

<https://doi.org/10.15407/econlaw.2025.01.087>
УДК 339.9:658.1

Olena GOLOVKO, PhD in Economics, Associate Professor
V.N. Karazin Kharkiv National University, Kharkiv, Ukraine

 orcid.org/0000-0001-6502-4562

Kateryna ORIEKHOVA, PhD in Economics, Associate Professor
V.N. Karazin Kharkiv National University, Kharkiv, Ukraine

 orcid.org/0000-0003-0214-2750

Anatolii PISHTA, Student of the second (master's) level of higher education
V.N. Karazin Kharkiv National University, Kharkiv, Ukraine

STRATEGY FOR ENHANCING ENTERPRISE INVESTMENT ATTRACTIVENESS THROUGH INTERNATIONAL EXPANSION

Ключові слова: international expansion, investment attractiveness, franchising, logistics sector, market entry strategy, economic stability, investment attraction.

In conditions of economic instability caused by global challenges and martial law, the issue of increasing the investment attractiveness of enterprises becomes particularly relevant. Research on international expansion strategies allows for the identification of effective approaches to attracting investments, adapting business models to the specifics of foreign markets, and forming sustainable competitive advantages that ensure long-term stability and development in a dynamic global environment. The purpose of this study is to determine ways to enhance the investment attractiveness of enterprises through international expansion and to develop a strategy for its implementation in the context of economic instability and global market challenges. The object of the study is the process of international expansion of logistics enterprises and its impact on investment attractiveness in the context of modern economic challenges. The research employs methods of system analysis, structural-functional analysis, comparative analysis, economic-statistical methods, and expert evaluation. The results of the study confirm that the development and implementation of an effective international expansion strategy is a key factor in increasing the investment attractiveness of an enterprise. The analysis of the activities of LLC "Nova Poshta" has demonstrated that successful business scaling requires the adaptation of financial models to the conditions of new markets, the expansion of marketing strategies, the implementation of digital solutions in logistics processes, and the involvement of international partners. Among the strategies for international expansion, the most promising approach is the franchising model, which ensures the minimization of financial risks and accelerated business scaling in foreign markets. The assessment of the effectiveness of the franchising model in the logistics sector indicates its high attractiveness for potential investors, as well as its ability to flexibly adapt to the specifics of regional markets, which is critically important in the current conditions of global economic instability. The practical significance of the study lies in the formation of clear strategic recommendations for Ukrainian enterprises seeking to optimize the process of international expansion and enhance their investment attractiveness. The obtained results can be used for further development of international expansion strategies for Ukrainian enterprises, adaptation of the franchising model to the needs of the logistics sector, and the formation of economic policies to support the international expansion of Ukrainian businesses in the global market.

Cite: Golovko O., Oriekhova C., Pishta A. Strategy for enhancing enterprise investment attractiveness through international expansion. *Економіка та право*. 2025. № 1. С. 87—97. <https://doi.org/10.15407/econlaw.2025.01.087>

Introduction. The current economic realities, including the war in Ukraine, have a significant impact on the investment climate and business development strategies. The hostilities have resulted in significant economic losses, a decline in domestic demand and increased business risks. In an environment of instability, international expansion becomes not only an opportunity for growth, but also a critical tool for the survival and stabilisation of businesses.

Entering international markets allows companies to diversify risks, attract new customers, generate foreign currency earnings and attract foreign investment. In addition, international activities help to strengthen the trust of strategic partners and financial institutions in Ukrainian companies, which is a key factor in ensuring their resilience under martial law.

The development of an effective international expansion strategy will allow enterprises not only to adapt to changes in the global economic environment, but also to contribute to the recovery of the national economy. Given the current challenges, the study of ways to increase the investment attractiveness of enterprises through international expansion is of both theoretical and significant practical importance.

The relevance of this issue has attracted the attention of many researchers who analyse the key factors of investment attractiveness, strategies for entering international markets and their impact on the long-term competitiveness of businesses.

