

O. Iastremska¹,
orcid.org/0000-0002-5653-6301,
T. Ivanova²,
orcid.org/0000-0001-8883-7881,
T. Ordukanov^{*3},
orcid.org/0009-0002-5697-0244,
O. Denysiuk²,
orcid.org/0000-0001-5294-4933,
M. Zinchenko²,
orcid.org/0000-0003-3775-8862

1 – Simon Kuznets Kharkiv National University of Economics, Kharkiv, Ukraine

2 – Kyiv National University of Construction and Architecture, Kyiv, Ukraine

3 – Interregional Academy of Personnel Management, Kyiv, Ukraine

* Corresponding author e-mail: tigranord@gmail.com

INVESTMENT POLICY OF CONSTRUCTION ENTERPRISES UNDER THE CONDITIONS OF MARITAL STATE

Purpose. Studying the investment policy in construction in wartime conditions, namely: determining the general characteristics of the investment process in construction in wartime conditions; identification of factors affecting investment activity; analysis of the problems of investment activity in these conditions; development of recommendations for improvement of investment policy in construction in wartime conditions.

Methodology. In the process of studying the investment policy of construction enterprises in the conditions of martial law, the following methods were used: expert assessment (allowed obtaining conclusions and recommendations regarding the possibilities of investing in construction projects in conditions of military conflict), scenario modeling (development of various scenarios investing in the construction sector made it possible to analyze the possible consequences and results of each of them), system analysis (taking into account the relationships between various aspects of the investment policy of construction enterprises and its impact on the economy and society as a whole) and marketing research (determining the needs and requirements of the market in relation to investments in the construction sector in the conditions of a military conflict).

Findings. The authors indicated the main problems of construction financing: lack of long-term loans and investments for construction; high interest rates on loans; imperfect legislation in the field of construction; lack of transparency and efficiency in the management of public finances allocated for construction. It is proposed to take the following measures: to create conditions for attracting long-term loans and investments in construction; to reduce interest rates on loans; to improve legislation in the field of construction; to improve the transparency and efficiency of the management of public finances allocated for construction; to improve mechanisms of public-private partnership in the field of construction; to develop programs to stimulate housing construction for low-income citizens; to create conditions for the development of small and medium-sized enterprises in the field of construction. To form the investment attractiveness of the construction industry in Ukraine, the authors suggest creating a favorable investment climate that will guarantee investors the protection of their rights and interests; developing transparent and effective rules and procedures for regulation of construction; ensuring access to quality construction materials and equipment at competitive prices; improving the qualification and level of professional training of construction personnel.

Originality. The article comprehensively researches the investment policy in construction in the conditions of war for the first time. The authors revealed new regularities in the development of the investment process in construction under martial law, developed recommendations for its improvement.

Practical value. The results of the study can be used to form an effective investment policy in construction in wartime conditions. They can also be used to develop measures to support investment activities in construction under martial law.

Keywords: *investment policy, construction, martial law, investment process, influencing factors*

Introduction. Ukraine, traditionally renowned for its layered history and impressive architectural heritage, has witnessed serious challenges that have inflicted significant damages not only on the socio-economic sphere but particularly impacted the construction industry.

Firstly, what strikes in the context of the construction industry in Ukraine is the destruction and devastation of infrastructure and housing. Cities that were once celebrated for their architectural beauty have become battlegrounds where ruined buildings bear witness to the difficult times the country is going through.

According to expert assessments, over half of the buildings and infrastructure objects in the active conflict zones have suffered various types of damage. This pertains not only to residential buildings but also to schools, hospitals, roads, and other facilities that constitute the foundation of sustainable development in any region.

The military conflict has led to significant losses for the construction sector and the economy as a whole. The destruction of infrastructure necessitates substantial investments in reconstruction and rebuilding. The government and local author-

ities are compelled to allocate considerable funds for the rehabilitation, replacement, and modernization of existing facilities.

This has also led to a reduction in investments in new construction projects and the development of new territories. Among the major losses in the construction industry, we can highlight the following:

Destruction of residential buildings: According to UN data, as a result of hostilities in Ukraine, over 100 thousand residential buildings, housing approximately 1.5 million people, were damaged or destroyed. This has led to hundreds of thousands of Ukrainians being left without housing.

