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INVESTMENT ATTRACTIVENESS FORMING OF MANAGERIAL PROJECTS

In the modern realities of economic development, investment conditions for entrepreneurial and project activities are of particular importance. The object of this research is the processes of project management that are carried out in the conditions of formation of investment attractiveness. Investment conditions for the formation of management projects become a key factor in the development of project networks both at the national and international levels. One of the most problematic areas is the isolation of investment attractiveness at the macro level of the existence of an economic system for the effective development of management projects.

During the study, the following logic of constructing the study was used, which provided for the isolation of the interpretation of investment attractiveness as an economic and theoretical category, which can be defined as a set of external environmental factors, including economic, legal, political, social and cultural factors. These factors are formed at different levels of the economic system: nano-, micro-, meso-, macro-, mega-. The results obtained suggest that in the process of forming investment attractiveness, project networks acquire special importance. They should reflect the availability of project infrastructure and personnel that can initiate, develop and implement projects that relate to a certain industry or region of a particular country. In addition, the results obtained indicate that after determining the theoretical features of project investment attractiveness, approaches to using the category of "investment climate" in the context of project management were outlined. The conditions for forming the investment climate in Ukraine were also assessed and how investment attractiveness is formed in different countries of the world was indicated. In connection with all the above aspects of forming investment attractiveness, the work provided conditions for increasing the efficiency of implementing management projects.

As a result of the research, conclusions were drawn regarding the features of the influence of investment attractiveness factors on increasing the profitability of management projects and on the use of methods for their optimization.

Keywords: *investment attractiveness, project activity, project management, project networks, project startups.*

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1. Introduction

Forming new conditions for development, in the financial world, project management becomes a decisive factor in the activation of entrepreneurial activity. Investment attractiveness is determined by the external environment, in particular, one that includes economic, legal, political, social and cultural factors. Such an environment functions at different levels – from the level of an individual to global aspects of development. In the world economy, a project network is formed as a set of management projects carried out within the same industry, and a type of activity similar to franchising is formed here. In addition, groups of entrepreneurs are formed, united by a single idea and requirements for a future product or service. Project networks become the basis for the formation of industrial districts or, as they are also called, clusters.

Such synergy reflects the possibilities of investment financing of management projects at different levels of the economic system. The investment climate in Ukraine is the basis for the development of projects and startups in various sectors of economic activity. It has been studied that in the conditions of turbulence in which our national economy is permanently located, project management becomes the economic impulse that is capable of ensuring sustainable growth.

International experience becomes the reference point that is capable of determining the lighthouses of the coastline of the development of the national economic system. The investment climate in such countries of the world as the USA, France, Great Britain, Germany was studied. Of course, the experience of these countries that behave aggressively in terms of investing abroad can be indicative for Ukraine. However, it would also be desirable to study those countries that have a similar level of development of the national economy, but this is the subject of research for subsequent materials.

Projects in the modern world are mostly startups. The conditions for creating startups and startup projects have studied in such countries that have high indicators of economic development. A venture capital market must function, which is precisely what is designed to develop the startup business. In Ukraine, there is a paradox related to the fact that startups exist and multiply, and venture capital is limited in use. And here the management project support system comes in handy, because the project is a temporary story that is designed to start operational activities and produce certain goods and services. The project is an introduction to the creation of startups. It can be called a "project of a project".

Also, special attention is paid to applied issues of forming the investment attractiveness of management projects. It is determined that

project management begins when, first of all, there is financing and preferably investment. The project manager must form a project budget and attract capital and justify the costs for the implementation of the project and launch into operational activities.

In connection with all of the above, the topic of this research is relevant and has applied practical value. Attracting investment is necessary for the implementation of various types of project solutions.

Investments in management projects are one of the key factors in the development of modern business, public administration and the public sector. The conditions of globalization, digital transformation and turbulence of the market environment require organizations to implement advanced management approaches, effectively use investment resources and adapt to rapid changes. In the context of increased competition and market instability, effective management of investments in management projects is of particular importance.

Approaches to investing in management projects are based on an interdisciplinary approach that encompasses economic theory, financial management, strategic management, innovative development and information technologies.

The first concepts of investing in management decisions were introduced at the beginning of the 20th century. The author of the work [1] emphasized in his theory of economic development that investments in innovative changes and management decisions are the driving force of economic growth, and the development of enterprises directly depends on the ability of managers to invest in new ideas and change established approaches to business.

In the study [2], the author in his theory of competitive advantages insisted on the importance of investments in strategic management, the development of value chains and an effective organizational structure of the enterprise. He argued that investments in management decisions should be aimed not only at financial results, but also at the long-term development of the company, its positioning in the market and increasing competitiveness.

In Ukraine, research into the investment attractiveness of management projects has been conducted in recent decades. In [3], the investment attractiveness of a project is defined as a set of financial, strategic and organizational factors that influence decision-making by investors. A comprehensive approach to assessing the effectiveness of management investments is proposed, taking into account not only traditional financial indicators, but also intangible assets such as human capital, innovation and corporate culture.

It should be noted that the development of digital technologies and the globalization of markets have changed traditional approaches to investing in management projects. The basis is the concept of digital business transformation, which affects all aspects of investment policy.

In particular, theorists of the work [4] study the impact of technology on business productivity, emphasizing that investments in the digitalization of management processes can significantly increase the efficiency of organizations. Technologies such as artificial intelligence, big data analytics and automation are becoming key factors in the success of modern management.

The author of the work [5] in his research proposed the concept of "disruptive innovations", which proves that companies that invest in progressive management solutions and technologies gain a significant advantage in the market. The introduction of new management approaches, flexible management methodologies (Agile, Scrum, Lean Management) and digital platforms significantly increases the investment attractiveness of companies.

In [6] defines digitalization as one of the key factors in increasing the competitiveness of enterprises and the effectiveness of management decisions.

It should be noted that an important approach is the Balanced Scorecard (BSC) [7], which allows evaluating investments in management projects not only through financial results, but also through strategic indicators: personnel development, innovation, and the effectiveness of internal processes.

It should be noted that, despite the progress in the development of investment management in management projects, there are challenges that complicate the effective implementation of management projects, namely:

– instability of the global financial market – macroeconomic risks, war and crisis phenomena affect the availability of investments;
– technological changes – organizations are forced to constantly adapt to new technologies and update their management systems;
– digital security risks – the implementation of digital solutions creates new threats, such as cybersecurity and data protection.

However, modern research proves that effective investment in management projects can ensure sustainable growth of companies and organizations. The study [8] states that the industries of the future will be based on artificial intelligence technologies, automation and digital platforms, and the success of companies will depend on their ability to adapt management approaches to new conditions.

Assessment of investment attractiveness of management projects is a key stage in making investment decisions, which allows minimizing risks, increasing the efficiency of resource allocation and promoting the strategic development of the company [3].

Scientists and practitioners provide various approaches to assessing investment attractiveness, which can be divided into two main groups:

1. Theoretical methods based on classical financial models and quantitative indicators.

2. Practical methods that take into account strategic, market and organizational aspects of project evaluation.

Researchers identify key indicators of financial evaluation of investments [9]. They also insist on strategic analysis of investment decisions through a balanced scorecard (BSC) [7], and consider investment attractiveness through the prism of innovation and digital transformation of enterprises.