Analysis of recent research and publications. A deep theoretical substantiation of the concept of investment attractiveness and the factors that influence it is presented in the works of N.A. Karavan and T.G. Kitaychuk, which analyse various methods of assessing this indicator for enterprises in various sectors of the economy [1, 2]. These studies are the basis for further analysis of effective strategies for increasing the investment attractiveness of enterprises and assessing their potential in an unstable environment.

Aspects of the international expansion of Ukrainian enterprises, in particular the development of postal logistics in cooperation with China, were studied by L.Y. Hnylyanska, R.Z. Budynskyi, A.I. Yurchyk, emphasising the need for strategic planning and adaptation to changes in the global environment [3]. This confirms that international expansion requires a thorough analysis of market conditions, logistics capabilities and a long-term development strategy.

Significant attention to investment activities in the context of Ukraine's economic recovery is given by researchers Ia. Petrunenko, V. Ustymenko, R. Dzhabrailov, K. Vozniakovska, S. Sieriebriak, who emphasize the role of entrepreneurial initiatives in shaping the architecture of Ukraine's post-war infrastructure recovery [4]. They highlight that attracting foreign investments and developing international cooperation are key factors in ensuring economic resilience.

The issue of the investment potential of enterprises as a key factor in the economic security of Ukraine is highlighted by I. Hurei, focusing on the mechanisms for attracting investment in times of instability [5]. At the same time, T. Hutsan, O. Melnykova consider the investment attractiveness of Ukraine under martial law and its impact on the ability of enterprises to enter international markets [6]. Thus, modern studies emphasise the importance of investment sustainability of enterprises as a means of ensuring the country's economic security.

Practical aspects of the successful operation of enterprises in the postal services market of Ukraine, in particular on the example of LLC "Nova Poshta", are analysed in the study by V.V. Gurochkina and Y. M. Yosyfchuk, which identifies the main drivers of enterprise success and the possibility of its scaling [7]. Taking these factors into account allows to formulate effective strategies for international expansion based on competitive advantages, innovations and effective resource management.

Methodological approaches to assessing the investment attractiveness of agricultural enterprises are considered by I.O. Mazurkevych, which can be useful in developing strategies for other sectors of the economy [8]. This indicates the universality of approaches to assessing investment attractiveness and the possibility of their adaptation to different industries.

Foreign experience in stimulating investment activity and its adaptation to Ukrainian realities is studied by D.I. Osmak, I.M. Kushal (2023), which is important for enterprises seeking to enter the international level [9]. Analysis of international experience allows to identify effective mechanisms for attracting investment and assess the prospects for the integration of Ukrainian enterprises into global markets.

Thus, current research covers a wide range of issues related to the investment attractiveness of enterprises and their international expansion. Given the economic challenges and military risks, further

research should be aimed at developing practical mechanisms for Ukrainian enterprises to enter international markets and increase their resilience in the face of global instability.

Task setting. The aim of the study is to identify ways to increase the investment attractiveness of enterprises through international expansion and develop a strategy for their implementation in the context of economic instability and challenges of the global market.

The object of the study is the process of international expansion of logistics enterprises and its impact on investment attractiveness in the context of current economic challenges.

The following methods were used in the study: system analysis — to determine the relationship between international expansion and investment attractiveness of enterprises; structural and functional analysis — to assess strategies for expanding activities in foreign markets; comparative analysis — to study international experience in scaling logistics enterprises; economic and statistical methods — to assess the effectiveness of the franchise model and its impact on the financial stability of the enterprise; expert assessments — to develop recommendations to improve strategic management of international expansion.

Given the purpose of the study, which is to identify ways to increase the investment attractiveness of enterprises through international expansion, it is important to analyse the activities of enterprises already operating in this area. This allows to formulate a comprehensive strategy for entering foreign markets that takes into account both risks and potential opportunities for Ukrainian enterprises in the global business environment.

Research results. One such company is LLC “Nova Poshta”, which plays a key role in the postal and logistics services market of Ukraine [10]. The company’s ability to adapt to changing economic conditions and expand its operations beyond the country’s borders makes it a good example for developing international expansion strategies.

