



RESEARCH ARTICLE

Considering Globalisation Risks in the Formation and Implementation of International Investment Strategies

Cabir Safarli^{1*}, Svitlana Kolach², Maksym Zhyvko³, Oleh Volskyi⁴, Natalia Bobro⁵

¹ PhD Student in Economics, Interregional Academy of Personnel Management, Kyiv, Ukraine

² Candidate of Economic Sciences, Associate Professor, Department of Economics, Lviv National Environmental University, Lviv, Ukraine.

³ Candidate of Economic Sciences, Deputy Director of the B. Havrylyshyn Education and Research Institute of International Relations, Department of International Economic Relations, West Ukrainian National University, Ternopil, Ukraine

⁴ Postgraduate Student of the Department of National Security, Public Administration and Administration, Zhytomyr Polytechnic State University, Zhytomyr, Ukraine.

⁵ PhD in Economics, Doctor of Philosophy, Director of the Digital Department, European University, Director of the "Noolab & AI" Scientific Laboratory, Kyiv, Ukraine; Zurich, Switzerland

ARTICLE INFO

Received: Sep 25, 2024

Accepted: Oct 29, 2024

Keywords

Globalisation

Investment

Strategy

Cooperation

Diversification

Risks

Investor

***Corresponding Author:**

Govanpu@gmail.com

ABSTRACT

Selecting a productive investment strategy in the context of globalisation is crucial today due to the increasing integration of markets and the complexity of international economic relations. With the growth of global trade volumes, investment flows, and economic interdependence, investors must be knowledgeable in selecting effective strategies in a global context. Globalisation presents new investment opportunities but also introduces risks such as currency fluctuations, political instability, and economic crises. Therefore, investors and financial analysts must comprehend various approaches to investing in the international market and their impact on investment decisions. The topic of discussion was 'Investment Strategy in Globalization: A Comparative Analysis of International Approaches.' The leading international investment strategies implemented over the past decade were explored, and their advantages and disadvantages were compared. The main factors influencing globalisation on investment decisions were identified by analysing various approaches to investing in the international market. We highlighted the risks and opportunities that arise in the global environment and revealed their impact on investment strategies. Subsequently, we formulated recommendations for developing effective investment strategies that consider the peculiarities of the global market and international trends. The discussion shed light on important aspects of investment management in the global environment and provided a basis for further research in this area. This study clarifies that investment strategies in globalisation require detailed analysis and careful planning. The comparison of different approaches highlights the importance of understanding global trends, international economic conditions, and risks. The study provides a better understanding of current trends in the international market and enables preparing financial strategies that consider global challenges and opportunities.

INTRODUCTION

Contemporary economics closely monitors the constant changes in the world. Globalisation is one of the critical factors influencing investment strategies. The term 'globalisation' was first used by T. Levitt in his article 'Globalization of Markets,' published in the Harvard Business Review in 1983 (Marhelov, 2003; Byrkovych et al., 2023; Nikonenko et al., 2022). The term gained popularity after American sociologist R. Robertson and Japanese author K. Ohmae first used it in their book 'The World Without Borders,' which became a bestseller after its publication in 1990.

Globalisation, also known as 'global globalisation', refers to the process or tendency of connecting many countries in economic, political, and cultural dimensions (Termin.in.ua, 2024; Danyliuk et al., 2020). This definition means enhancing interdependence and integrating national economies, cultures, technologies, and ideas on a global scale. It encompasses a broad range of phenomena, including international trade and investments and the exchange of information and cultural influences. Globalisation results in increased movement of goods, services, capital and people across national borders, creating new opportunities and challenges for economies, companies and individuals. It is the union of countries in various aspects, such as economy, politics and culture, and presents new opportunities and challenges for investors. Approaches to investing in the context of globalisation vary depending on the strategies used in different countries and regions.

