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**INVESTMENT OF HIGHER EDUCATION AS AN ELEMENT OF
REALIZATION OF STRATEGY OF DEVELOPMENT OF ECONOMY OF
SUMY REGION**

Annotation. The real economic situation and the condition of attraction of investments in higher education of Sumy region considerably complicate the investment activity. The volume of investments does not ensure preconditions of economic growth and even full-fledged reproduction of their available condition. The investment attractiveness is considerably influenced not only by the general condition of economy of the country, but also conditions of transaction, especially the degree of interference of the state and the level of corruption.

The article analyzes the current state of investment activity in Sumy region, not only in cities and districts, by kinds of economic activity, but also from the EU and other countries of the world. The situation which appeared in the investment market in the region was investigated. The investment as a part of realization of strategy of economic development of Sumy region was determined.

Introduction. In the process of economic reproduction over the period of independence of Ukraine, direct foreign investments performed a number of important social functions, promoting a certain transformation of sectoral structure of Ukrainian economy and relations of property. These processes are reflected in differentiation of direct foreign investments by sectors of national economy and countries-donors of investments.

Foreign investments in Ukraine are, on one hand, a determinative precondition of development of national economy; on the other hand, they are an important indicator of entrepreneurial activity [16].

The investment of higher education in Sumy region needs a constant profound research. It concerns especially questions of foundation of investment strategy, choice of efficient forms and directions of investment, as well as search of new ways of activation of investment activity in conditions of development of competitive economy.

The structural and qualitative renewal of production and creation of market infrastructure take place almost completely with the help of and at the expense of investment. The more large-scale volumes and higher efficiency of investments, the faster the reproducible process takes place, positive market transformations are realized. On the other hand, an insufficient investment leads to the loss of competitiveness of national economy, decline of basic capital, decrease of production and increase of production price, which in its turn, stipulates the worsening of the problem of investment resources, hence the reduction of investment activity [12].

Analysis of the latest publications. The modern development of Ukrainian economy is inseparably connected with investment processes which are motive power of integration of the economy into the world economy at the expense of renewal of basic assets, transfer of capitals from one sphere in others, transfer of technologies, innovations and administrative experience [20].

The problems of investment are quite urgent today, and their solution requires a considerable research, that's why many scientists paid attention to the study of this question, among whom one can mention: T. Mayorova, A. Peresada, I. Blank, V. Fedorenko, A. Galchynskyy and many others. In Ukraine, methodological issues of investing in higher education institutions have been given attention in the works of V. Bazylevych, O. Grishnova, I. Gryshchenko, M. Kushnir, T. Swans, O. Molina, O. Romanovsky, L. Shevchenko and many others.

In spite of the major contribution of the scientists to the research of the investment process, there are still questions which require a subsequent improvement and a comprehensive research, and the problem of investment of higher education as the element of realization of strategic development of the economy of Sumy region remains especially urgent [19].

When analyzing opinions of different scientists, we can point out that the investment process in the state with market economy has to take into account such principles: objective necessity of acceptance of long-term and medium-term cycles of investment activity; interaction of local, branch-wise, regional and national cycles of investment activity; formation of market key factors in investment sphere at the same time with analogous processes in other branches of the national economy; logicity and integrity of investment cycle; succession in realization of concrete measures, priority of direction of means for realization of investment process [10].

The purpose of research is the interpretation of the modern condition of investment of higher education, analysis of problems and outlooks of realization of investment activity in the region, the determination of priority outlooks of investment as the element of realization of strategy of development of the economy of Sumy region.

Principal results of researches. The formation of investment activity in Ukraine is an extremely important component of strategic development of the economy not only of the country in whole, but regions particularly. Thus, the priority task is attraction of investment resources in higher education, which will give the possibility to the country to develop and will ensure the realization of extremely important tasks which are very necessary during the formation of competitive advantages among other countries.

With the purpose of formation of competitive production, one needs to mobilize investment resources and realization of strategically important and priority tasks for promotion of subsequent development of economy and higher education.

In modern conditions, Sumy region has an objective necessity of activization of investment in higher education.

In the period of economic crisis, just investments promote the solution of urgent problems, stabilization of economy, activization of processes and growth of its activity, which correspondingly raises the general level of attractiveness of economy for investors, as well as determines potential possibilities of subsequent development of national economy. The condition of investment activity in the country can be

estimated when analyzing principal economic indices: total volume of investments, the part of investments in gross domestic product, the part of real investments in total volume of investments, total volume of real investments, the part of real investments directed to basic capital, and others [6].

