Multidisciplinary Reviews

MINI REVIEW
Published Online: December 19, 2024
https://doi.org/10.31893/multirev.2024spe079

Financial instruments and their role in attracting investments

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Abstract In the context of the current economic and political situation in Ukraine, the use of financial instruments as a means of attracting investments becomes relevant. Effective use of such tools allows the country not only to attract investments but also to reduce risks and ensure the stability of the financial system. The study of this topic helps understand the most effective strategies for attracting investments and improving existing financial mechanisms to achieve economic growth. The purpose of the present academic paper is to analyze financial instruments to attract investment. The scientific work examines the key aspects of their functioning and impact on investment processes, covering various types and their role in the development of capital markets and investment attraction. During the research, an analysis of literary sources, a comparative analysis, comparative analyses based on existing literature and previous studies, methods of systematization and generalization were performed. The results of the research confirm that financial instruments play an important role in attracting investments in the modern conditions of global financial markets. They allow effective management of financial resources and risks, providing various opportunities for raising capital and spreading risks. According to the results of the research, financial instruments play a key role in attracting investment capital, which is important for the development of the economy. Ukraine can use these tools to attract foreign investors; however, improvements are required, such as increased procurement transparency and improved public-private partnerships. The research also points to the importance of improving public-private partnerships and ensuring the transparency and efficiency of public procurement to further increase Ukraine's investment attractiveness. The use of various financial instruments is a key factor in successfully attracting investment capital and stimulating economic growth.

Keywords: financial instruments, investment capital, attraction of investments, financial stability, economic development

1. Introduction

In the modern world, financial instruments are not only a means of exchanging capital but also complex mechanisms that affect economic dynamics and financial stability. Their role in attracting investment capital is to provide access to financial resources for project implementation, stimulate economic growth and promote the development of enterprises and industries. Therefore, it is important to focus on studying financial products and processes, which allows revealing their nature, benefits and possible risks.

The role of financial instruments in attracting investment is of particular importance due to the difficult situation in the financial markets. Given that Ukraine, like other countries, faces challenges and opportunities in the management of financial resources and risks, an important component of stimulating its economic growth and further increasing the amount of investment capital is the use of various types of financial instruments and their effective combination.

The purpose of the present academic paper is to systematize and analyze various financial instruments used to attract investment. The scientific work is aimed at revealing the key aspects of the functioning of financial instruments and their impact on investment processes. The research covers the analysis of various types of financial instruments, their role in the development of capital markets and attraction of investment resources.

In her scientific article, Sereda (2023) identified the importance of understanding the impact of financial instruments on capital formation processes, the financial stability of business entities and their ability to respond to negative events. She points out the importance of understanding this impact in the context of external and internal factors influencing the financial security of enterprises. In addition, the author argues that financial instruments can play a key role in ensuring sustainable economic development, as well as contribute to solving current environmental and social challenges. The study of this issue has made it possible to identify the potential of financial instruments in ensuring sustainable development and to determine the main groups of risks related to the use of such instruments in the context of the financial security of business entities. Also, it should

