MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
UKRAINIAN-AMERICAN CONCORDIA UNIVERSITY

Faculty of Management and Business
Department of International Economic Relations, Business & Management

Bachelor's Qualification Work

Management of investment activities of an international company (based on Business Media Network case)

Bachelor student of the 4th year of study
Field of Study 07 – Management and Administration
Specialty 073 – Management
Educ. program – Business Administration in Management and International Business

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Research supervisor

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Ph.D. in Economics

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Abstract

The study focuses on the management of investment activities of an international company, using the case of Business Media Network as an example. It is shown that effective management of investment activities is crucial for the success and growth of multinational corporations in the global economy. The research examines the company's strategies and approaches to investment decision-making, risk management, and portfolio diversification.

The analysis of BMN's investment management practices highlights the importance of aligning investment decisions with the company's overall business objectives and market conditions. The study also explores how "Business Media Network" leverages modern information technologies, such as data analytics and digital platforms, to enhance the efficiency and transparency of its investment management processes. Furthermore, the work discusses the challenges faced by BMN in managing its international investment portfolio, including currency fluctuations, regulatory complexities, and geopolitical uncertainties. The study provides insights into how the company's management team adapts its investment strategies to address these challenges and maintain a competitive edge in the global marketplace. The findings of this research contribute to a better understanding of the key drivers and best practices in the management of investment activities for multinational companies. The recommendations presented in the study can serve as a valuable reference for executives and managers seeking to optimize the performance and sustainability of their international investment portfolios.

Keywords: investment management, international business, multinational corporations, global economy, information technologies, risk management, portfolio diversification.

Анотація

Дослідження зосереджено на управлінні інвестиційною діяльністю міжнародної компанії на прикладі Business Media Network. Показано, що ефективне управління інвестиційною діяльністю має вирішальне значення для успіху та зростання транснаціональних корпорацій у світовій економіці. Дослідження розглядає стратегії та підходи компанії до прийняття інвестиційних рішень, управління ризиками та диверсифікації портфеля.

Аналіз практики управління інвестиціями BMN підкреслює важливість узгодження інвестиційних рішень із загальними бізнес-цілями компанії та ринковими умовами. Дослідження також досліджує, як «Business Media Network» використовує сучасні інформаційні технології, такі як аналітика даних і цифрові платформи, для підвищення ефективності та прозорості процесів управління інвестиціями. Крім того, у роботі обговорюються проблеми, з якими стикається BMN при управлінні своїм міжнародним інвестиційним портфелем, включаючи коливання валют, регуляторні складності та геополітичну невизначеність. Дослідження дає зрозуміти, як управлінська команда компанії адаптує свої інвестиційні стратегії для вирішення цих проблем і підтримки конкурентної переваги на світовому ринку. Результати цього дослідження сприяють кращому розумінню ключових рушійних факторів і передового досвіду в управлінні інвестиційною діяльністю транснаціональних компаній. Рекомендації, представлені в дослідженні, можуть слугувати цінним довідником для керівників і менеджерів, які прагнуть оптимізувати продуктивність і стійкість своїх міжнародних інвестиційних портфелів.

Ключові слова: інвестиційний менеджмент, міжнародний бізнес, транснаціональні корпорації, глобальна економіка, інформаційні технології, управління ризиками, диверсифікація портфеля.

PHEE-institute «Ukrainian-American Concordia University»

Faculty of Management and Business
Department of International Economic Relations, Business and Management

Educational level: **Bachelor degree**
Specialty **073 "Management"**
Educational program **"Business Administration in Management and International Business"**

APPROVED
Head of Department ____________________

__Prof. Zharova L.V.______________
"____" ________________20__________

TASK

FOR BACHELOR'S QUALIFICATION WORK OF STUDENT
________ Oleksandra Herasymenko _______________
____(Name, Surname)

1. Topic of the bachelor's qualification work

____ Management of investment activities of an international company (based on Business Media Network case)

Supervisor of the bachelor's qualification work Liudmyla Syerova PhD of Economics, Associate Professor _________________________________,
(surname, name, degree, academic rank)

Which approved by Order of University from ***"25" September 2023*** № 25-09/2023-3к

2. Deadline for bachelor's qualification work submission "***25" April 2024.***

3. Data-out to the bachelor's qualification work ____

Materials from internship received during consultation with representatives of the company. Information from open resources in the Internet, official reporting of financial and economic activities of the enterprise.

4. Contents of the explanatory note (list of issues to be developed)

There are three main topics/tasks for the thesis:
Theoretical aspects of management of investment activities of an international company; management of investment activities of the company "Business Media Network"; recommendations on the regulation of investment activities of the company "Business Media Network".

5. List of graphic material (with exact indication of any mandatory drawings)

Graphs to illustrate the dynamics of financial indicators of the company's activity and schemes for visualization of the investment activity management system of the "Business Media Network" company.

6. Date of issue of the assignment

Time Schedule

№	The title of the parts of the qualification paper (work)	Deadlines	Notes
1.	I part of bachelor thesis	*10.12.2023*	*In time*
2.	II part of bachelor thesis	*27.02.2024*	*In time*
3.	Introduction, conclusions, summary	*25.04.2024*	*In time*
4.	Pre-defense of the thesis	*29.04.2024*	*In time*

Student_______ ______________________
(signature)

Supervisor___________________ _
(signature)

Conclusions (*general description of the work; participation in scientific conferences/ prepared scientific article; what grade does the student deserve*):

The bachelor thesis of Oleksandra Herasymenko is relevant to the current topic of management of investment activities of the international company "Business-Media Network". The work consists of an introduction, three chapters, conclusions and a list of used sources. The content of each chapter fully corresponds to its title and the general topic of the work. The structure and design meet the established requirements for qualification papers at the bachelor's level.

Oleksandra Herasymenko took part in Euro-Atlantic integration 2024, and wrote abstracts for the conference.

Graphic materials clearly illustrate the dynamics of the company's financial indicators and the features of the investment activity management system. The practical significance of the work lies in the possibility of using the proposed recommendations for improving the management of investment activities of the "Business Media Network" company. The recommendations are aimed at increasing the efficiency of investment processes in the company. The bachelor thesis is an independent comprehensive study of theoretical and practical aspects of managing the investment activities of an international company. The bachelor thesis of Oleksandra Herasymenko is recommended for defense.

Supervisor_________ ______
(signature)

CONTENT

INTRODUCTION

The relevance of the topic lies in the fact that economically any country today interacts with other countries. In this case, we will examine the various investments that can be utilized to enhance production volumes, acquire new technologies and equipment, increase competitiveness, and reduce unemployment. To solve the issue of managing investment activities, which remains relevant as investments in an enterprise play a crucial role in achieving strategic goals. Stimulate investment activity and develop a clear investment strategy, while determining priority areas and mobilizing all sources of investment for the sustainable development of the company. Also explore the scientific development of the research problem of international investment activity management, which is constantly evolving in the modern world. Recognize the increasing importance of effective investment management at the international level due to globalization and market integration.

To study and analyze the formation of an investment portfolio and its management in an enterprise as **the main focus of the bachelor's work.**

To accomplish the above-mentioned goals, the following **tasks** were outlined:

– explore the very concept, essence and features of investments;

– determine the role of investments in the economy of an enterprise and the methodology for assessing the level of investment attractiveness of an organization;

– study the features of organizing the investment management process;

– analyze economic indicators « BMN Company ";

– analyze the level of development of the investment management system " BMN Company ";

– propose measures to improve the investment attractiveness of the company;

– estimate efficiency proposed events

The object of the study the management of international investment activities of companies, a set of various theoretical and practical approaches to establishing the sustainable development of a company through investment activities.

The subject of the research is the Ukrainian IT company Business Media Network.

The main research methods used in the work include: the method of analysis when processing information in the scientific literature regarding the opportunities, advantages and problematic aspects of investment activity; methods of monitoring and researching the state of the investment potential of BMN Company, and its investment activities at the international level; comparison - foreign and Ukrainian sources of leading experts in the field of international investment activity and management.

During the work, the works of scientists, educational, practical, scientific manuals were used and publications of foreign and Ukrainian businessmen and researchers.

The research of modern methods for managing foreign investment operations, the analysis of contemporary issues and challenges and the creation of fresh ways for maximizing investment strategies in a global economy constitute the work's scientific novelty.

The findings have theoretical significance since they broaden our knowledge of the fundamentals of managing foreign investment operations, point to fresh developments and patterns in the field, and lay the groundwork for future investigations.

The ability to implement the developed strategies and recommendations in a real-world business setting to enhance international investment management, boost business financial operations efficiency, lower risks, and boost investment returns is what gives the results their practical value. Practitioners and business leaders can use the data to optimize their investment strategy and gain a competitive edge in the global market. Businesses may improve their investment strategy, lower risks, and raise profitability by implementing the recommendations and results of the study on international investment management. Comprehending the characteristics of international investments and implementing innovative strategies for investment administration can enhance a company's competitiveness in the international arena and guarantee the enduring growth of their enterprise.

CHAPTER 1. THEORETICAL ASPECTS OF MANAGEMENT INVESTMENT ACTIVITIES OF AN INTERNATIONAL COMPANY

1.1 Principles and features of international investment activities of companies

As a result of international economic relations, international investments have emerged, which now play a large role in the development of states. Therefore, international investment activity is closely related to international economic relations and plays an important role in this system.

International investment relations are interactions between entities, international organizations, investors and states in the field of investment, regarding the ownership, disposal, appropriation, distribution, redistribution and use of investment resources or capital of the international market in production processes.

The state is engaged in investment policy to create favorable conditions in the country to attract investment because foreign investment helps the country develop economically and socially. The policy of international investment relations includes a set of targeted measures, including economic, political, financial and legal aspects, regulating the flow of capital and investment in relations between countries.

Economic aspects:

1. Capital inflow. Foreign investment brings more money to the country, promoting development and economic growth.

2. Trade. Trade between countries is growing and often coincides with investment, increasing the volume of global trade.

3. Technologies. New knowledge and technology can be brought into a country through foreign investment, leading to improvements and increased productivity.

4. Job creation. Investment can reduce unemployment, improve living standards and help create new jobs.

5. When attracting foreign investment, it is necessary to carefully weigh the benefits and risks. This includes assessing potential financial losses, dependence on external investors, and compliance with economic rules.

6. Striking a balance between the demands of foreign investors and the economic well-being of the host country ensures long-term growth and prospects.

Political aspects:

1. Legal norms. To attract international investment, a strong legal system is needed to protect the interests of investors. Investors can feel safer about the safety of their money when there is an effective legal system and clear legislation in the country.

2. Stability. Political instability in the state threatens the interests of investors. Therefore, political stability in the country is one of the most important factors in attracting investment.

3. Geopolitical threats. Controls, sanctions or global tensions, trade disputes all affect economic development and investment.

4. Legislative system. It is important to consider trade agreements, tax rules and country laws, industry restrictions, and more related to economic policy, as all aspects affect the investment climate.

5. International connections. Diplomatic ties, agreements and trade treaties between countries can influence investment.

Financial aspects:

1. Investments. Foreign investment can increase a country's financial resources, which contributes to the growth of its industry and economy.

2. Financial stability. The financial system and the reliability of banks, they show how viable the country's financial sector is, which is necessary to attract investment.

3. Exchange rates and currency risk. Currency can become a risk for investors due to constant exchange rate fluctuations. It is important for investors to protect their capital from possible future losses, so foreign exchange risk needs to be managed.

4. Financial instruments. An investor or company diversifies its portfolio with stocks, bonds, and derivatives.

5. Taxes. It is necessary to comply with tax rules and optimize tax payments. If a country has a transparent financial system, then investor confidence increases and investment risks are reduced when financial reporting and corporate transactions are transparent.

Legal aspects:

1. Legislation and legal system. Stability, clear legislation and an effective legal system provide reliable protection of contracts and property rights of investors, which increases their confidence.

2. Investment contracts and agreements. These international agreements and treaties between countries may define the obligations and privileges of investors, as well as procedures for resolving disputes.

3. Investment regulation. Government licensing policies, investment regulations, and restrictions on foreign investment influence investor decisions.

4. Corruption. Combating corruption in the investment industry is essential to creating a transparent and legal environment. It also impacts fair trials and conflict resolution. It is important for investors to know that they can count on a fair trial and receive protection in the event of disputes.

Aspects are important for the successful development of the country's international investment relations. They shape the economic environment and favorable conditions for investment.

Knowing the legal and economic characteristics of countries, their laws and standards in the field of investment will help companies make the right decision on investing capital and prevent possible risks and conflicts associated with investments abroad.

The investment climate of the country - the state must create conditions that will attract foreign investment into the country, and how favorable they will be depends on the economy of this country.

A favorable investment climate consists of:

1. Stability and transparency of the legal system. There must be guarantees of protection of the rights of foreign investors, compliance with the law, clear and transparent legislation.

2. Political stability. The absence of risks of political conflicts and the stability of the political situation in the country, only then can one count on a long-term investment perspective.

3. Open economy. There is no bureaucracy and there is a free market for fair competition.

4. Infrastructure and resources. Developed infrastructure such as communications, energy, transport, as well as various resources, labor, natural and technological.