In normative acts, particularly, in Laws of Ukraine «About investment activity» [2] it is determined that investments are all kinds of property and intellectual values that are invested into objects of entrepreneurial activity and other kinds of activity, as a result, a profit is created or a social effect is achieved and «About taxation of profit of enterprises» [3] it is determined that an investment is a economic operation which stipulates acquisition of basic assets, fictitious assets, corporative rights and securities in exchange for means or property (investments are divided into capital, financial and reinvestments). However, it is worth pointing out that different interpretation is put in the definition «investment» in these Laws.

The adoption of the new Law of Ukraine "On Higher Education" was an important step in reforming higher education and its financial support. The law establishes the legal, organizational, and financial principles for the functioning of the higher education system in Ukraine [1].

When analyzing opinions of different scientists, we will point out that investment process in a state with market economy has to proceed from the observance such principles: objective necessity of acceptance of long-term and medium-term cycles of investment activity; interaction of local, sectoral, regional and economic cycles of investment activity; formation of market levers in investment sphere simultaneously with analogous processes in other sectors of national economy, logicity and integrity of investment cycle; succession in realization of concrete measures, priority of direction of means for realization of investment process [13].

The most widespread forms of investments are: investments into basic capital and direct foreign investments. The realization of financing of investments into basic capital may take place at the expense of different sources, among which one can single out financing of investments at the expense of state budget, at the expense of

local budgets and others [20].

In January-June 2018, enterprises and organizations of Sumy region at the expense of all sources of financing drew 2623,8 mln. UAH of capital investments which is by 14,2% more than the volume of capital investments during the corresponding period of the previous year. In comparison with January-September 2016, enterprises and organizations of the region at the expense of all sources of financing drew 3382,6 mln. UAH of capital investments (that is in 2018 by 758,9 thousand UAH less (in comparison with 2016), which was 3030,6 UAH calculating on one person.

The main source of financing of capital investments remain own means of enterprises and organizations, at the expense of which 77,1% of total volume (table 1) has been drawn.

Table 1

Capital investments by sources of financing and kinds of economic activity

	Drawn (utilized) capital investments in January-September 2016		Drawn (utilized) capital investments in January-June 2018	
	thousand UAH	in % to total volume	thousand UAH	in % to total volume
Education	11641	0,6	21958	0,8
In all	3382624	100,0	2623770	100,0
including at the expense of				
means of state budget	26761	0,8	29628	1,1
means of local budgets	201411	6,0	209642	8,0
own means of enterprises and organizations	2427008	71,7	2021859	77,1
bank credits and other loans	327946	9,7	165517	6,3
means of foreign investors	–	–	–	–

means of population for building of housing	392796	11,6	178426	6,8
other sources of financing	6702	0,2	18698	0,7

* according to the data [10,18].

Almost all capital investments in January-September 2016 (98,9% of total volume) were drawn into tangible assets. The unit weight of capital investments into buildings and constructions is 29,7% of total volume and 65,2% on purchase, modernization and improvement of machines, equipment, inventory and transport facilities, 1,1% of total volume of capital investments is directed into fictitious assets.

In January-September 2016, the biggest part (39,3%) of all capital investments in the region was drawn by enterprises of agriculture, forestry and fish industry. The considerable volume of investments was invested by industrial (32,0%) and building (9,6%) enterprises and on education 0,6%.

In January-June 2018, considerable of capital investments were drawn in machines, equipment and inventory and transport facilities – 71,2% of all investments, into buildings and constructions – 23,4% and on education 0,8%. 119,7 mln. UAH of capital investments (4,6% of total volume) are directed to capital repair of assets (table 2).