 Received: October 1, 2024 | Accepted: November 29, 2024

be noted the conclusions of Dzyubak (2023) regarding the role of financial instruments in the formation of a green economy. Focusing on the spheres of implementation of the financial mechanism at the international and national levels, the author analyzed the possibilities of using financial instruments for the development of the green economy, paying attention to the riskiness and uncertainty associated with the use of intangible assets in green industries. The study also proposes specific strategies for the development of green finances, including improving the regulatory framework, creating an institutional framework, using the Green Climate Fund, developing new financial instruments, and integrating into the global green finance system. Instead, Melnyk (2023), noted that ICO (Initial Coin Offering) has become a new way to attract foreign investment in post-war modernization projects, including cryptocurrency projects. This mechanism involves the issuance of a certain number of new crypto assets through a one-time or accelerated generation. He also noted the importance of this approach since crypto assets have become widespread in the economic life of many countries, attracting more and more users and creating decentralized payment systems as an alternative to traditional ones. In this context, the areas that need to be improved to increase the investment attractiveness of the Ukrainian economy are: according to Maslitsov (2023), it is necessary to improve appeal procedures, eliminate discriminatory tender conditions, and provide additional transparency mechanisms; Tsimoshynska et al. (2021) investigated the relevance of the use of tools for strengthening public-private partnerships; and Benedysiuk (2023) found the importance of giving the private partner ownership of the facilities they create or renovate for the duration of the partnership agreement. In turn, Vibly and Blavt (2023) considered the issue of Ukraine’s investment potential in the context of war and noted that although the country has significant potential to attract foreign investment in various sectors, there are certain problems and obstacles. The authors noted the high level of corruption and insufficient regulatory framework as factors that may reduce the country’s investment attractiveness. Additionally, it was mentioned that not all industries currently have the same potential for investment; therefore it’s important to thoroughly weigh the benefits and drawbacks of investing in each one (Hutsaliuk et al., 2020; Jiang et al., 2019). However, it is important to note the prospects of the existing investment attraction mechanism, highlighted in the works of Schwartz (2022), Zhuk et al. (2022) and Klochan et al. (2021), based on tax and customs incentives for foreign investors, especially in the context of post-war reconstruction.

2. Materials and Methods

In the course of the study, the following methods were used:

- the analysis of literature sources was used to define the concept of financial instruments and their classification in accordance with the norms of civil legislation of Ukraine and international standards.
- the comparative analysis was applied to classify different types of financial instruments used to attract investment.
- comparative analyses based on existing literature and previous studies was used to determine trends in the investment attractiveness index of ukraine and identify factors that affect its level.
- the systematization method was used to analyze and classify various investment incentives implemented in Ukraine.
- the generalization method was applied to identify key aspects that need to be improved in order to increase the investment attractiveness of Ukraine in the post-war period.

3. Results and Discussion

Financial instruments play a key role in attracting and efficiently allocating investment capital in the modern world. Financial instruments are means of financial relations that are implemented through the conclusion of contracts resulting in the creation or increase of a financial asset on the balance sheet of one company and a financial liability or equity instrument on the balance sheet of another. Financial instruments enable a variety of financial transactions, including capital raising, risk management and investments, which are an important element of the financial system and economic development (Kalina et al., 2022). However, it should be noted that this definition is not consistent with the current norms of Ukrainian civil legislation and is outdated (Tsunyak, 2023; Kostiukevych et al., 2020). According to the “Financial Instruments” standard, the latter are divided into various categories, including financial assets, financial liabilities, equity instruments and derivative financial instruments (Verkhovna Rada of Ukraine, 2024).

In the current circumstances of the global financial markets, understanding and effective use of financial instruments is becoming extremely important for the development and attraction of investment capital. In this context, financial instruments are considered as a key mechanism for managing financial resources and risks. They allow for a variety of financial transactions, such as raising capital, managing investment portfolios, and ensuring financial stability through risk sharing. Financial instruments for attracting investments are divided into tools of financial products and financial processes, reflecting the diversity of approaches to managing financial resources (see Table 1).

It should be noted that the introduction of these financial instruments to attract investments requires the modernization of Ukrainian legislation, which implies an active role of the state (Ladonko et al., 2023). The development of a high-quality regulatory framework is an important step in overcoming obstacles to attracting investments and promoting an efficient and liquid stock market. Thus, the introduction of financial instruments in the Ukrainian financial markets and the expansion of their effective use are related to numerous aspects, such as increasing the attractiveness of corporate securities, improving the legal regulation of relations between issuers and investors, securitization of debt obligations, reducing investment and credit risks, improving corporate governance and protecting the rights of investors and creditors as well as introducing reliable financial instruments for pension assets and personal savings (Danylyshyn & Sinytsia, 2023; Danyliuk et al., 2020).

Table 1 Financial instruments for attracting Investments.

