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INVESTMENT MANAGEMENT AS AN IMPORTANT COMPONENT OF THE ECONOMIC SECURITY OF THE STATE IN THE CONTEXT OF THE DEVELOPMENT OF FINANCIAL LEASING

Abstract. *The purpose of the article is the theoretical justification and development of practical recommendations for investment management as an important component of the economic security of the state in the context of the development of financial leasing in the conditions of a full-scale war and in the period of post-war economic recovery of Ukraine. The scientific results obtained in the research process are based on a number of general scientific and special methods that serve as confirmation of their reliability. Such methods include: logical, theoretical generalization, induction, deduction, analysis, synthesis, generalization, etc. The essence of investments as a somewhat amorphous system of coordinates, which determines the vector of movement of both domestic and world economies in the direction of ensuring economic security and its management, is considered. The losses of the state as a result of a full-scale war in all spheres of Ukraine's life are considered. Attention is focused on the fact that the full-scale war had a significant negative impact on the level of employment and unemployment and, accordingly, on the state of the population's income, deepened disparities in the development of various sectors of the economy, on the labor market, contributed to the aggravation of those problems and negative phenomena that occurred in the economy for many years and were reflected in all spheres of the state's vital activity and macroeconomic indicators. The experience of the countries of the world that have gone through a state of war or in which the war continues to this day is considered through the prism of their GDP losses and the level of inflation. Particular emphasis is placed on the fact that due to the full-scale war there were losses or significant destruction of the housing of Ukrainian citizens, and in this context, it is proposed to use complex and diverse financial instruments for practical use, in particular, the financial and credit mechanism for providing citizens with housing — financial leasing. A conclusion was made about the actualization of the need to prioritize the directions of state aid and support and in order to fulfill its functions as a social guarantor and to develop and implement measures at all levels of management and use of all financial instruments to restore the economy of Ukraine in the conditions of a full-scale war and in the post-war period in order to achieve the goals of a sustainable development, the transition to Industry 5.0, ensuring the economic security of the state and its effective management.*

Keywords: *investment, investment management, financial leasing, sustainable development, economic security, economic security of the state, management of economic security of the state, Industry 4.0, Industry 5.0.*

Formulation of the problem. Investments and their effective management are to some extent a system of coordinates (albeit quite amorphous), but common to the entire state (if considered at the national level) and the world as a whole (if partially abstracted from the territorial borders of countries), which defines the vector of movement as domestic, and the world economy in the direction of ensuring economic security and managing it in order to achieve the goals of sustainable development, to direct the activities of economic entities in a new direction and the transition of business from Industry 4.0 to Industry 5.0.

The purpose of the article. The purpose of the article is the theoretical justification and development of practical recommendations for investment management as an important component of the economic security of the state in the context of the development of financial leasing in the conditions of a full-scale war and in the period of post-war economic recovery of Ukraine.

Analysis of recent research and publications. The result of the analysis of scientific works on the subject of the study [1–14] shows that scientists have carried out a global, thorough study and made a significant contribution to the development of scientific opinion on the solution of investment management issues, certain aspects of state regulation of the economy, the role of the state as a guarantor of social protection of citizens, ensuring and managing the economic security of the state. However, paying tribute to the scientific work of the authors, it is considered appropriate to note that scientists have not developed a stable categorical apparatus in relation to the outlined concepts and, as a result, there is no unified vision of the common vector of movement of the state and business of all sectors of the economy regarding the use of financial instruments and the development of financial leasing, in particular during the period of post-war economic recovery of Ukraine.

Presentation of the main research material. As a result of russia's war against Ukraine in general and the full-scale war in particular, the domestic economy suffered significant losses in all spheres of life. Many lives of both military personnel and civilians were taken, significant destruction of military, civilian, industrial infrastructure, cultural heritage sites, significant damage to the economy, ecology, etc. occurred as a result of russia's military aggression against Ukraine. The war, among other things, had a significant negative impact on the level of employment and unemployment and, accordingly, on the state of the population's income. The state of war deepened disparities in the development of various sectors of the economy, had a negative impact on the labor market, exacerbated those problems and negative phenomena that had been occurring in the economy for many years and had been brewing for a long time, and are currently reflected in all spheres of the state's vital activities and macroeconomic indicators.

