

UDK 336.76:330.322(100+477)

DOI: <https://doi.org/10.32782/2415-3583/40.15>**Buriak Danylo**

Postgraduate Student

State Tax University

ORCID: <https://orcid.org/0009-0009-0903-6820>

FOREIGN EXPERIENCE IN THE USE OF FINANCIAL INSTRUMENTS FOR INVESTMENT SECURITY OF THE UKRAINIAN ECONOMY

This article examines the characteristics of using financial instruments for investment support of the economy in international practice and identifies opportunities for adapting them to conditions in Ukraine. The relevance of this study stems from the limited availability of domestic financing sources, the underdeveloped state of the non-bank financial sector, and the need to stimulate investment processes amid military challenges and post-war economic recovery. The main financial instruments used in international practice are systematized, including investment, hedging, leasing, factoring, macro-financial lending, crowdfunding, and structured financial products. It is determined that their use contributes to the diversification of funding sources, increased flexibility of the financial system, and the effective reallocation of investment resources.

Keywords: financial instruments, investment support, international experience, financial market, crowdfunding, financial leasing.

JEL classification: F36, G15, G23, O16

Statement of the problem. In Ukraine, the challenge of establishing an effective system of financial instruments for investment support is becoming particularly pressing amid structural transformations, military challenges, and the need for post-war economic recovery. Currently, the national financial system is characterized by limited sources of investment, the dominance of bank lending, insufficient development of the stock market, and low utilization of non-bank financial instruments [1]. This significantly hinders corporate investment activity, limits opportunities for innovation, and reduces the overall effectiveness of economic development.

In this context, it is particularly important to study international experience in the use of financial instruments for investment support, as this allows us to identify the most effective financing models, determine the institutional prerequisites for their operation, and assess the feasibility of adapting them to Ukrainian conditions. Taking into account global best practices will contribute to the formation of a balanced system of financial instruments capable of stimulating investment processes, increasing innovation activity, and ensuring the sustainable development of the national economy.

Analysis of recent research and publications. The issue of the formation and development of financial instruments for investment support of the economy is the subject of widespread academic interest among both domestic and foreign researchers. Significant contributions to the study of the nature, role, and classification of financial instruments have been made by scholars such as I. V. Zapatrina [5], A. O. Shatkovska [5], N. Tzifakis [14], and others. In their works, the main focus is on the systematization of financial instruments according to various classification criteria, the determination of their functional purpose, as

well as their role in supporting the investment activities of economic entities.

A particular area of research concerns the study of instruments of state financial support for investment activity, as reflected in the works of I. P. Adamenko [1], Y. B. Dropa [4], and S. V. Zakharin [6]. These works examine mechanisms for stimulating investment through budgetary, tax and credit instruments, as well as the role of the state in creating a favourable investment environment.

The study by Z.M. Titenko and O.V. Gudz [8] examines the practical aspects of applying a set of public policy instruments aimed at stimulating the inflow of foreign investment into Ukraine. N.M. Davydenko, A.V. Buryak and G.O. Skrypnyk [2] examine trends and prospects for attracting foreign capital under martial law, highlighting the shift in investors' priorities and the transformation of the investment environment. Meanwhile, L.V. Kuznetsova and Y.A. Shmuratko [7] argue that the introduction of modern financial instruments can significantly influence the factors determining the value of investment resources, in particular by reducing risks and enhancing the effectiveness of financial decisions.

Despite a significant body of academic research, there remains a lack of study into the comprehensive application of financial instruments to stimulate structural changes in the economy, as well as into the feasibility of adapting foreign models of investment support to Ukrainian conditions. In particular, approaches to integrating traditional and alternative financial instruments, establishing a balanced system of these instruments, and defining their role in ensuring sustainable economic development require further substantiation.

The purpose of this article is to summarise international experience in the use of financial instruments for investment support of the economy, to identify their



© Buriak Danylo, 2026

Стаття поширюється на умовах ліцензії відкритого доступу (CC BY 4.0)

functional capabilities, and to justify ways of adapting the most effective of these to the conditions of Ukraine’s financial system, taking into account current economic challenges and the needs of post-war reconstruction.

Summary of the main research material. The current development of financial systems in the world’s leading countries is characterised by the active use of a wide range of financial instruments designed to facilitate investment processes and support economic growth [6, 12]. In the context of globalisation and intensifying competition for financial resources, the ability of national economies to effectively integrate international experience in the application of innovative financial mechanisms is of particular importance.