Destruction of social infrastructure objects: Due to the conflict, over 10 thousand social infrastructure objects were damaged or destroyed, including schools, hospitals, kindergartens, and administrative buildings. This has disrupted the normal functioning of these facilities and adversely affected the lives of the population.

Destruction of industrial objects: Tens of thousands of industrial objects, including factories, plants, mines, and energy facilities, were damaged or destroyed due to the conflict. This has resulted in the cessation of production, a decline in economic activity, and an increase in unemployment.

Companies that were previously actively developing in the construction sector were forced to suspend or significantly

limit their activities due to a lack of orders and challenging economic conditions.

It is crucial to note not only the economic losses but also the social losses resulting from the destruction of buildings and changes in the socio-economic structure. Millions of people have lost their homes, which has led to massive social displacement and the creation of temporary settlements for the affected population.

Unemployment in the construction industry has noticeably increased due to project suspensions and reduced orders. Workers who were previously employed in construction are forced to seek other opportunities for earning a living, often leading to social problems such as poverty and homelessness.

Literature review. The challenges of conducting business in the construction industry have been addressed in studies by both domestic and foreign researchers. In the research conducted by Bohynska L. O., the construction sector is considered an indicator of the country's macroeconomic climate, as it sensitively reacts to various economic changes. The author emphasizes that the development of construction is heavily dependent on external factors such as the efficiency of the political and economic systems, a robust legal framework, property relations, and the formation of the industry market [1].

However, besides external factors, internal conditions also determine the prospects of the construction industry. The organization and technology of construction production are key components of the internal environment that determine the efficiency and competitiveness of this sector.

Thus, the development of construction is a multifaceted phenomenon that takes into account the interaction of both external and internal factors, underscoring its significance in the overall economic context.

Dmitrenko's V. I. statements indicate that the construction industry in Ukraine is currently facing challenges in terms of competitiveness. According to his perspective, only at the regional level do construction industry enterprises in central districts and large cities hold leading positions due to their extensive capabilities and attractiveness for investments [2].

However, on a global scale, the Ukrainian construction industry lacks necessary financial and organizational transformations that would enable effective competition in the international market. This may suggest the need for systemic changes and improvements in financial support and management in this sector to ensure its resilience and competitiveness on a global scale.

Some scholars point out the lag in capabilities of the construction complex in Ukraine compared to modern market requirements in various parameters: commodity, economic, material-technical, social, and others [3]. According to their conclusions, the problems and obstacles in the development of construction slow down the economic development of the country and worsen its competitive position. These scholars' findings may indicate the necessity of systemic changes and modernization in the construction industry to respond to modern market challenges and enhance Ukraine's competitiveness.

The study conducted by Latysheva O. V. and Saiko A. D. [4] indicates that this situation is due to the increasing wear and tear of fixed assets, a decrease in the implementation of new fixed assets, and a reduction in the profitability of construction enterprises. These factors signify the need for systemic measures to update and modernize the material and technical base of the industry, contributing to increased productivity and competitiveness of the construction complex.

Improving the efficiency of construction enterprises to ensure their competitiveness, according to Zhovtyak G. A. and Volokhova I. V., is possible through the implementation of a series of strategic measures. In particular, the renewal of fixed assets will allow improving the technical base of enterprises and ensuring high-quality construction products [5].

Another key direction is the implementation of innovative construction technologies, which will optimize processes and increase productivity. Improving the quality of construction

products requires the implementation of modern standards and quality control at all stages of construction work.

Enhancing the management system, expanding planning horizons, and implementing long-term financing programs for construction are also crucial for ensuring sustainable development of the industry. Additionally, promoting the development of cluster formations can serve as an additional stimulus for enhancing cooperation and resource exchange among enterprises, contributing to their competitiveness.

According to Adamska I., for the further development of the construction industry, it is crucial to actively attract investments. This will provide the necessary financial resources for the implementation of infrastructure projects and the modernization of enterprises [6]. Moreover, investments will contribute to the adoption of new technologies in production, enhancing its productivity and competitiveness.

To ensure the sustainable development of the industry, attention must also be given to the issue of human resources. Bringing in new qualified professionals to the construction sector will help elevate the level of professionalism and production efficiency.

In summary, a comprehensive approach, encompassing investments, the integration of cutting-edge technologies, and the development of human potential, will foster the stable and competitive growth of the construction industry.

