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ФАКТОРИ ВПЛИВУ НА ІНВЕСТИЦІЙНУ ДІЯЛЬНІСТЬ ПІДПРИЄМСТВ В УМОВАХ ЦИФРОВІЗАЦІЇ

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FACTORS INFLUENCING THE INVESTMENT ACTIVITY OF ENTERPRISES IN THE FIELD OF DIGITALIZATION

Анотація. У представленому дослідженні розглядаються основні підходи до визначення поняття «інвестиційна діяльність» з акцентом на підвищення ефективності інвестиційної діяльності через використання цифрових інструментів. Інвестиційна діяльність підприємств у контексті цифровізації залежить від різноманітних факторів, які визначають стратегії та рішення компаній. Цифрові технології швидко розвиваються, і підприємства повинні бути готові інвестувати в нові рішення для забезпечення конкурентоспроможності. Тому основною метою дослідження є систематизація факторів, що впливають на інвестиційну діяльність в умовах цифровізації.

Методи дослідження включають методи аналізу та синтезу для виявлення основних складових інвестиційної діяльності та систематизації концептуального апарату. Для встановлення зв'язків між інвестиційною діяльністю та цифровізацією використовуються методи індукції та дедукції, а методи оцінки застосовуються для математичного обґрунтування напрямку дослідження та його основних гіпотез. Також використано графічний метод для візуального представлення результатів дослідження. Основні результати дослідження такі: цифрова трансформація вимагає постійних інвестицій у технології; підприємства повинні бути готові адаптувати свою інфраструктуру та бізнес-процеси до інноваційних рішень; глобалізація та зростаюча конкуренція вимагають активного впровадження цифрових ініціатив підприємствами для забезпечення їх конкурентоспроможності на світовому ринку; врахування цих факторів дозволяє підприємствам ефективно формулювати інвестиційні стратегії в умовах цифровізації. Недостатня увага до цих аспектів може призвести до втрати конкурентоспроможності, труднощів в адаптації до змін у технологічному середовищі та невдач у реалізації цифрових стратегій.

Ключові слова: інвестиції, цифрова економіка, інвестиційний проєкт, глобалізація, інноваційний розвиток.

Abstract. The presented study explores the main perspectives on defining the concept of "investment activity," with an emphasis on enhancing the efficiency of investment activities through the utilization of digital tools. The investment activities of enterprises in the context of digitization are influenced by various factors that shape the strategies and decisions of companies. Digital technologies are rapidly evolving, and companies must be prepared to invest in new solutions to ensure competitiveness. Therefore, the primary goal of the research is to systematize the factors influencing investment activity in the conditions of digitization.

The research methods employed include analysis and synthesis methods for identifying the key components of investment activity and systematizing the conceptual apparatus. Induction and deduction methods are used to establish connections between investment activity and digitization, and evaluation methods are employed to substantiate the research direction and its core hypotheses mathematically. A graphical method is also utilized for a visual representation of the presented research results. The main findings of the research are as follows: digital transformation requires continuous investments in technology; enterprises must be prepared to adapt their infrastructures and business processes to innovative solutions; globalization and increasing competition demand active implementation of digital initiatives by enterprises to ensure their competitiveness in the global market; taking these factors into account allows enterprises to effectively formulate investment strategies in the conditions of digitization. Consequences of insufficient attention to these aspects may include loss of competitiveness, difficulties in adapting to changes in the technological environment, and failures in the implementation of digital strategies.

Keywords: investment, digital economy, investment project, globalization, innovative development

JEL codes P45, L16.

Defining the general matter and its connection to important scientific or practical objectives. In recent years, there have been significant transformations in investment dynamics and potential, primarily attributed to the globalized nature of society and the widespread digitization across all sectors of the economy. The rapid advancement of digital technologies profoundly influences the appeal of enterprises for investment and contributes to the emergence of influencers in companies' innovative endeavors. The undeniable impact of digitization on entrepreneurial development is acknowledged today, yet challenges such as the unpreparedness of businesses, limited digital services, and a lack of digital tools persist. Enterprises that continually evolve through innovative projects and technological processes find increased opportunities in fostering investment activity. It is crucial to note that investments play a pivotal role in advancing digital tools and technologies. The incorporation of digital technologies into investment practices ensures economic development and growth.