International experience shows that the use of a variety of financial instruments helps to ensure the flexibility of the financial system, enhance its resilience to external shocks, and lay the groundwork for long-term economic development. A distinctive feature of the current stage is the transformation of approaches to the investment support of the economy, manifested in the combination of traditional and innovative financial instruments. At the same time, the role of alternative forms of financing, digital platforms and fundraising mechanisms is growing; these complement traditional financial market instruments and contribute to improving the efficiency of the reallocation of financial resources [2].

In this context, it is appropriate to summarise and systematise the financial instruments used in international practice for investment support of the economy, as well as

to identify opportunities for adapting them to conditions in Ukraine.

A wide range of financial instruments is used in international practice, among which it is worth highlighting investment, hedging, leasing, factoring, macro-financial lending, crowdfunding, as well as structured financial products (Fig. 1). At the same time, it should be noted that some of these instruments are gradually being integrated into the domestic financial market, expanding the opportunities for attracting investment resources.

Crowdfunding has become particularly relevant in Ukraine in recent years, serving as an effective mechanism for raising funds to implement promising projects and initiatives. Its growth is driven both by the development of digital technologies and by the public’s increasing interest in supporting innovative, social and creative ideas.

The following can be cited as characteristic features of the development of crowdfunding in Ukraine [3]:

Growing popularity. Crowdfunding is widely used as a funding tool for various initiatives spanning a broad spectrum of fields – from cultural and creative projects to socially significant programmes. **Diversity of projects.** Domestic crowdfunding platforms bring together projects of various kinds: start-ups, artistic initiatives, charitable and community projects, which demonstrates the versatility of this tool.

Increased public participation. Engaging a wide range of users contributes not only to funding but also to the promotion of projects, fostering trust and support from the public.

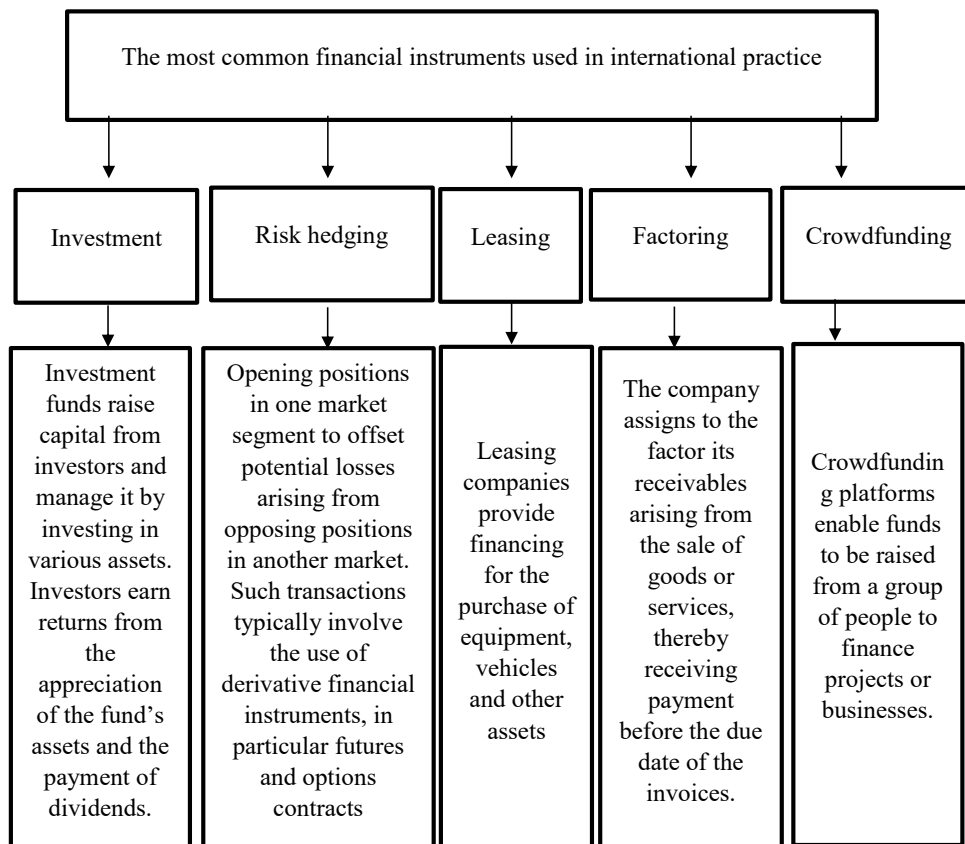


Figure 1 – Financial instruments: international experience

Source: compiled by the author based on [4, 7]

The development of specialised platforms. Ukraine has its own online crowdfunding platforms, which provide the organisational and technological framework for fundraising, whilst also enhancing the transparency and security of financial transactions.

