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INVESTMENTS DYNAMICS ANALYSIS IN ARMENIA

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Armenia Republic economy in last years during implemented investments dynamics diverse is including different sectors that different way are respond internal and external challenges . Below presented is general image : according to sectors and indicators . Economists special interpret the concept of "investment", trying to distinguish its main characteristics and role in the economy. In some definitions, the emphasis is on the process of capital investment, in others - on generating income or preserving value. Despite the differences in approaches, the essence remains the same: Investments are a means of increasing capital , new result important tool for creating and economic growth. The investment deal is , whose as a result one in the organization arise are financial requirements or liabilities (including : organization in capital participation (in part) : other organization towards : Investments are considered stocks, bonds , loans , deposits , banking accounts receivable , accounts payable obligations and etc.

Foreign investment – Property any kind of , that including financial resources and mental values , which foreign investor by directly being invested is Armenia Republic in the area implemented entrepreneurial or other activity in the field of profit / income receipt or other useful result to reach For the purpose : Foreign investments according to type happens are : direct, portfolio, other Investments:

Direct investment is considered one country by the resident (s) other country resident organization in capital voice right giving shares or 10% of the share and more hand bring , as also that investors and their back related organizations back financial all the requirements and obligations .[1]

Friedman, a monetarist, argued that investment was primarily determined by monetary conditions. He opposed government spending to stimulate the economy, arguing that the free market was more efficient at directing investment. According to his formulation, the free market allocates investment better than any planning agency.

Investments have a dual significance for economic development, contributing to the development of production, the creation of new jobs, and the increase in the competitiveness of enterprises. Investments contribute to the modernization of production, the development of science and technology, the promotion of innovations, and the increase in the competitiveness of national products in the international market.

Investments in the real sector are direct participation in economic activity through the creation of a new business, the expansion of an existing enterprise by creating new branches, or the acquisition of new equipment or technologies. Such investments have a direct impact on the Armenian economy, increasing domestic demand and contributing to the growth of the country's production potential.

In recent years, the Armenian economy has shown positive trends. There is a steady growth in GDP and a decrease in the unemployment rate, which indicates economic activity, employment growth, business activity and an improvement in the investment climate. These changes create more favorable conditions for attracting investments in the real sector of the economy, as the purchasing power of the population improves, the demand for goods and services increases, and business development opportunities expand.

Despite positive changes in the economy, the investment decision-making process in Armenia faces a number of difficulties. One of the main factors is the level of inflation, since high inflation, as well as low inflation, reduces the predictability of the economic environment, increases production costs, reduces profitability and makes long-term investments more risky. The stability of the national currency is also important, since significant fluctuations in the exchange rate can significantly affect the cost of imported equipment and raw materials, as well as the ability of enterprises to service foreign currency loans. Another important factor is the level of interest rates: expensive credit resources can limit access to financing for small and medium-sized businesses, which, in turn, holds back investments in the modernization and expansion of production. Institutional and municipal factors also play a key role in shaping the investment environment, including tax policy, government regulations, expectations, etc. Socio-economic factors are also no less significant. The income level of the population and consumer demands directly affect the profitability of new projects. If real income growth is observed in the country, the demand for goods and services increases, which makes new investments more attractive.

[1] https://armstat.am/am/?nid=836&pid=2102

It is also important to consider the fact that investment decisions are made not only on the basis of calculations and forecasts, but also under the influence of subjective factors, such as the expectations of entrepreneurs, the level of trust in state institutions, and the perception of the general economic situation. These aspects play an important role in shaping the investment climate.

An investment, it is necessary to compare the amount that is planned to be invested with the cash flow that is expected to be received after n years. By making an investment, the investor receives a promise of cash flows. The amount that the investor receives after making the investment is called the net present value (NPV).

Net present value is the present value of all expected cash flows. The NPV indicator "weights" the result of the total movement of cash flows due to the investments made. This indicator makes it possible to reveal whether the net balance of the investments made and the received income is favorable or not. The net present value of an investment project is the net present value of cash flows minus the amount of initial investments for its implementation.

$$\mathrm{NPV} = \sum_{i=1}^{n} \frac{P_t}{(1+d)^t} - I_0$$

where P_t is the investment flows in period t, d is the discount rate, n is the project duration period, I_t is the investment costs in period t .

- If NPV>0, the investment project is considered profitable.
- If NPV<0 then the investment project is not profitable.
- If NPV=0, then the investor's welfare will not change if the investment project is accepted.[2]

The Republic of Armenia has signed bilateral agreements on the promotion and mutual protection of investments with 42 countries, and they are of an ongoing nature. [3]The agreements provide for additional guarantees and additional protection for investors of both parties and their investments in accordance with international law. The agreements define the general principles of investment activities between the two parties, enabling the creation of stable, fair, favorable and transparent conditions for investors of both countries on the basis of equality and mutual benefit.