Establishing an ecosystem for investment activity stands out as a crucial factor in facilitating socio-economic activities and fostering effective collaboration among businesses, society, and the government. Actively engaging in the processes of digital transformation, with a focus on identifying factors influencing investment appeal and promoting investment activities, underscores the significance of the current research topic.

Literature analysis. As of today, there are numerous works dedicated to investment activity, its interconnection with digitalization, and the impact of internal and external factors on investment activity. Academic societies, international organizations, rating agencies, and others delve into the issues of assessing investment activities. However, to achieve the research goal, the author proposes conducting an empirical review of literature sources in the direction of investment activity in the context of digitalization (Table 1).

**TABLE 1. EMPIRICAL REVIEW OF LITERATURE SOURCES ON THE TOPIC OF INVESTMENT
ACTIVITY IN THE CONDITIONS OF DIGITALIZATION**

Authors	Year of publication	Research topic	Conclusions
Arefiev S., Shevchenko I., Savkiv U., Hovsieiev D., Tsizhma Y. [1]	2023	Management of the global competitiveness of companies in the field of electronic commerce in the conditions of digitalization.	The pursuit of boosting enterprise competitiveness and securing a firm presence in the market is intricately linked with the processes of digitalization.
Desyatnyuk O., Muravskiy V., Shevchuk O., Oleksiiv M. [2]	2022	Dual use of Internet of Things technology in accounting automation and cybersecurity	The consideration of digitalization takes into account the imperative of ensuring cybersecurity and safeguarding entrepreneurial activities within the framework of a dynamic and evolving environment.
Naumenko M., Valiavska N., Saiensus, M., Ptashchenko O., Nikitiuk V., Saliuk A. [3]	2020	Optimization Model of the Enterprise Logistics System Using Information Technologies	The examination of digitalization is approached as a global phenomenon with a profound impact on investment and innovation activities, introducing novel factors that influence entrepreneurial initiatives.
Ziolo M., Szaruga E., Spoz A. [4]	2023	Financial and non-financial factors in companies' adaptation process towards sustainability and sustainable business models.	Research examines the correlation between ESG factors and financial indicators in enterprises, particularly in the development of sustainable business models and adaptability to sustainable development.
Florek-Paszkowska A., Ujwary-Gil A., Godlewska-Dzioboń B. [5]	2021	Business innovation and critical success factors in the era of digital transformation and turbulent times	An analysis has been conducted on the influential factors influencing entrepreneurship and the success criteria that contribute to establishing sustainability and reliability in enterprise activities. The primary emphasis is on identifying competitive advantages attained through innovations across different countries and within a business environment molded by digital transformation and periods of instability.
Łasak P. [6]	2023	Contemporary determinants of business performance	The study systematically reviews economists' articles on "Modern Determinants of Business Efficiency," aiming to enhance understanding of business efficiency and establish correlations with corporate finance, technology, and social considerations.
Doran J., McCarthy N., O'Connor M. [7]	2018	The role of entrepreneurship in stimulating	This study investigates the extent to which diverse indicators of entrepreneurship can shed light on

Authors	Year of publication	Research topic	Conclusions
		economic growth in developed and developing countries	economic growth. It utilizes 14 distinct measures of entrepreneurship to evaluate the contributions of entrepreneurial activity, aspirations, and attitudes to Gross Domestic Product (GDP) per capita.
Kshetri N. [8]	2021	Blockchain and supply chain management.	The book delves into the opportunities and challenges of using blockchain in supply chain management, addressing legal and ethical considerations. Amid disruptions in global trade, the impact of the Covid-19 pandemic, and technological advancements, blockchain is revolutionizing supply chain management and transforming entire industries with promising solutions.