The objective of this topic is to conduct a comparative analysis of international investment strategies in the context of globalisation. We will explore various worldwide approaches to determine their effectiveness, advantages, and disadvantages. This analysis aims to assist investors and financial analysts in comprehending the effects of globalisation on their investment decisions and developing successful strategies in the face of constant changes in the global market.

This paper examines investment strategy in the context of globalisation, conducts a comparative analysis of international approaches, and highlights key findings that may be useful for investors in addressing their investment objectives in today's global environment.

LITERATURE REVIEW

To enhance comprehension of investment strategies in the context of globalisation, it is essential to review the historical framing of this issue. The analysis of studies by finance scholars such as H. M. Markowitz, W. F. Sharpe, F. Black and M. S. Scholes, E. Fama, and R. C. Merton has been crucial in constructing the theory of investment strategies in the context of globalisation. Harry M. Markowitz examined portfolio diversification and risk in a global context in his work 'Portfolio Selection' (1952). In 'Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk' (1970), William Sharpe discussed the approach to evaluating the effectiveness of investment strategies. Fischer Black and Myron Scholes contributed significantly to developing portfolio theory and risk management in their work 'The Pricing of Options and Corporate Liabilities' (1973). Eugene Fama investigated market efficiency and the impact of globalisation on it in his work on the 'Efficient Market Hypothesis' (1974). Robert Merton studied the impact of globalisation on the bond market in his book 'Fixed Income Securities in Portfolios' (1987). The issue that has concerned scholars since 1952 has yet to be studied, described, or revealed. Further research on this issue remains relevant today. The modern scientific community studying investment strategies in the context of globalisation includes scholars from various fields, such as finance, economics, and management. For instance, R. Shiller, a Yale University economics professor and the recipient of the 2013 Nobel Prize in Economics, researches financial markets and behavioural economics, including the effects of globalisation on investment strategies. J. Campbell, a Harvard Business School finance professor, is a well-known researcher in equity markets and investment management, including global aspects of these issues. E. Lo is a finance professor at the Massachusetts Institute of Technology (MIT) and author of the book 'Adaptive Markets: Financial Evolution at the Speed of Thought' (2017). His research focuses on

portfolio management and financial theory in global financial markets. K. French is also a finance professor at the University of Chicago. He is known for co-authoring the Fama-French model (2000), which investigates market factors in portfolio management on a global scale (Fama, 2015; Bielialov et al., 2023). L. Tutman is a professor of economics at Princeton University who specialises in international finance and global investing. This research aims to expand understanding of investment strategies in the context of globalisation through active research.

Researchers in investment strategies in the context of globalisation have investigated various issues related to asset allocation strategies in global portfolios. The aim is to achieve maximum returns with minimal risks. They have analysed optimal combinations of stocks, bonds, real estate, and other assets in global portfolios to ensure diversification and risk reduction. Additionally, they have examined economic, political, and technological factors affecting markets and investment decisions, such as changes in interest rates and political instabilities. They have also described diversification strategies and risk management that are most effective in conditions of global instability. However, some questions require further research for understanding and developing effective investment strategies in globalisation. These include optimising investment portfolios, assessing the impact of global factors on markets, asset allocation, diversification and risk management, and the psychological aspects of investing.

Our study aims to assess the effectiveness and determine the optimal investment strategies of globalisation through a comparative analysis of international approaches. This goal reflects the study's primary focus on evaluating the success of different investment strategies in the global economy and comparing their efficiency. Intermediate objectives include evaluating the effectiveness of various investment strategies in the context of globalisation in different world markets, comparing different methods of diversification and risk management for global investment portfolios, identifying factors influencing the choice of investment strategies in different countries and regions, analysing the role of regulatory environment and tax policies in the development of global investment strategies, studying the relationship between financial indicators and the development of investment markets in different countries, and assessing the impact of global economic, political, and socio-cultural trends on the formation of investment strategies.