Among the financial instruments actively used in international practice for investment support of the economy, financial leasing plays a significant role, acting as an effective mechanism for modernising enterprises' material and technical base. Its distinctive feature lies in combining the characteristics of credit and lease relationships, which creates additional opportunities for attracting investment resources and financing the acquisition of fixed assets. This approach allows business entities to introduce modern technologies and use high-value equipment without the need for significant one-off capital investments [11].

The use of leasing instruments has a comprehensive positive impact on the development of enterprises, as it contributes not only to the technical modernisation of production but also to enhancing their financial stability, strengthening their market positions and increasing the efficiency of their economic activities.

At the same time, financial leasing offers a number of significant advantages as an investment tool. First and foremost, it enables the use of fixed assets when own financial resources are limited, which is particularly important for enterprises at the development stage. Furthermore, leasing allows for the expansion of production capacity without a significant financial burden, enhances competitiveness through the introduction of modern equipment, and ensures flexible financing terms and the swift conclusion of agreements [10]. It is worth noting separately that it is accessible to small and medium-sized enterprises, which expands their opportunities to participate in investment processes.

Thus, modern financial instruments, in particular crowdfunding and financial leasing, demonstrate significant potential for fostering investment activity, expanding access to financial resources and stimulating innovative development within enterprises. Their effective use contributes to the formation of a more flexible and diversified investment support system that meets the requirements of the digital transformation of the economy and the current challenges of the business environment. At the same time, the effectiveness of such instruments is largely determined not only by their functional characteristics but also by their alignment with the chosen investment strategy, which must be geared towards long-term economic development priorities.

In this context, the issue of selecting and implementing effective investment strategies in countries that have suffered significant economic losses and structural distortions as a result of military aggression takes on particular importance, since it is the strategic focus of investment that determines the economy's capacity for recovery, modernisation and further growth.

The effectiveness of financial instruments depends on the appropriateness of the chosen investment strategy and its focus on achieving long-term development objectives. This is particularly true for countries that have suffered significant destruction as a result of military aggression and require reconstruction [5, 13]. A

review of international experience in the use of financial instruments for investment support allows us to identify key investment strategies, which are shaped by economic development priorities, the level of institutional maturity of the financial system, and the nature of economic challenges. Systematising such strategies provides a basis for identifying effective approaches to adapting international practices in Ukraine (Fig. 2).

The proposed classification of investment strategies enables a comprehensive characterisation of approaches to the use of financial instruments in international practice and the identification of their functional role in fostering economic development. It has been established that in countries with developed financial systems, market-oriented and innovative strategies dominate, based on the widespread use of alternative and digital financial instruments. In contrast, for economies undergoing transformation or recovery from crises and wartime upheavals, a combination of state support and market-based financing mechanisms is characteristic, ensuring greater access to investment resources and reduced risks for investors.

Given the current conditions of Ukraine's economy, it is advisable to develop a balanced model of investment support that integrates traditional, alternative and innovative financial instruments with appropriate