Table 2

Capital investments by kinds of assets

	Drawn (utilized) capital investments in January-September 2016		Drawn (utilized) capital investments in January-June 2018	
	thousand UAH	in % to total volume	thousand UAH	in % to total volume
In all	3382624	100,0	2623770	100,0
investments into tangible assets	3346693	98,9	2593021	98,8

housing buildings	422774	12,5	198646	7,6
non-residential buildings	381239	11,3	267608	10,2
engineering installations	198884	5,9	147170	5,6
machines, equipment and inventory	1772555	52,4	1489834	56,8
transport facilities	433492	12,8	379120	14,4
land	... ¹	... ¹	1213	0,0
long-term biological assets of plant growing and animal breeding	... ¹	... ¹	60152	2,3
other tangible assets	67627	2,0	49278	1,9
investments into fictitious assets	35931	1,1	30749	1,2
from them				
software and databases	15871	0,5	8378	0,3
rights to commercial designations, objects of industrial property, author's rights and allied rights, patents, licenses, concessions and so on	4562	0,1	8282	0,3

¹ The data are not published for the purpose of ensuring of realization of requirements of the Law of Ukraine «About state statistics» concerning confidentiality of statistical information.

* composed by the data [10,18].

In Ukraine, attraction of own means of the enterprise for ensuring of achievement of the primary intent of investment activity became very widespread, that is: creation, expansion, as well as reconstruction and modernization of production facilities. One more extremely developed kind of investment activity in Ukraine is attraction of direct foreign investments. This kind of investments may be

presented as attraction and crediting of resources of international investment institutions, foreign corporations and firms, joint ventures, which is realized without financial brokers in production assets for the purpose of getting income and participation in production control [15].

The volume from beginning of investment of direct foreign investments (share capital) into the economy of the region by 1st October 2016 was 195775,6 thousand USD and calculating on one person of population was 175,4 USD, and the volume of direct investments (share capital) from Sumy region into the economy of countries of the world by 01.07.2018 was 3153,4 thousand USD [10].

Investments came from 30 countries of the world. The countries of EU from beginning of investment invested 173,9 mln. USD (87,1% of total volume of share capital), other countries – 25,7 mln. USD (12,9%).

Investments came from 30 countries of the world. The countries of EU invested 170975,4 thousand dollars (87,3% of total volume of share capital) from the start of investment, other countries of the world – 24800,2 thousand dollars (12,7%).

The leaders of investment of enterprises of the region are partners from Cyprus (85891,1 thousand USD), Great Britain (35590,4 thousand USD) and Netherlands (33818,4 thousand USD). These countries have almost 80,0% of regional volume of direct investments [8].

From January till September 2016 foreign investors invested 7043,9 thousand USD into the economy of the region and immobilized 1855,2 thousand USD of direct investments (share capital). The decrease of value of capital at the expense of difference of exchange is 8478,9 thousand USD (table 3) [18].

Table 3

Direct foreign investments (share capital) from countries of the world into the region by kinds of economic activity (thousands of USD)¹

	Volume of investments by	
	01.10.2016	01.07.2018
Cyprus	85891,1	86487,4

including		
industry	54272,1	55146,7
from it		
processing industry	53267,6	54152,8
Operations with real estate	31300,6	31122,7
Great Britain	35590,4	36999,8
including		
wholesale and retail trade repair of vehicles and motorcycles	27451,8	29383,2
Netherlands	33818,4	33973,7
including		
agriculture, forestry and fish industry	771,5	1015,3

1 The list of countries is determined having regard to the biggest volumes of investments invested into the economy of Sumy region.

* composed by the data [10,18].

Thus the biggest foreign investments came in 2016 - 57,1 % and 19,2% of all attracted direct foreign investments (in towns and districts) to Sumy and Shostka, and in 2018 - 55,0% and 2,6% of all attracted direct foreign investments (in towns and districts) to Sumy (table 4) [18].

Table 4

Direct foreign investments (share capital) in towns and districts

Towns and districts	Volume of investments by			
	01.01.2016		01.07.2018	
	thousands of USD	in % of sum total	thousands of USD	in % of sum total
Sumy region	199065,8	100,0	188640,2	100,0
town of Sumy	113759,1	57,1	103813,7	55,0

town of Glukhiv	6167,3	3,1	4984,2	2,6
town of Konotop	2540,5	1,3	2444,9	1,3
town of Lebedyn	458,7	0,2	445,9	0,2
town of Romny	404,2	0,2	...2	...2
town of Shostka	38279,9	19,2	434,8	0,2
districts				
Bilopillya	152,7	0,1	161,2	0,1
Glukhiv	7134,7	3,6	...2	...2
Krolevets	843,0	0,4	745,1	0,4
Lebedyn	423,5	0,2	...2	...2
Lypova Dolyna	8,5	0,0	8,7	0,0
Okhtyrka	1181,4	0,6	...2	...2
Romny	357,9	0,2	347,2	0,2
Seredyno-Buda	1,8	0,0	1,7	0,0
Sumy	303,9	0,2	1936,2	1,0

2 The data is not published for the purpose of guaranteeing of realization of requirements of the Law of Ukraine «About state statistics» concerning confidentiality of statistical information.