Based on the above, it should be noted that the problem of investment conditions for the formation of management projects is a complex and relevant economic problem, the solution of which will help to form the necessary investment climate and implement a network of projects in Ukraine and other countries of the world.

The aim of research is to determine investment attractiveness as a factor in activating and increasing the efficiency of project management.

The following objectives helped to achieve the aim of this research:
– to investigate theoretical approaches to interpreting the investment attractiveness of management projects;
– to determine the conditions for the formation of the investment climate in the economic environment of Ukraine;
– to outline the conditions for the development of startups and their financing projects;
– to identify applied aspects of investing in the development of management projects.

2. Materials and Methods

The object of research is the processes of project management, which are carried out in the conditions of formation of investment attractiveness.

The materials that made up the research results include statistical data of the State Statistics Service of Ukraine, international and European statistical bureaus. Data of enterprises of Ukraine and the world. The materials used became the basis of authentic research, which helped to form practical conclusions.

The following methods were used in the study: analysis and synthesis, induction and deduction, systems analysis and structural approach, observation and abstraction, comparison and modeling.

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3. Results and Discussion

3.1. Theoretical approaches to interpreting the investment attractiveness of management projects

Attractiveness is a category that is more social and psychological than economic. Being attractive means being pleasant to other people for the positive development of relations, when each subject receives its own benefit. Investment attractiveness involves the formation of such conditions in which it is promising for all players of investment market relations to develop.

Investment attractiveness is formed at different levels: international, national, industry, regional, entrepreneurial and project.

It all starts on the global investment arena and the conditions for ensuring the efficiency of capital investments at the project level depend on the global investment climate. The global dynamics of the investment market involves two groups of countries: attractive and aggressive. Aggressive economies have free funds and must invest them in order for them to work, and in this case, they actively invest outside their countries of origin, such as the United States, Great Britain, Germany and Japan. And another group of national economies are those countries that accept investments, such as countries with high GDP growth rates – Ireland, Singapore, China and others. Most countries are hybrid economies that invest and use capital. Of course, in the international investment environment there are international organizations that take care of the security of international investments, including the Multilateral Investment Guarantee Agency (MIGA). Obtaining MIGA guarantees means having prospects for the return of invested capital in the event of unforeseen situations. The International Finance Corporation, which issues loans for the implementation of business projects, also deals with issues of investment security. The global investment climate also tends to increase capital investments from developing countries. Thus, the countries of Africa, Asia and Latin America are increasingly exporting capital, but they are still importing more of it and the number of centers of entrepreneurship based on attracting foreign funds is growing. The players in the international investment arena are, of course, TNCs, but smaller forms of business also enter the global environment and form investment attractiveness.

The position of a particular country in the international investment environment depends on the legal, political, social and cultural circumstances of development in one of the regions of the world and in a particular country.

The investment attractiveness of a country is a set of political, social, institutional, environmental, macro- and microeconomic conditions for the functioning of the national economy, which ensure the stability of investment activities of domestic and foreign investors.

The investment attractiveness of a country is a key aspect in determining the stability of capital investments. As noted, macro-conditions outline the opportunities for investors in the territory of a particular state. These opportunities are formed in various spheres of life and society. Thus, macro conditions provide for the development of the national economy with its growth and the formation of competitiveness. International competitiveness is formed on the basis of the implementation of the main determinants, namely: factor parameters, demand conditions, enterprise system, clustering conditions, as well as economic regulation and political and economic stability in the country. These determinants determine the attractiveness for investment. If all determinants are present in the economic environment of the country, then the attraction of investment funds is quite active. Of course, potential investors analyze the position of the country in the competitiveness rating and if the country has high positions in this rating, then the decision in favor of investment is made in favor of such recipients. Of course, attractiveness is also formed in the legal sphere, because the legislative framework determines whether investments will be effective. The legal environment has two levels: international and national. In the international environment, such sources of law as international treaties, international legal customs, acts of international organizations, codes of conduct are distinguished. The norms recorded in these sources determine the conditions of investment cooperation between individual countries of the world. And national legislation dictates the conditions for the formation of investment activity and its productivity. Before investing, the investor must determine the rate of capital tax and income tax. If the investor has a low-cost strategy, then the lower these taxes, the more opportunities for investment activity in this country. If the company follows a diversification strategy (offers something unique on the market), then taxes are important, but are not decisive for making an investment decision.

The political environment dictates the conditions for investment activity in such a way that politicians can support high social standards that investment entrepreneurs should follow, as well as an understanding of the need for business innovation. The free market is also an aspect of the political background, and if the leading right-wing parties support market conditions for free business, then investment activity can be based on the principles of free competition and depend solely on the entrepreneurial skills of market agents. Protectionism is fading into the background, as most countries are trying to introduce free market relations and compete on the basis of pure competition.

The social environment and investment activity are linked to the formation of inclusive phenomena in society. The integration of entrepreneurs investing capital into social institutions is crucial for the development of a highly humane civil society. There should be a scaling up of innovative approaches to business development: from isolated cases to systematic investments in certain industries and regions of the entire country.

The cultural environment of investment activity directly affects its attractiveness. Thus, the acquisition of favorable conditions for cooperation in the field of investment depends on cultural stereotypes. Aggressiveness and attractiveness are combined in one process. Investment traditions reflect a certain direction of management as a systemic national phenomenon. After all, mergers and acquisitions are also a component of aggressive behavior of investors. In turn, recipients of capital investments have traditions in attracting funds: doing everything to obtain capital and optimize economic activity. Passion for economic traditions in the spiritual and material spheres becomes the key to the development of enterprises with foreign investments and those projects that are based on technological processes traditional for a particular country. Thus, machine production of fabrics was an impetus for development in Great Britain. This is a material technological heritage that is passed down from generation to generation using the innovative component as a constant factor in increasing productivity. Craft production in African countries is based on "handmade", when one person with a simple device (without electricity) makes a hand-cut piece of craft fabric and in this form, it is supplied to the world of high fashion. Attracting investment in the second option is aimed at restoring the traditions of material culture and creating jobs and restoring the authentic production environment, which is characteristic of a certain region of a given country. It was also studied that regional conditions for the formation of investment attractiveness of specific projects are created as an echo of cultural traditions. Interregional division of labor involves the separation of types of activities that have been formed over centuries or even millennia. Thus, in the South of Ukraine, a tradition of making wine and growing grapes was formed, which contributed to the grouping of families around the consumption of this drink, which led to the emergence of a special humor and the performance of various types of art in the family circle. Funds were invested in teaching violin playing, performing opera parts, and reciting humorous anecdotes. Event business is very common in the Odesa region, because turning an event into a holiday is a way of life for Odesans. Dnipropetrovsk region is another example that supports a technological approach in the production of rocket launchers, various types of mechanical and

technical products and supports effective agriculture, because the most fertile soils are there. And projects that involve the production of new types of equipment are promising for this region.

In Ukraine, different regions participate in the division of labor in different ways, and this distinguishes the specialization of our state on the world stage and will shape the investment attractiveness of the regions after the end of the war.

The sectoral breakdown is also crucial for the formation of investment attractiveness.