5. Tax policy. Stability and transparency of tax legislation and system, as well as adequate tax rates and investment incentives.

6. Market competition. Equal and fair conditions for all parties involved, countering monopolies and protecting consumer rights.

7. Education. Qualified specialists, level of education, developed education and training system for innovation and business development.

8. Protection of intellectual property. Legal rights to patents, copyrights, and the right to protect intellectual property.

The investment climate may be unfavorable if there are barriers to investment activity, then investors, if they have already invested their funds, begin to gradually withdraw their assets.

In investment activity there is always an object and a subject of investment. Objects of investment activity are assets in which investments are made in order to make a profit. These are real estate, business, international companies, securities, enterprises, corporations, business entities, targeted cash deposits, digital assets, intellectual values, goods, scientific and technical products, property rights and much more.

Companies benefit from investment internationally, like to diversify their investment portfolio by engaging in international transactions and trade with other countries, thereby protecting against inflation while maintaining financial stability. By investing capital in several assets, the company minimizes risks and losses for itself.

The subject is investors and participants who invest in investment objects with the aim of generating income. The subject is individuals and legal entities of Ukraine or other states. They have the right to use investment objects. The main subject of investment activity is the investor. It determines the goals, directions and volumes of investment, makes decisions regarding the investment of its own, borrowed property or intellectual values in investment objects, and also attracts any participants in the investment process to make investments on a contractual basis, including through tenders and competitions.

Subjects of investment activity can act simultaneously as investors and as users of investment objects, and also combine the functions of other participants in this activity. Investment activities between subjects and objects of activity are formalized by an agreement or investment contract.

Subjects of investment activity can be:

- state bodies and local governments;
- legal entities and individuals;
- foreign states, foreign legal entities, foreign organizations that are not legal entities, as well as foreign citizens;

— associations of legal entities created on the basis of an agreement on joint activities;
— associations of legal entities without legal entity status; that is, a non-profit partnership, although it is an association of several legal entities, does not have an independent legal personality. The actions of the participants as legal entities that are members of the association determine the obligations and rights of the association.

All investors have equal rights before the law. The law protects all rights of investors, regardless of the form of ownership and placement of investments. Authorities and officials are prohibited from interfering in the implementation of contractual relations between investment entities. These rights include carrying out investment activities in accordance with the Constitution, the right to freely use one's abilities and property for business and other not prohibited activities. In particular, actions aimed at monopolization and unfair competition are not allowed.

The investor has the right to own investments, control their intended use, independently select objects for investment, determine the directions, volumes and efficiency of investments, use and dispose of the results of capital investments and the objects themselves, and also has the right to transfer part of the powers to other organizations under an agreement or government contract on their rights to make capital investments, their results to individuals and legal entities, government agencies and local governments.

The investor has the right to carry out activities in the form of capital investments, combine his own and borrowed funds with the funds of other investors, as well as exercise other rights provided for by the agreement or government contract. For investment, funds can be raised in the form of a loan agreement or the issue of securities. The investor also has the right to purchase the property he needs from citizens and legal entities directly or through intermediaries on the terms determined by agreement of the parties.

Main types of foreign investors:

1. Private investors. An individual or legal entity, both resident and non-resident, investing personal funds in various assets and in various investment projects. Such an investor is only interested in free money bringing him profit, which will become a source of income and ensure financial stability. They can make decisions with goals of an investment nature, for their financially stable life, to increase income, or as a source of passive income. They usually diversify their investments by distributing between assets, stocks, bonds, funds, real estate and other assets. There are investors who do not pursue the goal of income, and invest in social, environmental, and other goals, counting on non-economic benefits.

2. Institutional investors. These are various investment funds and insurance companies, as well as pension funds. The intermediary is a legal entity, and it collects funds from investors who turn to it for services and invests their capital in various financial instruments. Then they make a profit and distribute it among the participants. They carry out investment activities on their own behalf, invest significant amounts of capital in various assets, both in their own country and abroad.

3. Sovereign funds. These are government investment funds. They are run by the state itself and buy foreign assets. In this way, governments can contribute to the economies of other countries.

4. Insurance company. Large institutional investors also include insurance corporations. To maintain financial stability and settle insurance claims, they can invest money received from insurance premiums in a variety of assets.

5. Banks and financial institutions. Banks and financial institutions manage their clients' assets and their own investment portfolios. International banks that operate outside their home country and invest in various financial instruments and assets in international markets.

International businesses rely on investment funds and investors to give them access to cash, support for business expansion, and the financial resources they need to meet strategic objectives.

Important functions of foundations include providing money and stimulating innovation. Also expand operations, launch new goods and services, or fund mergers and acquisitions, foreign businesses might turn to investment fund investors for funding in the form of loans, bonds, or equity investments. Certain investment funds have the chance to actively assist in the development of business and expansion strategies, as well as offer strategic counsel to the management of global corporations. Variety in one's portfolio. Investments help to enter new markets, expand the company and its influence, distribute risks, and diversify the company's assets. This is a way to promote innovation and technology if foundations finance such projects.

Subjects of investment activity are obliged to:

- carry out investment activities in accordance with international treaties, laws, standards, regulations;
- comply with the requirements of government agencies;
- use funds allocated for capital investments for their intended purpose;
- ensuring equal rights when carrying out investment activities;
- transparency in the discussion of investment projects;
- protection of capital investments guaranteed during the payback period of the investment project, but not more than seven years from the date of commencement of project financing;
- consider international tax agreements

Objects can be:

1. Material or tangible assets.
2. Intangible assets.
3. Financial assets.

In addition to representing investments (costs) in items of entrepreneurial or other activity that affect the increase in the value of capital property, objects serve as investment resources that reflect the portion of income not spent for consumption. As a result, investments can be material, monetary, or take the form of other values or property rights. Nevertheless, investment resources are uniform in their economic core and reflect collected income for the goal of accumulation, regardless of the form that they take.

1.2 Characteristics of activities and types of international investments

Since the introduction of the concept of “investment”, several directions in its definition can be distinguished. Investments are investments of capital of legal entities, individuals, or the state, with the aim of subsequently increasing it. Benjamin Graham once said: “An investment is an operation which, after careful consideration, provides for the safety of the principal capital and a satisfied return.”

Signs of investment include:

–profitability: the ability of an investment to generate profit by increasing capital;

–urgency: invested funds are invested for a certain period;

–purposeful: investments are made for a specific purpose (for example, preserving or increasing capital);

–the use of different investment resources, characterized by demand, supply, price;

–investments by investors who have their own goals do not always coincide with general economic benefits;

–investment riskiness: the likelihood that the resulting investment result does not meet the investor’s expectations.

Investments perform a number of important functions. At the macro level, investments are the basis for implementing a policy of expanded reproduction, accelerating technical progress, improving the quality and ensuring the competitiveness of products, restructuring the economy and balanced development of industries, developing the social sphere, healthcare, solving problems of the country's defense capability and its security, unemployment problems, and environmental protection. This is the process of laying the future of the country's economy. A country can get enough savings if economic growth is at 15-30% of gross national product (GNP). The rules are that the higher the volume of investment, the greater the gross domestic product (GDP). Investments at the micro level play an equally important role. The goals focus on development at the organizational level. They are necessary to ensure the normal functioning of the enterprise, stable financial condition and maximizing the profits of business entities. Expansion and development of production, depreciation of fixed assets, increasing the technical level of production and more. Without investment, it is impossible to ensure the competitiveness of manufactured goods and services provided, to overcome the consequences of moral and physical wear and tear of fixed assets, to purchase securities, to invest in the assets of other enterprises, and to carry out environmental protection measures.

International investments are investments by an investor outside of his country of tangible, intangible assets and financial resources. This is an investment with the expectation of returning it and generating additional profits in the future. In the international market, participants from different countries interact with each other. The main difference between international investments is that they take part in the economic processes of several states. International investment aims to invest in financial assets that trade in the markets of other countries with higher returns than domestic investments. This approach allows investors to benefit from potentially higher asset price appreciation and exchange rate fluctuations.

The benefits of international investment:

1. A state-guaranteed opportunity to organize an enterprise that will work with foreign capital.
2. The opportunity to enjoy benefits for transactions with foreign capital, which is a significant savings.
3. Lack of control over the organization's financial resources by its state.
4. Minimum taxes or their complete absence.
5. There is no obligation to return international investments in the shortest possible time, so there is time to develop the enterprise.

International investments are divided into:

1) Direct International Investments:

Direct investment - investment in companies, properties, and other assets abroad. A foreign investor taking a majority position and influences the way a business is run in another country. Creation of subsidiaries or branches abroad, opening of enterprises;

- Acquisition of shares in foreign enterprises;
- Creation of joint ventures with foreign partners;
- Cooperative natural resource development is cooperation between different countries or organizations to use and manage natural resources. This may include joint mining, development of shared water resources, nature conservation and other joint projects. For example, two countries might cooperate to extract oil or develop shared forest areas;
- Purchase or privatization of enterprises in a country receiving foreign capital.

2) International portfolio investments (Portfolio Investments):

- Portfolio investment is the purchase of securities and other financial instruments without control by the management of the enterprise;

- Purchasing securities such as shares and bonds on stock markets;
- Unit Investment Funds (UIFs), Exchange-Traded Fund (ETFs).

Foreign direct investment (FDI) is the most common option. Placement of entrepreneurial capital in other countries in the form of long-term investments with the aim of creating foreign enterprises, branches, subsidiaries and mixed companies in various sectors. Sectors of the economy outside the investor's country, focused on obtaining not only profits over a long period of time and with the subsequent right to control and participate in the management of an enterprise in the territory of another state, but also a share of income to cover fixed and variable costs. Investors, legal entities or individuals, own 10% of the shares or more. Investors gain control over the management and decisions of the foreign company. They can take part in management decisions and influence the activities of a foreign enterprise, and also have the opportunity to exercise control over capital with voting rights. The acquisition of a controlling stake in a company in another country is usually carried out for long periods, which strengthens the economic stability of the countries where the investment object is located. This develops the purchasing power of a given state, and therefore it increases the demand for goods produced by the investor’s country. That is, when making international investments in any country, an investor can be sure that this money will subsequently benefit his own state.

Depending on the kind of capital being imported and exported, direct international investment can be categorized as either inward or outward.

a. Inward (national) investments are investments of funds of foreign investors in investment objects of a given country. to the recipient country. Accepting investments, attracting investments into the company, that is, importing capital.

b. Outward investment is an enterprise’s investment abroad, in other words, the export of capital abroad for the purpose of systematically making a profit. Investments in investment objects located outside the country. The main reasons are, first of all, excess capital, expansion of companies' activities, as well as a decrease in demand for products in their own country, high costs of advertising, labor, raw materials, increased competition and increased barriers to entry into the domestic market forcing owners to export capital. The desire to increase profits leads to the fact that capital is constantly looking for more profitable placements. As a rule, capital finds new opportunities in other countries. On the other hand, there are positive factors for developing business abroad, such as the possibility of lower costs of working capital, labor and raw materials, lower barriers to entry, high demand for products, and sometimes tax benefits from the host country, all of which also contribute to foreign investments.

International investment can come from various sources. They are classified according to the form of ownership of international investments:

- Private (non-state) international investments are funds received from individuals, private investors: citizens or organizations, residents of foreign states, non-state ownership.
- State international investments are funds received by decision of the authorities of foreign states. Also investments by state-owned enterprises and government.
- Joint international investments are funds carried out by a given country and foreign countries.
- Foreign investments of funds of foreign citizens, firms, organizations, states.

Portfolio investments – if investments are less than 10% of investors buy financial instruments. The acquisition of shares or securities of a foreign company to the extent that the investor does not receive the right to control the organization itself in order to receive the dividends due from them. This makes it possible to make a profit, but without participating in the management of the enterprise. But in order to generate income (dividends and percent) and risk diversification. The portfolio investor is an observer of the enterprise. He cannot interfere in the management of the company or in decision-making. An investor creates an investment portfolio to generate income. He must evaluate the quality of the investment, which shows the degree of risk of investing in an asset and what level of profitability. It should be noted that international organizations have limited rates for enterprises with foreign capital to 10%. Portfolio investments in general are the main source of funds for financing shares issued by organizations, large corporations and private banks of the recipient country. The acquisition of securities and investments in lucrative businesses within the borrowing nation are the goals of foreign portfolio investment.

The main methods of portfolio investing include:

− purchase of securities on the markets of other countries;

− purchase of securities of foreign companies in one’s own country;

− investment of capital in international investment (mutual) funds.

The main difference between portfolio and direct investments is the amount of capital. In many cases, an investment portfolio will generate less return than direct investment because the risk/return ratio is lower than FDI. A direct investment can be considered an investment with a smaller share of participation, which provides real influence on the decisions of the investee. Conversely, if the investor’s share exceeds 10%, but he does not have real control over the object, then such an investment is not recognized as direct. According to international statistics, an investor only needs to own 10-25% of the shares of a foreign company for the investment to be registered as direct investment.

