ukrainian economy are given in Table 3.

Table 3. Normalized inputs for assessment of the level of investment attractiveness of the Ukrainian economy

Indicators	Bulgaria	Hungary	Moldova	Poland	Romania	Slovakia	The Czech Republic	Ukraine
World press freedom index	0.590	0.409	0.328	0.297	0.482	0.243	0.218	0.335
Political freedom index	0.710	0.828	0.728	0.820	0.715	0.817	0.776	0.788
Ease of doing business index	0.101	0.778	0.606	0,818	0.192	0.828	0.899	0.687
GDP per capita, US dollars	0.254	0.584	0.404	0.195	0.165	0.479	0.329	0.494
Unemployment rate, %	0.048	0.079	0.032	0.127	0.081	0.103	0.157	0.129
Government debt in GDP, %	0.849	0.859	0.817	0.887	0.849	0.870	0,813	0.891
Literacy rate, %	0.641	0.662	0.635	0.68	0.835	0.693	0,356	0.112
Gini coefficient	0.8	0.727	0,643	0.838	0.781	0.71	0,785	0.779
Happiness index	0.057	0.365	0.051	0.192	0.32	0.315	0.82	0.181
Number of scientists and engineers per million people	0.506	0.492	0.593	0.674	0,535	0.669	0.707	0.638
Number of technology parks in the country	0.124	0.548	0.163	0.001	0.652	0.206	0.001	0.758
The research and development (R&D) effectiveness index	0.089	0.006	0.006	0.162	1	0	0,006	0.056
Give of electricity production, GVt/h	0.002	0.006	0.0004	0.068	0,154	.	0.01	0.013
Share of renewable resources in region electricity generation, %	0.004	0.005	0.001	0.02	0.132	0.008	0.003	0.004
Percent of agricultural of the country, %	0.013	0.453	0	0.167	0.203	0.442	0.14	0.13

Next step was the calculation of general coefficients on each component of national investment attractiveness as well as integral coefficient of national investment attractiveness.

General coefficients on each component of national investment attractiveness has been calculated using the formula:

$$GC_P = \frac{I_{WPF} + I_{EF} + I_{PF} + I_{EDB}}{4},$$ (10)

where GC$_P$ is general coefficient of political component of national investment attractiveness;

$$GC_E = \frac{GDP_{PC} + UR + GDP_{GD}}{3},$$ (11)

where GC$_E$ is general coefficient of economic component of national investment attractiveness;

$$GC_S = \frac{L + G + H}{3},$$ (12)

where GC$_S$ is general coefficient of social component of national investment attractiveness;

$$GC_{R \wedge D} = \frac{P_{NE} + P_{TP} + I_{r \wedge d}}{3},$$ (13)

where GC$_{R\&D}$ is general coefficient of scientific and technical component of national investment attractiveness;

$$GC_{N \wedge G} = \frac{E + E_K + I_{AL}}{3},$$ (14)

where GC$_{N\&G}$ is general coefficient of natural and geographical component component of national investment attractiveness.

Integral coefficient of national investment attractiveness has been calculated as geometric mean of the general coefficients of all components:

$$IC_{IA} = GC_P + GC_E + GC_S + GC_{R\&D} + GC_{N\&G},$$ (15)

where IC$_{IA}$ is an integral coefficient of national investment attractiveness.

The results of the calculations using the formula (15) are given in the Table 4.

Table 4. Integral coefficients of investment attractiveness of national economies
of Eastern European countries

Indicators	Bulgaria	Hungary	Moldova	Poland	Romania	Slovakia	The Czech Republic	Ukraine
GC$_P$	0.65	0.576	0.517	0.533	0.592	0.556	0.557	0.59
GC$_E$	0.533	0.377	0.495	0.565	0.555	0.442	0.555	0.435
GC$_S$	0.528	0.533	0.429	0.568	0.565	0.771	0.592	0.412
GC$_{R\&D}$	0.187	0.276	0.056	0,077	0.075	0.006	0.317	0.162
GC$_{N\&G}$	0.369	0.316	0.321	0.284	0.423	0.231	0.264	0.368
IK$_{IA}$	0.453	0.416	0.363	0.405	0.442	0.401	0.457	0.393