Source: systematized by the author

Research methods. The current empirical study's methodology, which focuses on the factors impacting the investment activities of enterprises within the realm of digitalization, is elucidated. This encompasses the description of the literary data collection process employed for analyzing the research topic. The author of the study substantiated her methodological selection by providing a summary of the research methodology, as outlined in Table 2.

TABLE 2. SUMMARY OF THE RESEARCH METHODOLOGY USED

Description of the field of research	Field of study	Rationale (example of choosing each tool)
Research design	Descriptive research	Used to describe the empirical evidence of previous research conducted on the same topic.
Research approach	Qualitative approach	The researcher employed a qualitative research approach because there is no econometric model for assessing the data. The researcher intends to describe what the researchers discussed.
Sampling design	Secondary	The researchers examined 9 articles directly related to the purpose of this study. In this case, the method of purposive sampling was used to consider the sample of 9 articles.
Data sources	Secondary	Research articles published and available online are reviewed for data analysis.
Data Collection Tools	Review of documents	While document review offers numerous advantages, it is important to acknowledge its limitations. Documents can be biased, incomplete, or outdated, and researchers must critically assess the reliability and credibility

Description of the field of research	Field of study	Rationale (example of choosing each tool)
		of the gathered information. Nevertheless, when effectively utilized, document review can be a valuable tool for data collection, especially in research areas where access to primary data is restricted or when historical analysis is required. In this article, published articles were considered.
Data Analysis Tool	Narration	While narratives can provide valuable information, it is important to acknowledge their limitations. Narratives can be subjective and dependent on individual perspectives, potentially introducing bias or overlooking alternative interpretations. Researchers aimed for transparency, rigor, and reflexivity in their narrative analysis to ensure the credibility and reliability of their findings, as the researcher intends to review and discuss the results of previously published academic research.
Ethical considerations	Secondary	In this study, the researchers acknowledged the work of others for ethical review.

Source: systematized by the author

Highlighting previously unsolved parts of a general matter. Although substantial research exists, gaps remain regarding the systematic identification of factors influencing investment activities in digitalization. These include sector-specific analyses and the integration of emerging technologies into investment strategies.

Formulating the article aims. The aim of the research is to identify the factors influencing the investment activities of enterprises, taking into account digitalization conditions, by delineating them at different levels.

Presenting the main material of a research with full grounding of received scientific results. Investment activity of the enterprise is the process of allocating funds to various assets and projects with the aim of generating profit, ensuring sustainable development, and enhancing competitiveness. This activity may involve investing in real assets, financial instruments, research and development, as well as portfolio asset management. The investment activity of the enterprise is crucial for its sustainable development and ability to adapt to changes in the business environment. It requires well-founded strategies, careful analysis, and effective resource management.

The investment activity of enterprises, under the influence of modern business digitization, can be impacted by various factors. The characteristics of the factors influencing investment activity can be described through the following statements:

1. The implementation of new digital technologies and innovations may create the need for investments to update equipment and software to keep the enterprise competitive.
2. Digitalization conditions can alter the competitive landscape in business. Enterprises may be compelled to invest in digital technologies to remain competitive and stand out in the market.
3. Digitalization changes the ways consumers interact with brands. Companies may invest in digital solutions that meet their customers' expectations and enhance their experiences.

4. With the increase in data volume, companies may invest in analytics and data processing to obtain useful information for decision-making.

5. Digitalization may require a review of business models and the implementation of new strategies. This may necessitate investments to change business processes.

6. The growth of digital business activities also increases the threat of cyberattacks. Investments in cybersecurity may be necessary to protect the assets and data of the enterprise.

7. Digitalization may require changes in the organizational structure and management of the enterprise. Investments may be directed towards training personnel and implementing changes in management approaches.

8. Legislation and regulations may also influence the investment activity of enterprises in the field of digitization, such as requiring certification, compliance with security standards, and data confidentiality.