Unsolved aspects of the problem. Studying the investment policy of construction enterprises in times of a state of war is a significant stage for refining strategies and business processes under unpredictable wartime conditions. Investment policy, a key factor in the development of the construction industry, requires a detailed analysis of the impact of military conflict on investment strategies and the implementation of construction projects.

An important aspect involves scientifically justifying investment decisions of enterprises based on concrete data and strategies in wartime conditions. The research should be based on arguments that consider changes in the investment climate, risks, and opportunities arising from the military conflict.

Furthermore, it is crucial to carefully examine the relationship between the investment policy of construction enterprises and the overall state of the economy during wartime, especially in the context of actively utilizing digital technologies and the possibilities of digitization amid military conflict. A thorough examination of these aspects will enable the development of specific recommendations for an effective investment strategy for construction enterprises during a state of war.

The purpose of the article is to conduct a study on investment policy in construction during wartime, including: defining the general characteristics of the investment process in construction during wartime conditions; identifying factors influencing investment activities in construction during wartime; analyzing problems in investment activities in construction during wartime; and developing recommendations for improving investment policy in construction during wartime.

Methods. During the study on the investment policy of construction enterprises in wartime, additional approaches to analysis were applied, in addition to the methods mentioned above. Among them, the following stand out:

1. Expert assessment: involving experts from various economic sectors allowed obtaining additional conclusions and recommendations regarding investment opportunities in construction projects during wartime.

2. Scenario modeling: developing various scenarios of investment in the construction sector during military actions allowed analyzing possible consequences and outcomes for each.

3. System analysis: considering the relationships between different aspects of the investment policy of construction enterprises and its impact on the economy and society as a whole.

4. Marketing research: determining market needs and requirements regarding investments in the construction sector of Ukraine during wartime.

Reference to these research methods allows scientists to significantly expand the methodological base for a deeper un-

derstanding of the possibilities and prospects of the investment policy of construction enterprises in Ukraine during wartime.

Results. The war in Ukraine, which began on February 24, 2022, has inflicted significant damage to the country's construction industry. According to the Ministry of Community and Territory Development of Ukraine, as a result of hostilities, over 100,000 residential buildings, more than 10,000 objects of social infrastructure, and tens of thousands of industrial facilities have been damaged or destroyed.

As seen from the table, in 2020, construction financing volumes in Ukraine decreased by 9.0 % compared to 2019. This was associated with the COVID-19 pandemic, which led to a reduction in economic activity and investment attractiveness in Ukraine. In 2021, construction financing volumes recovered and increased by 12.3 % compared to 2020. This was due to the gradual recovery of Ukraine's economy and an increase in demand for housing and commercial real estate. In 2022, construction financing volumes decreased by 30.9 % compared to 2021. This was associated with the onset of the war in Ukraine, leading to a halt in investment activity and damage to infrastructure. In 2023, construction financing volumes increased by 9.4 % compared to 2022. This growth was linked to the recovery of economic activity in Ukraine and the initiation of international aid for the restoration of damaged infrastructure (Figure). The war in Ukraine had an overwhelmingly negative impact on construction financing. Due to the hostilities, a significant number of infrastructure objects were damaged or destroyed, leading to a decreased demand for construction services. Additionally, the blockade of seaports and damage to transportation infrastructure made it more challenging and costly to obtain construction materials and equipment.

The war in Ukraine also adversely affected the supply of construction materials and equipment to the country. Due to the blockade of seaports and damage to transportation infrastructure, it became more difficult and expensive to obtain construction materials from abroad. This led to an increase in prices for construction materials and a deterioration in the quality of construction work.

As a result of the war in Ukraine, the country's construction industry suffered significant losses and is in a state of crisis. Substantial investments and international assistance are needed for its recovery.