RESEARCH METHODS

To achieve this goal, we applied theoretical research methods. Specifically, we analysed financial data and historical and current trends in stock markets. We also examined different countries and regions, which allowed us to draw objective conclusions about the effectiveness of various strategies. Additionally, we synthesised scientific knowledge. Statistical research methods were used to identify connections and patterns between different factors and their impact on the subject of the study.

Furthermore, investment success and failure cases across various regions were analysed to identify critical success factors and risks. In addition to general scientific methods, financial analysis methods were also employed. These included portfolio analysis, which involves researching investment portfolios to determine their profitability, risk, and other characteristics. The analysis evaluated stocks, bonds, commodities, real estate, and other assets in different countries and regions. Technical analysis was also used to study price movements and other financial indicators to forecast future market trends. It involved analysing charts and other technical indicators such as trading volume and indicator readings. Fundamental analysis evaluates the financial stability and prospects of companies, currencies, countries, and regions using fundamental factors such as financial statements, macroeconomic indicators, and political and economic factors. Risk analysis was performed to identify potential risks associated with investing in different assets and markets and to develop strategies to manage them. Statistical analysis was used to study the relationships between financial variables and investment outcomes.

RESEARCH RESULTS

An investment strategy is an investor's plan or set of decisions to achieve specific financial goals. The strategy considers the level of risk, expected returns, investment horizon, and other factors when deciding where and how to invest money. It may involve various assets, such as stocks, bonds, real estate, and commodities, as well as different diversification and portfolio management approaches. In current economic literature, an investment strategy refers to developing a long-term investment plan and selecting the most effective methods to achieve it. The strategy identifies opportunities to enhance economic activity results through investments, determining investment directions to generate profit and increase assets. An investment strategy should align with its goals and implementation stages. It can be seen as a strategic investment management process involving tactical management through portfolio formation and operational management through managing individual investment projects and programs (Zobov, 2014; Kozhyna et al., 2022).

Globalisation affects investment strategy formation through various mechanisms, which are discussed in detail in Table 1.

Table 1: Fundamental Globalisation Influence Mechanisms in Choosing an Investment Strategy

Influence Mechanisms	Strategic options for investors
Access to international markets	Globalisation expands opportunities for investors, allowing them to invest in various assets and markets worldwide. It opens up new avenues for portfolio diversification and risk mitigation.
Access to information	Globalising information technology allows investors to quickly access news, data, and analytics worldwide, helping them make more informed investment decisions.
Geopolitical factors	Globalisation is changing the political, economic and social situation in different countries. Investors should consider geopolitical risks and opportunities when choosing their strategies.
International competitive pressure	Globalisation creates a competitive environment for businesses worldwide. Investors should analyse global trends and companies' competitive advantages when choosing stocks to invest in.
Currency risks	Globalisation leads to increased currency fluctuations, which may affect investment returns. Investors should consider currency risks and take steps to reduce or manage them.

All these factors compel investors to carefully analyse global trends and risks, as well as to develop more complex and flexible investment strategies to adapt to changes in the world economy successfully. The formation of an investment strategy in globalisation is based on the following fundamental principles: portfolio diversification, analysis of global trends, risk management, active monitoring, flexibility of the strategy, and a long-term approach. Portfolio diversification involves allocating investments across different assets, markets, and geographical regions. It helps to reduce risks and increase portfolio resilience to changes in specific sectors or regions. It can be represented as a diagram (Figure 1), as shown below.