Title	Instrument	Features
		Instruments of financial products
Financing instruments	Floating Rate Notes (FRNs)	The interest rates of such bonds may change in accordance with market conditions, which allows the issuers to protect themselves from interest rate risk
	Programs for issuing securities (RUFs, NIFs, CPs, CDs)	Programs that allow issuers to effectively attract funding by issuing various types of short- and medium-term securities, such as treasury bills, commercial papers, certificates of deposit, etc.
	Asset-Backed Securities (ABSs)	Securities that are backed or collateralized by assets, such as loans or extended credit facilities. They provide investors with the opportunity to invest in a portfolio of loans, earning income from interest and repayments
	Zero Bonds	Bonds that have no coupon payments and are paid in full at the end of the maturity period. Investors receive income from the difference between the price at which they purchase these bonds and their nominal value at maturity
	Security Token Offerings (STO)	Digital assets represented in the form of tokens on a blockchain. They are divided into several categories, including Equity tokens, Debt tokens, Derivative tokens, and Hybrid convertible tokens. Security Token Offerings (STOs) have advantages such as attracting a wider range of investors, reducing the time for investment transactions, and ensuring data security
	The Green Bond Principles (GBP)	Green bonds are a fundraising tool for addressing environmental issues and climate change, different from conventional bonds since their funds are used exclusively to finance projects aimed at protecting the environment and reducing anthropogenic impact
Hedging instruments	Financial futures	Standardized contracts that require one party to buy and the other party to sell a specified number of shares, commodities, or other financial assets for a specified price at a future date
	Options	Contracts that give the right, but not the obligation, to buy (call option) or sell (put option) a specified number of shares, commodities or other financial assets at a specific price by a specified date
	Swaps	Agreements between two or more parties that allow the exchange of one asset or payment stream for another. The most common types of swaps are interest rate and currency swaps
	Forward Rate Agreements	Agreements in which two parties agree to exchange interest payments in the future based on a predetermined interest rate, which allows the parties to protect themselves from changes in interest rates
Special financial services	Mergers and acquisitions	The process of merging two or more companies into a new legal entity. Mergers and acquisitions are used to increase market share, acquire new technologies, or expand geographically
	Project financing	A form of financing in which investors invest in projects that have the potential for profitability in the future, including financing the construction of infrastructure projects, energy facilities and other types of investments
	Internal buyout of companies	A process in which a company buys out its own shares on the open market. It can be used by companies to increase the value of their shares and reduce the number of their own shares circulating on the market
	Portfolio management	Portfolio management, which includes the selection and allocation of investments between different assets and asset categories in order to achieve specific investment objectives
		Instruments for financial processes
Instruments driven by advances in technologies	Electronic banking	Banking services provided via the Internet or mobile devices that allow customers to conduct financial transactions, such as transferring funds, making bill payments, checking balances, etc.
	Electronic currency (POS)	Digital or electronic forms of payment used for transactions through point-of-sale (POS) devices
	Systems for managing funds	Systems that allow companies to efficiently manage their cash flows, including collecting and distributing funds, managing risks, forecasting cash flows and monitoring financial performance

Instruments in the means financing and implementation	Securitization	The process by which financial assets, such as loans, mortgages, or other financial liabilities, are converted into securities that can be sold to investors in the capital market
	Securitization of assets	The process of creating securities backed by specific assets, such as loans, mortgages, car loans, or other financial liabilities
	Netting	The process of coordinating and smoothing out mutual obligations between two or more parties in financial transactions. It also reduces the number of transactions and operations required for settlement, which contributes to efficiency and risk reduction
	Creation of pools	The process of pooling different financial assets, such as loans, mortgages, or securities, into a single portfolio to reduce risk and attract investors

Source: Bagrylo (2023); Balyuk (2023); Kraus (2023); Sirenko, et. al. (2023); Trofymenko & Sush (2022); Makaliuk (2023); Horyn (2023); Cbonds (2023); Zayachkivska (2020); Levytska et al. (2022).