In today’s environment, especially during the period of martial law, the logistics services market faces numerous challenges that affect both the internal development of enterprises and their international expansion. Logistical difficulties, fluctuations in demand and changes in the regulatory environment are forcing companies to look for new markets and adapt their business models to ensure stability and further growth.

To ensure uninterrupted delivery, logistics companies, including Nova Poshta, have to develop flexible strategies that take into account changing market conditions. The main services in the postal market include collection and sorting of shipments, transportation, tracking, specialised handling and storage, processing of returns and provision of personalised logistics solutions for business customers.

Entering international markets requires enterprises not only to adapt operational processes, but also to create competitive advantages that will ensure their leading positions. According to research by Marketer.ua [11], the key criteria for evaluating courier services are popularity among consumers, pricing, delivery speed, size of the branch network, flexibility of the work schedule, automation of information processing, integration with other services, website and mobile application usability, level of partnership with Internet companies, and quality of customer service.

Nova Poshta is the undisputed leader in these indicators. Approximately 95% of the surveyed customers have used its services or would choose this operator if necessary. The company maintains an average pricing policy, providing high quality services, efficiency and reliability of delivery. An additional advantage is the high efficiency of service in all branches, where operators perform their tasks quickly and efficiently.

In today’s environment, the Ukrainian postal services market is actively introducing digital tools to improve the quality of service. The development of online systems makes it possible to simplify the process of ordering delivery, assessing the cost of services, monitoring the status of shipments, requesting additional services and contacting the support team.

A study by BizMag Ukraine [12] identified the leaders of the postal market, the results of which are shown in Table 1.

According to the results of the analysis of Table 1, LLC “Nova Poshta” is the undisputed leader of the postal services market in Ukraine. Given the high competitive position of the company and its potential for international expansion, it is important to determine the level of investment attractiveness for further development and attraction of financial resources. An analysis of the main trends in the postal market shows that LLC “Nova Poshta” has all the necessary prerequisites for successful international expansion. The company’s development strategy, focused on speed, quality and technologi-

cal innovation, forms a solid foundation for attracting investment and expanding internationally.

To assess investment attractiveness, researchers suggest using integral methods. This approach allows for a comprehensive analysis of the financial condition of an enterprise, taking into account both group and individual indicators. Their weight is determined on the basis of expert assessments, which allows for an objective picture of the financial stability and development prospects of the enterprise.

The essence of this method is to combine various factors — financial, market, and operational — into a single generalised indicator. The integral indicator of investment attractiveness is formed on the basis of the following key metrics: property status of the company, level of financial stability, liquidity, profitability and business activity. In addition, external risks and macroeconomic factors that may affect the company's operations and its attractiveness to investors are taken into account.

The calculation of the integral indicator of investment attractiveness of LLC “Nova Poshta” is carried out on the basis of normalised financial ratios, which allows to objectively assess the economic condition of the enterprise and its readiness for international expansion. The application of the

integral approach makes it possible to obtain a comprehensive assessment of the investment attractiveness of LLC “Nova Poshta”, which is a prerequisite for making strategic decisions on attracting investments and expanding the company's activities in international markets [13].

The initial data and calculation formula are given in Formula 1 [13]

$$K_i = P_i / P_{i \text{ norm}}, \quad (1)$$

where K_i — the normalised single financial indicator of the enterprise;

P_i — the actual value of a single financial indicator;

$P_{i \text{ norm}}$ — the standard value of a single financial indicator;

i — the serial number of the single financial indicator in the block assessment.

If the coefficients do not have normative values, they should be normalised by comparing them with the best values for the study period.