Thus, direct investment differs from portfolio investment in the following characteristic features:

– they, as a rule, have a more long-term and stable nature;

– the amount of these investments is usually higher;

– the investor is exposed to a higher degree of long-term risk;

– they give the investor the right to control or participate in management object of investment.

Direct and portfolio investments are also divided into asset forms. The direct type includes the real type of investment, and the portfolio type is the financial type, and there are also alternative investments (Fig. 1).

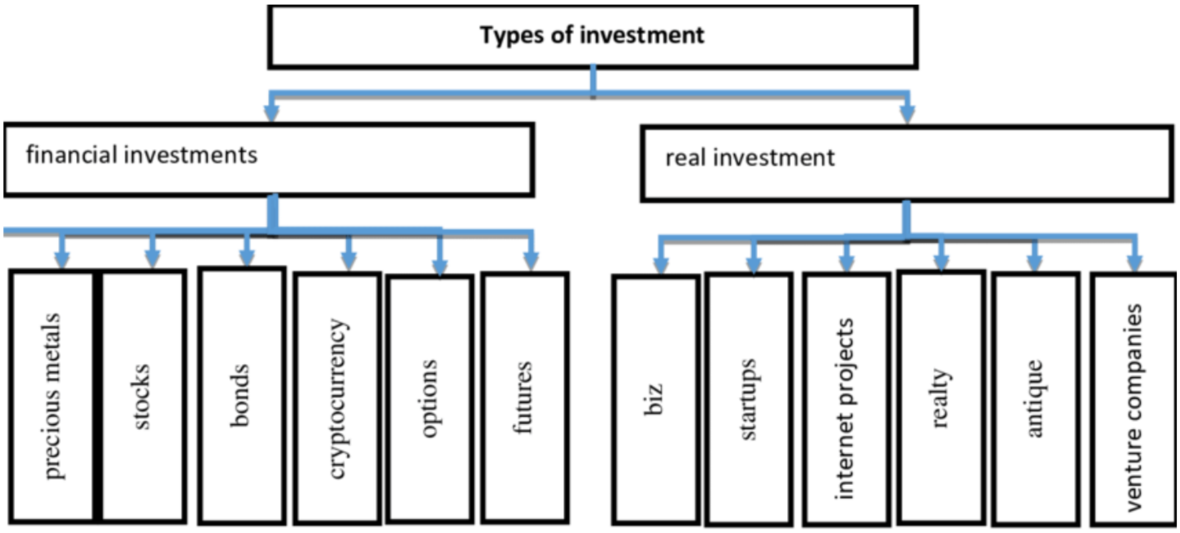

Fig.1 Classification of investments

Source: made by the author Viktoriya Hurochkina based on {26} https://www.researchgate.net/figure/Classification-of-investments-9_fig1_352127983

Three types of investments:

1. Real investments:
   - Associated with physical assets and the real sector of the economy.
   - Examples: investments in real estate, industrial assets, infrastructure.
2. Financial investments:
   - Associated with financial instruments such as stocks, bonds and mutual funds.
   - Examples: buying company shares, purchasing bonds, investing in investment funds.

1. Real investments comprise a range of financial instruments associated with the real economy, such as manufacturing, heavy industry, land, mining, and companies. Real investments are investments in manufacturing businesses, starting new businesses or expanding existing ones. They can bring a stable income and have their advantages and disadvantages. In most cases, due to the high entry threshold, from several million or more, real investments are in demand among business owners, commercial enterprises, large companies, but are also available to individuals.

Real investments fall into two primary categories:

- intangible
- material.

Material investments are investments, acquisitions or increases in the value of a particular material object. Examples of material investments: investments in production development, acquisition of real estate, purchase of specialized equipment. They invest in production or sales, including the purchase of equipment and raw materials. This category usually includes direct investments, as the most common type of investment from abroad. They allow you to participate in the management of companies.

Types of material investments:

- Investments in foreign real estate. Investing and using commercial real estate abroad. Acquisition of land plots. Alternatively, they are purchased for shopping centers, retail establishments, office premises, and housing. For example, commercial premises in apartment buildings - in this case, commercial premises are represented on the first floors of residential complexes, they are also called street retail. Usually, average size from 50 to 150 sq. m. in new buildings. The main strategy here is rental yield, which on average for rental premises is 8–10% per annum. However, the cost of commercial premises is twice as high as that of apartments. And the property increases in value during construction and can be resold. The increase in cost per square meter is in the range of 20-30%.

- Production investments – investments in production, or in the development of individual industries. Purchase of an existing business, investment in launching a new enterprise and expanding an existing one, purchasing equipment, modernizing production processes.
- Infrastructure investments – investments in infrastructure, that is, material objects necessary for the functioning of production and human life. Investing in initiatives pertaining to infrastructure for communications, energy, and transportation. Investments made in building energy facilities, communications infrastructure, roads, bridges, and railroads. Development of ports and airports.
- Investing in raw materials - in gold, oil, metals and other raw materials. Enterprises can invest in the extraction or production of goods. For example, purchasing gold mining companies or oil fields is called direct investment.
- Alternative investments represent a variety of non-financial assets, such as metals, real estate, art, and other non-standard investments that may generate income, but do not produce additional value in the sense that they do not create new products or services. Only certain categories of jewelry may increase in price in the future. These are products with large natural stones. Jewelry that has cultural or historical value are works of art or antiques. Colored diamonds, jewelry, postage stamps, art, coins, wine and classic cars. Alcohol also. This is an unusual but profitable segment. For example, collectible wines or rare spirits can bring good income. These are investments in material goods, the value of which will rise with time. For instance, art pieces can fetch significant prices when sold at auction.
- Investments in green projects (Green Investments). Investing in projects related to ecology and sustainable development. An investor can invest in

wind and solar power plants. That is, in environmental products, clean technologies and renewable energy sources.

- Venture investment in innovation, startups. Investors can invest in new technologies, products or services. This kind of investment is high risk but also very profitable. Investing in young, emerging companies with substantial development potential is one way to develop human capital. For example, a very striking example of creating and investing in Silicon Valley. To finance their growth, a lot of Silicon Valley start-up businesses receive funding from venture capital funds, individual investors, and other sources.

  Advantages:
  - the possibility of receiving a permanent income;
  - possession of tangible property;
  - protection against inflation;
  - a large selection of investment options.

  Disadvantages:
  - low liquidity;
  - the need for long-term investments;
  - active participation of the investor in the implementation of the project such as management or renovation.

Intangible investments. These are assets that develop material values. Due to technological rapid development, the value and value of intangible assets has increased.

Types of intangible investments:

- Intellectual property: Purchase of production licenses, investments in patents, investments in enterprise advertising, copyrights.
- Brands and trademarks: Investing in brand development, acquiring trademarks.

- Education and research: Investments in training, staff development, scientific and industrial research and development. Support for educational projects, scholarships, staff training. For example, investing in educational programs.

Advantages:

- Intangible assets are easily transferred or licensed;
- they have the potential to produce long-term income.

Disadvantages:

- Not all intangible assets have a physical manifestation.
- It might be difficult to assess intellectual property's worth.

Intangible assets often accompany tangible investments. They run parallel. For instance, when a business chooses to acquire another or start a new one, the investor purchases both the actual production facilities and the host company's name or trademark.

2. Financial investments. These are financial instrument investments made in the foreign exchange and stock markets. They purchase foreign debt instruments, securities, and other items. Essentially, financial investments include buying assets to be sold later at a higher price or collecting passive income in the form of dividends or coupon payments. At the same time, as a rule, financial assets are virtual: owners of shares and bonds do not receive securities in physical form, but only the right to own them and receive income from them. As a result, one organization receives a financial asset and another a financial liability or equity instrument. This category mainly includes portfolio investments that generate stable income, but do not allow participation in the management of companies. Financial investments are called portfolio investments, since funds are distributed between several shares, or between several types of securities, forming a "portfolio".

Financial investments are the investment of capital and other assets in shares, monetary financial instruments, or the authorized capital of legal entities with the aim of generating profit in the future. Securities transactions are carried out by financial companies, mutual funds, banks and brokerage companies. Investments are issued on the securities market; they can be in the form of financial investments or project financing, that is, direct real investments.

Financial investments in securities are monetary documents that show ownership or credit relations between the person who issued them and their owner. They provide for the payment of income in the form of dividends or interest, as well as the possibility of transferring monetary and other rights to other persons. Investment of available funds in securities is provided for various purposes. The main ones are receiving profit from investments in the future, establishing relationships or establishing control over the issuing company, turning free savings into highly liquid securities.

Securities can be registered or bearer, with free or limited circulation, in paper form or in the form of entries in accounts in an electronic securities circulation system. The vast majority of securities are issued in intangible form. Today in the world there is a significant number of securities that have different purposes, profitability, risks, opportunities for free circulation and much more (Fig. 2).

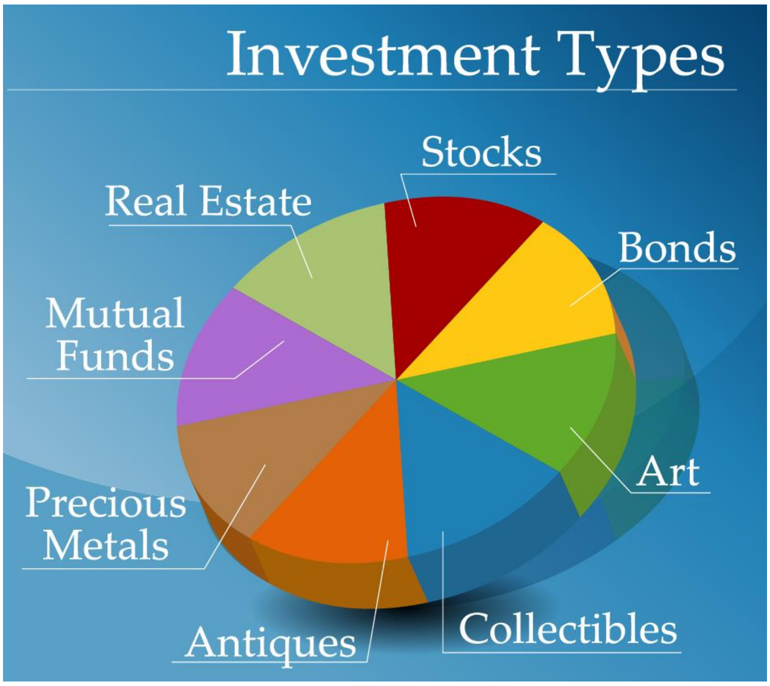

Fig.2 Different Types of Investments, 2024.

Source:https://www.realfx.com/blog/what-are-the-different-types-of-investments/

The most common are:

1) Shares are a financial instrument. By purchasing shares, a shareholder can take part in the company's activities, attend shareholder meetings, influence decisions in the company and receive regular dividend payments. These include certificates of ownership, privatization and shares. The company pays dividends to the investor.

They can be ordinary (simple) or privileged:

- Ordinary shares: investor can also participate in shareholder meetings and influence decisions and management of the company.
- Preference shares: usually do not carry voting rights at general meetings of shareholders. However, they have advantages over ordinary shares. For example, shareholders receive dividends before common stockholders. They receive a guaranteed fixed income, which is paid to them as a priority.

Businesses buy shares to raise capital to grow their company. Use it for research, development, marketing and other strategic purposes. A company is valued by the shares it issues to the market. This way you can estimate the market value and determine the cost of owning the shares. If desired, the investor can also sell shares on the open market. They are issued by the issuer - a company that needs money for long-term financing or the state. The only thing is the risk that exists for the investor, namely the bankruptcy of the issuing company. In this case, he may lose all the money invested, since the bonds are not protected by the deposit insurance system.

2) Bonds - coupon payment, debt paper. There are municipal, corporate or government bonds. The amount of money that the investor invested in the business must be paid back by the corporation. Investors purchasing bonds

receive cash for the redemption amount, as well as, for example, for the current period with interest on top. Investors receive constant payments throughout the life of the bonds. But when buying bonds, the investor has no say in the company's business affairs.

3) A mutual fund consists of bonds and stocks. The fund can be open - it issues an unlimited number of shares, including shareholders' shares, which can be purchased and sold at any time.

Closed-end mutual fund - the number of shares is limited. The fund issues a limited number of shares and units and does not repurchase them from shareholders.

Mutual investment funds are the most popular, as evidenced by their number - more than fifty thousand. If you decide which fund is better to invest in, then everyone must decide for themselves. Popular ones include the following: Vanguard Funds, Franklin Templeton Investments, American Funds, Fidelity Investments, T. Rowe Price.

4) Real estate - rental income, purchasing real estate for resale, and investing in a real estate investment trust (REIT) is a corporation that invests in marketable real estate. This type of real estate investment is divided into three types:

Mortgage - income received from mortgage interest;

Equity - income from renting out real estate or selling it;

Hybrid - a combination of different types of assets.

5) Art and collectibles. Many of these items are one of a kind or limited edition, making them valuable and sought after. Investing can be profitable. These unique, tangible investment products offer the potential for high returns. Many items have become highly prized over time, and rare items can fetch millions at auction.

