CURRENT TRENDS FOR ENTREPRENEURIAL CAPITAL GROWTH AND MOVEMENT IN THE CONDITIONS OF MARKETS GLOBALIZATION

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Abstract: *The article analyzes the positive and negative effects of capital movements between countries. The estimation of the foreign investment influence on the development of the national economy and its structural modernization is carried out, the forms and methods of regulation and targeted stimulation of inflow of foreign direct investment are characterized and systematized. The countries ranking is performed based on the rates of import of foreign direct investment and the potential for attracting them. The strategic directions of the policy of structural modernization of the economy with the participation of foreign investments are proposed, the priority is given to the use of foreign capital in the formation of an innovative model of its development.*

Keywords*: entrepreneurial capital, investment process, direct foreign investments, globalization of financial markets.*

JEL classifications: *F21*

1 INTRODUCTION

Ongoing capital transition among countries is one of the most specific peculiarities of the current financial globalization. In the scientific society, evaluation of this trend is rather ambiguous. It is believed that this leads to the emergence of new opportunities for the country both to overcome the crisis and to transfer negative trends between countries. The need to capitalize on the capital movements and to level threats evokes the appropriate changes in the economic and financial policies of countries. We believe that the weighty significance as of whether the cross-boarder capital movement has either positive or negative colour belongs the following: 1) level of country development; 2) movement direction (import or export); 3) analysis cycle (long-term, strategic or short-term).

To prove this idea we will analyze both positive and negative assessments for capital transition among countries. Traditionally, foreign direct investments inflow is considered as a positive phenomenon for the less developed country accepting those investments, as soon as this enhances its financial capabilities and allows to accept new technologies and to implement corporate culture. Theoretical basis, factors and mechanisms of such phenomenon are disclosed in details in the paper (L. Alfaro, 2012). Positive impact of the FDI on the economic growth in different countries is proved by means of regression analysis in paper (E.Borenszteina, and J.De GregoriobJ-W.Leec, 1998). The reasons of such a positive impact is technology transfer, which increases their productivity. However, compliance with the proportionality of the volume and quality of the factors of production is the necessary condition for this trend – the country should have sufficient human capital volume with a proper quality.

The paper (P. Panagiotis, 2015) focuses on the analysis of the correlation between foreign direct investments and the economic growth in the Eurozone countries for the period of YY2002-2012. The results obtained on the basis of panel analysis showed that there is a positive long-term co-integration between the levels of foreign direct investments stock and economic growth in Eurozone countries.

As for the impact of FDI on economic growth of individual countries, for example, an article that examines the role of FDI in economic growth in China can be cited (P. Gunby, Y. Jin, and W. Robert Reed, 2017). The author relies on the results of 37 studies, including a total of 280 assessments and a positive correlation between China's GDP growth and FDI stock. However, detailed factor analysis provided evidences that these were parallel trends supporting each other. As a result, the positive impact of foreign direct investments on China's economic growth is far less than expected, and they are not the main reason for China's "economic miracle".

The issue of the importance of FDI for the less developed countries, in particular in Africa, is actively studied. Thus, the study of the effects of FDI on the Tunisia development through the application of the ARDL approach during the 1970s-2008 showed that, in the long run, foreign direct investments are a dependent variable. The results indicate no significant dependence of economic growth on FDI, FDI on the economic growth, economic growth from trade level in the short term. Despite the widespread perception that FDIs have positive side effects for the host country, empirical results have no such confirmation (M. Belloumi, 2014).

Thus, despite the common opinion regarding the positive impact of FDI on the economic development of the host country, empirical studies do not always confirm this. Therefore, for an in-depth understanding of the essence, trends and implications of the international capital movement, since 1980 the formation of the so-called industrial approach to international trade has started to be developed on the basis of the model of the general equilibrium, which provides increase of return on the scale and imperfect competition, that is, that was an attempt to combine the theory of the multinational corporations (TNC) operation with the theory of international trade. If the theory of the TNCs development was based on the theory of partial equilibrium of markets, the theory of international trade provided vector towards finding profits and perfect competition, which was not always consistent with the theory of TNCs. However, firms have certain cost levels caused by foreign investments, and to cover them, TNCs should have substantial compensatory benefits. The organizational structure of TNCs, proposed by John Deining, identified three conditions for firms motivation to make foreign direct investments, namely: the benefits of ownership, location, internal activity. The idea of the model is to combine company goals with the host countries feautures ("knowledge-capital" model).