* composed by the data [10,18].

Considerable volumes of direct foreign investments are concentrated in industrial enterprises – 83678,6 thousand USD (42,7% of total volume).

Organizations that carry out operations with estate property accumulated 42427,8 thousand USD (21,7 % of total volume of direct investments into the economy of the region), in enterprises of wholesale and retail trade; repair of vehicles and motorcycles – 41266,8 thousand USD (21,1%).

The arrears of enterprises of the region of credits and loans, trade credits and other commitments (debt instruments) before direct foreign investors by 1st October 2016 was 25145,9 thousand USD.

Such direction of direct foreign investments and capital investments in regional section does not promote the even social and economic development of regions and

intensifies further increase of difference in their development.

In Ukraine, there is a steady tendency to build-up of volumes of attracted investments, which is usually the indicator of positive economic and social changes in the national system of management. Only the growth of economic indices, as well as the level of social maintenance of a country may be a basis helping the national market of investment activity to develop. The achievement of the above-mentioned goals is impossible without detection of strategically important directions of development of national economic complex which correspond to concrete tasks. Thus, only the strategic development of national economy may ensure structural transformations which are so necessary during building and development of efficient market relations [4].

The analysis of geographical structure of investment flows indicates that countries of CIS are notable for a low investment activity in Sumy region, almost all investment means belong to other countries of the world.

Principal countries-investors: Cyprus - 253,3 mln. USD; Netherlands - 46,7 mln. USD; Great Britain - 6,2 mln. USD; Virgin British Islands - 4,3 mln. USD; France - 3,4 mln. USD. Territorial section of direct foreign investments: Sumy - 72,5%; Shostka - 9,5% [19].

The city budget expenditures for the branch "Education" for 9 months of 2017 amounted to 497,2 mln. UAH.

From the city budget for the organization of health improvement and recreation of children in the summer of 2017 was allocated 6,3 mln. UAH, which is 3,6 mln. UAH more than last year.

The maintenance of 7 vocational schools in the city of Sumy, which since January 1, 2016 were transferred to financing from the city budget (expenditures amounted to 59,2 mln. UAH).

The improvement of the material and technical base of educational institutions is directed to the budget of the development of the city budget in the amount of 16,4 mln. UAH, of which for the purchase of equipment – 3,2 mln. UAH (furniture equipment for schools, children's furniture for children's homes, computers, etc.),

overhauls of buildings – 13,2 mln. UAH.

To purchase items and materials, maintenance of equipment, maintenance of vehicles, payment of communications services, software, purchase class magazines, diplomas and certificates to ensure the current needs of agencies and institutions recharge fire extinguishers, verification of meters for hot and cold water washing the heating system used more than 17 mln. UAH. Besides the expense of the city budget for capital investments were made of a total of 12,8 mln. UAH, including the reconstruction of school buildings № 22, 29 and kindergarten number 2, 22 utilities Peschansky school, kindergarten pool number 14 , sports grounds on the territory of schools number 6, 9, 22, gymnasium № 1 and the school № 22, renovation of the school stadium in the school № 5 [14].

The volume of direct investments (share capital) from the region into the economy of countries of the world by 1st October 2016 and 2018 was 2258,7 thousand USD and 2105,5 thousand USD. Demands of direct investors by debt instruments to enterprises of direct investment abroad in 2016 were 268 thousand USD and in 2018 - 290,1 thousand USD. Direct investments of non-residents in the region (share capital and debt instruments) into the economy of countries of the world in 2016 was 2209,2 thousand USD and in 2018 - 2212,8 thousand USD (table 5) [10,18].