6) Precious metals. High liquidity means you can quickly and easily buy or sell your investments at low prices. They are able to protect themselves from risks and fluctuations. Capital gains are possible as prices for precious metals increase.

According to the sources of financing, project financing includes investments made at the expense of own financial resources or borrowed funds.

1. Own sources of financing. These are funds belonging to the project customer. This may include your own savings, profits from previous business activities, or other personal resources. The advantages include no need to pay interest or repay loans. The disadvantages are limited own funds.

2. Borrowed (or credit) investments. These are funds provided on a repayable basis. These may include bank loans, bills and other forms of borrowing. Quick access to additional instruments, but there is a need to pay interest and repay borrowed funds. This is the borrowing of funds by an investor in order to earn interest. Such investor funds include bank and budget loans, bond issues and other funds received under debt obligations. With the transition to market economic conditions, relatively new sources of investment resources are tax investment credit and investment leasing.

Investment tax credit is the amount of accrued taxes payable to the state budget, but only after the end of the grace period for completing the investment activity for which such a tax credit was granted. Such tax payments deferred by the authorities remain in the company’s turnover for now and act as an additional source of its investment resources. An investment tax credit can be provided for an organization's income tax, as well as for regional and local taxes for a period of one to five years. The period can be set up to ten years if the tax organization is included in the register of residents of the territorial development zone in accordance with the legislation of Ukraine.

And investment leasing is considered as one of the types of long-term loans. Classic leasing involves the participation of three parties: the lessor, the lessee and the seller (supplier) of the property. The basis of any leasing transaction is a financial transaction in which the owner of the property (lessor) first acquires the property at his own expense or funds raised by him, and then transfers it for production use to an individual or legal entity, who pays the cost of the property gradually, throughout the entire lease term. That is why investment leasing is most popular among small and medium-sized organizations. When organizing new production facilities, leasing makes it possible to create the required amount of equipment without large initial investments.

3. Attracted sources of finance (investors): these are persons involved in the project and who can invest money in the project in exchange for a share of profits or other benefits. Attracted financial resources include funds received from the sale of shares, shares and other additional contributions from domestic and foreign investors.

A transnational company is an enterprise that is international in the nature of its activities. They have a national identity, but their branches and subsidiaries are located in different countries. Autonomous centers are located in different countries and operate within the framework of a single global strategy. They have fierce competition in the world markets for goods and services, in the markets of capital, highly qualified labor, technology, information, and the like. Companies cannot take advantage of government functions such as tax policies in different countries, differences in exchange rates and other factors. But they strengthen their positions in different countries through foreign exchange transactions.

Companies have many ways to entry to the foreign market (Fig. 3).

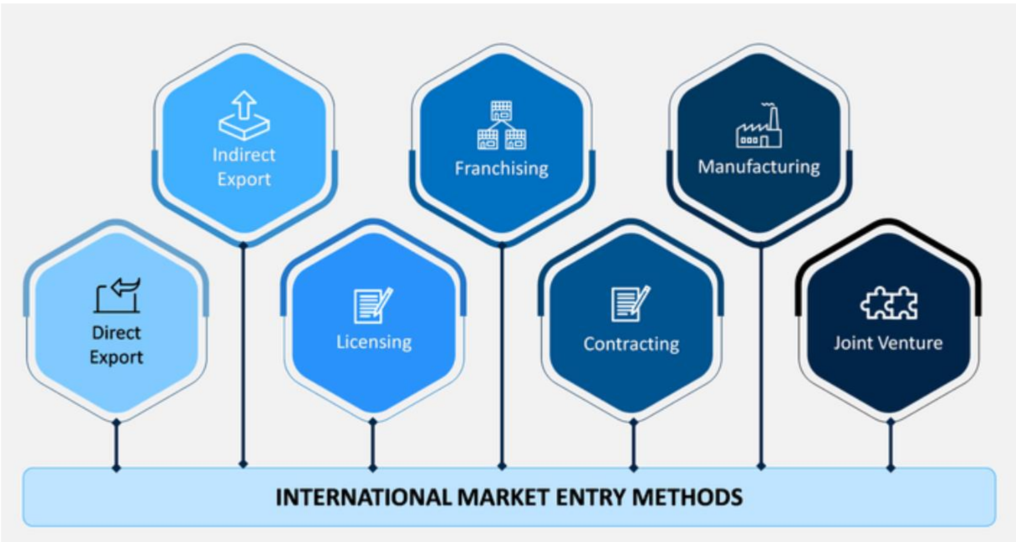

Fig 3 International Market Entry Methods

Source: International Market Entry Methods PowerPoint and Google Slides Template - PPT Slides (sketchbubble.com)

All forms of companies entering foreign markets can be divided into three categories:

1. Export strategy. Export activity is a kind of intelligence that allows an enterprise to understand whether there is demand for its products.

Companies typically use this strategy for the following reasons:

- oversaturation of the domestic market with similar offers and, as a result, very high competition;
- expansion of an already successful business in the domestic market;
- desire to test methods for organizing export activities and diversify risks within the current unstable political and economic situation in the domestic market.

Under this strategy, the production of the product is carried out in the main market. Then it is sent for sale to other countries. Within the framework of this strategy, direct export - directly concluding a contract with foreign partners, joint export - thanks to combining the capabilities of different enterprises, indirect export - work is carried out through an intermediary from the domestic market, which, sells to the foreign market is possible.

- Direct export. In this method, an organization produces its products in its home market and sells them directly to customers abroad. No overseas production facilities are required. Although it offers quick time to market and low risk, exporters have limited control over marketing and distribution. High shipping costs and possible tariffs may apply.
- Indirect Export. Here the organization sells its products to a third party (such as an export management company) in its own country. The third

party then sells these products on the foreign market. This reduces risk, but may result in poorer control over marketing and distribution.

The main advantage of this strategy is the low costs and minimal risks associated with foreign economic activity. It bears a minimum of market and political risk for the investor, but also has a minimum of control over market operations. The advantage of this form for the country is to maintain control and support production in the country. It could be more difficult for company to promote products or services if other nations put up restrictions. This could take the form of a hefty customs fee, a cap on the total amount of products, or even an import prohibition.

2. Licensing, mediation strategy. In exchange for a certain amount of money or royalties, a firm may provide other business permission to use its intellectual property, such as patents, trademarks, technology and know-how. Without the need to make direct investments, companies can expand into international markets faster through licensing.

3. Franchising is a business based on such a franchise. That is, this is a type of activity when an already promoted name or trademark is used by a partner in his own interests under an agreement reached with its owner, for a remuneration agreed upon by the parties. Mutually beneficial form of business. This is your chance to grow your network of contacts, lower your overhead by building and running representative offices or branches, and keep control of your brand. When someone purchases a franchise, they get complete support and guidance from the franchisor, in addition to a tested business with an established clientele and reputation.

4. Contractual agreements. They establish cooperation in the field of investment, and such agreements establish clear rules of the game and ensure effective interaction between international companies in the implementation of investment projects. Advantage in overcoming customs barriers. At the same

time, there is no control over marketing plans and programs in the country of implementation.

5. Joint venture. Each party contributes assets to this company. Both parties to the transaction share the profits and losses. The joint venture agreement defines the rights and obligations of each party to the entity. Such an agreement also contains instructions for resolving relations in controversial cases. They combine efforts in the areas of investment, management, income and risk distribution.

1.3 Assessment of investment activities of an international company

In order to effectively manage investments, you need to know and understand international financial markets, the political and economic conditions of countries, the peculiarities of taxation and legal regulations, take into account differences in culture, language, and know what business strategies and models a particular country uses to successfully conduct business. Analyze international markets, assess risks and predict possible changes in the economic environment. It is important to be able to develop investment strategies, determine the company's goals and priorities at the international level. Such skills and knowledge will help companies achieve their goals in the global market.

This stage is the creation of laws regulating foreign investment. The emphasis is on ensuring that the country's laws fit into the context of the international economy. Of course, the conversation about the existence of legislation regulating international investment became relevant only after the opportunity arose to attract investment from capitalist and developing countries. During the second stage, there is regulation of the country's legislation, the introduction of private property, entrepreneurship opportunities and the organization of joint-stock companies. Without this base, there could be no talk of international investment: there were no important concepts with which lawyers should operate in this area. The first thing that was discussed within the investment bills was encouraging production, providing both tax and customs benefits in order to stimulate these areas and promote their development.

Any decision by a company to invest abroad is the result of studying and taking into account several factors, such as:

- assessment of own resources;
- competitiveness of products;
- market analysis;
- forecast of demand for the company's products on the country's market.

Based on these factors, it is necessary, first of all, to determine the real possibilities for making foreign investments, the availability and sufficiency of the company's resources to provide support to the foreign branch during the period of its formation. Secondly, it is necessary to conduct market research, which includes an analysis of the state of the industry, product range and legislation of the country in which the branch is supposed to be located, in particular legislation on foreign direct investment, on national industry, as well as an analysis of tax legislation, incentives, methods of financing, product distribution channels, review of available resources and other costs that will be associated with the investment. It is also necessary to prepare a long-term plan focused on a reasonable period of market development based on the chosen strategy, taking into account possible political risks and the risks of sudden changes in exchange rates. At the same time, companies should strive to adequately assess the risk of not only placing investments, but also the efficiency of their operation. The company must evaluate and forecast the return on investment.

The state has a variety of ways to influence investment activity. Indirect methods of influencing investment activity are those actions that create certain conditions for investment. This may include the right to create their own investment funds, granted to subjects of investment activities, changing tax rules, creating sources of financing, and much more. At the same time, indirect methods, according to the law, are considered a priority for the state. Direct methods of influencing investment activity are the creation by the state of guarantees for subjects of investment activity, the development of a list of potential investment projects, financing from the budget, the conclusion of concession agreements, etc. In addition, it should be mentioned that the concept of “investment agreement” is often used in the field of capital construction, where it implies mixed contracts. It is typical for this area that investors have equal rights within the framework of investment activities. They can decide for themselves where to allocate funds, with whom to enter into contracts, and how to manage capital investment objects. This norm allows maintaining the antimonopoly position, but does not apply to the norms ensuring national treatment.

In general, after analyzing all the important aspects that are necessary for assessment, there are 5 key factors for assessing the success and risks of a company or business when building relationships with the host party.

1. Political and legal feature - government form of government and ideology, tax legislation, government stability, government attitude towards foreign companies, foreign ownership legislation, trade legislation, degree of protectionism, foreign policy, legal system.
2. Technological sphere - legal norms for technology exchange, availability and cost of energy resources, resource use, transport network, workforce qualifications, patent protection, infrastructure, information flows.
3. Investment climate - the state of the country's financial system, inflation rates, wage and price growth, organization of the tax system.
4. Economic factors - level of economic development of the country, per capita income, climate, dynamics of GNP, government financial policy, currency convertibility, wage level, competitive environment, participation in economic associations and regional integration organizations.
5. Customs, norms, language, demography, standard of living, social institutions, lifestyle, religion, attitude toward foreigners, literacy level, values

and beliefs, the significance of family ties, acceptance of foreign culture, motivation system, and hiring practices that take into account the corporate culture of an international company are an example of socio-cultural aspects.

International investments may not be profitable at all due to the difficult political situation in a particular state, and unstable currencies may collapse. Therefore, in each situation, before making international investments, it is worth taking a comprehensive look at the situation, making forecasts and deciding for yourself how profitable this activity is in this case. Sanctions play a special and rather negative role in international investment relations if they are imposed on a state they cause colossal harm to all international investment relations, reducing the role of investment for international business. This harm is expressed in the prohibition of the use of foreign investment, since companies actively operating in the international arena and included in sanctions lists are denied access to foreign credit resources and cease connections with foreign business. This harms economic relationships and existing ones, leading companies to abruptly terminate existing obligations. Not only companies, but also national economies can be exposed to crises. This leads to a decrease in internal investment processes, thereby pushing business towards the use of foreign capital. To bring a company out of a crisis, it can resort to international investment. By using foreign funds, companies increase their prospects for economic growth. This happens due to the fact that the crisis primarily affects the decrease in demand, thereby reducing supply. Foreign investment helps weather this moment by expanding the range of production, finding new markets and redistributing supply. This allows, in the future, to expand opportunities to meet the needy demand. Foreign investment allows not only a business to overcome the crisis, but also to increase its competitiveness. Allows you to expand production, but also increase the quality of products through the introduction of new production methods and the use of new technologies.

Speaking about companies, the assessment of the investment activity of an enterprise and its management can be represented in the form of several stages:

1. That is, analysis of the external environment. The company and investors must be aware of the risks and possible losses and opportunities.

Macroeconomic factors that need to be assessed and forecasted:

- determining the degree of development of the investment market;
- investment climate assessment;
- The balance of trade is determined by comparing the quantities of goods and services exported and imported by a country over a given period of time, which is often one month, quarter, or year. Both a positive and negative balance exists between imports and exports. A country's balance is negative if imports exceed exports because it purchases more goods than it sells. The trade balance is in the positive if it is the opposite. The foreign trade balance is calculated using the formula:

$$Balance = Export - Import$$

A negative trade balance occurs when imports exceed exports. But there is a positive trade balance when a country exports more than it imports. The foreign trade balance in such cases is needed to assess the economic condition of the country and its foreign trade.