The industry is the closest environment of the enterprise, which includes five factors: potential competitors, existing competitors, substitute products, buyers and suppliers. Forming a project in the industry is a difficult issue, because it is necessary to take into account all the circumstances of the industry environment. So, a trade project, for example, must take into account all aspects of the development of commercial relations and sales conditions in a given market. But, in addition, it must take into account the conditions and methods of production of a specific product as a specific project. If to talk about an industrial project, then the circumstances of investing in the production of certain products and the impact of building such production within a given industry must be taken into account. Projects can form industry clusters when similar manufacturers unite and form a project network. Such a project network can be formed on the basis of similar projects and their scaling in a specific industry environment. The integration into a project network should occur at the stage of financing or attracting investments (separately for each project) and the combination into clusters de facto at the stage of project implementation. Such projects can be considered sectoral and should be developed at the state level and are a specific program of actions supported at the national level. Of course, the most important level of project investment is the entrepreneurial level. At which direct financing of project activities takes place. Thus, assessing the effectiveness of long-term costs is the process by which an enterprise chooses which project to accept and which to reject. This is an extremely important action, because it ultimately creates the enterprise and the economy as a whole. The fundamental principle underlying the budgeting of long-term costs is that an enterprise should accept projects that increase the value of the enterprise to a greater extent. Net present value (NPV) indicates the additional value created by the project. NPV is calculated by forecasting the cash flows of a project, discounting these flows at the weighted average cost of capital (WACC), and then adding the discounted flows. The cost of capital, which is typically used to discount cash flows, is a function of the project's riskiness and its overall financing. Payback period, discounted payback period, and internal rate of return (IRR) are alternative ways to make project decisions. However, these measures have drawbacks and can lead to the acceptance of a low-profit project or the rejection of a good one. Economic value added is a new tool that helps project managers select the most optimal project and manage a project that has already begun. The real options paradigm is another recent innovation that allows for the strategic flexibility of projects. Long-term investment efficiency assessment tools can be applied to both large-scale corporate decisions, such as whether a new plant should be built, and to smaller-scale decisions. Mastering the tools for assessing the effectiveness of long-term investments can help entrepreneurs better present their projects to investors or senior managers of enterprises. It does not matter whether the decision is large or small, the fundamental principle is the same: a good project is certainly worth more than its costs, because it creates wealth.

There is also a nano-level of investment. This is the level of an individual person. Of course, the individual project level has a lot of psychological factors and can be considered as circumstances of the sociologization of a person in society. But important economic issues of these processes are the issues of inclusion of an individual project in economic phenomena in society. So, an individual entrepreneur can create such a project and find investors to finance it.

3.2. Determining the conditions for the formation of the investment climate in the economic environment of Ukraine

It should be emphasized that there are many tasks in entrepreneurial and academic activities, the result of which is the formation of practical, scientific and scientific-educational decisions on investments. Investment decisions that are made differ in types depending on the historical period. As well as the level: global, a separate country or group of countries, a region, an industry or sphere of economic activity and a specific economic agent or association of such agents. And provided that a specific investment tool is determined, etc. In fact, when making investment decisions, which in themselves are risky, it is necessary to take into account a number of external risks that form the investment climate. These tasks are to some extent based on the analysis of general trends, the current and future state of the investment ecosystem. That is, investment decision-making occurs at least at the macro-, meso- and microeconomic levels.

Many publications consider individual factors that influence the investment climate, and also contribute to the formation of a holistic view of this phenomenon.

In [10] define investment climate as the institutional policy and regulatory environment in which firms operate, factors that influence each stage of the life cycle.

"Investment climate" broadly refers to both the foreign investment regime and the general investment environment that affects foreign investors. The former refers to institutions that regulate foreign investment and specific incentives for investors, while the latter refers to factors in investment decisions such as political stability, the macroeconomic environment, and the attitude of host countries to foreign participation [11].

Investment climate is often seen as synonymous with "business environment", but the former is more commonly used in policy discussions. The authors point out that successful development requires responsible business conduct, which in turn is an important part of creating a favorable investment climate or business environment [12]. Researchers point out that specific incentives are relevant to investment decisions only if the overall business environment is favorable [13].

The World Bank has noted that the investment climate reflects many local factors related to the territory that affect the opportunities and incentives of firms to invest productively, create new jobs, and expand their activities. A good investment climate is not only about generating profits for firms – if that were the goal, the focus could be limited to minimizing costs and risks. A good investment climate improves the state and development of society as a whole, although some costs and risks are properly borne by firms. Competition plays a key role in stimulating innovation and increasing productivity, which also benefits workers and consumers.

The World Bank concept:

– moves firms to the center of the discussion as entities that make investment decisions;

– assumes that firms assess investment opportunities and related public policies as part of a set of factors that include property rights, regulation, taxes, finance, infrastructure, corruption, etc. as part of an integrated whole, rather than in isolation;

– emphasizes the forward-looking nature of investment activity, which is based on expectations about the future, not just on current conditions. This requires governments to maintain stability and trust, which are critical elements of a healthy investment climate;

– requires policymakers to balance the task of encouraging productive private investment with other societal goals [14].

Assessment of the national investment climate (investment attractiveness) of a country is an important tool for planning investment activities at the macro level. The main factor in the preparation of projects and programs to improve the investment climate at the macro level is a complete analysis of its current state.

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It should be noted that the investment climate and investment attractiveness are definitions that are widely used in the analysis and preparation of relevant investment decisions.

In the general sense, the use of these terms is associated with macroeconomics, they are used to characterize the competitiveness of countries and their ability to attract investments. As a rule, appropriate ratings are formed, special indices are calculated, each of which has its own purpose, solves a certain set of tasks that are the subject of analysis by the organization – the customer of the relevant rating / index. In particular, the Global Competitiveness Index (GCI) published by the World Economic Forum (WEF) and the Ease of Doing Business Index (EDBI) of the World Bank, the latest version of which was published in 2019 (started in 2003) [15], are widely used in the world.

After a five-year hiatus, it was replaced by the B-Ready (Business-Ready) Index, the first (experimental) version of which was released in October 2024, covering only 50 countries. B-Read was created to accelerate smart development by encouraging healthy competition between enterprises and countries. It was specifically designed to prevent the "race to the bottom". As well as the adoption of simplified decisions that were an unintended by-product of Doing Business [16].

No less important is the assessment of the investment climate for a specific territory of the country (region, oblast, etc.) or sphere of economic activity – that is, at the meso level.

The public authorities of Ukraine pay considerable attention to improving the investment climate, forming a favorable business environment. Thus, in the Government Activity Program (2020), among the 4 government priorities for stimulating the economic development of the state, improvement of the investment climate is identified [17]. The Ukraine Plan (2024), which is aimed at ensuring an effective market economy and a favorable business environment, identifies support for small and medium-sized enterprises (SMEs) among the Government's priorities. Business activity is stimulated in three areas of work:

– improving the regulatory environment;
– facilitating access to financing and markets;
– harmonizing Ukrainian legislation and standards with EU legislation and norms.