Thus, as evidenced by the level of investment attractiveness (see Figure 1), Ukraine is currently facing a difficult situation with the investment climate and a tendency to deteriorate, and it can use a wide range of financial instruments to attract foreign investors and increase the country's investment attractiveness.

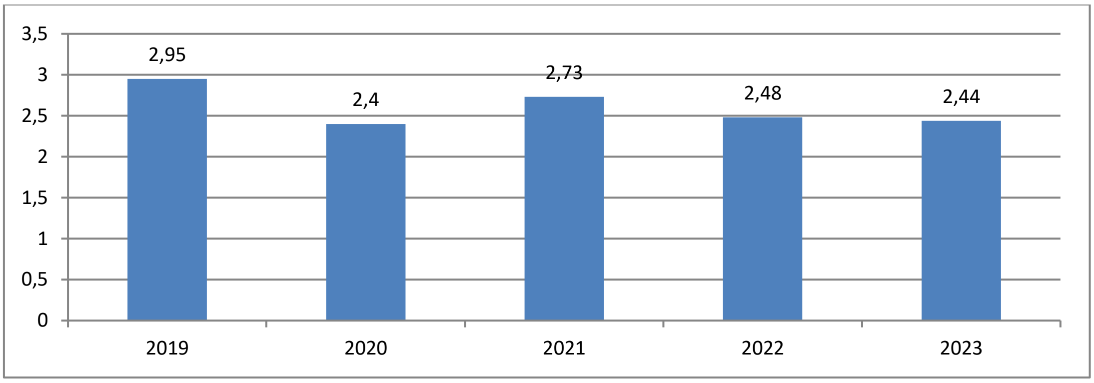

Figure 1 Dynamics of changes in the investment attractiveness index of Ukraine. *Source:* InVenture (2023).

However, the development of financial markets and the creation of specialized investment funds can be an effective mechanism to reduce financial risks for investors and provide additional resources for economic development. Investment funds can allocate capital to important sectors, such as infrastructure, energy, technology and innovation, which will help increase the country's competitiveness (Tsimoshynska et al., 2021; Nikonenko et al., 2022). In addition, the creation of a favorable investment climate involves the development of financial instruments for ensuring the stability and transparency of financial resources management, including the improvement of corporate governance, the development of capital markets, the creation of mechanisms for protecting investors' rights, and the raising of financial literacy among the population (Slavkova & Kolisnyk, 2023; Hora et al., 2023).

In the context of global post-industrial transformations and the need to implement an innovative development model, Ukraine faces an important task of attracting significant financial investments. Foreign investment is essential for stimulating economic growth and development in Ukraine. They make it possible to attract the necessary financial resources to address the problems and challenges faced by the country in the post-industrial restructuring. Attracting foreign capital contributes to solving debt, industrial and social issues that are relevant in the context of globalization and competitive environment (Oleksyuk, 2023; Sumets et al., 2022a).

Attracting investments in Ukraine determines the pace of its economic growth and it is a key factor in the recovery and development of the national economy. Effective capital attraction contributes to the expansion of business, production, and increase of the country's economic potential, which is significant in the context of restoring and strengthening economic ties (Muzychenko et al., 2023; Mironova et al., 2022). From a strategic management perspective, there are various ways to stimulate investments, and one of the most effective is to facilitate private foreign investments by improving the institutional environment to attract them. For this purpose, the state can utilize a variety of instruments, including fiscal measures, financial and credit mechanisms, project programs and infrastructure initiatives. Fiscal measures may include the abolition of reinvestment taxation, lower tax rates for investors, or tax credits. Financial and credit mechanisms may involve low-interest loans or investment guarantees for foreign companies. Project programs may cover grants for the development of certain sectors of the economy or financial support for specific projects. As for infrastructure initiatives, the state can provide incentives for investors to use land, facilities, and other resources, as well as support for the development of transport and energy infrastructure (Bavdyk & Shchurevych, 2020; Sumets et al., 2022b).