- determination of GNIDI (Gross National Disposable Income).

2. Assessment and forecast of the attractiveness of regions. When analyzing, it is necessary to take into account the micro level of management and the regional level of management.

3. Analysis of economic sectors.

4. Analysis of individual organizations.

The main objectives of assessing investment attractiveness are:

- determining the current state of the organization and prospects for its development;

— development of a set of measures to significantly increase investment attractiveness;
— attracting additional investments as part of the formation of investment attractiveness;
— increasing the use of an integrated approach in order to create a positive effect from the development of attracted capital.

5. Assessing the investment attractiveness of individual projects and market segments.

6. Development of an investment strategy for the organization, which includes:
— defining goals, identifying priority markets and industries for investment, within the framework of the implemented investment strategy;
— improving the structure of generated investment resources and the order of their distribution within the organization;
— development of an investment strategy in priority areas of investment activity.

7. Risk assessment. Identification and assessment of financial, political, operational and other risks associated with investments abroad.

8. Formation of an effective investment portfolio of the organization, including both real capital investments and financial and innovative investments. Management of the organization's investment portfolio, including diversification of investments, reinvestment of capital and more.

9. Selection of investment objects taking into account the company's goals. Having assessed the expected income and risks.

10. Modeling at the financial level. Financial models allow you to visualize the economics of a project and evaluate the effectiveness of investments in a particular asset. They use financial modeling to evaluate investment projects and business valuation.

11. Monitoring and evaluation of results. Establishing a system for monitoring and evaluating investment results, regularly tracking financial indicators and adjusting the strategy if necessary.

12. Reporting and analysis. Preparation of reports on the financial results of investments, analysis of investment performance and feedback to improve the strategy in the future.

The process of developing the strategies and action plans required to accomplish a particular goal is called planning. During planning, we decide which tasks must be finished, what tools are required to carry them out, and what order they should be carried out.

Risk analysis that could impact a company's investment operations is called forecasting. Businesses that employ cutting-edge technology and analytics along with efficient risk management techniques have a higher chance of achieving their objectives and sustainable development. But risk management is a process that requires constant attention and adaptation to changing conditions.

The possibility of losing money invested or not turning a profit is known as an investment risk. The first important conclusion from this is before investing money, make sure that you definitely won’t lose more than you invest. Any investment activity is associated with various risks. The level of risks directly depends on the investment attractiveness of the country, on the perfection of investment law, the legal protection of entrepreneurs, especially minority shareholders, on the development of shadow activities that go far beyond what is considered acceptable in market relations. In this regard, it is not surprising that countries are striving to find joint solutions to enhance international investment.

Globally, all investment risks can be divided into 2 groups:

1. systemic - these are risks that are associated with external factors; the investor cannot influence them;

2. non-systemic - these are risks that are directly related to the investment object, ranging from the competence of management personnel to competition in a given market segment.

However, they frequently infer the incorrect conclusion—that taking significant risks is necessary to achieve financial success—from this rule. This is a false statement that has ruined many investors by losing their money. A very important factor to consider when investing is time and compounding.

The advantages of international investing include:

Benefits of Diversification. By diversifying their holdings across nations, sectors, and currencies, investors can lower the overall risk of their assets through international investing. Investing across asset classes and industries helps distribute and lower risk. This process is known as diversification of assets. Different tax regimes, such as tax-free or deferred investments, are available to investors when they invest in different assets.

- Impact on fast-growing economies. Access to economies with greater potential for growth than domestic markets is made possible by international investment. The potential to profit from strong economic growth and rising consumer demand is especially present in emerging nations.
- Higher profit potential.
- Possibilities. By entering the international market, a company receives opportunities in the investment field that cannot be obtained in the domestic market.

CHAPTER 2. MANAGEMENT OF INVESTMENT ACTIVITIES OF A BUSINESS MEDIA NETWORK COMPANY

2.1 Characteristics of financial and economic activities of Business Media Network

Company Business Media Network in Ukraine is one from leading companies in the field media and information technologies (Fig. 2.1).

Fig.2.1 Business Media Network units business, government and people of Ukraine

Source: https://www.linkedin.com/company/businessmedianetwork/about/

Business Media Network (BMN) is a consulting company. It focuses on providing its services to Ukrainian businesses and international organizations, trying to unite Ukrainian businesses and local governments. BMN is a Ukrainian company specializing in online trading. It offers a wide range of products and services available for purchase online. BMN is actively developing its online trading, given the rapid growth of this market segment. Also, the company is actively developing marketing and using and improving marketing strategies, attracting new customers.

In general, the BMN is trying to strengthen its position in the online trading market and is expanding its activities. She also actively studies consumer needs and monitors online retail trends to adapt her strategies to changing market conditions.

The main task of BMN Company is an organization, association and content management at the local level to support and promote Ukrainian entrepreneurs and foreign ones in particular, as well as for the reconstruction of industrial facilities and civil infrastructure of Ukraine.

BMN Company offers the following services:

- Advertising creation. The company places advertisements for its services and news, as well as posts in support of Ukraine and many charitable and social projects on its websites for attention from customers.
- Video production. They create video content, commercials and much more.
- Content marketing. Creating content to attract the attention of the target audience and customers.
- Native advertising. Advertising being incorporated into content in a way that seems natural and doesn't bother viewers.

This is a remote company where employees work from anywhere in the world, and the company develops its services in an online format. This is especially true now in Ukraine due to the coronavirus and the war with Russia. The company popularizes businesses, creates websites for Ukrainian companies, for cities and infrastructure of Ukraine

1. Media strategy and consulting. The company helps clients develop media interaction strategies, define goals and objectives, build action plans and select the optimal media platforms to achieve their goals.
2. Development of media resources. The company creates websites, media platforms, and develops content strategies.
3. Marketing. Services in promoting the product of various companies and news and participate in the development of PR strategies, manage corporate communications.
4. Performance analysis. The company provides services, analyzes the performance of companies, writes reports and makes recommendations to improve business development strategies.

5. The company specializes in providing services to various businesses and companies, offering its cooperation based on trust. The company offers companies the promotion of their enterprises through the BMN platform, which collects all company data so that ordinary people and interested parties can easily find the information they need about the company if they are interested in the services of a particular company.

The Business Media Network Company also supports companies in the financial sector. Namely, the company provides services to businesses to achieve their financial goals. The company is well oriented in investment activities and can advise companies on various financial strategies for business improvement. The BMN company analyzes the market, carries out all kinds of surveys through their research institutes. The company also has several main activities that are aimed at media, providing its services in the areas of business consulting, communications, public relations, marketing, management and content creation. But it also has one global project called City Showcase: this is one of the projects of the Business Media Network company, which helps Ukrainian cities promote their investment opportunities and tourism potential.

BMN is well versed in the field of business finance and marketing. The company is able to provide clients with services at a high level of quality because the company employs experienced financial specialists and they help companies develop financial management strategies through online consultations. BMN follows changes in the world and is focused on continuous development and improvement. The company is trying to improve its working methods, technologies and always tries to provide the most effective methods for solving customer problems. The company is expanding its capabilities and expanding its activities internationally, seeking clients in different countries. BMN conducts business on the basis of maximum trust, system transparency, and tries to create high-quality and long-term relationships with clients and partners. The company participates in various social and charitable projects for the restoration and development of infrastructure and cities in Ukraine affected by hostilities. Promotes news and develops social activities.

In the investment activity, the Ukrainian company in the management of the investment activity considers the method of reproduction of direct investments in projects and creation of its own.

The main ways of implementing FDI for a BMN company are:

- creating your own branch or enterprise abroad, which is fully (100%) owned by the investor;
- acquisition or takeover of foreign enterprises;
- financing the activities of foreign branches, including through intra-corporate loans and credits provided by the parent company to its foreign branch;
- acquisition of rights to use land (including lease), natural resources and other property rights;
- acquisition of rights to use certain technologies, know-how;
- acquisition of shares or shares in the authorized capital of a foreign company, providing the investor with the right to control the activities of the enterprise (such participations are sometimes called majority);
- reinvestment of profits received by the investor in the country where the branch or joint venture is located.

Accordingly, any private, legal, government entity or several individuals at once act as direct investors, provided that they jointly own shares of a foreign organization. Most often, FDI in the international economy is used by international corporations. Thus, direct international investment can mean a variety of options, for example, transactions with an investor or any type of property acquired abroad.

A feature of the investment market is that the same market subject can be both an investor of resources and their recipient. Investment processes are implemented through the mechanisms of the investment market. In the investment market, subjects interact through supply and demand. In addition, the investment process of the global economy is regulated by administrative and legal control through 17 international agreements relating to insurance, protection and transparency of international investment cooperation. They create a number of documents and agreements that create a legal basis for the control of international investments. For example, the Seoul Convention (1985), which protects and insures international investments against possible risks of a non-commercial nature (wars, riots, etc.). Within its framework, a special organization has been created - the International Investment Guarantee Agency (MIGA). The Washington Convention (1965) governs disputes between the recipient state and private investors.

Ukraine supports two conventions – the Washington Convention and the Seoul Convention. BMN knows this and uses its knowledge to analyze factors before investing abroad and uses a step-by-step process.

1. Analysis of risks and opportunities of countries. Risks can be political, for example, the stability of the country, the economic, social and technological environment, the level of technology development in the country. They require attention from the company, because risks must be taken into account in order not to incur losses. It is also necessary to consider the opportunities that may benefit the international company.

2. Selection of the best countries and markets for investment activities of an international company. Before investing in assets, a company considers many factors that may affect the company's performance. What is the economic growth in the country of investment, what the sizes are of the markets. Resources in the country, and in general, what is their investment climate and tax legislation policy. Because one way or another the company may fail if it makes the wrong investment decision.

3. Formation of an investment portfolio. Companies, in particular BMN, are expanding their investment portfolio by investing in various assets. In this way,

the company reduces the risks of default and large losses of profit in various economic situations.

4. Currency risk management. They use financial instruments such as Forex and derivatives to protect against currency fluctuations and minimize losses on cross-border transactions.

5. Compliance with international standards and legislation. Companies ensure compliance with international investment standards and comply with the laws of the various countries where they will operate.

It is a comprehensive approach that uses multiple strategies and tools to effectively manage investments in other countries.

The Business Media Network enterprise development program and the cyclical end value of strategy and tactical objective implementation are examples of financial results. Forecasting the performance of businesses in relation to the described process for the creation and analysis of financial outcomes.

Table 2.1 Dynamics of financial results of BMN for 2019-2023

Indicators	Years					Rate of Growth, %			
	2019	2020	2021	2022	2023	2020/2019	2021/2020	2022/2021	2023/2022
Net income from sales of products (goods, works, services)	454022,0	721586,0	720883,0	704382,0	773147,0	158,9	99,9	97,7	109,8
Cost of goods sold (goods, works, services)	-239701,0	-349471,0	-558326,0	-568800,0	-662015,0	145,8	159,8	101,9	116,4
Gross profit	214321,0	372115,0	162557,0	135582,0	111132,0	173,6	43,7	83,4	82,0
Other operating income	37510,0	172814,0	235543,0	202995,0	2355,0	460,7	136,3	86,2	1,2
Financial result from operating activities:	78520,0	368410,0	90035,0	86629,0	26355,0	469,2	24,4	96,2	30,4
Balance (on 31/12)	1000458,0	1392247,0	2087498,0	2293686,0	3114846,0	139,2	149,9	109,9	135,8

Source – made by the author based on company`s data

Financial results in the table. 2.1 BMN tells us about the unstable state of the enterprise; Over the past 5 years, the company's net profit has increased by UAH 319,100.

Also, negative consequences are that during the period under study, net profit grows more slowly than cost, which has a negative value.

BMN reduces administrative costs and indicates reduced staff funding.

The net financial result for 2020 decreased from UAH 203,504 thousand to UAH 31,116 thousand in 2022, by 84.7%. In general, we observe negative dynamics in the financial condition of the enterprise; for a more detailed analysis it is necessary to evaluate other indicators.

The financial condition of the BMN enterprise for 2019-2023 is constantly fluctuating. They are both positive and negative, the company had a particularly productive year in 2021, net income and asset turnover increased, there were also negative consequences for the company, as in 2020 and in 2022, gross profit declined, as well as fluctuations in operating income and expenses, and financial results. This indicates problems in risk management, unstable management of company resources and indicates poor operational efficiency. The company requires careful attention to improve financial stability.

Table 2.2 Analysis of business activity indicators of BMN on the basis of assets of 2019-2023

Indicators	On 31/12					**Analysis**
	2019	2020	2021	2022	2023	2023/2019
Asset turnover ratio	0,46	0,52	0,83	0,68	24,82	24,4
Accounts payable turnover	0,35	0,40	0,36	0,33	0,81	0,5
Inventory turnover ratio	0,46	0,52	0,83	0,68	24,80	24,3
Fixed assets turnover ratio (return on assets)	4,79	8,27	8,54	7,03	0,28	-4,5
Equity turnover ratio	1,40	1,38	1,37	1,27	0,34	-1,1

Source – made by the author based on company`s data

Having analyzed the business activity of BMN for 2019-2023, it should be noted that there is a trend of increasing accounts receivable turnover and an increase in accounts payable, as well as a decrease in average repayment periods. Since the turnover period of accounts receivable is shorter than the turnover period of accounts payable, the company uses creditors' funds for free much longer than it allows its debtors to do so, which indicates the effectiveness of managing receivables and payables.