Table 4 shows that the level of investment attractiveness of the Ukrainian economy is quite low (IC_{IA} = 0.393) and even lower than in most analyzed countries (by 0.012 compared with Poland, by 0.023 compared with Hungary, by 0.049 compared with Romania, by 0.06 compared with Bulgaria), but it is higher than the level of investment attractiveness of Moldavian economies. The integral coefficient of investment attractiveness in Ukraine is characterized by the highest value of the general coefficient of the natural resource component ($GC_{N\&G}$ = 0.368). For comparison, in Poland the value of that indicator equals 0.284, in Slovakia it equals 0.231, in the Czech Republic it equals 0.264. Instead, in accordance with the general coefficients of the scientific and technical components, Ukraine is one of the outsiders of Eastern Europe: $GC_{R\&D}$ = 0.162 in Ukraine, $GC_{R\&D}$ = 0.363 in Moldova, $GC_{R\&D}$ = 0.401 in Slovakia, $GC_{R\&D}$ = 0.442 in Romania. In addition, general coefficients of economic and social components are quite low (GC_E = 0.435 and GC_C = 0.412 accordingly) due to several institutional and financial factors, namely imperfect legal framework, low level of trust of major market participants in government, low financial literacy of population, high probability of non-repayment of loans.

Conclusions. The level of investment attractiveness of the Ukrainian economy has been estimated using the multidimensional average method. For this purpose, the structure of national investment attractiveness was identified and five main components were identified: political, economic, social, scientific, technical, natural and geographical. The political component of national investment attractiveness is characterized by the following indicators: world press freedom index, economic freedom index, political freedom index, ease of doing business index. The economic component of national investment attractiveness is characterized by the following indicators: GDP per capita, unemployment rate, the government debt in GDP. The social component of national investment attractiveness is characterized by the following indicators: literacy rate, Gini coefficient, happiness index. The scientific and technical component of national investment attractiveness is characterized by the following indicators: number of scientists and engineers per million people, number of technological parks in the country, the research and development effectiveness index. The natural and geographical components of national investment attractiveness are characterized by the following indicators: size of electricity production, share of renewable resources in region electricity generation, percent of agricultural land in the country. The listed indicators were distributed on stimulants and disincentives and normalized. Stimulants are indicators that state that an increase in those values guides to increase in investment attractiveness; therefore, the highest value of stimulants corresponds to high effectiveness of national investment policy. In this study, stimulants are the following indicators: world press freedom index, economic freedoms index, political freedoms index, ease of doing business index, GDP per capita, literacy rate, Gini coefficient, happiness index, number of scientists and engineers per million people, number of technology parks in the country, the research and development effectiveness index, size of electricity production, share of renewable resources in region electricity generation the share of renewable in region electricity generation, percent agricultural land of the country. Disincentives are indicators that state that an increase in those values leads to decrease in investment attractiveness. Here disincentives are only two indicators: unemployment rate and government debt in GDP. The required statistics have been gathered for 8 Eastern European countries (Bulgaria, Hungary, Moldova, Poland, Romania, Slovakia, The Czech Republic and Ukraine). Results of calculations showed that the level of investment attractiveness of the Ukrainian economy is quite low (IC_{IA} = 0.393) and even lower than in most analyzed countries (by 0.012 compared with Poland, by 0.023 compared with Hungary, by 0.049 compared with Romania, by 0.06 compared with Bulgaria), but it is higher than the level of investment attractiveness of Moldavian economies. The integral coefficient of investment attractiveness in Ukraine is characterized by the highest value of the general coefficient of natural resource component

($GC_{N\&G} = 0.368$). For comparison, in Poland, the value of that indicator equals 0.284, in Slovakia it equals 0.231, in the Czech Republic it equals 0.264. Instead, in accordance with the general coefficients of the scientific and technical component, Ukraine is an outsider of Eastern Europe: $GC_{R\&D} = 0.162$ in Ukraine, $GC_{R\&D} = 0.363$ in Moldova, $GC_{R\&D} = 0.401$ in Slovakia, $GC_{R\&D} = 0.442$ in Romania. In addition, general coefficients of economic and social components are quite low ($GC_E = 0.435$ and $GC_C = 0.412$ accordingly) due to several institutional and financial factors, namely imperfect legal framework, low level of trust of major market participants in government, low financial literacy of population, high probability of non-repayment of loans. To raise the investment attractiveness of the Ukrainian economy, it is necessary to create new industries and markets, reform the taxation system, to stabilize the banking system, ensure improvement of the work of insurance companies, create institutions that would be involved in mobilizing investment resources for specific investment projects and programs.

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