9. With the increase in data volume, investments may be directed towards infrastructure and tools for data collection, storage, and analysis.

10. Digitization may impact the enterprise's supply chain, including manufacturing and logistics processes. Investments may be necessary to optimize these processes.

Taking these aspects into account, enterprises can ensure effective investment in the conditions of digitization, promoting their successful development and competitiveness in the market. The overall impact of these factors on investment activity will depend on the specific sector and the company's strategy. However, digitization provides new opportunities and challenges that should be considered when making investment decisions.

TABLE 3. MODERN DEFINITIONS OF THE CONCEPT OF "INVESTMENT ACTIVITY"

Source	Definitions	Morphological sign
Bratko O., Kravchuk N. [9]	Investment activity involves the formation, utilization, regulation of resources and investment processes, as well as the international flow of goods, creating and ensuring an investment climate to achieve the maximum possible profit at a specific stage.	Formation
Huk O. V., Shenderivska L. P., Mokhonko H. A. [10]	Investment activity is the allocation of resources with the aim of implementing a project or developing a business. The outcome of investment activity can be expressed either financially (income, profit) or non-financially (social, environmental effects). In a market economy, the primary goal of investment activity is the increase in capital. Investment activity is directed towards transforming investment resources into an investment product and should align with the business process development strategy of the enterprise.	Allocation of resources
Luhova M., Tsymbaliuk I., Pavlikha N. [11]	Investment activity is a purposeful complex of actions and measures aimed at attracting investments into various sectors of the economy, taking into account the peculiarities of regional development, with the goal of achieving social, economic, and environmental effectiveness from its implementation.	Complex of actions

Source	Definitions	Morphological sign
Podmarov O. Yu. [12]	Investment activity is a complex of measures and actions undertaken by individuals and legal entities who invest their own funds (in material, financial, or other forms of property) with the aim of making a profit. Investment activity involves searching for investment resources, selecting the most productive investment objects, developing investment programs, analyzing investment projects, constructing an investment portfolio, and implementing investments. Accordingly, investment activity influences the pace of economic growth both at the country level and in its regions, although it requires significant government regulation.	Complex measures of actions and
Borysiuk O. [13]	Investment activity is a systematic, purposeful process that involves capitalizing on property objects, forming and utilizing investment resources, regulating investment processes and the international movement of investments and investment goods, creating an appropriate investment climate, and aims to achieve profit or a specific social effect.	Activity
LAW OF UKRAINE On Investment Activities [14]	Investment activity is the aggregate of practical actions taken by individuals, legal entities, and the state to implement investments.	Practical actions
Maiduda H. [15]	Investment activity is a complex process that involves considering a significant number of performance indicators to assess the effectiveness of investing financial resources in business.	Complex process

Source: systematized by the author

Analyzing the literature on the definition of the concept of investment activity, the author of the study concluded that there is currently a certain theoretical confusion. The definitions provided in the table have different morphological features and different orientations.

Therefore, the researchers attempted to provide their own definition: "investment activity" is a process that is ensured by the totality of legitimate volitional actions of an investor, involving the use of investment funds through investment at their own risk for the purpose of making a profit. The scientific novelty of the study lies in considering the subject of investment activity and its results.

Thus, the functioning of enterprises is currently taking place in complex conditions, influenced by both external threatening trends and internal crisis phenomena. The imperfection of the business process management system at enterprises plays a significant role in deepening the crisis. An imperfect system of investment activity management, characterized by residual allocation of funds to meet investment needs, a high level of centralization of management, the absence of strategic and program initiatives for the development of investment activity, uncertainty in investment needs and opportunities for their development, etc., also contributes to the deepening of the crisis. Therefore, it is reasonable to present an assessment of factors influencing investment activity in the form of the following model:

$$Y = 21,4918 - 11,3601x_1 + 3,0443x_3 - 6,0157x_4 - 13,2477x_{10},$$

Where Y — indicator of digital provision of investment activity; x_1 — depreciation rate of the main production assets; x_3 — coefficient of digitization of production processes; x_4 — specific weight of products produced based on the use of digital support; x_{10} — specific gravity of new counterparties in the total number for the current year.