Currently, Ukraine's investment environment faces a number of important challenges that affect its efficiency. These challenges can be divided into two categories: those that need to be addressed immediately as part of daily operations, and those related to the post-war reconstruction phase that make it difficult to participate in long-term projects. Despite this, Ukraine has introduced special investment regimes to attract direct investment. These include state incentives for industrial parks and the special legal regime for Diia.City. In addition, the state offers various investment incentives for priority sectors of the economy, some of which were already introduced even before the outbreak of the war. For instance, in the field of information technology, the Law of Ukraine "On Stimulating the Development of the Digital Economy in Ukraine" provides for the creation of virtual economic zones, such as Diia.City (Benedysiuk, 2023; Furman et al., 2023, Tymoshenko et al., 2023).

The Diia.City virtual economic zone offers various benefits for its residents, including a special tax regime and incentives for investment in Ukrainian startups, including 9% corporate income tax, as well as the possibility of not paying dividend tax and a number of other advantages. The zone also promotes investment in innovative projects through gig contracts and provides venture capital investment tools. As for industrial parks, the Law of Ukraine "On Industrial Parks" provides for compensation of interest rates on loans and exemption from income tax. In addition, state incentives cover the manufacturing industry, R&D, IT and telecommunications, facilitating their development. However, it is important to take into account the restrictions on the types of activities that parks can carry out (Babak, 2021).

Moreover, Ukraine introduced a large-scale investment attraction initiative in 2021 regulated by the Law of Ukraine "On State Support of Investment Projects with Significant Investments". This law provided for tax and customs benefits to encourage investors to invest large sums in the Ukrainian economy. Projects eligible for these benefits had to meet particular criteria, such as the field of activity, planned investments, and job creation. Although it has been more than two years since the initiative was introduced, it has not yielded significant results yet, largely due to the war and difficulties with application. It should be noted that the prospects of using this mechanism for the post-war reconstruction of Ukraine remain positive, provided that the shortcomings in the legislation and practice of its application are eliminated (Schwartz, 2022; Zhuk et al., 2022; Klochan et al., 2021).

However, there are still several areas that need to be improved to increase investment attractiveness in the post-war period. In order to give businesses confidence in the fairness of the process and its compliance with international standards, it is firstly crucial to increase the transparency of public procurement. This calls for the improvement of appeal procedures, the removal of discriminatory tender conditions, and additional transparency mechanisms (Maslitsova, 2023). Secondly, it is necessary to ensure a sufficient balance between the speed of procurement and the right to appeal. While the acceleration of procurement processes under martial law is important, the relevant procedures should be reviewed after the end of the conflict. Furthermore, it is critical to enhance public-private partnerships in a way that benefits both parties. After all, this will boost investor confidence and make investment opportunities in the nation more alluring. One important way to do this is by allowing the private partner to keep ownership of the facilities they create or reconstruct for the duration of the partnership agreement (Benedysiuk, 2023, Britchenko et al., 2017).