Attention was also drawn to the fact that measures are envisaged to ensure the sustainability of the institutional and regulatory framework for SMEs. Efforts are being intensified to simplify market access instruments. A level playing field for SMEs is being promoted, while at the same time removing obstacles to SMEs' access to financing [18]. The Strategy for Small and Medium-sized Enterprises (2027) proposes, in particular, a number of measures to restore and facilitate the process of doing business, namely, access to capital and resources and the creation of a favorable regulatory environment [19]. However, both the public authorities themselves and international studies recognize the presence of significant problems with the investment and business climate in Ukraine. Thus, the Bureaucracy Index 2024 stated that in Ukraine in 2024 there was the highest bureaucratic burden on starting a business – opening an industrial SMEs – 64 hours (in Poland – only 19 hours); small hotel – 79 hours (Poland – 24). The situation of Ukraine is somewhat better in terms of the "running a business" indicator, which was measured by the number of hours of administrative work per year for managing already created SMEs: industrial – 192 (Poland – 148); small hotel – 200 hours (Poland – 148). It is important to note that the administrative burden tends to grow: Ukraine adopted 35 new laws – the largest number of legislative changes, increasing the bureaucratic burden of doing business (Poland – 11, Georgia – 7) [20]. In fact, a stable "gap" has formed, which is dynamically changing, between the initiatives of public authorities and the beliefs of entrepreneurs regarding the business and investment climate. This requires an analysis of all possible sources based on surveys of entrepreneurs on this issue.

It should be noted that certain aspects of the business climate and investment climate in the country (investment attractiveness) are systematically and regularly assessed by the State Statistics Service of Ukraine, the National Bank of Ukraine and the European Business Association. The formation of information for these assessments is carried out by collecting and studying the subjective views of enterprise managers regarding changes in the economic condition of enterprises and their project activities and the expected prospects for their development.

The state of business activity of enterprises and projects is assessed according to the following 10 parameters:

1) assessment of the current state of enterprises and projects in terms of production volume, inventories, orders/demand, number of employees, competitive position;

2) assessment of expectations of enterprises and projects in terms of development prospects in terms of production volume, orders/demand, business situation, prices for products (works, services), number of employees, competitive position;

3) assessment of the impact of factors that constrain the activities of enterprises and their project activities;

4) utilization of production capacities, availability of orders;

5) investment expectations in industry/services; investment targets in industry/services; factors affecting investments in industry/services;

6) indicators of business project confidence in industry, construction, retail trade, services, financial services;

7) business climate indicator;

8) economic sentiment indicator;

9) consumer confidence indicator;

10) employment expectations indicator [21].

In fact, both the current state and prospective project expectations for the current year are assessed.

In our opinion, the set of market surveys of the National Bank of Ukraine is important from the point of view of forming generalized positions on investment and business climate issues:

– enterprises regarding their business activity "Business expectations of Ukrainian enterprises" (monthly and quarterly);
– banks regarding changes in customer lending conditions and sources of financing (bank funding);
– financial analysts (professional forecasters) regarding macroeconomic expectations;
– managers of key financial institutions and companies in Ukraine regarding systemic risks of the financial sector.

According to the survey data, the Business Expectations Index (BEI) is formed – an aggregate indicator of the expected development of enterprises in the next 12 months. BEI is calculated based on the results of enterprise surveys as the arithmetic mean of the balances of responses regarding the financial and economic condition of enterprises and their projects. As well as the total sales volumes of own-produced products, investment expenditures for construction work, investment expenditures for machinery, equipment and inventory, and the number of employees. An index value of more than 100 means a predominance of positive economic sentiment in society, below 100 – negative economic sentiment [22].

Regarding the respondents' investment expectations in the next 12 months, the IDO uses the following set of parameters:

1) expectations regarding: investment project expenditures for:

a) construction works;

b) machinery, equipment and inventory;

2) expectations of the volume of foreign investments by enterprises and their projects that attract them;

3) changes in the needs for borrowed funds to finance the general and project activities of enterprises in the near future;

4) plans to take bank loans for the implementation of the project, etc.

In addition, it is important to consider the Investment Attractiveness Index (IAI), which has been evaluated by the European Business Association (EBA) since 2008 [23]. This index is created by conducting surveys of business representatives on a 5-point rating scale. One point means very poor investment prospects. Three points represent a neutral assessment. Five points mean very good prospects for investors. IAI during the years of observation was assessed mainly below neutral (as bad), assessments above neutral were observed only during 2017–2018. The minimum value of IAI was observed during 2013 (indices from 1.81 to 2.39) and in the first half of 2022 (indicator 2.17), began to decline in 2019, eventually reaching a value of 2.51 in 2020, partly due to the adverse effects of COVID-19.

The European Business Association conducts surveys that reveal various aspects of the current state and development of the business environment, including in the field of project management. In Ukraine, the 10 indices include:

– investment attractiveness index;
– customs index;
– tax index;
– judicial index;
– infrastructure index;
– small business sentiment index;
– business during wartime;
– ease of doing business in the regions;
– happiness barometer;
– business forecasts.

It should be noted that there are significant regional differences in the business and investment environment of Ukraine. In this sense, certain information for their analysis is provided by the materials of the Investment map of Ukraine (EVA) regarding 188 investment projects in the regions of Ukraine with a total value of 6,138.8 million USD. Including, by areas of economic activity:

Agriculture – 7;
Administrative and auxiliary services – 35;
Construction – 11;
Development and Education – 19;
Extraction – 6;
Food and processing industry – 10;
Fuel and Energy – 22;
Health Care – 9;
Heavy Industry – 17;
Industrial park – 13;
Light industry – 2;
Tourism – 6;
Transport and logistics – 7;
Waste management – 8;
IT – 2 [24].

A regional breakdown of business and project activity of enterprises with an emphasis on their investment activities and expectations is also provided by the National Bank of Ukraine.

3.3. Development of startups and their financing projects

It is necessary to analyze the trends in startup financing, as a type of project decision-making, in developed countries and compare their trends. An analysis of these differences provides an idea of the unique challenges and opportunities of each ecosystem.

It was noted that in 2024 the US startup ecosystem experienced a moderate increase in total financing, reaching approximately 314 billion USD, which is 3% more than in the previous year. This growth was mainly due to significant investments in artificial intelligence (AI), which underlines the strong attention of investors to this sector [25]. In particular, in the first quarter of 2025, venture investments increased to 91.5 billion USD, which is 116% more than in the same period in 2024. This surge is largely explained by a single round of fundraising in the amount of 40 billion USD. The US survey conducted by OpenAI, the developer of ChatGPT. Despite the increase in capital, the number of venture deals fell by 25% compared to the previous year, and the market continues to face a shortage of exits such as initial public offerings (IPOs) [26].

The UK has seen a notable decline in venture capital investment. The UK venture capital (VC) market experienced a notable decline in 2024. Total funding fell from 20 billion USD in 2023 to 15 billion USD in 2024, indicating a significant decline. This decline was particularly noticeable in the technology sector, where funding fell by 18% in the first quarter of 2024 compared to the same period in 2023. The number of companies that raised external funding fell to 5,256 from 6,885 in 2023, a decline of almost 25%. This is significantly lower than in 2021, when 7,890 deals were closed, returning deal activity to 2015 levels. Despite the decline in deal volume, total investment remained relatively stable at 16.5 billion GBP, down from the 2021 peak of 28.6 billion GBP. Key project sectors such as artificial intelligence (AI), digital health and life sciences continued to attract investment, but overall deal activity declined across all business sizes and industries. The largest deals included a significant 822 million GBP investment in Wayve, backed by SoftBank, Nvidia and Microsoft, as well as significant funding by Monzo and Zepz [27].