Based on the empirical study, the following theses were formed (Foreign direct investment, 2019). Countries tend to cooperate through foreign direct investments if they are relatively close in mutual investments scopes and volumes, if one of the countries is smaller, but there is sufficient quantity of the qualified employees. Investments liberalization can cause reverse trade flows, if the less opened country has an unskilled labor. Investments liberalization can decrease trade volumes if trading barriers are relatively high or it can increase them if the trading barriers are low. Trade liberalization will result in investments reduction to the similar countries (horizontal investments) as well as investments increase to the unlike the countries (vertical investments). Moreover, investments liberalization will facilitate the employment of workers in the host countries.

To sum it up, the developed countries will benefit from the process of globalization, they will have the opportunity to influence this process in their interests, attract huge financial resources and direct them abroad in search of profits. In European countries, the USA and Japan money flows focus on increasing their own financial and physical capital, and especially - social, including human. Due to analytics, social capital in these countries is 2.4-2.6 times bigger than physical. Because of lower risks, part of the capital is directed

to other regions, primarily to the economically developed ones, which helps to increase profit level. As a result of competition for the foreign capital more competitive countries win the game, these are the countries where in accordance with international rating economic growth is consistent for the past five years. After all, only under these conditions, the country's ability to absorb additional resources is increasing, and it provides a sufficient level of return. Instead, though less developed countries require additional resources, but due to technological backwardness, weakness of institutions and human capital they are not able to provide an adequate level of profitability. Numerous studies prove that rich countries are getting richer, while poor ones are getting even poorer, and the gap in rapidly increasing (if in 1960s ratio was 1 to 30, in 1990s it was 1 to 60, in 1999 it was already 1 to 90).

Financial globalization process is ambiguous, it can bring negative results where country interests are ignored and where recommendations of the external creditors are blindly executed. Therefore, the regulation of international capital flows requires a well-balanced approach, especially the investment activities of TNCs, using different forms of merging banking and industrial capital. "Informational technology is neutral by its origin, - states public figure from Japan Daisaku Ikeda, - but it can be used both for evil and for the sake of goodness. Everything depends on user’s quality" (I. Daisaku, 2002).

We have reasons to assume that FDI have different effects on economic growth of the countries that take investment, and the countries that export investments in the short and long run. Strategically capital export is more profitable for the developed countries, as it allows to increase ownership in other countries and get additional future profits without local economy overheating. As a result of involvement in international value added chains, there is an evident stronger short-term positive effect for the hosting country, although long-term result is associated with the export of value added in the form of return on invested capital, which is negative.

The use of general scientific and special methods of research became the theoretical and methodological basis of scientific research. In particular, the structural elements of the investment mechanism are distinguished based on systematic approach. Logic-dialectical and historical methods were used in the study of the theoretical foundations of investment activity. Methods of analysis and synthesis, comparisons and groupings were used to analyze the main parameters of development of international investment processes in countries.

The scientific novelty of the reached results is the development of methodological approaches to assess the impact of macroeconomic and competitive factors on the process of attracting FDI by determining the level of this dependence for different countries. The results of such research indicated the need to develop an individual investment strategy, taking into account the degree of dependence of FDI flows on the macroeconomic indicators of the state and the level of market environment formation.

2 RESULTS

The analysis of the problem of investing in the economy has always been the focus of economic thought. Investments determine the overall economic growth process. They are the most important means of ensuring the growth of technical progress, raising the quality indicators of economic activity at micro and macro levels. Activation of the investment process is one of the most reliable mechanisms of socio-economic transformation.

Recently, the study of investment problems has been given considerable attention in the works of domestic and foreign scholars, including: Dabur N. (2000), Bengoa M. (2003), San K. (1998), Zilibotti F. (2014). The process of attracting entrepreneurial capital is considered in the broad sense, when there is not only an increase in the level of activity of investment processes in the country, but also other complex changes in technological development, activation of activity in foreign markets, and so on. Using the experience of developed countries and developing countries, scientists are developing recommendations for state policy regarding entrepreneurial capital. The issues of raising the level of investment attractiveness of Ukraine are researched in many works, in particular, Berezkoy K.M. (2013) et al.

Despite the significant findings of scientists, the urgent and necessary step is the further development of theoretical foundations on the study of the features and ways of attracting entrepreneurial capital in the conditions of globalization of markets.

The purpose of the paper is to study the current features of investment flows in countries of the world with different levels of economic development and to assess the investment attractiveness of countries in the context of global development of the world economy.