Table

Funding Volume of the Construction Industry in Ukraine 2019–2023

Year	The financing volume, billion UAH	The growth rate, %
2019	222.2	10.0
2020	201.3	-9
2021	229.2	12.3
2022	161.3	-30.9
2023	176.7	9.4

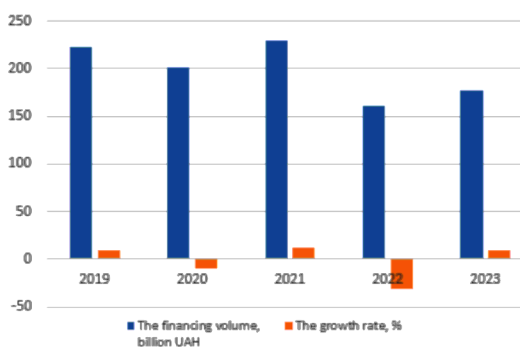


Fig. Distribution of construction industry financing, billion UAH

The prospects for the development of the construction market worldwide have a clear correlation with the economic situation and changes in economic volume [7]. Considering that in the current conditions of economic development, the country's budgetary funds have negative indicators, investments become a significant factor in ensuring sustainable development. At the same time, if the country's economy is based on an innovative development model combined with positive indicators of investment inflow, it has the least dependence on market conditions [8].

The main characteristic of the innovative model of economic development is the combination of science and production, where science provides theoretical and practical production activities, and the results of scientific research, new technologies, and scientific programs are essential elements of production. Innovations in technology and engineering have become a major factor in economic progress.

In order to successfully develop modern production, it is necessary to understand the fundamental trends in the development of science and technology. Additionally, a deep understanding of innovative processes should be considered strategically in the industrial activities of an enterprise, industry, region, and the country as a whole [9, 10].

Investments in the construction sector are of a comprehensive nature; they are attractive to investors, reduce the risk of problems for the government, and ultimately make a significant contribution to the formation of sustainable development in the country. Investments are not just a means of investing entrepreneurs' assets; it is a way to achieve economic and social efficiency, based on which various socio-economic problems can be addressed. Therefore, the investment process ultimately has a social orientation [10, 11].

It is worth noting that modern investment technologies allow starting a business with minimal capital, and specific knowledge is not required. Business can become not only a type of activity but also an individual's profession, an entrepreneur [12, 13]. For example, a business in the segment of providing repair services for residential and commercial premises. There is a growing trend in the market for building repair services. In this sector, professional and affordable repairs dominate. There is a positive dynamic in increasing competition indicators. Despite this, investments made by investors in the repair business provide a regular income, especially in large urban areas [14].

A high level of investment activity is observed in areas where the investor's profit is guaranteed by existing objective conditions. Investment objects are attractive regardless of the state of the external environment [15, 16]. The average level is associated with "high-level" investment activity and service sectors.

A low level is observed in areas related to construction, segments of the national economy where the volume of investments is sufficient or requires the creation of additional favorable conditions for investors. The lowest level of investment activity is observed in segments where the type of activity is supported by the state [17, 18]. It should be noted that in the national economy, there are sectors where no investment activity is observed.

The main directions for the recovery of the construction industry are:

1. Recovery of residential buildings: This direction is crucial as it directly concerns people. It is necessary to prioritize the restoration of housing that has been destroyed or damaged due to the conflict.

2. Recovery of infrastructure: Infrastructure includes roads, bridges, airports, railway stations, power grids, water supply, and sewage systems. Restoring infrastructure is essential for bringing life back to normal in Ukraine.

3. Recovery of industrial facilities: This direction involves restoring enterprises that have been damaged or destroyed due to the conflict. The recovery of industrial objects is necessary for the restoration of Ukraine's economy.

In recent years, the construction market in Ukraine has been developing at a high pace, despite the war. However, the speed of

implementing innovative technologies that optimize construction processes leaves much to be desired. The recovery of the construction industry and its investment attractiveness require the implementation of modern technologies. According to experts, the main reasons hindering the widespread use of innovations include consumer conservatism, the absence of a regulatory framework, a shortage of designers, lobbying by manufacturers of traditional materials, and a lack of investment [19, 20].

For the successful recovery of the construction industry, it is necessary to ensure financing, attract investments, and reduce the time and costs of reconstruction.

The use of modern construction technologies will help address these challenges. Currently, there is a global trend towards forming a knowledge-based economy, primarily associated with the socially oriented nature of new technologies in various sectors, including the creation and use of new materials and environmentally friendly technologies [21, 22].

Ukraine's transition to market relations and economic restructuring has led to profound changes in the construction industry, transforming it into an investment-construction complex with intensive use of innovative programs. The country's economy has embarked on a path of extensive renewal [23].

It is important to note that the industrial apparatus of sectors of the national economy, including the construction complex, is not the same as the construction industry on a new – innovative – basis.