The UK also faced challenges in supporting female entrepreneurs: in the first half of 2024, only 1.8% of all-female founding teams received funding from venture capital funds, compared to 2.5% in 2023 [28]. In contrast, the German startup ecosystem showed signs of stabilization and moderate growth. In 2024, startups raised around 7.4 billion EUR in venture capital, up 4% from the previous year. The number of funding rounds also increased significantly, from 1,136 in 2023 to 1,407 in 2024. The energy sector attracted the largest flow of capital, at 1.2 billion EUR, followed by the healthcare sector with 1 billion EUR. Investment in security technologies, including IT security and defence, amounted to over 500 million EUR. Artificial intelligence (AI) remained in the spotlight, with 244 transactions worth over 1.8 billion EUR, making it the second-largest AI funding year in Germany after 2021. In particular, German high-tech companies attracted significant investment, securing 1.7 billion EUR in 78 deals, up from the previous year's 1.43 billion EUR. US investors accounted for 30% of the total investment, followed by Germany at 28% and the UK at 8%. In addition, 144 exits from venture-backed startups were recorded, indicating a healthy investment and profitability cycle [29].

France has seen significant activity in funding startups in the AI sector. The country has seen a number of AI startups, and its ecosystem has spawned successful companies such as Hugging Face and Alan. An example of this growth is Mistral, a Paris-based AI startup valued at 6 billion USD. The French education system produces skilled engineers, and the business culture has become more entrepreneurial, aided by increased access to venture capital and government support. President Emmanuel Macron's support has helped France become a European hotspot for AI. However, political and economic uncertainty poses challenges, and some startups are still looking for opportunities to expand in the US due to regulatory hurdles in the EU [30].

Startup trends in Ukraine: Despite ongoing geopolitical challenges, the Ukrainian startup ecosystem and its project component have shown remarkable resilience and growth. In 2024, the total investment volume reached 462 million USD, which is 120% more than in the previous year. Currently, there are more than 2,600 startups operating in the country, and leading companies such as Creatio, Fintech Farm and Carmoola have received significant investments [31]. The Ukrainian technology industry has become a significant economic factor: IT industry exports average almost 7 billion USD, which is 4.9% of the country's GDP [32].

Here is a comparative table of startup financing models in different countries (Table 1).

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Table 1

Comparison of startup financing: USA, UK, Germany, France and Ukraine

Financing Model	USA	United Kingdom	Germany	France	Ukraine
Venture capital (VC)	Dominant; strong presence of VCs and business investors	Well, developed, but down 25% in 2024	Moderate growth (+ 4% in 2024); focus on AI and energy	Strong AI funding; government support initiatives	Emerging, with growing interest from foreign investors
Government grants	SBIR/STTR programs; R&D tax credits	Innovate UK grants; R&D tax incentives	Grants for tech startups from KfW and EIF	Bpifrance provides significant government funding	Diya.City initiative, government support programs for the IT sector
Crowdfunding	Well, developed (Kickstarter, Indiegogo)	Growing; Seedrs and Crowdcube platforms	Steady growth; Seedmatch and Companisto platforms	Moderate activity through platforms such as Ulule	Limited but growing popularity
Corporate investments	Tech giants invest in startups (Google, Microsoft)	Increasing corporate VC participation	Siemens, SAP, BMW finance deep-tech startups	Strong corporate investment in AI and InsurTech	Emerging stage; focus on IT and defense technologies
Business investors	Large active network; Silicon Valley as a hub	Active, but less dominant than venture capital funds	Growing, especially in Berlin and Munich	Expanding network of business investors for AI and healthcare startups	Limited but growing, often with diaspora participation
Bank loans	Available but less common due to risk aversion	British Business Bank promotes startup lending	KfW bank supports loans for innovative startups	Banks provide loans, but VC investment and grants are preferred	High interest rates; limited bank support
Startup accelerators	Y Combinator, Techstars, 500 Startups	Well, developed (Entrepreneur First, Founders Factory)	Numerous accelerators in Berlin and Munich	Station F is the largest startup incubator in Europe	Growing ecosystem; UNIT.City in Kyiv

Table 1 highlights the differences in the financing of startups and their projects in a number of countries. The USA, some EU countries, the UK and Ukraine have strong networks of venture capital and angel investments, Germany and France prefer public financing, while in Ukraine the startup ecosystem is growing but still in its infancy.

In 2024, the UK led the European market for financing startups and their projects, attracting about 17 billion USD, which is about a third of the total financing on the continent. It is followed by France and Germany, which attracted 7.9 billion USD and 7.6 billion USD, respectively, which is about 15% of European startup financing. It is worth noting that in Germany there was a slowdown in financing by 37% compared to the previous year, while in France and the UK – by 54% and 40%, respectively. In contrast, the Ukrainian startup ecosystem, although smaller in absolute terms, has shown significant growth: the volume of investments increased by 120%, reaching 462 million USD in 2024.

Analyzing the development of startup projects in the USA, EU countries and Ukraine, it can be argued that the trends highlight the diverse dynamics of international startup ecosystems, which are influenced by various economic factors, technological advances and industry changes, geopolitical and political factors.

It should be noted that in the context of increasing the investment attractiveness of management projects, the development of the startup ecosystem and the intensification of financing mechanisms in Ukraine should be carried out through a multifaceted approach. Based on the analysis of startup financing models in the USA, Great Britain, Germany, France and Ukraine and the specifics of the domestic market, key recommendations can be identified. They will contribute to the formation of a favorable environment for innovative entrepreneurship and attracting investments and increasing the investment attractiveness of management projects in Ukraine as a whole.

The development of accessible and diverse financing mechanisms is critical to ensuring the sustainable growth of startups and other management projects in Ukraine. In the context of transformational changes in the economy, increased global competition and the need for innovative solutions, the introduction of effective financial instruments that will help increase the investment attractiveness of startups is of particular importance.

One of the key areas is the expansion of state grant programs, the encouragement of venture investments and the development of alternative financing methods, in particular crowdfunding. The popularization and legal regulation of crowdfunding will contribute to attracting the initial investments necessary for launching startups. The introduction of a national crowdfunding platform with state guarantees for investor protection can become a tool for strengthening the financial infrastructure, increasing the long-term viability of startups and expanding their growth potential. Additionally, the development of such platforms allows testing market demand for innovative solutions at the MVP (minimum viable product) stage.

Ukraine should introduce large-scale grant programs, similar to Innovate UK or Bpifrance, with a focus on supporting project-based innovation and technology startups. Expanding grant support, as well as introducing tax incentives for enterprises investing in startups, can create a basis for sustainable financing. Special attention should be paid to supporting projects related to research and development (R&D), as well as deep-tech and defense industry projects that have a high potential for attracting foreign capital. At the same time, it is worth noting that the venture capital market in Ukraine is at an early stage of formation. In this regard, it is necessary to create favorable conditions for venture investors by introducing tax benefits (following the example of the United Kingdom). As well as initiating the creation of new venture funds with the participation of the state and international partners and actively involving international venture funds through participation in global startup events. At the same time, destructive factors include the high level of caution of local investors and complex regulatory procedures that slow down the speed of providing state grants and subsidies.