The next step is to calculate the final block score, taking into account the individual weightings in accordance with Formula 2 [14]

$$K_j = \sum_{i=0}^n (K_i \cdot a_i), \quad (2)$$

where a_i — the weighting of a single financial indicator in the block assessment;

Table 1. Assessment of the investment attractiveness and international expansion of postal and logistics enterprises of Ukraine in 2024

Delivery service	Characteristics	International presence	Investment potential
Nova Poshta	A leading logistics operator in Ukraine that is actively expanding its international operations by opening offices in the EU. It uses innovative solutions to ensure fast and reliable delivery	Poland, Lithuania, Czech Republic, Germany (2023—2024)	High (international franchising potential)
Justin	Delivery network with branches in shopping centres. Focuses on fast domestic delivery	None	Medium (limited to the domestic market)
Ukrposhta	A national operator with a wide network of branches providing international postal services and financial transfers	230+ countries (cooperation with global postal networks)	High (government support, international shipments)
Meest	A global logistics company specialising in international transport. Cooperates with e-commerce platforms	USA, Canada, EU, China	High (wide international network)
Delivery	One of the largest freight companies specialising in domestic transport	None	Secondary (narrow specialisation)
Glovo	A global platform for fast delivery of goods and food	20+ countries, including Ukraine	High (international support, innovative business model)
AT	Ukrainian logistics company developing a regional network	None	Medium (development within the country)
Bridge Express	The leader in express delivery, providing transportation both domestically and abroad	Canada, USA, Poland	High (expanding international presence)

Source: compiled by the authors based on market analysis and industry recommendations.

n — the number of indicators within the block that characterise a particular aspect of the company's financial condition;

j — the number of the block in the comprehensive assessment of the company's financial condition.

The weights of financial ratios can be determined on the basis of statistical observations, in particular, the expert method of weighting is common. In addition, the practice of using the same weighting values for individual financial ratios in the overall assessment is also common in comprehensive financial condition assessments. To determine the integral indicator of investment attractiveness, we will use Formula 3

$$K_k = \sum_{j=0}^m (K_j \cdot \beta_j), \quad (3)$$

where K_k — the integral indicator;

β_j — the weight of the analytical blocks in the comprehensive assessment;

m — number of blocks of evaluation indicators.

In order to assess the level of investment attractiveness of LLC “Nova Poshta”, the integral indicator was calculated based on the previously determined financial indicators of the enterprise.

The first step in this process is to calculate block integral coefficients for each group of financial indicators. For this purpose, a normalised single indicator is determined that characterises the financial condition of the enterprise. It is calculated by relating the actual value of the indicator to its standardised value.

Based on the data obtained, the final block scores for each group of financial indicators were calculated. In this process, it was assumed that the weight of individual indicators within each group is equal.

The next step is to determine the specific weight for each group of financial indicators, which allows for a more accurate assessment of the impact of individual factors on the overall level of investment attractiveness of the enterprise. In this case, it is assumed that the calculation of weighting coefficients is carried out from the perspective of potential investors who make decisions based on the priorities and risks associated with the company's activities.

The distribution of weighting coefficients is based on expert opinions, and the results of the calculations are presented in Table 2.

Based on the above data, we will calculate the integral indicator of investment attractiveness of LLC “Nova Poshta”. The results of the calculation are shown in Fig. 1.

According to the calculations, the investment attractiveness indicator of LLC “Nova Poshta” de-

creased in 2022 compared to 2021. The main reason for this was the unstable situation caused by the introduction of martial law in the country. Despite the challenging operating environment, high security risks and economic instability, the company maintained its leading position in the market and continued to expand its range of services both in Ukraine and abroad. This had a positive impact on the investment attractiveness index, which increased in 2023 to 6.72.

Nova Poshta remains an attractive target for investors due to its effective anti-crisis policy and the company's ability to adapt to the challenges of the external environment. The company offers a wide range of logistics services and actively implements loyalty programmes for customers, including special tariffs, automatic return of shipments after 5 days of storage, and the possibility of concluding contracts for fulfilment services [15]. In addition, LLC “Nova Poshta” is expanding the list of international transportations, organising air delivery on domestic routes and developing additional logistics services.

The introduction of innovative solutions, such as a user-friendly mobile application, online services for tracking shipments, automated data processing and flexible terms of cooperation, helps to increase the company's competitiveness. Customers note the ease of use of the service, efficiency and reliability of delivery, which are important factors in strengthening the company's market position [2].