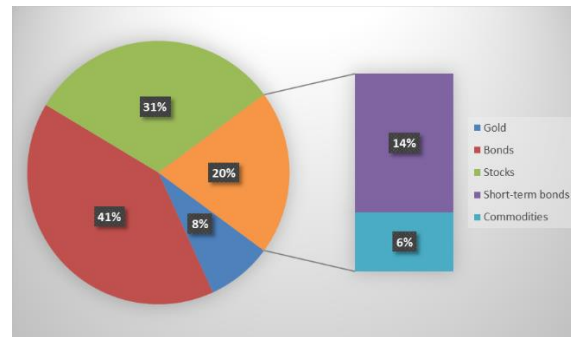


Figure 1: Investment portfolio diversification developed by scientist and financier Raymond Dalio

Source: (Trading.biz, 2023; Meshcheriakov, 2023)

Analysis of global trends: Investors should carefully study global economic, political, and socio-cultural trends to forecast market developments and identify potential investment opportunities. **Risk management:** Considering various risks, such as financial, currency, political, and others, is crucial for a successful investment strategy in globalisation. Investors should develop a risk minimisation strategy and implement appropriate measures to manage them. **Active monitoring and strategy flexibility:** An investment strategy should be adaptive, flexible, and subject to review and correction depending on changes in global conditions. Investors should continuously monitor market trends and adjust their strategy to new conditions. **Long-term approach:** Globalisation conditions may lead to short-term market volatility, but adhering to a long-term perspective is essential for successful investing. Investors should focus on achieving long-term financial goals and remain committed to their strategy despite temporary market fluctuations.

A comparative analysis of international investment strategies provides investors with information on the various approaches and practices used in different countries and regions worldwide. The international market has experienced dynamic changes and diverse approaches in the past decade. Diversified investing is a popular strategy that involves allocating a portfolio among different types of assets and markets to reduce risk. It can be achieved through various methods, including domestic capital markets, restructuring, redistributing specific competencies among strategic management zones, and distributing functions or resources (Vasylenko, 2004).

Other approaches to investment management include active management and passive investing. Active management involves continuous monitoring of markets and prompt reactions to changes, which can be described as speculation. Depending on the market situation, assets may be bought or sold at different times (Kalnyi, 2019). Passive investing, on the other hand, involves creating a portfolio that mirrors the movements of the overall market through index funds or other instruments.

In recent years, there has been a significant rise in interest in ethical and sustainable investing. Investors are increasingly focusing on the social and environmental responsibility of the companies they invest in and are integrating these criteria into their strategies.

It is essential to note the increasing popularity of alternative investments, such as cryptocurrencies, real estate, and venture capital. These investment opportunities provide investors with more options for diversifying their portfolios and achieving various financial goals. Over the past decade, there has been an expansion of investment opportunities and increased attention to risks in the international market. It involves primarily planning for investment risk, assessing and analysing it, and mitigating the risks (Turinsky, 2020).

To ensure a comprehensive understanding of the situation, it is recommended to analyse the advantages and disadvantages of each approach (Table 2).

Table 2: Comparative Table of Investment Strategies

Strategies	Advantages	Disadvantages
Diversified investment	Reducing risk (spreading assets across different investments mitigates the impact of possible losses from negative market movements). Simplifying management (the investor can more easily keep records and control the portfolio, as it does not depend on the success of a particular company or market). Potentially stable income (a diverse portfolio can provide a steady income stream even if some investments are not profitable).	Limited potential for considerable returns (diversification can lead investors to miss significant earnings opportunities because their funds are spread across different assets). Need to be more efficient in stable market conditions (some investments may not produce optimal results in stable periods due to capital allocation).
Active management	Opportunity to generate significant profits (skilful market analysis and effective management can lead to significant benefits from successful investments). Reacting to market trends (active management allows for quick response to changes in economic and market conditions).	High commission costs (frequent trading and market analysis can lead to increased commission and management costs). Risk of failure (active management requires a lot of expertise and experience; failures can lead to significant losses).
Passive Investment	Low costs (index funds and other passive investments often have low fees). Easy to manage (an investor can simply track a market index without needing to be actively involved in management).	Limited profit potential (passive investing limits the possibility of large profits as the portfolio follows market movements).