Table 5

Direct foreign investments into the region (thousand US dollars)

Investments	In all	Including from		In all	Including from	
		countries of EU	other countries of the world		countries of EU	other countries of the world
	by 01.10.2016			by 01.07.2018		
Direct investments of non-residents in the region	225872,2	183012,1	42860,1	210553,7	184924,5	25629,2

(share capital and debt instruments)						
Came share capital of non-residents	7043,9	6043,1	1000,8	255,0	...2	...2
Left share capital of non-residents	-1855,2	-925,4	-929,8	-39,4	...2	...2
Other changes of value of share capital of non-residents (change of value, loss, reclassification of investments etc.)	-8478,9	-6070,2	-2408,7	6886,8	5867,5	1019,3
from them: difference of exchange	-8478,9	-6886,0	-1592,9	6886,8	5867,5	1019,3
Share capital of non-residents	195775,6	170975,4	24800,2	188640,2	173309,1	15331,1
Direct investments of non-residents in the region (share capital and debt instruments)	220921,5	181626,2	39295,3	221288,6	194658,2	26630,4

2 The data was withdrawn for the purpose of ensuring of realization of requirements of the Law of Ukraine «About state statistics» concerning confidentiality of statistic information.

* composed by the data [10,18].

When analyzing the dynamics of direct foreign investments into national economy, it should be emphasized that the process of foreign investment is

unsystematic and chaotic. But such problem definition is not correct; it does not take into account important aspects of business motivation of investors, the condition of Ukrainian economy and its place in the process of international division of work [16].

One should take notice that the considerable part of direct foreign investments into Ukrainian economy during the whole period of independence was directed to purchase of already existing enterprises, their expansion, reconstruction and modernization. First of all, it concerns industrial enterprises. However, the fitting out of industrial production with new machinery and technologies, especially obtained as a result of carrying out of own fundamental and applied scientific researches, require mobilization of a considerable investment resource [5].

The investment strategy plays a key role in context of structural building of strategy of development of national economy. In the modern economic literature, the notion of investment strategy is determined as a formation of a system of long-term goals of investment activity and the choice of the most efficient ways of achievement [15].

Investment strategy is a complex system of long-term purposes of investment activity which are determined, on the assumption of general tasks of development of the managing subject, as well as the selection of the most efficient ways of their realization. It should be pointed out that the investment strategy should certainly take into account the mission and purposes of the subject of management, external and internal factors of influence and be based on strategic priorities of a concrete national economic system.

When determining strategic priorities, it is necessary to take into account available competitive advantages on the world market which are expressed in the first place in availability of products of high technologies. At the present time, aviation, metallurgy, energetics, machine building, machine-tool construction, biotechnology and a number of other industries can be referred to branches where serious technological achievements exist and potential advantages remain intact [17].

Thus, the realization of strategy of development of national economy is directly

connected with the growth of volume and quality of investment, creation of favourable conditions for attraction of investment resources. When summing up the entire aforesaid, one can draw conclusions that investment processes in Sumy region develop quite actively. The most developed forms of investment for the economy of the region are the attraction of investments into basic capital and direct foreign investment [21].

The most important chance for Sumy region in the nearest period is efficient attraction of considerable investment resource into the economy of the region through the creation of favourable investment climate.

The creation of favourable investment climate in the region is the chance which will strengthen factors:

1. Stable development and relatively high productivity of agricultural sector;
2. Presence of free ground areas for business and investment;
3. Presence of natural resources (minerals (oil, gas), land, water, forest resources);
4. Presence of raw material base for further processing of agricultural production.
5. Introduce multi-channel financing of education through the development of incentive mechanisms, the creation of legislative and regulatory frameworks in terms of motivation for private investment in the field of education and science.

It is necessary to say in the first place that investment climate in the region can be characterized as favourable. Sumy region has quite developed potential and by level of anthropogenic load of territory takes a place in the first ten of regions of Ukraine. The innovative activity has become more active. A number of progressive technological processes has been introduced in the industry. The stable financial and credit system promotes the formation of favourable investment climate.

Investment attractiveness of regions is the integrated characteristics of individual regions of the country from the positions of investment climate, level of development of productive forces, investment infrastructure, possibilities of attraction of investment resources and other factors which influence essentially the formation of

profitability of investments and investment risks.

At the modern stage of development of national economy, traditional sectors of economy remain the most attractive for investors. First of all, these are metallurgy, machine building, chemical industry, food industry. At the same time, such sectors as automobile industry, consumer electronics, high technologies, wind energy, production of biofuel, logistics, higher education and others attract more often attention of investors.