The significant potential of the company is particularly noticeable in the international context, making it promising for attracting foreign investment. Investments will help to further expand the company's operations, increase its presence in international markets and improve its financial stability. Nova Poshta's experience of operating in crisis conditions, implementation of technological

Table 2. Distribution of weighting coefficients of financial indicators for assessing the investment attractiveness of an enterprise

Group of indicators	Specific gravity
Indicators of property status	0,1
Financial stability indicators	0,15
Liquidity indicators	0,2
Profitability indicators	0,45
Business activity indicators	0,1

Source: compiled by the author based on expert analysis of financial specialists.

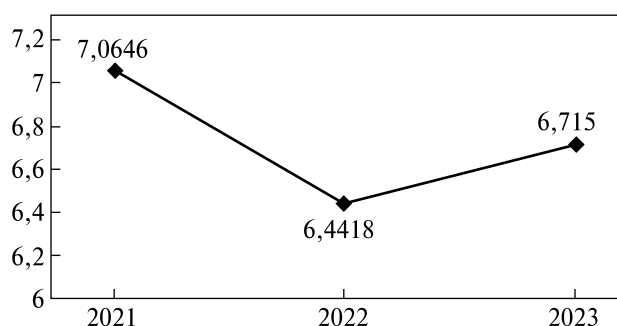


Fig. 1. Integral indicator of investment attractiveness of LLC “Nova Poshta”

Source: developed by the authors based on the review of financial reports [10].

innovations and high level of service can serve as a benchmark for postal operators abroad. Taking into account all these factors, the company demonstrates a high level of investment attractiveness for both national and international partners [15].

The efficiency of an enterprise’s investment activities largely depends on the level of organisation of investment process management. As investment decision-making is a complex and responsible task, it is necessary to consolidate the efforts of all parties involved. This is possible only if a unified, structured investment management system is created, integrated into the overall organisational structure of the enterprise.

Additional opportunities for increasing investment activity can be realised by improving the efficiency of real investment. The investment process includes two main phases: the development of an investment project and its implementation. However, assessing the effectiveness of these investments becomes possible only after their actual operation [16].

For companies that are already leaders in the domestic market and have been operating steadily for a long time, geographic diversification is the most effective strategy for expanding their business and increasing investment attractiveness. Entering international markets opens up new opportunities for a company, including access to a wider audience of customers interested in its services. This allows the company to expand its customer base, increase profitability, strengthen its competitive position and improve its reputation in the global environment.

Thus, LLC “Nova Poshta” not only retains its leading position in the Ukrainian market, but also has a high potential for international expansion. The use of a geographical diversification strategy, active invest-

ment attraction and efficient management of financial resources will contribute to the further development of the company and its successful integration into the international logistics services market.

Geographical diversification is one of the most effective, but also the most risky, strategies for enterprise development. In the case of Nova Poshta, this approach creates opportunities to increase sales, diversify markets and attract international investment. Entering foreign markets reduces the risk of dependence on domestic economic and political factors and provides access to additional resources, including raw materials, infrastructure and labour [17].

Expanding a company’s operations in global markets requires developing an effective marketing strategy, analysing local market conditions and adapting the business model to the specifics of foreign economic operations. Important aspects include taking into account the legislative, cultural and economic peculiarities of each country, as well as significant investments in the international expansion process. One of the most effective methods of reducing risks and costs is franchising, which allows to quickly integrate an enterprise into new markets and develop business relations between countries.

The franchise model is an effective tool for international expansion in the postal logistics sector. It promotes economic development, opens up new markets and expands the company’s opportunities for long-term growth. The main goal of this approach is to increase profitability and use new market opportunities, which allows the company not only to minimise risks but also to form a sustainable business ecosystem outside the national market [18].

Modern realities require Ukrainian postal and logistics companies to adapt to changes in the global economy. In the context of the war in Ukraine and growing globalisation, the postal services sector is actively expanding its activities in international logistics. LLC “Nova Poshta” is one of the companies that has all the prerequisites for entering international markets, including technological innovations, efficient management and high level of service. The company has repeatedly received international awards, including the World Post and Parcel Award, which is the highest distinction in the field of express delivery [19].