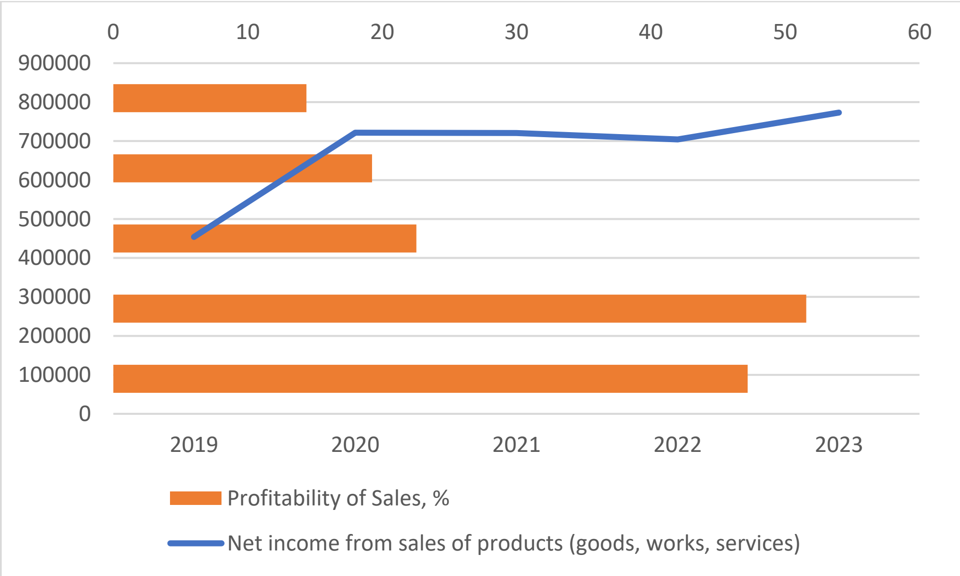

Fig. 2.2. Analysis of profitability ratios of BMN for 2019-2023

Source – made by the author based on company`s data

Based on the analysis of the profitability of BMN, we can conclude that the enterprise is profitable, as evidenced by the positive value of product profitability, which annually shows an increase, but the dynamics show a decrease of 0.3. Product profitability shows the most important aspect of the enterprise's activities - the sale of main products, and also estimates the share of cost in sales. The BMN company is experiencing a growth trend. Thus, in 2019, compared to the previous year, the profitability of sales increased by 20%. This 20% significantly affects the profit from core activities as a whole. However, it should be noted that there is a decrease in return on assets. This means that the company does not manage investment assets effectively enough and loses its investment attractiveness.

2.2 Analysis of investment activities of Business Media Network

Business Media Network Company can develop various strategies to attract new clients and investors, as well as:

- Marketing campaigns and advertising to attract customers to your services.
- Participation in exhibitions, conferences and other events to promote information about the company.
- Working with partners and branches to expand the customer base.
- Conducts presentations and webinars to promote its services among the entire target audience.

The company invests in media projects and technology startups. It sees benefits in long-term investing in potentially promising projects. The company takes part in international conferences and investment funds to diversify the investment portfolio and reduce risks for the company. The company will not invest without a thorough market analysis, understanding all possible risks and opportunities, as well as understanding potential competitors, and financial aspects. The company tries to be flexible and monitors the situation and the changing world, which allows the company to quickly respond to external changes and take measures to develop its business. The company provides financial services in the management of investment projects. Establishes long-term trusting relationships with partners when investing in assets.

Overall, professionalism, a focus on outcomes, and a goal for long-term growth in both BMN's own and its partners' businesses define the company's investing activities.

Business Media Network is investing in the reconstruction of Ukraine. But the company is launching the first series of publications: “Ukrainian communities at the forefront of recovery efforts: financial sources and their availability to municipalities” (Fig. 2.3)

Fig.2.3 Financial sources and their accessibility for municipalities

Source: made by the author "BMN" based on (23) Mayors' Club: Posts | LinkedIn

In addition, BMN actively invites state and world investments into Ukraine and support in various situations to clarify the situation in the country after the conflict. These initiatives include the conquest of both sovereign and private capital. At the moment, the company is considering the opportunities and bottlenecks of attracting international funding at the community level.

At the Ukrainian recovery event in London, more than 400 companies pledged to support the recovery of the war-ravaged economy. These include companies such as Citi, Sanofi and Philips. The United States also announced additional financial assistance to Ukraine in the amount of $1.3 billion for economic growth.

Features of investment activity, economic changes in the external environment. Both the Ukrainian company Business Media Network itself and foreign companies look at this when considering our Ukrainian company or another. This level of risk directly depends on the investment attractiveness of the country, on the adoption of investment legislation, legislative protection of entrepreneurs, especially minority shareholders, on the development of shadow activities that go far beyond what is considered acceptable in market relations (Fig. 2.4).

Fig.2.4 Advantages and risks of international investing of BMN

Source – made by the author based on Finance Strategists https://www.financestrategists.com/wealth-management/investment-management/international-investing/#benefits-of-international-investing

Before investing anywhere, Business Media Network Company should evaluate:

a) the possibility of occurrence and the size of potential risk for investments;
b) reasons that contribute to the emergence of risks;
c) ways to reduce the likelihood of financial losses.

Risks of international investment:

- Currency risk. The risk is that the currency may fluctuate, especially unwanted changes in the purchase of one currency in relation to another currency, and thus you may buy less than you thought before the changes.

- Political risk. These are various types of emerging administrative restrictions on investment activities associated with changes in government policy. This is a risk associated with changes in a country's political environment that affect investment. Politics and changes in political decisions can affect investment activities.
- Economic Risk. This risk relates to possible economic crises, recessions or other factors that may affect the return on your investment.
- Regulatory risk. This is the risk associated with changes in law or regulation in the country where you invest. The risks are extremely dangerous. Their impact on the attractiveness of a business is especially noticeable. They can manifest themselves in various areas. It is private business and the competition associated with it that underlies increasing the efficiency of the industry and ensuring public interests. And for a business to develop, it needs mechanisms that eliminate external risks. New laws or regulations may impose additional costs or restrictions on your investment portfolio.
- Liquidity Risk. This is the danger that it may be difficult for you to transform your assets into cash when you need it.
- There is also an environmental risk - the risk from the consequences of various environmental disasters and disasters such as floods, fires, earthquakes, which negatively affect the activities of the invested facilities;

In particular, international organizations are investments, but in a non-financial form in Ukraine economy and help realize Ukrainian companies at all. These are structures created for cooperation between different countries or organizations. These are independent structures that bring together states, governments or other organizations to solve common problems. They can have various goals, for example, cooperation in the field of security, economics, health, education and so on. For example:

- UN (United Nations). A global organization that unites most countries in the world. These goals are to maintain stability and security in the world. This includes protecting human rights and supporting development cooperation between countries.
- World Trade Organization (WTO). Controls world trade and resolves international conflicts.
- World Bank. Offers countries technical and financial support for their growth.
- European Union (EU). An economic and political union of European countries.

International organizations do not invest directly, but promote cooperation, knowledge exchange, solutions to common problems and the development of countries. International organizations play an important role in strengthening global stability, cooperation and development. They do not financially support the development of the community. Especially Germany, Israel, Turkey and the USA can become partners. They invest in various sectors of the Ukrainian economy and also invest in business projects, in the development of small and medium-sized businesses, provide technological assistance, and provide loans. Non-financial companies can become strategic partners for Ukrainian companies, as well as for the BMN company. They will help and jointly implement a product or project. They can also become investors for Ukrainian companies in investment funds, or cooperate with Ukrainian companies and create a new business together. Despite the unstable conditions in Ukraine and the war, foreign investors and international organizations continue to invest in the Ukrainian economy.

2.3 Investigation of the investment activities management of Business Media Network

Business Media Network is a company engaged in investment activities. The company tries not to take risks in investments. BMN strives to minimize investment risks and receive stable income. The company's main strategy is portfolio diversification by investing in different assets. This helps reduce risk and provide more stable returns in varying economic conditions. Before making an informed decision on where to invest capital, the company first analyzes the market and economic trends. They try to behave adaptively, looking at global trends, innovations, political and economic changes. Focusing on long-term investing, the company tries to achieve maximum returns on investments and use various financial instruments. Business Media Network comprehensively manages investment activities in order to achieve sustainability despite such an unstable situation in Ukraine. Also offering its services to clients, the company offers an integrated approach to investing, using your capital effectively and developing your business and achieving your goals. Principles for managing investment activities the company considers the financial position of the company and what capital is used for investment. After this, the company makes a choice which investment instruments it will use, assess the risks and effectiveness of future investments. The company develops investment strategies for clients, diversifies the investment portfolio and selects which investments to invest in for clients.

The company aims to ensure that clients make informed investment decisions and receive maximum profit from their investments.

BMN supports social projects and increases investments in sponsorship and charity activities.

Investment management in BMN - is management which aimed at obtaining maximum benefits from investments. Obtaining maximum income and reducing risks. A thorough analysis of the current market situation in various directions is required, the company's working capital is assessed, and investment methods used before are studied.

The international investment process for company BMN is the total movement of investments of different forms and different levels, subject to the following conditions:

– resource potential, which is sufficient for the investment sector as a whole;

– economic entities, which, in turn, are able to ensure the investment process on the required scale;

– mechanism for transforming investment resources into objects of investment activity.

This is the process of investing resources in order to obtain some benefit. In investment processes, it is possible and necessary to ensure the use of the maximum number of forms, methods, levers and management tools necessary for the implementation of all management functions at all levels. The goal of the international investment process is to provide the most effective ways to implement an investment strategy by analyzing the assets in which funds will be invested, evaluating them, monitoring the market and creating effective solutions that will achieve greater returns on investments.

Objectives of the international investment process:

–maximizing profits;

–minimizing the risks of investment activities;

–ensuring financial stability and solvency of the world economy.

The investment process takes place in several stages, which are characterized by a clear sequence of actions and operations carried out by investment subjects. The main stages of the investment process include:

- preparatory stage: analysis, development of investment policy, assessment of the effectiveness of the investment project and risks, making a decision on investment;
- stage of investment: financing and implementation of the project.
- operational stage: receiving profit and interest on investments.

The company's investment goals are determined by the organization's mission, its overall strategy, strengthening the company's reputation in the global market, and establishing strategic partnerships. And the goal of BMN is to create a virtual reproduction and financially support small and medium-sized businesses in the country and abroad. International operations will allow the company to expand its presence in the global market and ensure sustainable growth.

A company can enter into partnerships, they have a great impact on development and help the company's economy grow, stimulate international trade, encourage the exchange of technology, knowledge and experience between different countries and cultures, and also help build mutual trust between them. In addition, such relationships increase productivity, enhance a company's global competitiveness, create jobs, and raise infrastructure and technological standards. The introduction of new technologies and production technologies is made possible through the use of foreign capital, which improves product quality and increases production output. In general, this makes enterprises relying on foreign investment more competitive, strengthening their position in the global market.

CHAPTER 3. RECOMMENDATIONS FOR REGULATION OF INVESTMENT ACTIVITIES OF BMN COMPANIES

3.1 Identify the influence of positive and negative factors on the activities of Business Media Network Company in Ukraine

The modern Ukrainian economy is a challenging business environment, and Business Media Network is no exception. BMN also provides information on the prospects for investing in Ukraine. It is a network of business investors and representatives that discusses investment opportunities in the country.

Using STEEPLE analysis, we can identify the environment, potential threats, and opportunities for business development in Ukraine, which affect directly or indirectly the company Business Media Network. There are both positive and negative aspects (Fig. 3.1).

Fig 3.1. STEEPLE Analysis outline for an organization BMN

Source: made by the author Lee Stephens based on

STEEPLE Analysis outline for an organisation - BUD Leaders Online Community

Positive factors:

1. Technological factors also play an important role in the performance of Business Media Network Company. Developments in information technology, digitalization, Internet access and media innovation can create both opportunities and threats for a company.

- Development of the advertising market. The increase in advertising volumes in Ukrainian media helps to increase the revenue of Business Media Network and expand its client base.
- Growing media market. With the development of the Internet and digital technologies, the Ukrainian media market is constantly expanding, which creates new opportunities for Business Media Network to promote its services and products.
- Increasing the level of digitalization. In Ukraine, there is an active implementation of digital technologies in various industries, including VR and AI, which creates new opportunities for business development of the Business Media Network company.

2. Social factors. Ukraine has a diverse population with different social needs, which requires the company to be flexible and adapt to changing market demands. This factor may help the company to expand its options for interesting ideas and new ways of promotion and increase the differentiation of the company's products.