According to the Europe 2020 Strategy, by 2020, no less than 40% of the population aged 30 to 34 should have higher education. Such tasks are set in the light of the fact that education plays a key role in raising the level of competitiveness of the economy. Ukraine is a state with a high demand for higher education. Expenditures on education in the structure of GDP are also quite significant, which is an average of 5,3 -7% of GDP, which corresponds to the level of countries with very high levels of human development. But if the total investment in education to GDP, including the higher, Ukraine is almost in some parameters with the developed countries, then the structure of investment - is sharply different. In particular, if in foreign countries the share of investment resources of business structures and employers, which is aimed at preparing the required specialists for their industries is 10-30%, then in Ukraine - within 1-2%. As a consequence, in the sphere of higher education of Ukraine, the main funds of households and the state are directed. The situation has arisen when employers do not actively participate in the training of specialists, which negatively affects the labor market and the ability to find the first guaranteed job for graduate professionals [9].

The flows of direct foreign investments were directed mainly not into production of goods, but into spheres of Ukrainian economy which ensured circulation, transportation and distribution of goods and services. Such sectoral distribution of direct foreign investments became the consequence of corresponding business strategies and tactics of foreign investors. And just this structure of foreign share capital will serve as the basis which will determine volumes and structure of the flow of direct foreign investments into the Ukrainian economy.

It is quite obvious that foreign investors are very careful about their business activity in Ukraine.

At the same time, Ukraine potentially may be one of leading countries by attraction of investments. The country is rich in natural resources, qualified labor force, has considerable scientific and technical potential, available infrastructure, powerful production basis, immense domestic outlet of production and successful integration into world financial and commodity market. However, Ukraine has quite negative investment image conditioned by political factors, that's why it is unnoticeable that the state in the last years made appreciable steps in the direction of integration into the world economy [16].

Conclusions. Principal directions of development of investment activity in the region concerning search and attraction of investments are concentrated in the Project of Strategy of regional development of Sumy region for the period till 2020 [19].

Their realization indicates that investment climate has a constant tendency to improvement.

As for further attraction of investments, one should mention the following thing. The active work is carried out in the region concerning spreading of information about the investment potential of the region. Sumy region presents constantly investment projects and proposals of enterprises of the region as at national investment forums as at international measures concerning these problems.

If to analyze today's situation and compare 3 potential possibilities of Sumy region, one can draw the following conclusions:

The receipt of direct foreign investments does not correspond to needs of economic development of the region.

The investment infrastructure is not sufficient and performs its functions not in full. It concerns especially almost absent stock market, which does not enable to develop portfolio investments.

The probability of attraction of above-mentioned external capital is 70% having regard to the necessity during two next years to raise financial rating of Ukraine by international agencies, improve the judicial system (arbitral practice),

take measures concerning creation of favourable investment climate in the region and remove problems which are provided below.

Basic problems which must be removed in order to form the attractive image of the region [19]:

1. The lack of investment portfolio, which corresponds to international criteria.
2. Insufficient awareness of the public about priorities in the development of economy of the region and forms of state support.
3. Developed uncivilized monopolism on property, services and resources, which does not create competitive environment and security of business.
4. Non-transparency of tenders and privatization of processes in the region
5. Insignificant number of managers able to work with foreign investors.

The main direction of reforming investment activity in education should be further democratization of investment management: empowerment of regions and educational institutions in terms of investment, transparency, efficiency and control over the use of funds, improvement of their structure, solution of personnel issues, organization of production and commercial activities, international cooperation, etc. But it should be combined with the only state requirements, educational standards to encourage domestic and foreign investors to participate in the development of education in the region.

The scope of state regulation of investment in education in Ukraine is still imperfect and requires qualitative restructuring based on the use of modern tools, methods and concepts of investment management. Much of the education system's problems are caused by economic and political crises, the inability of the authorities to make effective decisions in a timely manner, respond to changes in society, to adapt the education system to new challenges of our time [9].

In work with an outside investor, the motivation of the investor must be taken into account, which allows establishing a dialog of mutual understanding and, in this way, finding correct approaches to the process of investment in higher education.

Taking into account the whole specific character and complexity of decision-making by a foreign investor about capital investments abroad, especially into such

risky markets , as Ukrainian market, a natural need appears in purposeful work with these investors, formation of positive image of the region.

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