The main competitive advantages of the company are the speed of delivery, a wide network of branches, process automation and strategically built logistics routes. Nova Poshta has significant potential for international expansion and attracting

investors. The use of a geographic diversification strategy will not only increase profitability, but also ensure a strong competitive position among international logistics operators.

Despite the successful development of its international network, the company has not yet implemented a full-fledged franchising model. However, it has already received more than 100 offers from potential partners in Poland and other EU countries. This indicates a significant demand for Nova Poshta's services outside Ukraine. In the domestic market, interest in partnerships also remains, as evidenced by the number of applications submitted — from 250 to 300 per month [20].

Thus, LLC "Nova Poshta" has prospects for further development through the expansion of the franchise model both in Ukraine and abroad. In Ukraine, new offices will be opened in safe regions, and in the international market, franchising can provide an effective entry into the EU.

Successful internationalisation of the franchise model requires adherence to a number of key recommendations. They are presented in Table 3, which

contains the main principles of implementing the franchise model in the EU and other promising markets.

The expansion of Nova Poshta's international operations is a strategically important step that will allow the company to strengthen its competitive position, attract investment and scale its business. Geographical diversification and the introduction of a franchise model are key tools to achieve these goals.

Given the high demand for Nova Poshta's services outside of Ukraine, expanding the business through international franchising is a promising area that will ensure the company's rapid growth in global markets. The successful implementation of this strategy will allow Nova Poshta to become a key player in the international logistics industry and significantly increase its investment attractiveness.

The expansion of the company's activities in international markets is accompanied by a high level of uncertainty, so the key factors for successful expansion are flexibility, adaptability and strategic planning. In this context, Nova Poshta takes a phased approach to opening new offices in countries

Table 3. Strategic recommendations on the use of franchising for international expansion and increasing the investment attractiveness of LLC "Nova Poshta"

Recommendation	Characteristics
Assess the demand for delivery services in the target country	Do not overestimate the uniqueness of services. It is important to take into account the logistical needs of the local population and the competitive environment. Do not rely solely on Ukrainian emigrants, as their market share is much smaller than that of the local population. A narrow market can limit the company's development
Adapt the financial model to the EU market	It is important to take into account tax rates, operating costs, rental costs and labour costs in the country of origin. Although the average check is higher in Europe, local customers are not willing to pay more, especially if similar services are offered by local competitors at lower prices
Consider rebranding or adapting the name	The company's name should be understandable to Europeans and associated with the reliability of logistics services. For example, Nova Poshta can adapt its name to the language peculiarities of the country (for example, <i>Nova Post Europe</i> or <i>Nova Express</i> for the European market)
Register a trade mark in the EU	The most common option is a single TM registration in the EU, but there may be overlap with existing brands in certain countries. Therefore, it is advisable to consider a separate registration in each country, which minimises the risk of losing brand uniqueness
Choose the best model for entering the international market	Two approaches are possible: 1) launching its own logistics centres in the new country to test the business model independently; 2) franchising model, which involves transferring business to local partners after verifying the effectiveness of the operating model
Find the first franchise partners	Both local entrepreneurs and expatriate businesspeople can purchase a franchise. For the logistics industry, it is important to take into account the operational experience of potential partners, their understanding of the local market and the level of financial stability
Promote franchising in Europe	In the EU, online franchise catalogues in the logistics sector are underdeveloped. Therefore, it is necessary to combine digital promotion (advertising, social media, business platforms) and physical presence at industry exhibitions. The largest exhibitions are held in Paris (March) and Warsaw (autumn). It is also important to negotiate with Ukrainian diasporas and potential migrants still in Ukraine, as they may be interested in opening a franchise in the EU

Source: compiled by the authors based on market analysis and industry recommendations [21–27].