A significant factor in increasing investment attractiveness is the development of the startup ecosystem and project network. It is necessary to promote the formation of regional startup hubs modeled after Station F (France) or Campus Founders (Germany), which will unite business representatives, scientific and educational institutions and investors. An important task is also to expand the network of accelerators and incubators, which should provide startups with access to mentoring support, training programs, networking and initial financing. The participation of the state in such initiatives, in particular in cooperation with international accelerators such as Y Combinator or Techstars, can increase the effectiveness of supporting innovative projects. It is worth emphasizing support for startups in such areas as artificial intelligence, cybersecurity, defense technologies and financial innovations (fintech).

In this context, an important direction is to stimulate the commercialization of scientific developments by developing partnerships between universities and business. One of the possible solutions is the creation of university venture funds that would support student and scientific project startups. Such a partnership will contribute to the formation of a culture of entrepreneurship in the academic environment and the development of the high-tech sector of the economy.

At the same time, among the key barriers to increasing the investment attractiveness of startups, management projects and the project network, it is worth highlighting the lack of proper infrastructure, the lack of experienced entrepreneurs, the weak development of innovation support institutions, which hinders the scaling of the startup ecosystem in Ukraine.

One of the critically important tasks is to create a favorable investment climate. This involves carrying out regulatory reforms, improving legislation in the field of protecting investor rights, creating specialized mechanisms for resolving investment disputes. In addition, it is necessary to introduce guarantees for private investors, simplify the procedures for registering startups and projects, and reduce the administrative burden. Strengthening the legal protection of intellectual property and reducing legal uncertainty associated with political and economic risks will also help strengthen the confidence of potential investors.

Tax incentives for large Ukrainian companies and international corporations to invest in startups and projects can become a catalyst for the development of the domestic innovation market. An additional step should be to create conditions for Ukrainian startups to enter the stock market (IPO), in particular through the launch of a technology platform based on the Ukrainian Stock Exchange.

Increasing the global competitiveness of startups requires the active integration of Ukraine into the international innovation ecosystem. This includes facilitating access of Ukrainian startups to international financial resources, participation in international programs such as Horizon Europe and EIC Accelerator, as well as cooperation with European and American accelerators. The state can act as a partner in co-financing programs and provide grants for the development of startups abroad. Attracting international expertise, investments and markets will allow scaling project business models and increasing their sustainability. At the same time, it is worth considering that regulatory barriers in foreign markets, high competition and the complexity of adapting to foreign conditions can complicate the process of international expansion.

3.4. Applied aspects of investing in the development of management projects

Financial methods are fundamental in the theoretical analysis of investment feasibility, they include cash flow assessment, discounting, return on investment and risk analysis (Table 2).

Table 2

Classical financial assessment methods

Method	Formula	Description
Net Present Value (*NPV*)	$NPV = \sum \frac{CF_t}{(1+r)^t} - IC$	Determines the total effect of the investment, taking into account the time value of money. The project is attractive if $NPV > 0$
Internal Rate of Return (*IRR*)	$IRR: \sum \frac{CF_t}{(1=IRR)^t} = IC$	Reflects the discount rate at which the project becomes break-even. The higher the *IRR*, the more attractive the project
Payback Period (*PP*)	$PP = \frac{IC}{\sum CF_t}$	Determines the time for which the investment will be fully recovered. The lower the *PP*, the better
Return on Investment (*ROI*)	$ROI = \frac{\text{NetProfit}}{\text{InvestmentCost}} \cdot 100\%$	Determines the profitability of the investment project

These methods are widely used in financial analysis, but they do not take into account strategic and market factors.

Practical methods for assessing investment attractiveness are based on:

1. *Key Performance Indicators* (*KPI*) and are a practical tool for assessing investment attractiveness (Table 3).

Table 3

Key Performance Indicators

KPI Group	Examples	Description
Financial KPI	ROI, NPV, IRR	Measure the financial benefit of the project
Operational KPI	Implementation duration, productivity	Analyze the efficiency of processes
Customer KPI	NPS (Net Promoter Score), satisfaction level	Reflect the impact of the project on consumers
Innovation KPI	R&D costs, number of new products	Evaluate the level of innovation

For example, a company investing in an ERP system estimates the following KPIs:

– 20% reduction in administrative costs;
– 12% project ROI;
– 15% productivity improvement.

2. *SWOT analysis* is used for strategic analysis of the project, as shown in Table 4.

Table 4

SWOT analysis of the project

Category	Example
Strengths	High profitability
Weaknesses	High implementation cost
Opportunities	Government subsidies
Threats	Competition, economic crises

For example, when investing in the development of artificial intelligence, the company analyzes:

– *strengths*: new technologies, competitive advantage;
– *threats*: lack of personnel.

3. *PESTEL analysis* assesses the impact of macroeconomic factors (Table 5).

Table 5

PESTEL analysis

Factor	Example of impact
Political (P)	Tax reform
Economic (E)	Inflation, exchange rate
Social (S)	Demand for environmental technologies
Technological (T)	Business automation
Environmental (E)	CO_2 emission regulations
Legal (L)	Legislative restrictions

Thus, the development of electric vehicles in Europe is supported by environmental and political factors.

Management projects are implemented in conditions of high uncertainty, which is associated with market instability, changes in legislation, technological innovations and macroeconomic fluctuations [33].

Effective risk management allows:

– to identify potential threats and opportunities;
– to prepare for possible deviations in planning;
– to minimize financial and strategic losses.

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For this purpose, quantitative and qualitative risk assessment methods are used. Risk assessment methods can be divided into deterministic (sensitivity analysis, break-even point) and stochastic (scenario analysis, Monte Carlo method), Table 6.

Table 6

Risk assessment methods

Method	The essence of the method	Practical application
Sensitivity Analysis	Determines how changing key parameters (NPV, IRR) affects the final result	Evaluation of scenarios when changing input data (prices, costs, rates, sales volumes)
Scenario Analysis	Evaluates different project development options: optimistic, pessimistic, baseline	Definition of strategy in case of changes in macroeconomic conditions
Monte Carlo Simulation	Uses stochastic modeling to assess risks based on many random scenarios	Analysis of complex management decisions in large companies and financial institutions
Break-even Analysis	Determines the level of sales or income at which the project becomes breakeven	Estimation of the minimum required level of sales to achieve self-sufficiency

Sensitivity Analysis – the method allows to determine how changing one or more parameters affects key financial indicators (NPV, IRR, ROI).

Advantages: ease of use, the ability to assess the impact of individual factors.

Disadvantages: does not take into account the relationship between variables.

For example, if the discount rate increases from 8% to 12%, how will this affect the net present value (NPV) of the project? So, graphical NPV sensitivity analysis shows how NPV changes depending on the change in the interest rate (Fig. 1).