Foreign investments are an integral part of a market economy, contributing to structural changes and the development of key sectors. In the industrial sector, they determine the level of technological modernization, production efficiency, and the degree of integration into global economic processes. Investors' decisions depend on many factors, including the state's economic policy, market conditions, and individual prospects.

Foreign investments in Armenia are subject to legal regulation by the "Law on Foreign Investments of the Republic of Armenia" [4], according to which foreign investments can be:

[2] Harutyunyan T. H. " Investments and investment activities". Educational manual. - Yerevan, ANAU, 2021. - 97 pages .

[3] https://www.mineconomy.am/page/1704

[4] https://www.arlis.am/hy/acts/34872 , http://parliament.am/drafts.php?sel=showdraft&DraftID=9100&Reading=0

- in foreign currency, in the national currency of the Republic of Armenia and in other currency equivalents
- with any type of property, both movable and immovable
- securities, including bonds and shares and any other type of security defined by the legislation of the Republic of Armenia
- in the form of monetary claims and the right to demand the performance of obligations with contractual value
- any type of right with intellectual property value
- The right to economic activity, which is defined by a contract or the legislation of the Republic of Armenia, may be the right to explore, extract, exploit and develop natural resources.
- with paid services
- any type of investment not prohibited by the legislation of the Republic of Armenia

Foreign investments can be made by purchasing shares, branches, and acquiring property rights from property owned by foreign legal entities.

The legislation of the Republic of Armenia, as a protection of the interests of foreign investors, in case of any change in any legal act, gives the foreign investor a period of 5 years from the date of change of the act , so that the investor can apply the norms corresponding to the new legislation. The Republic of Armenia also provides guarantees not to seize and not to nationalize the foreign investment. The seizure of the investment is provided for only in exceptional circumstances defined by the legislation of the Republic of Armenia, by court decision or with full compensation.

Taxation of an enterprise established by a foreign investor, acquisition of property rights, and leasing of property are determined in accordance with the procedure established by the legislation of the Republic of Armenia.[5]

Studying the total foreign investments of the last 5 years, we can conclude that there have been sharp fluctuations. In 2019, the total investment amounted to 98,442.6 million drams, in 2020 -5,836.1 million drams (negative, since in 2020, due to the covid-19 epidemic, the capital outflow exceeded the capital inflow), that is, it decreased by 105.92%. In 2021, the investment amounted to 208,842. million drams, investments increased sharply by 3,678.45%. In 2022, they amounted to 196,717.5 million drams, decreasing by 5.8%, and in 2023, they amounted to 194,260 million drams, decreasing by 1.2%. After a significant increase in foreign investment in Armenia in 2021 and subsequent maintenance of high figures in 2022 and 2023, a sharp decline is observed in 2024. A significant capital outflow of 113,264 million drams was recorded in 2024.

The picture is different in the case of foreign direct investment. Foreign direct investment is defined as “capital investment in the fixed assets of a branch of a foreign

[5] arlis am / DocumentView . aspx ? docid = 34872

legal entity established in the territory of the host country" [6]. Thus, the dynamics of foreign direct investment in Armenia have fluctuated significantly in recent years. In 2019, their volume amounted to -18629.4 million drams, and in 2020, capital outflow increased, reaching -43200.9 million drams, which means a decrease of 131.9%. However, already in 2021, there was a sharp increase in investments and the volume of direct investment amounted to 128564.2 million drams, which is 397.6% higher than the level of 2020. In 2022, the volume of foreign direct investments increased to 181,825.2 million drams (an increase of 41.4% compared to 2021), and in 2023 it increased to 252,945.3 million drams, which corresponds to a growth of 39.1%. However, in 2024, a sharp decrease in capital inflow was recorded and the amount of direct investments amounted to -44,779 million drams, which is 117.7% less than the 2023 indicator.

Thus, in the Republic of Armenia, direct and Total investment declined in 2019 and reached a low in 2020, driven by the global economic slowdown caused by the COVID-19 pandemic. Total investment includes direct, portfolio and other investments (the latter include loans and borrowings, amounts payable/receivable for goods and services, advances received/given).

In 2021-2023 and "just, and ! Total investments have increased. In 2023, direct investments exceed total investments, which may indicate that foreign investors are confident in the Armenian economy and have planned long-term projects. However, in 2024, significant decreases in investment activity are again observed. The sector from which there was mainly an outflow of capital is the sector of metal ore mining. The total outflow is 148896 million drams, and the direct outflow is 116942.3 million drams.[7]

An analysis of the distribution of foreign investments in various sectors of the economy makes it possible to determine which sectors in Armenia have aroused the greatest interest among foreign investors.