3. Economic factors. Ukraine is in a difficult economic situation and continues to face a number of difficult economic problems. Investors have the opportunity to invest capital in restoring Ukraine’s infrastructure and rebuilding cities. Such investments can bring long-term benefits. Such support from international companies and countries is also important for the recovery of the Ukrainian economy as a whole. Support from other countries. Poland is launching a new investment fund for business in Ukraine. This fund will support projects to rebuild Ukraine. Finance is being supplied by the European Investment Bank (EIB) to aid in Ukraine's rehabilitation.

Negative factors:

1. Political instability. Political changes and conflicts in Ukraine may negatively affect the business environment in Ukraine, creating uncertainty and risks for the activities of Business Media Network. Changes in legislation, political instability, corruption and geopolitical conflicts can create risks for business. However, political support and stability can also contribute to the development of a company.

2. Economic uncertainty. The economic situation in the country, instability of the national currency, inflation, unemployment rate, the exchange rate of the national currency and the availability of credit, other economic factors can put pressure and affect the financial condition of the company and complicate the planning of business processes. Crises and economic growth can also have a significant impact.

3. Competition. The Ukrainian media market is saturated with competitors, which requires Business Media Network to constantly develop and innovate to maintain its position.

4. Legal factors. Nowadays there is a lot of risk and investors should seriously analyze the legal aspects before making an investment decision, because now there is low confidence in the courts. Investors have the right to file claims in Ukrainian courts against both the state and private individuals. However, practice shows that investors have a low level of trust in national courts. Many people consider the judicial system in Ukraine to be weak. Trust is especially reduced when the state is a party to a dispute in a national court.

5. Ethnic factors. Social responsibility, honesty, respect for human rights, compliance with laws and regulations to avoid violations and negative consequences.

Overall, Business Media Network faces both positive and negative factors in its activities in Ukraine. If the company takes into account all the factors, it will be able to effectively adapt to changes and develop in the Ukrainian market.

This is a big challenge for Ukraine because due to external changes, the destruction of the country's infrastructure, the number of people leaving, the reduction of enterprises. Decrease in enterprise profits. You need to predict the future. People at this time are trying to go now and think about the future. Ukrainian experts predict the continuation of the war for the next few years. The consequences could be dire, given the ongoing war, the decline in Western support, and the economically poor development of the population within. If it continues, then given the level of unemployment, 7 million people will remain in the country, who will bear economic issues for the 23 million people who left. We can conclude that in 2022, Ukrainians generated 1 percent of GDP in both Poland and Lithuania. That is, Ukrainians find themselves abroad and will not return back to Ukraine. This is a critical challenge that must be overcome. Even if there is a freeze in the war and the situation in the country stabilizes, there will still be a lack of security guarantees. Because the front line is not stabilized, and the external threat remains. A stable situation can only be considered when Russia and Belarus do not threaten Ukraine, and there must be changes in these countries. Only then will there be democracy in Ukraine, the rule of law and human capital. People have gone abroad, but we need to make sure that people want to return home. This is the security of infrastructure and work. Now the country is dangerous, and working in offices can cost lives, so people are slowly switching to online work, which is a plus. The infrastructure needs to be restored, jobs created, work on environmental issues, developed medical services and services, we need to make sure that the status of a resident of Ukraine is a reason for pride, then people who have the appropriate education, training and are ready to do so will want to come to the city to operate in the most competitive industries.

The advantage for Ukraine is that other countries will pump us with technology. This will allow Ukrainian companies and entrepreneurs to gain access to advanced developments and innovations, which in turn contributes to economic development and increased competitiveness of the country in the global market.

In addition, technology exchange helps strengthen international partnerships and cooperation, which is important for the sustainable development of Ukraine in a global economy. However, for the company this can bring both positive effects and threats. The development of technology, the emergence of new competitors, the external influence of the war situation and many other external threats negatively affect the company’s activities. And on financial condition.

Information confidentiality is important and attention must be paid to cybersecurity and data protection. Also, the development of technology and digitalization can change consumer demand for the company’s services.

3.2 Recommendations for improving the management of investment processes at BMN

Company must be prepared for changes in demand for media products and services, as well as adaptation to new technologies and platforms. Finally, media innovation projects and media content in new formats can become a risk. To remain competitive, a company must constantly look for new ways of development and improve its services and products. Invest in innovative technologies, develop your own technologies, and monitor changes in the media market. An in-depth analysis of risks and the search for new solutions are needed in order to turn risks into opportunities for the company.

In order for a company to improve the management of investment activities, it is necessary:

1. New and well-developed investment strategies following the interests of the company.
2. Constantly analyze risks, profitability, evaluate the effectiveness of the investment portfolio in accordance with the strategy.

3. Transparency in the management of investment activities to ensure the trust of clients and partners.

4. Manage investment projects effectively.

5. Training and continuous development of employees, improving skills and increasing work efficiency.

These measures will help improve the management of investment processes at BMN and improve the performance of its investment activities.

The company can also try to attract investment by attracting government support, using various programs to stimulate investment in regions affected by conflict. Demonstrate successful projects and achievements of the company to attract the attention of potential investors and show the sustainability of the business. Take a responsible approach to managing risks and ensuring business security in times of instability. Actively seek investors outside of Ukraine who may be interested in the unique opportunities that the company offers. Diversify the company's activities or markets to reduce dependence on the situation in the country.

Table 3.1. Recommendations to improve efficiency in the company BMN

№	Recommendations	Influence on company's efficiency
1	Create a modern web-site	Raise your image, increase customer confidence, increase profits
2	Create a PR department	It will attract foreign slowdown, improve public opinion and strengthen its market position, increase profits.
3	Improve due diligence on risks	Increases customer and investor confidence, improves financial performance and the likelihood of making profits and reducing losses.
4	Organizational rules for employees	It will reduce the risk of falling income, improve discipline in the company, increase employee motivation to work
5	Increase communication and interaction	It will improve interpersonal communication between employees, increase productivity, improves emotional background

Source – made by the author based on company`s data

Compared to its Ukrainian competitors, the BMN company has a weak website. Therefore, the first decision that will benefit the company is, of course, organizing and improving the site, its structure and design. You may need to hire an experienced designer who will redo and improve the design of the company's website. So that on the website customers can see the range of products and services that the company provides. The second thing is that it would be good to create a PR department or assemble a PR team so that they can develop strategies for promoting products and services. The team will analyze the market, determine goals and objectives, and develop strategies that can increase the company's advertising activities. The PR department allows the enterprise to analyze the functional activities of the enterprise with the help of internal and external media that help identify uncompetitive products and eliminate them. These two strategies will already be able to significantly raise the image of BMN and improve the efficiency of sales and services, improve public opinion and consolidate its position in the market, thereby increasing profits. This way the company will have a much better chance of even attracting foreign investors.

Improve due diligence on risks, influencing factors, both external and internal, and capabilities. Like competitor analysis, before investing, analyze target companies and their financial performance and market position. When launching a project, BMN may face risks both general in the country and in specific areas. For example, exceeding the project budget in the construction of infrastructure or business projects in Ukraine and abroad, due to changes in legislation or customs rates. If there are projects in Ukraine, then there are external risks in the area of security and stability. Changes in exchange rates, which will lead to an increase in cost and a decrease in the return on investment of the project, which will affect the number of clients and inflation. It is also possible that competitors are becoming more active, that they are developing good products, that new players are entering, or that existing competitors are creating new products.

During my work at the BMN company, the drawback was that there was no regular work, discipline and strict reporting; this can be attributed to risks. That is, the human factor. Irresponsible work by employees can lead to negative consequences. To ensure the uninterrupted operation of the enterprise, it is necessary to recruit several employees for each specialty who can bear the additional load for a short time. Also improve corporate culture in some areas or activities. The advantage of the company, of course, is that they give you maximum freedom and work remotely, but you still need rules that must be followed. And also introduce a rule for calculating work twice a month. This will reduce the risk of falling income. To ensure that employees follow the rules, you can introduce a system of motivation and punishment for deviations from the schedule. For example, additional bonuses for completing all disciplines for the entire month, such as cash rewards or access to training courses. It is necessary to increase the amount of communication and interaction because the lack of it is very acute, hold meetings, corporate events, or get-togethers on Fridays to unite the team. Increasing employee cohesion, increasing productivity, promoting the development of work discipline, motivation and interaction among employees.

The company will be able to develop a corporate culture, rules, values, this will increase motivation. employees to work, will increase profits and reduce investment risks. An incentive for a company to enter the international level can be investments in international projects, companies, securities, cooperation with other companies, and creating new products, constructing new buildings, business projects, infrastructure. In this way, the company will be able to increase its strength, and use connections with foreign leaders to reduce or perhaps limit threats or negative consequences, use borders using economic zones to invest or attract investments into the company, thereby providing itself with a more stable financial position and a more sustainable activities, and also provides an opportunity to protect yourself from possible losses. Foreign investment can reduce a company's logistics and production costs and take advantage of host countries' resources, such as mining and other industries, financial systems, distribution channels, and infrastructure.

To manage risks, a company must reduce risks, and for this, the BMN needs to sufficiently control the progress of the organization’s activities and processes. This reduces the level of risk, but if the residual risk still exceeds the organization's tolerance, then special risk responses should be in place.

1) Create a unique and popular product that will be of interest to the target audience and suit the target market, as well as creating a competitive product strategy;

2) maintain a focus on increasing product knowledge and increasing awareness of its unique features;

3) To remain competitive, it is necessary to constantly monitor competitors' offers and the emergence of new players, research customer needs and offer products in accordance with needs;

4) strengthening of leadership positions, which will prevent new competitors from entering the market;

5) concentrate activities on building long-term and stable relationships with clients;

6) position itself as a well-known brand that can guarantee quality and a high level of service.

3.3 Efficiency assessment of proposed measures to improve the management of investment activities of the BMN Company

To improve the management of investment activities of BMN Company, it is necessary to analyze the current costs and expected income from the implementation of these activities. All proposed activities are expected to be carried out at its own expense; thus, the company will not raise borrowed funds to finance the project. The company may incur costs to train employees to implement new investment management techniques. Implementing new information systems or software to improve investment management may require significant financial investment. The company may seek the assistance of external consultants or agencies to develop and implement investment management strategies. During the transition period, when new management methods are introduced, the company may experience a temporary decrease in efficiency and productivity. Changes in investment management may require a review of the company's business processes and structure, which may also entail additional costs.

To increase the efficiency and flexibility of the acquisition process, new technologies such as AR / VR should be used. Given the current complexities of attracting foreign investment, this area in which the company operates is suitable for innovation, including the use of new technologies such as augmented and virtual reality, which allow investors to see digital content. These solutions include software development, hardware manufacturing, content creation, consulting and other services. Since AR/VR technologies are still relatively new, implementation into a company's operations requires certain knowledge, technical skills and tools that most companies do not yet have in Ukraine, so specializing in this area gives a company a competitive advantage. AR/VR solutions can take investment attraction to the next level by offering new tools for conducting virtual tours of potential investment sites, sharing rich and interesting information about local businesses, organizations and culture, and reducing the travel requirements required to meet people. collaboration and communication or project development. The expected income from the implementation of measures to improve the management of investment activities can be varied and depends on the specific changes being implemented in the company. Some potential sources of expected income may include increased investment returns, as improved investment management may result in increased returns on a company's investment portfolio. Operations processes can reduce costs by improving the management of a company's investment activities. By automatically improving management it is likely that the company's attractiveness to investors will improve and the company can find potentially new investors.

The company will be competitive and strengthen its position, will be able to improve its reputation if it achieves its strategic goals, and introduces new and improved methods of managing investment activities into the company.

Risks and uncertainties may accompany the company when implementing measures to improve the management of investment activities, which may affect the success of the project. Market conditions in the financial and investment markets may change, affecting the company's earnings. The introduction of new technologies and systems may affect the outcome of the project due to technical problems and delays. Organizational changes in business processes and company structure may cause resistance from staff and require time to adapt. Requiring additional investment to implement improved investment management practices may involve financial risks and uncertainty regarding expected results. Insufficient training of personnel or lack of necessary resources for successful implementation of the project can lead to negative consequences. A risk management strategy is needed to minimize risks that could negatively impact the project.

Risk management is a set of measures aimed at increasing the efficiency of an enterprise's economic activities and minimizing possible losses when carrying out certain operations. The synthesis of scientific views and our own reflections allowed us to develop a flowchart of the risk management process (Fig. 3.2).