The coefficients of the obtained equation can be interpreted as follows. The indicator of digital support for the investment activity of the enterprise:

- Decreases by 11.3601 points with a 1% increase in the depreciation of fixed assets.
- Increases by 3.0443 points with a 1% increase in the digitization of production processes.
- Drops by 6.0157 points with a 1% increase in the specific weight of production based on the use of digital tools in manufacturing.
- Decreases by 13.2477 points with a 0.01-point increase in the specific weight of new contractors in the total quantity for the current year.

Discussion. In this regard, according to the author of the study, it is advisable to identify factors at the global, national, and industry levels that have had the most significant impact on the investment activity of enterprises in the conditions of digitization (Fig. 1).

Among the factors at the global level, the following are highlighted:

1. Strengthening international collaboration among service sector enterprises.
2. Increasing the level of intellectual and innovative development of market service providers.
3. Intensification of globalization and integration trends among international companies.
4. Elevated role of marketing, particularly communication strategies, in gaining competitive positions in the market.
5. Massive intellectualization and informatization of the service market.
6. Implementation of principles of socially responsible business structures.
7. Increase in investment volumes in the implementation of infrastructure projects.
8. Digitization of business processes.
9. Implementation of joint projects for the development of international infrastructure.

Among the factors at the national level, the following should be considered:

1. Political instability in society.
2. General economic crisis in the national economy.
3. High level of state debt obligations.
4. Unfavorable investment climate.
5. Imperfections in national legislation regarding the management of investment activities.
6. Devaluation of the national currency exchange rate.
7. High levels of corruption and bribery.
8. Rising inflation.
9. Decrease in the investment attractiveness of the national economy.
10. Increase in tax pressure.

implementation of joint international infrastructure development projects;	increasing trends of globalization and integration of international companies	increasing the role of marketing, in particular, communication strategies in gaining competitive positions of enterprises on the market	large-scale intellectualization and informatization of the service market
National level			
Increase in the level of inflation	unfavorable investment climate	high cost of bank lending	political instability in society
high level of government debt	Industry level		increasing tax pressure
devaluation	<i>organizational and management factors</i>	<i>production factors</i>	budget deficit
the general state of crisis of the national economy	<i>business factors</i>	<i>innovative and technological factors</i>	imperfection of national legislation in the sphere of management of investment activities
	<i>marketing factors</i>	<i>intellectual and personnel factors</i>	high level of corruption and bribery
		<i>informational factors</i>	
		<i>financial and credit factors</i>	
low effectiveness of institutions for stimulating and attracting investments to the national economy	high level of crime and the shadow influence of criminal groups	decrease in the investment attractiveness of the national economy	the declarative nature of the implementation of strategic and programmatic initiatives of the socio-economic development of the country
increasing the level of intellectual and innovative development of service market entities	strengthening international cooperation of enterprises in the service sector	digitization of business processes	increasing the volume of investments in the implementation of infrastructure projects
			implementation of the principles of socially responsible management of business structures

Fig. 1. Systematization of factors influencing the investment activity of enterprises (author's vision)

11. Budget deficit.
12. Declarative nature of the implementation of strategic and program initiatives for socio-economic development of the country.
13. High crime rates and the shadow influence of criminal groups.
14. Low effectiveness of institutions for stimulating and attracting investments to the national economy.
15. Imperfections in the mechanism of preferential taxation for socially significant sectors of the economy, and so on.