Thus, in 2019, total and direct investments were mostly made in the electricity, gas, steam and air supply sector, amounting to 156,723.2 and 42,368.8 million drams, respectively. In 2020, total investments were mostly made in the metal ore mining sector, amounting to 18,861.6 million drams, and direct investments were mostly made in the real estate-related sector, amounting to 9,547 million drams. In 2021, total investments were mostly directed to the electricity, gas, steam and air supply sector, amounting to 137,848.7 million drams, and direct investments were mostly directed to the metal ore mining sector, amounting to 44,329.8 million drams. In 2022, total investments were mostly made in the real estate-related activities sector, amounting to 62,291.2 million drams, and direct investments in the electricity, gas, steam and air

[6] Matraeva L. V. Direct foreign investments in the modern world economy
mike : Monograph / L. V. Matraeva . — M. Informatsionno-vnedren-cheskij center "Marketing", 2013. — 29s .

[7] Statistical Committee of the Republic of Armenia, " Foreign Investments in January-December 2024" pp. 100-103, "Foreign Investments in January-December 2022" pp. 111-113, "Foreign Investments in January-December 2020"

supply sector, amounting to 51,977.1 million drams. In 2023, the majority of both total and direct investments were directed to the financial intermediation (except insurance and pension provision) sector, amounting to 102,037.9 million drams. This means that if direct and total investments are equal, then investments are mainly direct in nature.

It is noticeable here that foreign investors have mainly turned their attention to the electricity, gas, steam and air supply sector, because it occupies a dominant position in both direct and total investments, and for example, in 2020, the electricity, gas, steam and air supply sector is in third place in direct investments with an amount of 3264.7 million drams. The same picture is also observed in 2021, when the electricity, gas, steam and air supply sector is in second place with an amount of 31171.1 million drams. In 2022, this sector is in third place with an amount of 33685.4 million drams, and in second place is the metal ore mining sector with an amount of 45361.2 million drams. In 2022, the electricity sector, as already mentioned, is in first place in foreign direct investments. It is noteworthy that in 2023, in the total investments, the sectors of metal ore mining and electricity, gas, steam and air supply were in the first and second places in previous years, but the outflow of investments, that is, the sectors that had previously brought the most investments, now had the largest outflow from those sectors. Thus, in 2023, the total outflow of investments from the electricity, gas, steam and air supply sector amounted to 52,919.7 million drams, and the outflow of investments from the metal ore mining sector amounted to 80,531.6 million drams. In 2023, the electricity, gas, steam and air supply sector was in second place, amounting to 26,902.9 million drams, and the metal ore mining sector was in first place with an outflow of investments, which amounted to 47,093 million drams. In 2024, the total amount of investments in the electricity, gas, steam and high-quality air supply sector amounted to only 19 million drams, and direct investments amounted to 18,468.4 million drams.

Thus, foreign direct and total investments have shown an increasing trend over the past 2019-2023, although there was a decline in investments in the 2019-2020 period, but this was due to the covid-19 pandemic, and it can be concluded that during that period investors simply withdrew their invested capital, fearing to lose more funds. The picture is completely different in 2024, but in 2024 both direct and total investments crossed the negative threshold, with total investments amounting to -113264 million drams, and direct investments amounting to -44779 million drams. Seeing these sharp declines, it can be assumed that foreign investors have lost their confidence in the economy of the Republic of Armenia, and the negative indicator of direct investments suggests that investors are not planning long-term projects related to Armenia.

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МОДЕЛІ ЦІЛЬОВИХ РИНКІВ ПІДПРИЄМСТВА

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Анотація. Досліджено стратегічні аспекти вибору цільових ринків підприємства як фундаментального етапу маркетингового планування. Розкрито сутність поняття «цільовий ринок» та обґрунтовано необхідність узгодження ринкових можливостей із місією та ресурсним потенціалом фірми. Особливу увагу приділено аналізу переваг сегментації та деталізації п'яти основних стратегічних моделей охоплення ринку: нішевої моделі, вибіркової, товарної та ринкової спеціалізації, а також повного охоплення ринку. Визначено критерії вибору оптимальної моделі залежно від стадії зрілості ринку та ресурсів підприємства.

Ключові слова: цільовий ринок, маркетингова стратегія, позиціонування, товарно-ринкова матриця, стратегії спеціалізації, конкурентоспроможність.

Введення. Сучасна маркетингова стратегія підприємства неможлива без чіткого розуміння того, кого саме компанія намагається охопити та які потреби споживачів вона задовольняє. Цільовий ринок виступає як певна група потенційних клієнтів зі схожими характеристиками та поведінкою, що підвищує ймовірність здійснення покупки. Визначення цільового сегмента ринку є критичним моментом, оскільки саме на його основі формуються тактичні цілі та обирається стратегія позиціонування.

У науковій літературі підходи до вибору ринків трансформуються: від суто кількісних показників привабливості до концепції Ф. Котлера, яка наголошує на сумісності ринку з місією фірми та її ресурсами. Використання товарно-ринкової матриці дозволяє ідентифікувати основні та другорядні ринки, мінімізуючи ризики при входженні в нові ніші.