Let's analyze the latest trends of the foreign direct investments dynamics. Investment behavior of the corporations is dependent on the changes (mainly

short-term) in busyness activity cycles. Thus, modern foreign direct investments dynamics is influenced by the changes in global macroeconomic environment, where we can find a slowdown in markets growth trends and a sharp drop of raw materials pricing. Its instability in the past years caused global foreign direct investments flows (FDI) decrease in Y2017 for 23%, down to 1.43 trillion USD from 1.87 trillion USD in Y2016. In return, in 2016 foreign direct investments increased for 38%, up to 1.762 trillion USD. FDI growth trend 2015-2016 did not allow to change a global negative trend of FDI decrease as a part of global development cycle. Splash in 2015-2016 was to certain extent situational and was caused by settling a number of deals, connected with corporations' state stimulation, including tax benefits. Such a trend was mostly notable in the USA and Europe, as well as in the developing countries. Generally FDI reoriented from the developed and transition economies to the developing countries. Their part grew from 36% in 2016 up to 47% in 2017.

We should indicate that FDI decline is slightly different from the positive growing in 2017 dynamics of other macroeconomic variables, such as GDP and trade volumes, nevertheless net cross-border mergers and acquisitions (M&A) suffered decrease to 694 billion USD from 887 billion USD in 2016. Green field investments – future trends indicator – declined 14%, down to 720 billion USD.

To certain extent, these trends are a reflection of the current global macroeconomic situation, which is still not sufficiently stable after the crisis. In general, during Y2015 capital expenditures of TOP5000 MNCs fell by 11% (in 2014 – by 5%). Most part of mining sector MNCs decreased their capital expenditures and announced substantial cut of their middle-term investment plans. In the same way MNCs in other sectors of economy reconsider their demand for capital expenditures and take into account global economy slowdown and the narrowing of aggregate global demand. Low pace of trade volumes increase after the financial crisis is connected with weak economic growth and partly with international vertical specialization tempo slowdown. In other words, we have reasons to conclude that international economy was slowly recovering after the crisis and this lead to negative investments trend. Additional factors for the drop in investments are, firstly, activization of the financial operations causing structural changes in FDI models, and secondly, significant drop of FDI interest rates for the period 2012-2017.

Profitability of outward FDIs is lower than the one for inward FDIs, although the volumes and trends of FDI import exceeded trends of its export. Profit from FDI outflow for the past 15 years (1990-2005) has grown almost 12 times, meanwhile the same profit for inflow investments has grown only 8.6 times. Thus, FDI move under the influence of interests of capital exporters. This trends forms certain unevenness among countries. Data in Table 1 state, that in 2015 the global rate of return on FDI fell to its lowest level for the past 5 years, to the level of 6,8%.

Through 2012-2017, the tendency towards a steady decline in the rate of return remained practically in all groups of countries. The return on investments in emerging and transition economies is higher than the one in developed countries, as it is the compensation of higher risks that restrain the investors' desire to direct capital flows to these countries. Although this fact is not always a sufficient compensator for investment growth in these countries. Therefore, the leader among the countries receiving FDI is the developed economies.

Table 1: Inward FDI rates of return, by groups of economies, per cent

Region	2012	2013	2014	2015	2016	2017
World	8,1	7,8	7,9	6,8	7,0	9,7
Developed countries	6,7	6,3	6,6	5,76	6,2	5,7
Emerging economies	10,0	9,8	9,5	8,5	8,1	8,0
Africa	12,3	12,4	10,6	7,1	5,4	6,3
Asia	10,5	10,8	10,6	9,9	9,5	9,1
Latin America	7,9	6,7	6,6	5,2	5,3	5,6
Transition economies	14,4	13,9	14,6	10,2	11,1	11,8

Source: World investment report 2018

There is an interesting fact, which we can see in Table 2 – volatility in Europe, Eurozone and Northern America is the lowest, and these are in fact the countries-donors. Moreover, in countries with high volatility capital inflow is higher than outflow, which means unstable and high (most probably situationally) dynamics of capital export.