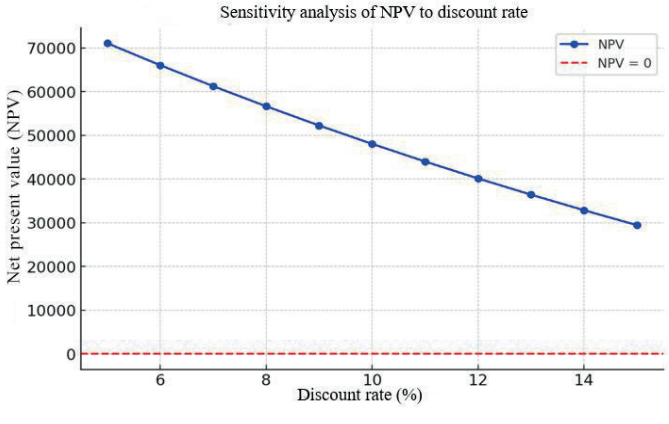

Fig. 1. Sensitivity analysis of NPV to the discount rate

Therefore, as the rate increases, NPV decreases, and at a certain level it becomes negative, which means that the investment is ineffective.

Scenario Analysis – analyzes several possible scenarios of events (for example, optimistic, basic, pessimistic).

Advantages: helps to assess the flexibility of the project.

Disadvantages: subjectivity in the choice of scenarios.

Let's present a scenario analysis for a project (Table 7) with a budget of 100,000 USD.

Table 7

Scenario analysis

Scenario	Sales volume (Units)	Revenue (USD)	Net profit (USD)
Optimistic	15.000	450.000	120.000
Baseline	10.000	300.000	50.000
Pessimistic	5.000	150.000	– 20.000

If profits become negative in the pessimistic scenario, the company should reconsider its risks.

Monte Carlo Simulation – uses thousands of random simulations to estimate the probability of different scenarios.

Advantages: high accuracy of risk assessment.

Disadvantages: requires complex calculations and software.

A simple Monte Carlo simulation should be presented to estimate possible NPV options (Fig. 2).

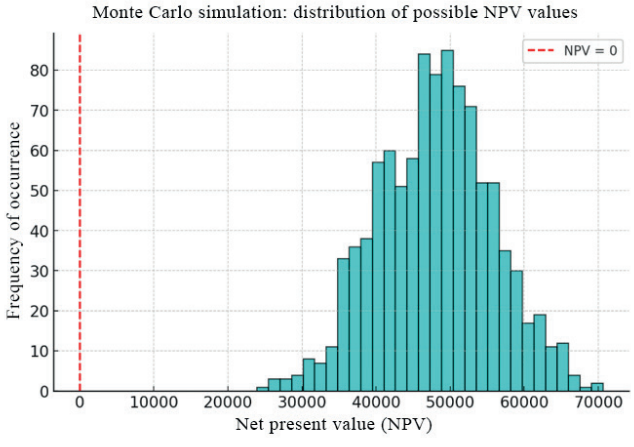

Fig. 2. Monte Carlo simulation: distribution of possible NPV values

The distribution of possible NPV values based on 1000 Monte Carlo simulations, from which it is possible to conclude that there is a probability of both positive and negative NPV, which allows to assess the risks of the project.

Methods for assessing risks and uncertainties allow to better understand possible project development options and prepare for adverse scenarios. The combination of these methods increases the accuracy of assessing the investment attractiveness of management projects, which is critically important in an unstable market environment.

In addition to traditional methods, modern research recommends using integrated approaches that take into account intangible assets, digital technologies and the strategic attractiveness of the project.

The balanced scorecard (BSC) proposed by Kaplan and Norton is widely used in modern strategic management. It allows assessing the investment attractiveness of management projects through four key perspectives [34]:

Financial perspective – analysis of financial indicators, profitability, profitability of the project.

Customer perspective – level of customer satisfaction, their loyalty, market position of the enterprise.

Internal business processes – efficiency of the organizational structure, cost optimization, process automation.

Training and development – assessment of the implementation of innovations, personnel qualifications, adaptability of the company.

The implementation of BSC allows enterprises not only to assess current efficiency, but also to form long-term strategies to ensure sustainable development.

Analysis of modern world practice indicates that the level of digital transformation of the enterprise is one of the key factors of investment attractiveness. This is confirmed by studies [35], which indicate that companies with a high level of digital maturity demonstrate 2.5 times higher profitability than companies that do not invest in digital solutions.

Key digital indicators for evaluating management projects include [36]:

– *Process automation* – use of ERP systems, CRM solutions to reduce operating costs;

– *Use of artificial intelligence* – AI solutions to predict market trends and make decisions;

– *Big Data analytics* – collection and analysis of large data sets to optimize business processes;

– *Cybersecurity level* – assessment of investments in data protection, cyber risks.

Studies show that enterprises that invest in Big Data and AI reduce costs by 20–30% [35].

Modern methods for assessing investment attractiveness require a combination of strategic and digital indicators, since they are interrelated.

Key aspects of integration [36]:

1. *The impact of digital technologies on strategic goals* – assessing how digital solutions contribute to achieving business goals.

2. *Analysis of digital transformation risks* – taking into account the risks of cyber threats, digital inequality, and the complexity of integration.

3. *The impact of digital adaptation on profitability* – assessing the return on IT investments and the effectiveness of digital solutions.

The use of integrated approaches allows enterprises to increase competitiveness and attract new investors, since digital transformation is a key factor for success in the global economy [35].

Increasing the efficiency of investments in management projects is a key task of modern organizations. Taking into account global trends and digital transformation, successful companies use strategic planning, digital technologies, agile management methodologies, investing in personnel, risk management, and innovative financial instruments [37].

1. Integration of strategic planning

Effective strategic planning aligns investment projects with the long-term goals of the organization. The Balanced Scorecard (BSC) is one of the most effective tools that allows to evaluate projects according to the following parameters:

– Financial (profitability, NPV, IRR).

– Customer (satisfaction, market demand).

– Evaluation of internal business processes (performance).

– Training and development of personnel (innovation, competencies).

For example, Siemens implemented the BSC for evaluating and managing investment projects, which allowed it to increase profitability by 12% in three years and reduce operating costs by 8% [38].

2. Introduction of digital technologies

Digitalization contributes to increasing the efficiency of investments (Table 8). The use of ERP systems, artificial intelligence and big data analytics optimizes operations and ensures informed decision-making [35].

Table 8

Implementation of digital technologies

Company	Volume of investments in digitalization (billion USD)	Result
General Electric (GE)	1.2	10% cost reduction
Amazon	3.0	20% logistics acceleration
Tesla	2.5	15% production optimization

General Electric (GE) invested 1.2 billion USD in the Predix platform, which has helped reduce equipment maintenance costs and improve investment efficiency [39].

3. Agile project management methodologies

Agile methodologies, such as Agile and Scrum, enable companies to quickly adapt to change and effectively manage investment projects, as discussed in Table 9.

Table 9

Agile technologies

Methodology	Applications	Effect
Agile	IT product development	30% faster time to market
Scrum	Project management	25% risk reduction
Kanban	Logistics and manufacturing	15% cost optimization

Spotify uses Agile methodologies, which allows the team to quickly implement new features and provides flexibility in project management.

4. Investing in staff development

Investing in staff training helps to increase the productivity and efficiency of management projects [40]. Google invests over 1 billion USD annually in employee training, which allows the company to remain a leader in innovation [41, 42].

5. Risk assessment and management

Risk management is an important component of successful investment projects (the main methods of risk assessment are presented in Table 10).