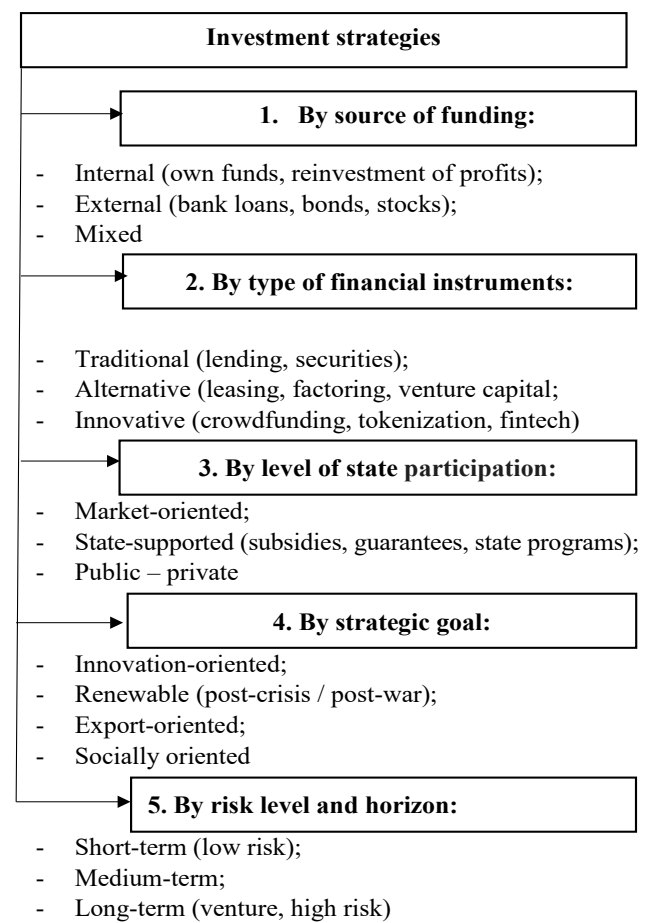


Figure 2 – Systematization of investment strategies by areas of use of financial instruments

Source: formed by the author based on [4, 6, 9]

investment strategies. Of particular importance is the development of instruments aimed at economic recovery, the modernisation of the industrial base and the stimulation of innovation, which is in line with global trends and ensures an increase in the competitiveness of the national economy.

In the same time, adapting international experience requires taking into account institutional characteristics, the level of development of the financial market, and the specific nature of the economic challenges facing Ukraine. This necessitates the development of scientifically sound approaches to combining various investment strategies and financial instruments, which will ensure the effective implementation of investment policy and lay the foundations for sustainable economic growth.

Conclusions. The study has shown that the effectiveness of investment support for the economy depends to a large extent on the level of development and diversification of the financial instruments used within the financial system.

International experience shows that combining traditional and innovative financial instruments enhances

the flexibility of the financial system, broadens access to investment resources and increases the economy's resilience to external shocks. Non-bank financial institutions play a key role in this process by providing alternative channels of financing and helping to stimulate investment activity.

It has been established that instruments such as crowdfunding and financial leasing have significant potential for development in Ukraine. Crowdfunding helps to engage a wide range of participants in project financing and increases financial inclusion, whilst leasing enables the modernisation of enterprises' production capacity without imposing a significant financial burden.

It is argued that adapting international experience in the use of financial instruments requires taking into account the specifics of the national economic environment, the level of financial market development and institutional conditions. At the same time, the introduction of modern financial instruments will help to expand sources of investment, improve the efficiency of financial resource utilisation and ensure economic growth.

References:

- Adamenko I. P. (2014). Finansova polityka yak instrument sotsialno-ekonomichnoho rozvytku krainy [Fiscal policy as a tool for a country's socioeconomic development]. *Biznes-Inform – Business-Inform*. Vol. 3, pp. 341–345.
- Davydenko N.M., Buryak A.V., Skrypnyk G.O. (2017). Investytsiine zabezpechennia rozvytku ahrarnoho sektoru ekonomiky Ukrainy : monohrafiia [Investment Support for the Development of Ukraine's Agricultural Sector: A Monograph]. Kyiv : Komprint – Kyiv: Komprint. (in Ukrainian)
- Davydenko N.M. (2017). Finansove zabezpechennia ahrarnoho sektoru: vitchyzniani ta zarubizhnyi dosvid: monohrafiia [Financial Support for the Agricultural Sector: Domestic and International Experience: A Monograph]. K.: NUBiP Ukrainy – K.: National University of Life and Environmental Sciences of Ukrain. (in Ukrainian)
- Dropa Y. B. (2017). Finansovi instrumenty formuvannia resursiv u natsionalnii ekonomitsi v umovakh hlobalizatsii [Financial Instruments for Resource Mobilization in the National Economy in the Context of Globalization]. *Hlobalni ta natsionalni problemy ekonomiky – Global and national economic issues*. Vol. 16, pp. 682–687. Available at: <https://surl.lt/eobacv>
- Zapatrina I. V., Shatkovska A. O. (2023). Dosvid pisliavoiennoho vidnovlennia mist svitu: uroky dla Ukrainy [Lessons from the postwar reconstruction of cities around the world: lessons for Ukraine]. Kyiv. Available at: https://era-ukraine.org.ua/wpcontent/uploads/2023/06/Doslidzhennia_Dosvid-pisliavoiennoho-vidnovlenniamist.pdf
- Zakharin S.V. (2013). Finansovi instrumenty upravlinnia investytsiinoiu diialnistiu u rehioni [Financial instruments for managing investment activities in the region]. *Aktualni problemy ekonomiky – Current economic issues*, Vol. 3 (141), pp. 102–108.
- Kuznetsova L. V., Shmuratko Y. A. (2018). Rehuliuвання ринку похідних фінансових інструментів в умовах глобальної економічної нестабільності : монографія [Regulation of the Derivatives Market in the Context of Global Economic Instability: A Monograph]. Kharkiv: Disa Plus. (in Ukrainian)
- Titenko Z. M., Gudz O. V. (2019). Osoblyvosti investytsiinoi diialnosti ahrarnykh pidpryemstv [Characteristics of Investment Activities in Agricultural Enterprises]. *Naukovyi visnyk NUBiP Ukrainy: Bioekonomika i ahrobiznes – Scientific Bulletin of the National University of Life and Environmental Sciences of Ukraine: Bioeconomics and Agribusiness*, Vol. 1, pp. 128–135.
- Titenko Z., Lisnichuk V. (2024). Teoretychni osnovy vyznachennia investytsiinoi pryvabyvosti ahrarnykh pidpryemstv [Theoretical Foundations for Assessing the Investment Attractiveness of Agricultural Enterprises]. *Ekonomika ta suspilstvo – Economy and Society*, Vol. 3 (59). DOI: <https://doi.org/10.32782/2524-0072/2024-59-37>
- Aleskerova Y., Skrypnyk H., Grytsyna O., Titenko Z. (2020). Modeling the level of investment attractiveness of the agrarian economy sector. *International Journal of Industrial Engineering & Production Research*. Vol. 31 (4), pp 647–653.
- Davydenko N., Buriak A., Demyanenko I. (2018). Investment attraction of the agricultural sector of the Ukrainian region in the contemporary conditions of socio-economic development. *Baltic Journal of Economic Studies*. Vol. 4, Is. 1, pp. 106–110.
- Dimitrov I., Davydenko N., Lotko A., Dimitrova A. (2019). *Comparative study of main determinants of entrepreneurship intentions of business students* [Conference session]. 2019 International Conference on Creative Business for Smart and Sustainable Growth (CREBUS). pp. 1–4. IEEE.
- Recovery and Resilience Facility and financial instruments. (2024). European Investment Bank. Available at: <https://www.eib.org/en/products/mandates-partnerships/trf/index>
- Tzifakis N. Post-Conflict Economic Reconstruction. The Trustees of Princeton University. 2024. Available at: <https://pesd.princeton.edu/node/586>

Список використаних джерел:

- Адаменко І.П. Фінансова політика як інструмент соціально-економічного розвитку країни. *Бізнес-Інформ*. 2014. № 3. С. 341–345.
- Давиденко Н.М., Буряк А.В., Скрипник Г.О. Інвестиційне забезпечення розвитку аграрного сектору економіки України : монографія. Київ : Компрінт, 2017. 388 с.