Table 2: Volatility of net capital inflow and its accumulation

Groups of countries	Volatility	Inward FDI – Outward FDI
South Asia	3,83156	244,16
Europe and Central Asia	0,092418	-74,74
Middle East and North Africa	0,913674	217,138
Far East and the Pacific region	0,158723	807,187
Sub-Saharan Africa	1,983787	203,488
Latin America and the Carribean	0,845695	1182,54
North America	0,310665	-447,325
Euro area	0,138609	-446,309
The CIS	0,464218	67,787

Source: calculated by authors

In addition to the general trend towards lowering the FDI profitability, which led to a decline in the volumes of global FDI flows, changes in their structure should be noted. So, in 2015, "Greenfield" FDI – so called "green investments" as probable indicators of future FDI flows – reached 766 billion USD, which is 8% higher than the level of 2014. The growth was more obvious in developed economies (12%), which proves supremacy of the trend towards FDI direction into highly productive assets, both macroeconomic and financial. However, in 2017, the cost of Greenfield FDI decreased in services by 25%a nd by 61% in the primary sector, while general FDI in the service sector increased by 14%. As a result, the accumulated value of Greenfield FDI in the field of production and services has almost aligned, and reached about 350 billion dollars USA. In particular, due to the fact, that in 2017 general volume of Greenfield FDI dropped in several service sectors – construction, utilities (electricity, gas and water), business services and transport, storage and communication.

FDI geographical structure is traditionally formed under the influence of the developed countries interests and the desire to get maximum return on investments as well as create property abroad. As a rule, developed countries comply with these requirements, despite the fact that FDI return rates in emerging economies is higher. Thus, in 2015, developed countries investments' inflow grew almost twice (84%) from 522 billion USD in 2014 up to 962 billion USD. The reason for such foreign direct investments growing trend was MNCs activity revitalization in the developed economies. The value of concluded transactions increased by 109% to $ 631 billion, having reached its highest level since 2007. MNCs activity was the most intensive in the USA, where the net sales increased from $17 billion USD in 2014 to $299 billion in 2016. The volume of foreign economic transactions in Europe also increased by 36%.

In this sense, we should consider the fact that in today's world, the low labor cost for the attraction of foreign investment is less important and the importance of developed national infrastructure and the network of local suppliers of raw materials and sales of goods is increasing. The impact of scientific developments is relevant not only to countries that are focused at the support of the manufacturing industry; for example, intellectual researches can facilitate the attraction of foreign investments in the service sector, as of in call centers or in remote business processes that have become the basis of economic growth in many countries (UNCTAD, 2017).

In 2016-2017 FDIs into developed economies decreased significantly for 37%, down to 712 billion USD. This process was caused by downward FDI dynamics in Great Britain and the USA, as a result Asia remained the biggest recipient of FDI flows. In the indicated period FDI into Latin America and Carribean grew for 8%, up to 151 billion USD, which was induced by economic growth in these countries. It was the first rise of these countries for six years, although the profitability of investing in these countries remains much lower than in 2011, when there was an export peak. Generally, FDI into emerging markets (except financial centers in the Carribean area) grew for 9%, up to 765 billion USD, while FDI to transition countries dropped for 35 billion USD, which is 38% decrease. FDI flow to emerging countries has constantly been growing from 476 billion USD in 2015 to 671 billion USD in 2017, disregarding 10% drop in 2016, which means they well remain in the position of the biggest FDI recipients in the world.

It should be noted, that the inflow of FDI into structurally weak and vulnerable economies remains volatile, in particular, in 2016-2017, investments to these countries decreased to 26 billion USD, or 17%; FDI in Africa continued to decline, reaching $ 42 billion, which is 21% less than the level of 2016. FDI growth in transition economies was insignificant, only 6%. Thus, the dynamics of FDI in countries from different regions was unsustainable, but it should also be noted that in the last five years, half of the 10 largest recipients of FDI were emerging countries.

The greatest FDI decrease was in the countries, which are the biggest goods exporters. The reason for this was a general decrease in the volume of export markets, and hence negative prospects for increasing the sales. This once again confirms that the key reason for FDI is to generate short-term profits. Therefore, the decline in world prices for raw materials, especially for crude oil, as well as prices for metals and minerals, has become a factor in reducing profits, which

resulted in a reduction in FDI inflows to those countries that are the main exporter of these goods. Foreign direct investments to crude oil exporters from Africa, Northern America and transition countries resulted in not only MNCs' capital expenditures cut as an answer to prices and expected profits drops, but also caused sharp decline in reinvested earnings. Additional factor for these processes was relatively slow growth of emerging markets volumes.

Although FDI role is growing in most world regions, their volumes are distributed among the countries extremely unevenly. Evaluating the impact of individual FDI activities and certain countries' potentials in this field, measured by such UNCTAD indices as the actual FDI index and FDI capacity index, can provide useful data on the relative FDI efficiency for a country development level.