Thus, innovations in construction play a crucial role in the scientific and technical development of the national economy as a whole and in attracting investments for economic recovery.

Firstly, it is an integral part of innovative activity in the country. A building constructed in a given year should be as innovative as a car produced in the same year, and so on.

Secondly, in some construction sectors, structures created by the construction industry are innovations equipped with new technologies.

Thirdly, the introduction of new technologies in many industrial sectors to produce new products and improve their quality is mostly associated with construction. This is linked to the development of high technologies.

Increasingly, companies need high-quality production facilities. Without such premises (representing innovations in construction), there will be no innovations in electronics, aviation, aerospace, biomedical, pharmaceutical, and other industries [24].

Fourthly, the implementation of innovations in residential construction leads to an improvement in living conditions for citizens. Therefore, the use of effective radiation-resistant wall structures and materials enhances living comfort and contributes to reducing the incidence of diseases in the population.

Fifthly, the construction of innovative buildings and social facilities (hospitals, clinics, sanatoriums, recreation centers, kindergartens, stadiums, etc.) means an increase in the quality of investments in human capital.

Construction involves various types of work and diverse technological processes. Therefore, there can be numerous types of innovations within it: innovations used in the design process, innovativeness of the objects themselves (buildings and structures), new construction technologies, new methods of organization and management in construction, and so on.

A significant challenge for construction companies is the development of a concept, principles, strategic planning, and management methods to ensure their sustainable long-term functioning in a competitive environment and attract investments. Domestic enterprises require a reliable assessment of their technical and economic production potential, the development of strategic decisions, and the implementation of systemic transformations related to the organization and management of the enterprise in the conditions of a changing market situation [25].

The development and production of new types of products should be a priority direction in the production development strategy of each construction enterprise to effectively support the reconstruction of Ukraine and the recovery of the economy.

The implementation of an innovation policy at a construction enterprise involves addressing the following tasks:

1. Formulating an innovation policy and coordinating the activities of production units in this area.

2. Establishing problem-target groups for a comprehensive solution to innovative issues from the idea to the commissioning of objects.

3. Developing plans and programs for innovative activities.

4. Providing financial and material resources for innovative programs.

5. Reviewing projects for creating new construction products.

6. Ensuring innovative activities with qualified personnel.

7. Monitoring the progress of the development and implementation of new products.

Experience in highly developed countries indicates that with the growth of the scale of scientific and technical activities in the field, the volume of work related to the interaction of various economic entities increases.

Such entities include other construction enterprises, materials science enterprises in the construction industry, research and design institutes, and higher educational institutions. Among the directions of innovative business in construction, the following can be highlighted:

a) procurement of advanced foreign technologies and the organization of production of new products;

b) acquisition of modern materials, machinery, and equipment for construction organizations;

c) purchase of domestic and foreign patents for the further organization of in-house production of construction materials;

d) services of foreign construction companies in the implementation of construction works using new technologies;

e) conducting internal scientific research and design work;

f) implementation of proprietary innovative architectural and design developments;

g) training workers and specialists in new technologies and skills in working with new mechanisms.

To stimulate exploratory and applied research and development, a unified integrated information system should be created, containing all information about the innovation system, including research in the fields of industry and construction.

Currently, experts believe that there is a lack of a developed functional information system. The absence of information about current developments and profitable projects leads to a decrease in investment activity, including foreign investors, significantly reducing the possibilities of financing innovative activities. On the other hand, developers of export-oriented projects face challenges due to a lack of reliable information on foreign markets, potential partners, and competitors [25].

Technologies also lack information about external markets, the regulatory framework, the prospects for the development of this subject area, and potential investors.

The main conditions for achieving these goals are:

a) studying the demand for industry products, marketing, and advertising;

b) improving the management system of construction industry enterprises;

c) implementing measures to reduce production costs of construction materials;

d) promoting domestic products in the markets of foreign countries.

In recent years, there have been global changes in the main economy and production, indicators of the external environment affecting enterprise activities. The most important of them include: product complexity; high demands for product quality and delivery to customers; the emergence of individual requirements for products, leading to the need to transition to individual production with a complex set of organizational and technical measures and a system of reorganizations; intensified competition.

International aid for Ukraine's recovery is an important component of the restoration process. It can be provided in the form of grants, loans, and other forms of assistance.