Table 10

Risk assessment methods

Method	Description	Company example
Sensitivity analysis	Identifies the impact of changing key parameters	Toyota
Scenario analysis	Evaluates possible development scenarios	Amazon
Monte Carlo simulation	Uses stochastic modeling to predict risks	Tesla

6. Use of innovative financial instruments

New financial models, such as crowdfunding, venture capital, blockchain financing, make it possible to attract investments in management projects.

For example, Kickstarter has attracted more than 5 billion USD to finance 180,000 projects, which allows entrepreneurs to implement innovative ideas without traditional financial institutions [43].

The use of strategic planning, digital technologies, flexible management methodologies, risk management and innovative financial instruments significantly increases the efficiency of investments in management projects. And the main promising areas of development of investments in management projects are:

– development of artificial intelligence for investment assessment;

– use of blockchain technologies to increase transparency of financial transactions;

– creation of digital platforms for investment management.

Thus, investing in management projects has become a strategic factor of success. Modern business requires not only traditional financial investments, but also investments in digital transformations, innovative management models and flexible methodologies. High market turbulence forces companies to review their investment strategies, and successful companies demonstrate a systematic approach to management investments.

The combination of traditional and modern methods of assessing investment attractiveness, namely traditional financial methods (NPV, IRR, ROI) provide an accurate mathematical assessment of the feasibility of investments, but do not take into account digital and strategic aspects. Integration of financial analysis with methods that assess innovation, efficiency of business processes and digital maturity of the company increases the accuracy of assessing the investment attractiveness of projects.

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Digitalization is the main driver of the effectiveness of management investments, companies that actively implement artificial intelligence, Big Data analytics, business process automation, receive significantly higher returns on investment compared to companies that adhere to conservative approaches. Studies show that investments in digital transformation provide ROI 15–25% higher than other investment areas.

Modern companies face a number of challenges that can reduce the effectiveness of investments, to minimize these risks, organizations must apply comprehensive risk management strategies, including sensitivity analysis, scenario analysis and the Monte Carlo method.

3.5. Discussion of the research results of the conditions for the formation of investment attractiveness of management projects

The logic of research involved the definition and interpretation of such an economic category as investment attractiveness. The types of the external environment that forms investment attractiveness were outlined. Thus, the economic, legal, political, social and cultural environment and their influence on the formation of investment attractiveness were determined. In addition, it was noted that investment attractiveness is formed at different levels of the economic system: nano-, micro-, meso-, macro- and mega-. The conditions for the formation of the investment climate in Ukraine and the world were also separately assessed, in particular, the influence of educational and training factors on the formation of the investment climate was determined.

The influence of macro-factors on the creation and development of startups and their financing projects is presented in a separate section of the study. After all, the project of projects – startups – determine whether there is a favorable climate in a given country. This is important for the evolution of business from risky to stable transnational.

If startups are created and the business climate has positive signs, then the project management system develops. Of course, the influence of macro factors and their financial component occurs through the project network and industry groups on management projects and their applied issues.

Unlike existing research, here an approach to the formation of the investment climate and its attractiveness for use in the development of specific projects and startups in particular is introduced. The proposed approach makes it possible to assess the conditions for the influence of macro factors on the ideation, development, implementation and implementation of an applied project. To attract investment in project management, it is necessary to assess the combination of many factors and assess the possibility of turning the project into a specific startup.

The study had its limitations, which are manifested in the fact that there are no limits on the use of specific factors of different types of the external environment. To be able to use these factors, it is necessary to constantly monitor the external environment and understand the hierarchy of influencing factors.

The disadvantage of the study is the inability to use a wide base of statistical data on the development of the investment climate and its attractiveness and impact on the formation of startups and specific management projects.

Further research should include an assessment of the qualitative characteristics of the external environment, such as political, social and cultural determinants. Separately, the impact of cultural factors – mentality, national business stereotype, etc. – on the effectiveness of the project team should be assessed.

The results obtained allow to determine that the more transparent the investment climate is, the more qualitative factors affect investment attractiveness, the better the conditions for raising funds for the implementation of a specific project and its transformation into a startup enterprise.

4. Conclusions

Investment is an important factor in the formation of project activity. For effective project development, it is necessary to take into account all existing levels of investment activity: international, national, regional, industry, entrepreneurial and nano-level. The allocation of the nano-level of management projects is the result of the research and can be included in the assessment of the investment attractiveness of project management. The innovative attractiveness of projects assumes the existence and influence of certain conditions, such as macro- and microeconomic, legal, political, social and cultural. Taking into account all these conditions determines the prospects for investing in specific project solutions.

A brief interpretation of the research results suggests that the peculiarity of the formation of the investment attractiveness of project activity is a comprehensive approach, constant monitoring of the external environment and inter-level connections and their assessment within the framework of both one project and the creation of a project network. Comparative assessment of the result suggests that the formation of a project network is a continuation of the existence of separate individual projects and indicates the presence of synergy in the implementation of project decisions.

In Ukraine, state institutions and public organizations have created an extensive base for analyzing the business and investment environment, which is dynamically updated during the late 20th – first quarter of the 21st century. The differences from known approaches are the conditions for applying database development methods, which are somewhat different, but the key is that they are based on surveys of enterprise managers, generalization of their ideas about the real state of affairs and expectations of future development. Quantitative and comparative characteristics emphasize that conditions are being created in Ukraine to improve the investment climate and its impact on project activities.

Creating a favorable financial, legal and institutional environment for the development of startups is one of the priorities of modern economic policy in Ukraine.

In the context of modern challenges caused by the full-scale war in Ukraine, the issue of startup development and effective financing of management projects acquires particular relevance and determines the novelty of the study. A brief description of the study is determined by the fact that the national startup ecosystem operates in conditions of high turbulence, accompanied by institutional instability, increased risks for investors, destruction of part of the infrastructure and limited access to external capital markets.

However, it is in such conditions that the need for transformative innovations aimed at restoring, adapting and strengthening the economic stability of the country increases.

The following practical measures were proposed to increase the efficiency of investment in management projects:

– use of a balanced scorecard (BSC) for a comprehensive assessment of projects;
– increase in investments in digital solutions as a key factor of long-term success;
– adaptation of flexible management methodologies (Agile, Scrum) to increase the adaptability of organizations;
– expansion of the use of alternative financial instruments (venture capital, crowdfunding, blockchain financing).

In the future, it is advisable to explore the following aspects:

– assessment of the effectiveness of digital KPIs as metrics of management projects;
– development of new approaches to risk management in the digital economy;
– analysis of the prospects of investing in artificial intelligence to increase the efficiency of management decisions.

The differences from the known results are that investment in management projects is gradually changing from a traditional financial approach to a digitally-oriented strategy, which includes the analysis of intangible assets, digital solutions and strategic efficiency. The use of comprehensive assessment methods and modern management approaches allows companies to achieve higher competitiveness and sustainable development.

Conflict of interest

The authors declare that they have no conflict of interest regarding this research, including financial, personal, authorship or other, which could affect the research and its results presented in this article.

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Data availability

Data will be provided upon reasonable request.

Use of artificial intelligence

The authors confirm that they did not use artificial intelligence technologies when creating the presented work.

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