3. Давиденко Н.М. Фінансове забезпечення аграрного сектору: вітчизняний та зарубіжний досвід: монографія. К.: НУБіП України. 2017. 454 с.
4. Дропа Я. Б. Фінансові інструменти формування ресурсів у національній економіці в умовах глобалізації. *Глобальні та національні проблеми економіки*. 2017. Вип. 16. С. 682–687. URL: <https://surl.lt/eobacv>
5. Запатріна І. В., Шатковська А.О. Досвід післявоєнного відновлення міст світу: уроки для України. Київ. 2023. URL: https://era-ukraine.org.ua/wpcontent/uploads/2023/06/Doslidzhennia_Dosvid-pisliavoiennoho-vidnovlenniamist.pdf
6. Захарін С.В. Фінансові інструменти управління інвестиційною діяльністю у регіоні. *Актуальні проблеми економіки*. 2013. № 3 (141). С. 102–108
7. Кузнєцова Л. В., Шмурачко Я. А. Регулювання ринку похідних фінансових інструментів в умовах глобальної економічної нестабільності: монографія. Харків: Діса Плюс, 2018. 248 с.
8. Тітенко З. М. Гудзь О. В. Особливості інвестиційної діяльності аграрних підприємств. *Науковий вісник НУБіП України: Біоекономіка і агробізнес*. 2019. № 1. С. 128–135
9. Тітенко, З., Лісничук, В. Теоретичні основи визначення інвестиційної привабливості аграрних підприємств. *Економіка та суспільство*. 2024. №3 (59). URL: DOI :<https://doi.org/10.32782/2524-0072/2024-59-37>
10. Aleskerova Y., Skrypnyk H., Grytsyna O., Titenko Z. Modeling the level of investment attractiveness of the agrarian economy sector. *International Journal of Industrial Engineering & Production Research*. 2020. Vol. 31 (4). pp 647–653.
11. Davydenko N., Buriak A., Demyanenko I. Investment attraction of the agricultural sector of the Ukrainian region in the contemporary conditions of socio-economic development. *Baltic Journal of Economic Studies*. 2018. Vol. 4. № 1, pp. 106–110.
12. Dimitrov I., Davydenko N., Lotko A., Dimitrova A. *Comparative study of main determinants of entrepreneurship intentions of business students* [Conference session]. 2019 International Conference on Creative Business for Smart and Sustainable Growth (CREBUS). 2019, March, pp. 1–4. IEEE.
13. Recovery and Resilience Facility and financial instruments. European Investment Bank. 2024. URL: <https://www.eib.org/en/products/mandates-partnerships/rff/index>
14. Tzifakis N. Post-Conflict Economic Reconstruction. *The Trustees of Princeton University*. 2024. URL: <https://pesd.princeton.edu/node/586>

Буряк Д.І.

Державний податковий університет

ЗАРУБІЖНИЙ ДОСВІД ВИКОРИСТАННЯ ФІНАНСОВИХ ІНСТРУМЕНТІВ ІНВЕСТИЦІЙНОГО ЗАБЕЗПЕЧЕННЯ ЕКОНОМІКИ УКРАЇНИ

У статті досліджено особливості використання фінансових інструментів інвестиційного забезпечення економіки у міжнародній практиці та визначено можливості їх адаптації до умов України. Актуальність дослідження зумовлена обмеженістю внутрішніх джерел фінансування, недостатнім рівнем розвитку небанківського фінансового сектору та необхідністю активізації інвестиційних процесів в умовах воєнних викликів і післявоєнного відновлення економіки. Узагальнено наукові підходи до трактування сутності фінансових інструментів та їх ролі у забезпеченні інвестиційної діяльності. Проаналізовано сучасні тенденції використання фінансових інструментів у зарубіжних країнах, що характеризуються поєднанням традиційних і інноваційних механізмів фінансування, розширенням ролі небанківських фінансових установ та активним впровадженням цифрових платформ. Систематизовано основні фінансові інструменти, що застосовуються у міжнародній практиці, зокрема інвестування, хеджування, лізинг, факторинг, макрофінансове кредитування, краудфандинг і структуровані фінансові продукти. Визначено, що їх використання сприяє диверсифікації джерел фінансування, підвищенню гнучкості фінансової системи та забезпеченню ефективного перерозподілу інвестиційних ресурсів. Окрему увагу приділено аналізу розвитку краудфандингу як інноваційного інструменту залучення фінансових ресурсів, що забезпечує активізацію суспільної участі у фінансуванні проєктів та розширює доступ до капіталу для суб'єктів господарювання. Досліджено особливості його функціонування в Україні, зокрема зростання популярності, різноманітність проєктів, розвиток спеціалізованих платформ та посилення ролі громадськості у фінансових процесах. Обґрунтовано значення фінансового лізингу як ефективного інструменту інвестиційного забезпечення підприємств, що дозволяє оновлювати матеріально-технічну базу, підвищувати конкурентоспроможність та забезпечувати фінансову стійкість суб'єктів господарювання. Визначено його ключові переваги, зокрема доступність, гнучкість та можливість фінансування без значних початкових витрат. Зроблено висновок, що адаптація зарубіжного досвіду використання фінансових інструментів сприятиме формуванню ефективної системи інвестиційного забезпечення економіки України, розширенню джерел фінансування, підвищенню інвестиційної активності та створенню передумов для сталого економічного розвитку.

Ключові слова: фінансові інструменти, інвестиційне забезпечення, зарубіжний досвід, фінансовий ринок, краудфандинг, фінансовий лізинг.

Дата надходження статті: 27.02.2026

Дата прийняття статті: 19.03.2026

Дата публікації статті: 29.05.2026