The European Union is the largest donor of international assistance to Ukraine. As of July 12, 2023, the EU has allocated over 60 billion euros in aid to Ukraine, including 1.2 billion euros for housing restoration, 3.2 billion euros for infrastructure restoration, and 2.5 billion euros to support the economy.

The USA is the second-largest donor of international aid to Ukraine. As of July 12, 2023, the USA has allocated over 40 billion dollars in aid to Ukraine, including 100 million dollars for infrastructure restoration, 200 million dollars for housing restoration, and 2 billion dollars to support the economy.

Other significant donors of international aid to Ukraine include:

1. The United Kingdom, which has allocated over 10 billion dollars in aid.

2. Canada, which has allocated over 6 billion dollars in aid.

3. Japan, which has allocated over 4 billion dollars in aid.

4. Australia, which has allocated over 3 billion dollars in aid.

In addition to financial assistance, the international community also provides technical assistance to Ukraine for infrastructure restoration, including buildings. The EU has established the European Fund for Sustainable Development Plus (EFSD+) to provide technical assistance to Ukraine. As of July 12, 2023, EFSD+ has allocated over 2 billion euros in technical assistance to Ukraine, including 100 million euros for infrastructure restoration.

The USA also provides technical assistance to Ukraine for infrastructure restoration. As of July 12, 2023, the USA has allocated over 100 million dollars in technical assistance, including 50 million dollars for infrastructure restoration.

Other international organizations providing technical assistance to Ukraine for infrastructure restoration include:

1. The World Bank, which has allocated over 1 billion dollars in technical assistance.

2. The International Monetary Fund, which has allocated over 2 billion dollars in technical assistance.

3. The United Nations, which has allocated over 1 billion dollars in technical assistance.

It is expected that international assistance to Ukraine will continue in the coming years. The total amount of international aid to Ukraine may exceed 200 billion dollars. However, there are some risks associated with international aid to Ukraine, including the risk of inefficient distribution.

The effective utilization of international aid for the recovery in the construction sector depends on several factors, including:

- planning – it is crucial to develop a clear recovery plan that takes into account the country's needs and the capabilities of the international community. The plan should include the following elements;

- assessment of the damages inflicted on the construction sector due to the war;

- development of recovery priorities;

- establishment of management mechanisms and control over the progress of recovery.

Recovery plan for the construction sector: ensuring effective management of international aid. This will require the creation of a coordinating body responsible for the distribution of aid and monitoring its utilization.

Management body for international aid: transparency in the use of international aid is essential. This will involve conducting open tenders for work execution and material procurement.

Transparency in the use of international aid: it is crucial to involve local communities and businesses in the recovery process. This will help ensure that the aid is distributed fairly and effectively.

Engagement of local communities in the recovery process.

Conclusions. Financing construction is a crucial component of the economic development of any country. It provides resources for the creation of new buildings and structures necessary to meet the population's needs and foster economic growth.

The authors have analyzed the state of construction financing in Ukraine during the period 2019–2023, identifying the following key trends:

In the years 2019–2021, there was an increase in construction financing volumes in Ukraine. This was associated with an improvement in the country's economic situation and an increase in investment activity.

In 2022, construction financing volumes decreased by 30.9 % compared to 2021. This decline was linked to the onset of war in Ukraine, leading to the outflow of investments and worsening economic conditions.

In 2023, construction financing volumes recovered, growing by 9.4 % compared to 2022. This rebound was attributed to the restoration of economic activity in Ukraine and the initiation of international aid for the recovery of damaged infrastructure.

Concerning types of construction objects, residential housing receives the most funding. From 2019 to 2023, its share in the total construction financing ranged from 46.2 to 55.0 %. Financing for industrial objects constitutes approximately 24 %, while infrastructure receives around 18 %.

Among the main problems in construction financing in Ukraine the following can be identified: a lack of long-term credits and investments for construction; high interest rates on loans; imperfect legislation in the construction sector; insufficient transparency and efficiency in managing state finances allocated for construction.

To address these issues, the following measures are proposed: to create conditions to attract long-term credits and investments in construction; reduce interest rates on loans; improve legislation in the construction sector; enhance transparency and efficiency in managing state finances allocated for construction; improve mechanisms of public-private partnership in construction; develop incentive programs for affordable housing construction; create conditions for the development of small and medium-sized enterprises in the construction sector.