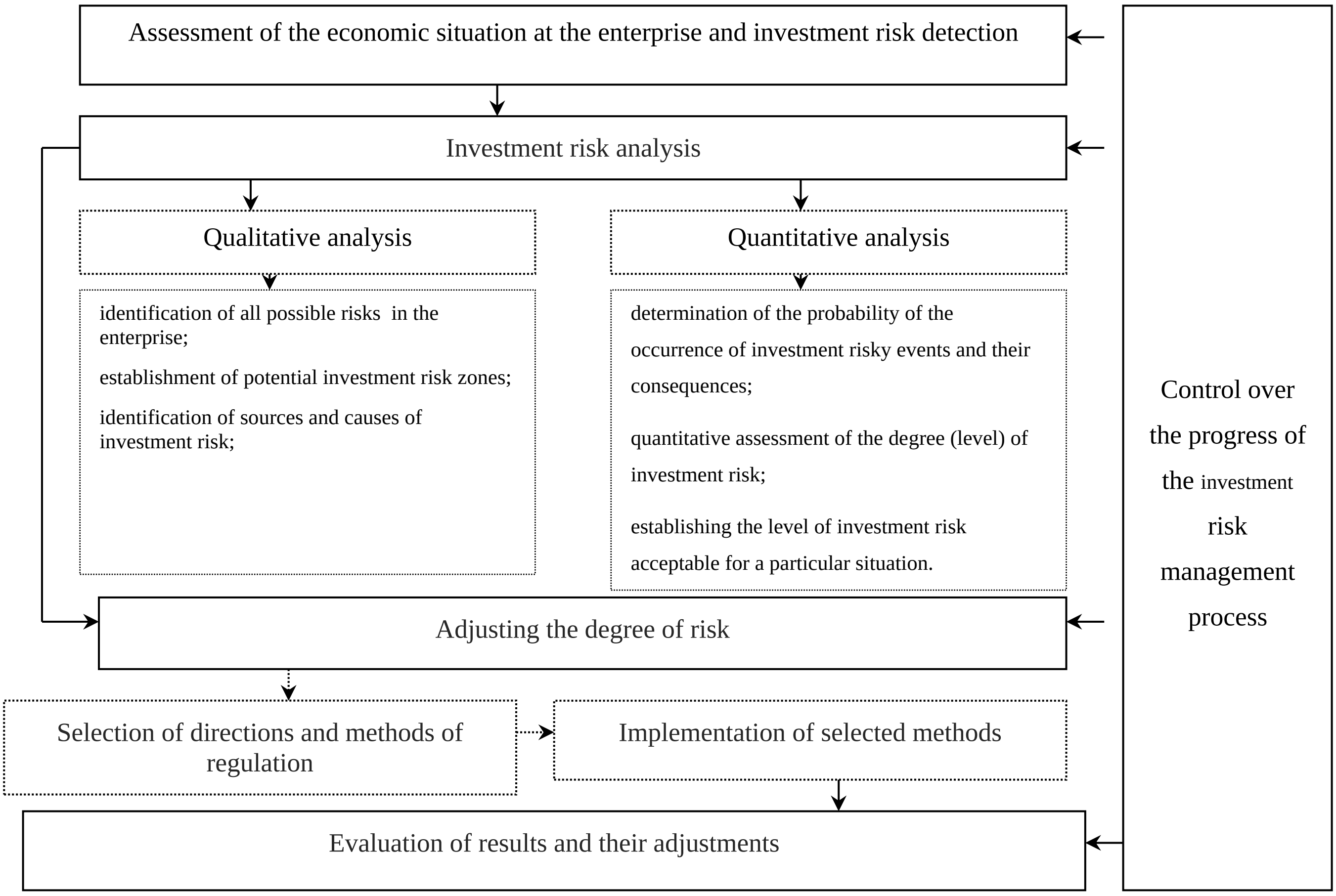

Fig. 3.2. – Improvement of investment risks managing process of BMN

The main stage of risk management should be the organization of a program of risk management activities - it is necessary to determine the types of activities, volumes and sources of their financing, specific performers and implementation deadlines. In the process of risk management of business activities, it is also necessary to monitor the implementation of risk management measures.

The success of BMN depends on forecasting the company's future development strategy. It is advisable to highlight the five most important strategies for forecasting foreign economic policy that will help the company being surveyed to improve its activities:

Year 1: “Pricing strategy” - meeting consumer demand through the use of a system of discounts for potentially loyal customers;

Year 2: “Strategy for the development of the company’s investment potential” - we predict an increase in the range of the company’s services and, accordingly, an increase in the volume of investment resources;

Year 3: “Promotion Strategy” - ensuring sustainable economic development of the company;

Year 4: “Exit strategy” - entering new markets, expanding the client base through effective investment activities;

Year 5: “Strategy for building sales channels” - studying the main competitive factors and studying customer behavior to ensure achieving an advantage over competitors and maintaining market share.

It should be noted that the company's profit is always dependent on risk. Risk and return are two interrelated and interdependent financial categories. Risk is understood as the possible risk of loss, which is due to the specifics of certain natural phenomena and human activities, that is, the likelihood of getting an unpleasant result. Different investment projects have different degrees of risk, and since this is only the probability of a negative outcome, it may or may not happen, and vice versa, you can make a profit.

Risk can be managed or various techniques can be used to provide some degree of anticipation of the occurrence of a particular risk event and to encourage action to reduce the risk. When implementing the development strategy, the BMN must have an effective mechanism for assessing, monitoring and regulating indicators of effective economic activity. Especially the management of foreign economic activity. Constant monitoring of the processes of enterprises entering the foreign market, their improvement based on the development of measures that are aimed at eliminating shortcomings identified during the assessment and control process. This should be a holistic, comprehensive system for managing the foreign economic activities of BMN for the enterprise to enter the foreign market. This is the development of strategies for entering the foreign market, analysis of macro- and microeconomic conditions of foreign economic activity, diagnostics of the potential of the company's foreign economic activity, whether the company has the opportunity to develop in areas outside of economic activity, assessment of the effectiveness of foreign economic activity and regulation of its quality. Implementation of certain foreign economic activities, as well as making management decisions to eliminate negative deviations to increase the profitability of the company's foreign economic activities.

Uncertainty and risks are always present when making financial and managerial decisions and their implementation. Therefore, in order to identify and evaluate, as well as minimize the risks of implementing operational, investment and financial activities of an economic management entity, it is necessary to create a risk management model. To do this, the BMN should assess the factors influencing the financial and economic activities of the company, monitor the risks present in the business being surveyed and, if possible, be confident in the risks of the enterprise in order to minimize financial and other losses.

The Business Media Network company is able to invest in securities such as shares, bonds, investment funds, cooperate with other companies and enter into agreements with them to create a common business or collective investment, because the company works not only in the media sector, but also participates in the construction of infrastructure, in the restoration of structures, buildings, construction of new cities and participates in the promotion of business projects. BMN may benefit from collaborating with other companies, for example in developing a new product. The main benefits from industrial associations associated with savings could be directed to labor costs in creating new types of products, as well as capital investments in new technologies. With the help of direct investment, a company has the opportunity to overcome obstacles to the development of goods in the market of a given country through exports.

International investments generate income because, firstly, they provide a fairly wide choice of where to invest money, which means you can always find the most profitable option. Secondly, you can always direct international investments to places where the risks are lower and the probability of currency growth is higher. Because different countries develop unevenly, targeted international investments may yield different returns and at different speeds. Of course, when planning international investments, it is important to understand that in this way money from the country is sent abroad, and therefore it is very important to choose a reliable option that can definitely return and increase the amount invested. In this regard, there have long been criteria to assess how reliable international investments are in a particular case.

Among such criteria for international investment, the following are common:

- optimal balance between the prospect of income and risk;
- high level of profitability with certain risks;
- minimal risks at a certain level of profitability.

Having studied these criteria, the company is already able to draw the first conclusions about how promising foreign investments are in a particular country. But to make a final decision, a more in-depth analysis will be required, where you should pay attention to the following:

• what is the interest rate;

• how long will they be

• make investments, taking into account that long-term projects are more profitable;

• what is the required minimum investment amount;

• what is the liquidity of assets;

• there are risks associated with currency dynamics;

• there are interest rate risks;

• Are there any risks when dealing with securities?

• what costs the transaction may incur;

• how much the applied taxation system will affect income;

• whether international investment may be affected by government inflation.

By analyzing the many factors affecting, the company, which can then ask questions like those listed above, after in-depth analysis and understanding of the problems, risks and opportunities, the company can make international investments.

A company must analyze many factors before deciding where to invest, in which company and in which country. To do this, it will be useful for the BMN to work on a system of elements and circumstances that determine the attractiveness of a country for investment, which depends on the investment climate and conditions.

1. Political factors. Assess how stable the country is. What is the situation in the country, the level of corruption, how transparent the legislation and government are. A country is considered attractive if it has stability and a reliable political system, laws and property protection.

2. Economic factors. Inflation rate, income, GDP, unemployment rate.

3. Profitability. Forecast of investment returns and comparison with risks.

4. Legal factors. Tax system and trade rules, regulations, judicial system, property protection, customs duties. If investors know that the government can protect their property and rights, this will be a positive effect for the country.

5. Infrastructure and technology sector. It is necessary to understand and evaluate the level of development of technology and infrastructure.

6. Market. Market potential, demand and competitor analysis, it is necessary to study the market in which the company plans to invest.

7. Risks. Country risk assessment.

The investment climate will show how attractive the enterprise is for investment, if BMN is interested in investing its funds in this company in order to make a profit. This benefit is not necessarily material in nature. Also, the investment climate shows how capable an enterprise is not only of attracting investors, but also of effectively investing its own funds in the investment process to obtain greater profits.

CONCLUSION

A company's investment activity is when a company invests money in investment assets, and the goals themselves depend on the company's strategy. Basically, this is business expansion and prosperity, as this directly affects its stability in the market. And this determines how effectively the company engages in investment activities. Enterprises should consider both internal and external factors that influence the success of investment activities. Investments can be defined as a set of tangible and intangible costs aimed at selling funds in different areas of the economy and industries for subsequent profit and achieving a certain result. To develop a business, you need an investment policy. The investment policy must correspond to the strategic goals of the company. It is necessary to analyze the market, analyze alternative areas of capital investment, analyze the attractiveness of a country or project, and forecast performance results. They use a set of management techniques and principles aimed at maximizing investment profits. Its goal is to select the most profitable investment, which, in turn, has the lowest risk. We can observe this activity at completely different levels, from the enterprise to the state.

Investing in assets and projects is always associated with risks. Investments provide many opportunities for businesses, especially if they operate internationally. When assessing the effectiveness of investments, much attention is paid to the problems of accounting for inflation, risk and uncertainty, their quantitative assessment and consideration of the organizational and economic mechanism for their prevention and reduction.

Thus, foreign investment plays a huge role in international business. They help not only to overcome the crisis caused by the problems of the global economy, but also to improve production, improve its quality, thereby increasing their competitiveness. However, modern political relations at the state level damage international investment relations by severing or terminating economic ties between various companies. This leads to a search for a way to solve problems, which often leads to a refusal to use foreign investment. The activities of foreign investors include any investment operations. This includes the creation and management of enterprises, the acquisition of securities, as well as any property, including fixed assets and current assets of all industries national economy, and other forms of investment. Investments aimed at expanding the company's potential or expanding production. Investors and company owners can participate in completely different ways. Invest in securities, create your own business abroad either jointly or in international innovative projects. The investment climate is an important component of investment activity, and in order to stay afloat, every company tries to improve its attractiveness. After all, whether there will be investors or sponsors depends on this. However, the negative impact of external circumstances that affect Ukrainian business now is simply enormous. At the moment, the situation in Ukraine is very dangerous due to the war, so when talking about imports into the country or exports, the political situation, stability and level of security in the country greatly influences. The investment climate is objectively a value that reflects the attractiveness of an enterprise for a potential investor interested in investing their funds to obtain benefits. This benefit is not necessarily material in nature. Also, the investment climate shows how capable an enterprise is not only of attracting investors, but also of effectively investing its own funds in the investment process to generate greater profits. The climate of Ukraine is currently reduced due to war, risks and instability. Because usually investors prefer to invest in countries with a peaceful environment and a stable political situation. However, investments may be directed to certain sectors of the economy that may remain relatively stable in such conditions. In any case, the decision to invest in Ukraine in the context of a military conflict must be justified and based on a thorough analysis of risks and opportunities.

Today, the main problem of investing in Ukraine is the underdevelopment of infrastructure, or its absence due to constant hostilities on the part of Russia, the reduction in investment is due to an unsafe living environment, and the uncertainty of what is happening. To completely restore the cities, the infrastructure in Ukraine will take many years. Nowadays the country attracts most of all venture and direct investments. Investors can invest in the restoration of Ukraine. We are also supplied with technologies, which can enhance the development of small and large companies and businesses in Ukraine. Innovation can spur the emergence of new technology businesses that can become attractive investment opportunities. Only if the situation in the country stabilizes, only then will the company have a greater chance of development and expansion, and the opportunity to fully carry out international investment activities. In a stable environment, the company can gradually return to normal life and perhaps it will even be able to attract employees, emigrants, who will want to move to Ukraine to work and live. If people want to live and work in Ukraine, then the company will be able to reach a new level. The company will be able to form a team of professional employees, a management team to solve various management problems, form a highly qualified team of marketers for marketing research, form a team of economists and financiers to draw up business plans for companies and search for investors. The only way a company can hire qualified employees is remotely, remote vacancies. Which is a very good option, but given the unstable economy in Ukraine, political factors and much more, many simply will not want to work for the company, because there are a lot of risks, for example, non-payment of salaries. And so, at the moment we can predict that people from countries with low economies will come to the country, and they will make up the labor force in Ukraine.

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