The results of the study are consistent with the current research of modern authors in the field of finance regarding the use of the latest financial instruments to ensure the attraction of a sufficient amount of investment in the country's economy. We support the viewpoint of Sereda (2023) regarding the importance of studying the impact of financial instruments on the level of financial security of business entities. In today's economic environment, external and internal factors, such as risks associated with financial instruments, have a significant impact on the activities of enterprises. Differences in attitudes to the risks and opportunities associated with these instruments may affect financial resilience and response to adverse events. We also believe that understanding the impact of financial instruments on capital formation processes is crucial for enhancing the financial stability of business entities. In addition, the study emphasizes the potential of financial instruments to ensure sustainable economic development, in particular, their role in addressing current environmental and social issues. Also, we are in line with Vibly and Blavt (2023) since their analysis of Ukraine's investment potential in the context of the military conflict reflects the difficult economic situation and the importance of developing an investment strategy. However, in our research it was noted that financial instruments also play a significant role in attracting capital, and our position is that in order to achieve successful economic reform and attract investment, in addition to infrastructure development and the use of public financing instruments, it is also necessary to actively engage the private sector and stimulate the development of innovative financial instruments. It should be noted that the modern mechanisms for attracting investments, indicated in the works of Schwartz (2022), Zhuk et al. (2022) and Klochan et al. (2021), are based on tax and customs incentives for foreign investors, especially in the context of post-war reconstruction. However, our research revealed the low efficiency of these measures due to the low effectiveness of the mechanism during the two years of its existence. We partially agree with Dzyubak (2023) on the importance of developing a strategy for the development of green finance and utilizing the Green Climate Fund. However, we believe that the effective development of the green economy requires a broader approach. For instance, emphasizing the involvement of the private sector promotes innovation and overall efficiency in the use of financial resources. The development of innovative financial instruments is also crucial since they can stimulate investment in green technologies and projects that contribute to environmental protection. Thus, a comprehensive approach will ensure long-term sustainable growth of the green economy (Atstaja et al., 2022). In addition, we partially agree with Melnyk (2023) since we recognize the importance of considering the ICO mechanism to attract foreign investment, especially in cryptocurrency projects. Crypto assets have become a standard phenomenon in the economic life of many countries and attract more and more users every year. The process of creating decentralized payment systems through blockchain technology and crypto assets is accelerating, creating an alternative to traditional payment systems. However, it is worth noting that different crypto assets have their own advantages over traditional payment systems, including anonymity, ease, speed and cost of transactions. Based on the results of the literature analysis and own conclusions, the most effective ways of increasing the investment attractiveness of the Ukrainian economy were formed within the framework of this study, which include improving the appeals procedure, eliminating discriminatory conditions of tenders and additional transparency mechanisms, increasing the level of investor confidence, ensuring a balance between the speed of procurement and the right for appeals, as well as strengthening of public-private partnership, which involves giving the private partner the right of ownership of the objects that they create or reconstruct, during the term of the partnership agreement. Similar conclusions were reached by Maslitsova (2023), Tsimoshynska et al. (2021) and Benedysiuk (2023).

4. Conclusions

In the current conditions of the global financial markets, the efficient use of financial instruments is of key importance for the development and attraction of investment capital. Financial instruments act as the main mechanism for managing financial resources and risks, enabling various operations, such as raising capital, managing investment portfolios, and ensuring financial stability through risk distribution. The diversity of financial instruments reflects the diversity of approaches to managing financial resources.

Despite the difficult situation with the Ukrainian investment climate and its deteriorating trend, a variety of financial instruments can be used to attract foreign investors and increase the country’s investment attractiveness. However, there are areas that need to be improved in order to increase investment attractiveness in the post-war period, including enhancing transparency in public procurement, striking a balance between procurement speed and the right to appeal, and improving public-private partnerships. These measures will help strengthen business confidence and increase the attractiveness of investment opportunities in Ukraine, contributing to its economic development and recovery from difficult periods.

The results of the conducted research show that Ukraine has a significant potential to ensure high investment attractiveness, even considering the current challenges for the country's economy, in particular, the legal regime of martial law, active hostilities and regular damage to infrastructure, which requires additional investments from the state. In this particular context, it has been determined that it is imperative for the economic climate of Ukraine to ensure the transparency of public procurement, balance the speed of procurement with the right to appeal, and enhance the public-private partnership procedure.

From a theoretical standpoint, this study contributes to a comprehensive understanding of the issue of using modern financial instruments to stimulate economic recovery and growth in the post-war period. In addition, the obtained results emphasize the practical significance of these measures for their application in the development of targeted financial mechanisms in the process of post-war recovery and relevant reforms aimed at regulating the country's economy and attracting foreign capital. Nonetheless, one of the primary limitations of the study pertains to the absence of a quantitative evaluation of the efficacy of current financial instruments, which necessitates considering the specifics of the development of distinct regions of Ukraine. Furthermore, the impartiality of the outcomes is constrained by the absence of a comparative analysis of the strategic application of financial instruments to restore the economies of other nations in a state of war or post-war.

Ethical Considerations

Not applicable.

Conflict of Interest

The authors declare no conflicts of interest.

Funding

This research did not receive any financial support.

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