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УДК 336.71:658.14(477)

DOI: <https://doi.org/10.64076/ihrc250630.14>



ACCESS TO FINANCE AND INVESTMENT POTENTIAL OF UKRAINIAN ENTERPRISES IN INTERNATIONAL COMPARISONS: A CLUSTER ANALYSIS

The authors conducted a study on the significance of access to finance for the investment activity of Ukrainian enterprises from the perspective of international comparisons, using the methodology of cluster analysis conducted on the basis of the World Bank Enterprise Surveys (WBES) on business opportunities. This research is relevant for identifying the main barriers and exploring sources for enhancing the investment potential of the Ukrainian economy, which is particularly important for the post-war recovery of Ukraine.

The purpose of the study is to analyze the access of Ukrainian enterprises to investment financing sources in the context of international comparisons of business environment indicators, and to assess, on this basis, the investment climate and investment potential of Ukrainian businesses.

Research Methodology: cluster analysis of business access to investment financing sources in an international dimension, based on the WBES regarding access of economic entities to financial services. The methodology involves grouping countries according to similar characteristics of access to investment financing. The analysis includes data normalization and selection of relevant indicators (percent of firms with full, partial, or no credit constraints; percent of firms with a checking or savings account, a bank loan or a credit line; percent of firms that do not need a loan; percent of firms whose recent loan application was rejected; percent of firms using banks to finance investments or working capital; percent of firms using supplier/customer credit to finance working capital; percent of firms identifying access to finance as a major or very severe constraint) as well as the application of clustering algorithms, particularly the Single-Linkage Clustering method using Euclidean distance (the shortest path between two objects in a multidimensional space). The results of the analysis make it possible to compare the investment opportunities of Ukrainian businesses with those of other countries, highlighting strengths and weaknesses in the context of international comparisons.

Based on the results of the cluster analysis conducted on survey data from 114 countries [1], five country clusters were formed based on the characteristics of access to financing and the investment potential of their business structures:

- cluster 1 – 20 countries – significant restrictions on investment financing;
- cluster 2 – 24 countries – high liquidity of enterprises and internal financial potential for doing business and financing investments;
- cluster 3 – 23 countries – well-developed financial monitoring and legal framework to foster investment activity;
- cluster 4 – 30 countries – insufficient liquidity and slowed financial flows;
- cluster 5 – 17 countries – favorable conditions for access to finance and the development of investment activities.

According to the results of the research, Ukraine was included in the first cluster of countries (Lesotho, Mozambique, Tanzania, Zambia, Ukraine, Senegal, Liberia, Mauritania, Ethiopia, Cameroon, Benin, Moldova, Chad, Madagascar, Thailand, Sierra Leone, Pakistan, Yemen, Gambia, Zimbabwe), which are characterized by significant limitations in financing investments. These countries have the highest percentage of firms experiencing full credit constraints and identifying limited access to finance as the main obstacle to investment activity and business development. At the same time, Ukraine and other countries in this cluster have the lowest average percentage of firms without credit constraints, the lowest share of firms with bank loans or do not need bank loans, and very low average percentages of firms using banks to finance investment and working capital.

The fifth cluster (Georgia, North Macedonia, Croatia, Estonia, Czech Republic, Germany, Bosnia and Herzegovina, Bulgaria, Hungary, Montenegro, Bhutan, Slovenia, Serbia, Poland, Uruguay, Spain, Peru) includes many European countries, including Poland. This cluster is characterized by a favorable environment for business access to investment financing sources. Accordingly, this cluster shows the highest percentage of firms with a checking or savings account and those using banking services (loans) to finance investments. At the same time, it has the lowest share of firms with credit constraints or that perceive access to finance as an obstacle to doing business.

The results of the research have significant scientific and practical value. From a scientific point of view, they confirm the importance of business access to finance (financial inclusion) as a key determinant of the investment potential of a national economy. From a practical standpoint, the findings are relevant for developing a national strategy for the post-war recovery of Ukraine's economy based on strengthening financial resources to boost its investment capacity. As the research materials showed, the experience of neighboring countries and EU member states, particularly Poland, which have built reliable financial systems and demonstrate high levels of investment potential and economic growth, can serve as a good model for successful reforms in this area.

The conducted research requires further study of the issues of the investment and innovation potential of the Ukrainian economy, which is a systemic phenomenon and covers not only the issues of financial inclusion, but also the specifics of the macroeconomic situation, as well as the institutional environment in Ukraine, which in turn requires significant improvement in the context of implementing the European integration strategy and post-war economic recovery of Ukraine.

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УДК 004.01/.08

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ІНФОРМАЦІЙНІ ТЕХНОЛОГІЇ ЕКОНОМІЧНОЇ ДІАГНОСТИКИ ТОРГІВЕЛЬНИХ ПІДПРИЄМСТВ

Вступ. Розвиток сучасного підприємства залежить від багатьох факторів, адже необхідно постійно проводити моніторинг його розвитку, відповідність вітчизняним і зарубіжним стандартам. Одним із важливих факторів розвитку є конкурентоспроможність підприємства. Діагностика торговельних підприємств наразі є актуальною проблемою оскільки в умовах конкурентного середовища підприємства мають постійно аналізувати результати своєї діяльності та визначати власну життєздатність.