Various factors, such as increased investment opportunities, growing competition, political risks, currency fluctuations, technological progress, and socio-cultural trends, influence the impact of globalisation on investment strategy. Investors consider these factors when forming strategies to maximise profits and minimise risks. The interaction between internal and external factors of globalisation affects investment decisions. External factors include:

- Global economic conditions: Changes in the global economy, such as developing new markets or economic crises, potentially affect investment opportunities and risks.
- Political stability: instability in the political environment could lead to increased risks for investors, impacting their decisions.
- Currency fluctuations: Changes in foreign exchange rates may alter the value of investments in local currency, influencing investment decisions.
- Internal factors include:
 - Financial stability: The stability of a company's or country's financial position is a critical factor for investors' decision-making.
 - Company strategy: A company's internal strategy, level of innovation and readiness to adopt new technologies can influence investment decisions.
 - Human resources: Staff availability and qualifications can affect a company's competitiveness and ability to attract investment.

DISCUSSION

The global market conditions present both risks and opportunities for investors. Risks refer to the potential for financial losses during investment activities (Nechyporenko, 2023). The categorisation of risks allows for their classification into the following categories: political risks, currency risks, economic risks, and social risks. Political risks derive from instability in the political situation of any country, which may lead to changes in legislation, policies, and taxes, affecting the investment environment. Currency risks arise from fluctuations in exchange rates, which can impact the value of investments in local currency and lead to significant losses for investors. Economic risks emerge from economic crises, recessions, and other factors that can result in market downturns and decreased investment returns. Social risks arise from social protests, conflicts, and other events affecting market stability and the business environment. However, investment opportunities can emerge alongside risks. These include portfolio diversification, which allows for the distribution of risks among different regions and assets in the global market.

Additionally, access to new markets allows for generating income from various sources. Technological development is also a key factor, as globalisation fosters the exchange of technologies and innovations between countries, creating new opportunities for investment in promising sectors. Finally, access to the global market enables companies to expand their customer base and increase sales volumes.

A comparative analysis of international investment strategies in the context of globalisation has identified risks and opportunities for investors. Notably, political, currency, economic, and social risks can affect the stability and profitability of investments. However, the global market offers opportunities for portfolio diversification, access to new markets, technological development, and expanding the customer base. By assessing risks and opportunities, investors can make informed decisions and achieve their financial goals in globalisation.

Here are some recommendations for developing effective investment strategies:

1. Understand global trends. It is important to study economic, political, and socio-cultural trends at the international level to adapt investment strategies to changes in the global economy.
2. Diversify the portfolio. Allocating investments among different assets, geographical markets and sectors will help reduce risks and provide a more stable income. To create a diversified portfolio, investors should consider investing in risky and risk-free assets, considering their risk appetite. To increase portfolio management efficiency, asset managers may open short positions or increase their capital by raising additional loans.
3. Consider currency risk. Since global investments can be exposed to currency risk, it is essential to use risk management tools. The "risk" factor is critical in making investment decisions by an entity with financial resources. It considers the likelihood of expected events occurring and the potential consequences of these events.
4. Knowledge must be constantly updated. The global situation is constantly changing, so it is important to keep abreast of the news and analyse the latest trends in the global economy.
5. Seek professional advice. Given the complexity of global markets, investors may find it helpful to seek the assistance of financial professionals or investment advisors.

CONCLUSION

Research on investment strategies in globalisation provides valuable insights into how investors can effectively utilise global markets to achieve their financial goals. Investors are primarily interested in the profitability of their investments, earnings per share, dividend payout ratio, dividend coverage, dividend-to-assets ratio, profitability, stock prices, and the relative change in market and nominal

stock prices (Hutorov, 2021). Various international approaches to investing and their advantages and disadvantages have been examined. The analysis of these approaches has highlighted the importance of understanding global trends, portfolio diversification, and managing currency risk for successful investing in international markets. The recommendations provided in this research can be practical for investors seeking to improve their results in the context of globalisation.