Russia's military aggression against Ukraine had a negative impact on the labor market (a large number of workers became IDPs or went abroad, the shortage of qualified personnel increased both as a result of this and as a result of mobilization), many enterprises were destroyed, part of the territory was under occupation (a certain part of still, unfortunately, remains occupied) and other factors, as a result of the russian-Ukrainian war, had a significant negative effect on business operations [1]. According to the results of the survey [2], 40% of working Ukrainians saw their incomes decrease during the war: 31% of respondents saw their wages significantly lower; income decreased by 9%, but not significantly. In 15% of respondents, the income remained unchanged, and only in 5% the salary became even higher.

In the most promising field of Ukraine — IT, 15% of specialists were reduced after the start of a full-scale war, 46% revised their salaries. Despite the fact that most companies on the IT market tried to fully fulfill their financial obligations to employees, they most often reduced bonuses (9%), less often — salaries and other financial payments (5% each). In large companies (from 200 employees), in contrast to small ones, they tried not to reduce salaries (3–5% of specialists of large companies, 8% of smaller companies, reduction of bonuses (11%) most often occurred in companies with 10–50 employees [3].

Along with the outlined problems, which in the complex lead to a decrease in the solvency of the population, a worsening of the economic situation, a decrease in macroeconomic indicators (in particular, GDP), and an increase in inflation. In particular, the cost of the Iran-Iraq war of the 1980s, lasting almost eight years, to the Iraqi economy amounted to 452.6 billion dollars. The USA (7th GDP of the country according to the measure of that time), the 5-day war in Georgia in 2008 cost the state approximately 23% of GDP (about 2 billion euros), in the Second World War Japan lost 25% of its national wealth and 1/3 of its production capacity [4]. In Ukraine (as a result of russia's full-scale war against our country), the total amount of direct documented damage (since the beginning of the full-scale invasion) to residential and non-residential real estate, other infrastructure amounted to more than 150.5 billion US dollars (at replacement cost) [5].

If we add to this the loss or significant destruction of the housing of Ukrainian citizens (the total area of the destroyed housing, in respect of which applications were submitted, is almost 100 thousand square meters. Almost 60% of the submitted applications relate to compensation for the destroyed apartment [6]), and the destruction continues to this day, under such conditions, the role of the state in fulfilling its functions as a social guarantor increases. In particular, its role is actualized with regard to the use of mechanisms of influence on processes that are currently observed in all spheres of social life and require the activation of its participation "to minimize the impact of the so-called "market fiasco" on the social sphere", in particular, with regard to the study and use of the mechanism "implementation of housing policy, which will contribute to the coordination of the interests of the state and various social strata of society to smooth out social inequality" [7] and in a complex of financial instruments (in particular, the financial and credit mechanism for providing citizens with housing — financial leasing is effective and has proven itself over a long period of time [7]) regarding the study and expansion of the housing fund for persons affected by the results of russia's military aggression against Ukraine.

The objective basis for the need to use such a tool as financial leasing and its development is the state guaranteeing citizens compliance with their constitutional rights (according to the The Constitution of Ukraine [8]: "Article 47. Everyone shall have the right to housing. The State shall create conditions enabling every citizen to build, purchase, or rent housing. Citizens in need of social protection shall be provided with housing by the government authorities and local government, free of charge or at a price affordable for them in accordance with law. No one shall be forcibly deprived of housing other than on the basis of the law pursuant to a court decision. Article 48. Everyone shall have the right to a standard of living sufficient for themselves and their families including adequate nutrition, clothing, and housing").

The Verkhovna Rada supported in the second reading the draft law on compensation for the cost of housing destroyed by the war, according to which the owner has options for using state compensation: purchase of a ready-made apartment in an apartment building or construction (repair) of a new private house on his territory [9]. On May 10, the "eRecovery" program was launched in "Diia", within the framework of which people will be paid funds for the repair of their homes, which were damaged due to the war [6].

Taking into account the above, taking into account the positive experience of these countries for the recovery of their economies, it should be noted that Ukraine should also take into account and use in its practice financial instruments that have proven their effectiveness (on the example of the countries discussed above) for attracting and effectively managing investments. It is also necessary to take into account world trends, the need to ensure and manage the economic security of the state in order to achieve the goals of sustainable development, the transition of business to Industry 5.0 [10–14].

Conclusions. In general, the above actualizes the need to prioritize the directions of state aid and support and in order to fulfill its functions as a social guarantor and to develop and implement measures at all levels of management and use of all financial instruments in the conditions of a full-scale war and in the period of post-war recovery of the economy of Ukraine in order to achieve the goals of sustainable development, transition to Industry 5.0, ensuring the economic security of the state and its effective management. The outline provides grounds for conducting in-depth research on the research issues and indicates the prospects for consideration of the outlined subject in modern conditions.

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