Table 4

**FACTORS INFLUENCING THE INVESTMENT ACTIVITIES
OF INDUSTRY-LEVEL ENTERPRISES DESERVE SPECIAL ATTENTION
AND CAN BE SYSTEMATIZED INTO THE FOLLOWING GROUPS**

Organizational and managerial factors	<ul style="list-style-type: none"> - Asymmetric nature of local formation of investment resources and the centralized-distributed method of their utilization. - Fragmented nature of investment process management in enterprises. - Imperfections in managing the life cycle of infrastructure projects. - Imperfections in the business process management system. - Lack of a strategy for managing investment activities in enterprises. - Slowdown in the reform processes of entrepreneurial sectors. - Shadow character of pricing for services.
Production factors	<ul style="list-style-type: none"> - High levels of physical and moral depreciation of infrastructure. - Inadequate level of material and technical support for enterprises.
Innovation and technological factors	<ul style="list-style-type: none"> - Low levels of innovation technology implementation in the industry. - Absence of digital intellectual and innovative technologies. - Complexity of operating foreign production. - Underdevelopment of internal innovation infrastructure. - Imperfections in the innovation environment for generating and commercializing innovative ideas.
) Financial and credit factors	<ul style="list-style-type: none"> - Limited internal financial resources. - Underdevelopment of modern forms of financing. - Low profitability. - Losses. - Low credit rating. - Ineffective depreciation policy. - High cost of raised funds and their subsequent servicing.
Intellectual and personnel factors	<ul style="list-style-type: none"> - Lack of favorable conditions for realizing the intellectual potential of personnel. - Ineffectiveness of personnel policy. - Low level of social protection for workers. - Drain of highly qualified personnel. - Imperfections in corporate culture. - Imperfections and low efficiency of the employee motivation system toward high-performance work. - Incomplete staffing, particularly in skilled trades. - Low level of employee remuneration, and more.

Informational factors	<ul style="list-style-type: none"> - Low level of information security. - Imperfections and obsolescence of information and communication technologies in collaboration with key stakeholders. - Low level of protection of commercial information. - Unsatisfactory use of modern information technologies. - Functional limitations of the corporate information system, and more.
Institutional factors	<ul style="list-style-type: none"> - Imperfections in the compensation mechanism by government authorities and local self-government. - Underdevelopment of forms of inter-industry cooperation. - Declarative nature of relations between government authorities and enterprises.
Business factors	<ul style="list-style-type: none"> - Underdevelopment of forms of co-financing investment projects for development with the participation of business partners. - Imperfections in the system of public procurement and a discriminatory nature in evaluating tender proposals. - Unsatisfactory level of transparency in operational and investment activities of enterprises.
Marketing factors	<ul style="list-style-type: none"> - Deterioration of consumer loyalty to services. - Strengthening consumer dissatisfaction with the quality of services. - Imperfections in dialogue interaction and the inefficiency of communication with consumers, and so on.

Source: systematized by the author

Thus, it is worth noting that the current deterioration of investment opportunities for enterprises is influenced by a range of negative factors from both internal and external environments. In such conditions, the activation of digitization processes largely depends on creating prerequisites for the formation and development of the investment potential of enterprises. This directly involves creating a favorable environment to attract investments and enhance the investment attractiveness of industry enterprises for potential investors.

Conclusions. In the context of business environment development and the formation of a new investment activity model, there is a pressing need to accelerate reformative changes and intensify the digitization of entrepreneurship. It has been identified that enterprises are currently operating in conditions of systemic reform associated with the development of digitization. This is reflected in the strengthening of financial and economic instability, deterioration of infrastructure, decline in service quality, and increased consumer dissatisfaction. It has been clarified that the spread of such destructive trends is largely linked to the implementation of ineffective investment management policies. The absence of a comprehensive strategy for the development of investment activities limits the potential of enterprises to implement strategically significant investment projects.

The analysis of the state and trends in the development of investment activities of enterprises has allowed the identification and systematization of factors, the determining influence of which led to a deterioration of positions in the investment market. Factors at the global, national, and industry levels have been distinguished, with the latter including organizational and managerial, production, financial and credit, information, intellectual and personnel, innovation and technological, marketing, institutional, and business factors. Based on the study of the content and directions of the

influence of these factors on the investment activities of enterprises, a conclusion has been drawn about the imperfections in the system of organizational and economic support for investment management processes.

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