Future research in this area could concentrate on investigating new trends in global financial markets and creating novel techniques and models for predicting market trends. It could also involve examining the influence of geopolitical events on financial markets and devising risk management strategies globally. Additionally, future research could investigate the effectiveness of various investment strategies in changing global market conditions.

AUTHOR CONTRIBUTIONS

C. S.: Conceptualization, Methodology, Resources, Formal analysis, Writing – Original draft, Writing – Review & Editing.

S. K.: Conceptualization, Methodology, Data Curation, Writing – Original draft, Writing – Review & Editing.

M. Z.: Conceptualization, Methodology, Formal analysis, Project administration, Writing – Original draft, Writing – Review & Editing.

O. V.: Conceptualization, Methodology, Data Curation, Writing – Original draft, Writing – Review & Editing.

N. B.: Conceptualization, Methodology, Formal analysis, Project administration, Writing – Original draft, Writing – Review & Editing.

REFERENCES

- Bieliyalov T, Kalina I, Goi V, Kravchenko O, Shyshpanova N; 2023. Global experience of digitalization of economic processes in the context of transformation. *Journal of Law and Sustainable Development*, 11(3):e0814.
- Byrkovych T, Denysiuk Z, Gaievska L, Akimova L, Prokopenko L, Akimov O; 2023. State policy of cultural and art projects funding as a factor in the stability of state development in the conditions of globalization. *Economic Affairs (New Delhi)*, 68(1):199–211. <https://doi.org/10.46852/0424-2513.1s.2023.23>
- Cherep AV; 2006. *Investoznavstvo: pidruchnyk*. Kyiv: Kondor.
- Danyliuk V, Riepina I, Shafalyuk O, Kovylyna M, Nitsenko V; 2020. Functional and investment strategies of technical development of enterprises. *Naukovyi Visnyk Natsionalnoho Hirnychoho Universytetu*, 2020(3):115–121.
- Fama EF, French KR; 2015 A five-factor asset pricing model. *Journal of financial economics*, 116(1).
- Fedorenko VH, Hoiko AF; 2000 *Investoznavstvo: pidruchnyk*. MAUP.
- Foreign direct investments, net inflows (BoP, current US\$) <https://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD>
- Hutorov OI; 2021. Investytsiina stratehiia pidpriumstva: pryntsypy, metody ta etapy rozrobky. *Visnyk KhNAU im. V.V. Dokuchaieva. Seriya „Economic Sciences”*, 2(2). <https://doi.org/10.31359/2312-3427-2021-2-2-212>
- Hutorov OI, Kramarenko KM; 2021. Investytsiinyi menedzhment: navch. posib. KhNAU.
- Ishchenko V, Trachova D; 2013. Mozhlyvist zastosuvannia MSFZ u praktytsi vitchyznianskykh silskohospodarskykh pidpriumstv. *Collection of scientific works of the Tavri State University of Agrotechnology. Series: Economic Sciences*, 1(1).