In case actual value of FDI import index, where the country's share in global FDI flows is correlated with its share in global GDP, is one, this means that the country's share in global FDI volumes equals its share in global GDP. Countries with the index value over one, attract more FDI, than one would expect in terms of their relative GDP size. Based on this indicator in 1998-2017 developed economies had more or less balanced position as FDI recipients, although the EU had the highest number (1,7), and Japan – the lowest (0,1). If we talk about the dynamics of the last decade, the number dropped in Africa (from 0,8 in 1988-1990 to 0,5 in 1998-2018), while in Latin America it grew significantly (from 0,9 to 1,4). Eastern and Southeast Asia has figures that exceed one (1,7 in 1988-1990 and 1,2 in 1998-2018), while Western and South Asia, on the other hand, had low indicators over the past decade (0,1 -0,2). The CEE region's number is close to one.

Countries ranking in accordance with the real state of FDI import and export allows to make a number of interesting conclusions. TOP20 FDI import countries hold 5 transition economies, 12 emerging markets and 3 CEE countries. TOP20 countries TOP20 countries list with the lowest FDI level mainly consist of emerging markets and several developed countries, such as Japan and Greece. Angola, Panama, Nicaragua and Armenia achieved the highest increase in this index over the last decade, while the largest drop in FDI was in Oman, Greece, Botswana and Sierra Leone.

The UNCTAD capacity development index for FDI imports allows to rank countries based on their potential for FDI attraction. This index is set up on structural factors, which tend to change slowly. As a result, the values of this index remain fairly stable over the time. TOP20 countries for this indicator in

1998-2017 consisted of the developed countries or the emerging economies with high income level, and all positions in the last twenty list belonged to the developing countries.

3 DISCUSSION AND CONCLUSION

In 1998-2018 there were 42 “leaders” (the countries with both high potential and high real import index). This group consisted of such industrially developed countries as Germany, the United Kingdom, France, Switzerland and Sweden; Asian "tigers", including the new generation, such as Hong Kong, China, Malaysia, Singapore and Thailand; as well as a number of Latin American countries, such as Argentina and. Also "strong newcomers" in the field of FDI, such as Hungary, Ireland, Costa Rica and Poland added to this group.

The group of countries that have depleted their investment attractiveness for FDI was joined mainly by those who managed to succeed in attracting FDI; however, most of them are relatively poor and have no industrial base. The exceptions here are Brazil and China, which also entered this group. The group of countries that did not fully realize their potential, consisted mainly of rich and relatively industrially developed countries with low FDI imports due to the economic and political preferences and traditions of careful position towards FDI (Italy, Japan, Republic of Korea and the Chinese province of Taiwan) and unfavorable political and social factors or low competitiveness. 42 "outsider" are, as a rule, poor countries that, for economic or political reasons, did not attract the expected amount of global FDI.

Due to FDI, most of the emerging countries can become active consumers and jump to the new level of competitiveness at the expense of established in the country or adapted high-tech technologies. Joint ventures create new opportunities for production in countries that used to be importers. New value added chains allow to connect to world-class industries and give a new impulse to investment and industrialization through the spread of new technologies.

Emerging economies have additional possibilities to utilize foreign investments to develop new industries or to use comparative advantages, for example to generate renewable energy (Rodrick, 2014). Sustainability is also becoming a major focus on the standards that are required to participate in FDI.

Therefore, net FDI export is focused on the countries with high GDP growth, providing investment opportunities to get profits. However, the drastical fluctuations in the ratio of FDI to GDP rates in these countries mean, that FDI

flows are unstable - the influx may change to outflow, negatively affecting GDP growth trend. Hence, in less developed countries, they occur in a periodic way. On the other hand, the ratio of FDI and GDP in the developed countries is rather stable, which gives grounds for conclusion about the anti-cyclical (stabilizing) role of FDI in these countries. This trend proves our assumption that strategically FDI export has more positive long-term impact for the developed countries, but in a short term it promts economic growth in the less developed countries, allowing investors to export part of their profits. Consequently, FDI flows are rather an instrument of the developed countries' politics than they are useful for the less developed in terms of smoothing their development sycles.

FDI policy is an import part of economic development strategy for both developed and less developed countries. To stimulate investment influx governments should 1) pay attention to country competitiveness rise in the investments markets, 2) focus on the behavior of foreign investors in order to direct them into the development of IT sphere, high-tech and digital technologies.

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