Implementation of these recommendations will enhance the efficiency of construction financing and ensure its sustainable development.

To foster investment attractiveness in the construction sector in Ukraine, the following measures are necessary: to create a favorable investment climate that guarantees protection of investors' rights and interests; develop transparent and effective rules and procedures for construction regulation; ensure access to quality construction materials and equipment at competitive prices; elevate the qualifications and professional training of construction personnel.

Introducing innovations and modern developments within the construction industry will improve its efficiency, quality, and make it more environmentally friendly and energy efficient. To achieve this, it is essential to create conditions for the development of scientific research and development in the construction industry; implement innovative technologies and equipment in construction; enhance the level of digitization in construction.

The implementation of these measures will make the Ukrainian construction industry more competitive in the global market and ensure its sustainable development.

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Інвестиційна політика будівельних підприємств в умовах воєнного стану

О. М. Ястремська¹, Т. М. Іванова², Т. Г. Ордунанов^{3*},
О. В. Денисюк², М. М. Зінченко²

1 – Харківський національний економічний університет імені Семена Кузнеця, м. Харків, Україна

2 – Київський національний університет будівництва і архітектури, м. Київ, Україна

3 – Міжрегіональна академія управління персоналом, м. Київ, Україна

* Автор-кореспондент e-mail: tigranord@gmail.com

Мета. Аналіз інвестиційної політики в будівництві в умовах війни, а саме: визначення загальних характеристик інвестиційного процесу в будівництві в умовах війни; виявлення факторів, що впливають на інвестиційну діяльність; аналіз проблем інвестиційної діяльності в цих умовах; розробка рекомендацій щодо вдосконалення інвестиційної політики в будівництві в умовах війни.

Методика. У процесі вивчення інвестиційної політики будівельних підприємств в умовах воєнного стану, застосовувалися методи: експертної оцінки (дозволили отримати висновки й рекомендації щодо можливостей інвестування в будівельні проекти в умовах воєнного конфлікту), сценарного моделювання (розробка різних сценаріїв інвестування в будівельний сектор дозволила проаналізувати можливі наслідки й результати кожного з них), системного аналізу (урахування взаємозв'язків між різними аспектами інвестиційної політики будівельних підприємств та її впливу на економіку й суспільство в цілому) та маркетингового дослідження (визначення потреб і вимог ринку стосовно інвестицій у будівельний сектор в умовах воєнного конфлікту).

Результати. Авторами зазначені основні проблеми фінансування будівництва: нестача довгострокових кредитів та інвестицій для будівництва; високі відсоткові ставки за кредитами; недосконале законодавство у сфері будівництва; недостатня прозорість і ефективність управління державними фінансами, що виділяються на будівництво. Запропоновано вжити наступні заходи: створити умови для залучення довгострокових кредитів та інвестицій у будівництво; знизити відсоткові ставки за кредитами; вдосконалити законодавство у сфері будівництва; покращити прозорість і ефективність управління державними фінансами, що виділяються на будівництво; удосконалити механізми державно-приватного партнерства у сфері будівництва; розробити програми стимулювання будівництва житла для малозабезпечених громадян; створити умови для розвитку малого й середнього підприємництва у сфері будівництва. Для формування інвестиційної привабливості галузі будівництва в Україні авторами запропоновано створити сприятливий інвестиційний клімат, що буде гарантувати інвесторам захист їхніх прав і інтересів; розробити прозорі та ефективні правила та процедури регулювання будівництва; забезпечити доступ до якісних будівельних матеріалів і обладнання за конкурентними цінами; підвищити кваліфікацію та рівень професійної підготовки будівельних кадрів.

Наукова новизна. У статті вперше комплексно досліджена інвестиційна політика в будівництві в умовах війни. Авторами виявлені нові закономірності розвитку інвестиційного процесу в будівництві в умовах воєнного стану, розроблені рекомендації щодо його вдосконалення.

Практична значимість. Результати дослідження можуть бути використані для формування ефективної інвестиційної політики в будівництві в умовах війни. Вони можуть також бути використані для розробки заходів щодо підтримки інвестиційної діяльності в будівництві в умовах воєнного стану.

Ключові слова: інвестиційна політика, будівництво, воєнний стан, інвестиційний процес, фактори впливу

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