- Kalnyi SV, Vysotskyi VA; 2019. "Management formation of investment portfolio enterprises in Ukraine", *Effective Economics*, 3. <http://www.economy.nayka.com.ua/?op=1&z=6953> Accessed on 11 Mar 2024. <https://doi.org/10.32702/2307-2105-2019.3.39>
- Khrushch NA; 2004. *Investytsiina diialnist: suchasni stratehii i tekhnolohii: monohrafiia*. KhNU.
- Kosova T, Tereshchenko O; 2021. "Transmission mechanisms of influence of liberalisation of the currency regulation on functioning of national economy: investment aspect", *Investitions: Practice and Experience*, 16:26–32. <https://doi.org/10.32702/2306-6814.2021.16.26>
- Kozhyna A, Razina T, Kravchenko A, Kuprii T, Melnyk T; 2022. Human capital development in the context of globalization processes: Regulatory aspect. *Economic Affairs (New Delhi)*, 67(4):887–895. <https://doi.org/10.46852/0424-2513.4s.2022.22>
- Kulbovskiy SA; 2023. Investment strategies of Ukrainian enterprises in international business: qualification work in speciality 051 Economics, KNUTD. <https://er.knutd.edu.ua/handle/123456789/25671>
- Levchenko M; 2014. Challenges and prospects for the transition of Ukrainian enterprises to international financial reporting standards. *Development management*, 15.
- Maiorova TV; 2003. *Investment activity. Study Guide*. TsUL.
- Marhelov MV; 2003. "Globalisation — is a transitory term". *USA and Kanada*, 9:47–59.
- Meshcheriakov A, Bodenchuk L, Liganenko I, Rybak O, Lobunets T; 2023. Trends in the Development of the Banking System of Ukraine under Conditions of Military Actions and Globalization Influences. *Financial and Credit Activity: Problems of Theory and Practice*, 3(50):8–22.
- Nechyporenko A; 2023. Features of financial risk management of the enterprise in the conditions of transformational changes. *University Economic Bulletin*, (56):200–206. <https://doi.org/10.31470/2306-546X-2023-56-200-206>
- Nikonenko U, Shtets T, Kalinin A, Dorosh I, Sokolik L; 2022. Assessing the policy of attracting investments in the main sectors of the economy in the context of introducing aspects of industry 4.0. *International Journal of Sustainable Development and Planning*, 17(2):497–505. <https://doi.org/10.18280/ijstdp.170214>
- Sharuda YD; 2023. Development of the Innovative Potential of Ukraine in the Context of International Integration: Diploma Thesis: 051 Economics/ Sharuda Yevhenii Dmytrovych, Kyiv
- Svynous I, Turzhanskyi V, Khoma D; 2023. Accounting of investment activities of business entities in the conditions of transition to international financial reporting standards. *Sustainable Development of Economy*, 2(47):209–215. <https://doi.org/10.32782/2308-1988/2023-47-30>
- Termin.in.ua; 2024. Globalisation – what is it, the essence and manifestations of the globalisation process <https://termin.in.ua/hlobalizatsiia/>
- The official website of the company BB TEAM PRO; 2019 "Organisational structure of the company. Model of management of formation of investment portfolio of the company", available at: <https://www.bbtm.pro/>
- Tradingeconomics.com.; 2024. Indicators. Unemployment Rate. <https://tradingeconomics.com/country-list/unemployment-rate>
- Turinskyi O., Demidov B, Gryb D, Khmelevska O; 2020 Scientific and Methodological Aspects of Risk Management in the Public Defense Order System. *Science and Technology of the Air Force of Ukraine*, 2(39). <https://doi.org/10.30748/nitps.2020.39.04>
- Vasylenko VO., Tkachenko TI; 2004. *Strategic management of the enterprise: A textbook*
- Yastremska OM, Yastremska OO; 2020. *Poniattia ekonomichnoi stiikosti pidpriemstva ta yii kilkisne otsiniuvannia*. *Biznes Inform*, 11
- Yatsenko L; 2015 The risk of spreading and ways to minimise shadow employment in Ukraine. Analytical report. Series "Social Policy", 23

- Zhuravka F; 2012. Mizhnarodni standarty finansovoi zvitnosti v konteksti transformatsiinykh peretvoren natsionalnoi systemy bukhhalterskoho obliku. Visnyk Chernihivskoho derzhavnoho tekhnolohichnoho universytetu. Series: Economic Sciences, 4:252–255.
- Zobov OS; 2014. Mathematical modeling of enterprise's investment strategy, *Young Scientist*, 6:119–121.
- Zubkov R; 2016. "The main approaches to the assessment of investment and innovative development of the region", *Investitions: Practice and Experience*, 24:53–58.
- Trading.biz (02.02.2023). Diversification <https://trading.biz/ua/posts/diversifikatsiya>