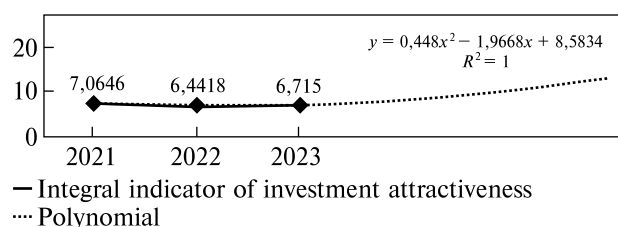


Fig. 2. Forecasting the integral indicator of investment attractiveness of LLC “Nova Poshta”

Source: developed by the authors based on the review of financial reports [10].

where it is not yet present. Each new launch follows a pre-designed algorithm that involves a thorough analysis and optimisation of each stage to improve the efficiency of future openings. For example, the experience of opening the first branch in Poland allowed the company to significantly speed up and simplify a similar process in Germany.

To strengthen its investment attractiveness, the company plans to expand its presence in Europe. According to the management of Nova Poshta, one of the key principles of successful franchising is to focus on the profitability of partners. Franchisees should earn higher profits than the company itself, as attempts to generate the main income through royalties can lead to a decrease in partner motivation and, as a result, business inefficiency. In addition to financial aspects, it is important to ensure high service standards. Regardless of the country where the franchisee operates, customers should not feel any differences in speed, quality of service and level of service [28].

For successful international expansion, it is necessary to change the focus from serving Ukrainian migrants to attracting local customers. Today, the Nova Poshta brand is well known among Ukrainians abroad, but lacks the necessary level of recognition among European consumers. If the company wants to gain a foothold in the EU market and compete with global operators such as UPS, FedEx/TNT, DHL, it needs to increase brand awareness, invest in localised advertising, and adapt its services to the needs of the local population. After the end of martial law, a significant number of IDPs will return to Ukraine, which may lead to a reduction in the customer base. In this regard, measures should be taken to attract new customers in the EU.

LLC “Nova Poshta” uses only part of its potential, which limits its growth opportunities. For example, the costs of fuel, electricity and personnel

remain fixed regardless of the volume of cargo transported, which reduces profitability.

To increase the company’s investment attractiveness, it is recommended to expand its presence in Europe through franchising. An important factor in successfully entering new markets is a well-developed marketing strategy adapted to the specifics of each country.

To date, Nova Poshta has received more than 100 applications to open franchise outlets in Poland, but the company continues to develop the terms of cooperation. In Ukraine, the company receives 250 to 300 applications for partnership every month, which indicates a high level of trust the brand [29].

Franchising in Europe is particularly attractive for these categories of partners [30]:

- ukrainian immigrants who want to start their own business under a well-known brand;
- local entrepreneurs interested in implementing the Ukrainian logistics model after its successful launch in the EU;
- investors who consider franchising as an opportunity to enter the European market.

Expanding the network through franchising provides the company with competitive advantages, rapid entry into new markets and minimisation of financial risks. LLC “Nova Poshta” actively supports its franchisees by offering:

- staff training and consulting support;
- development of financial models and logistics solutions;
- access to the customer base and marketing resources;
- no initial lump sum payment, which reduces start-up costs [31].

Before entering each new market, it is necessary to develop a marketing strategy adapted to the specifics of the country, which will help increase brand awareness. As a result, an increase in the company’s profitability and competitiveness will have a positive impact on the growth of its investment attractiveness (Fig. 2).

As can be seen from Fig. 1, without the introduction of incentive measures, the level of investment attractiveness of the enterprise tends to increase, but the rate of this growth remains slow. In order to ensure dynamic development and increase the market value of the enterprise, it is necessary to implement the proposed recommendations, which will help improve its position among potential investors.

One of the key risks for the company is its dependence on the single market, which may adversely

affect its operations in the event of economic, political or social instability. Loss of market stability can lead to lower profitability, higher operating costs and, in extreme cases, a financial crisis or bankruptcy. In this context, the international expansion strategy is an important tool for diversifying risks and creating additional sources of income [6].

The effective implementation of international expansion will allow LLC “Nova Poshta” not only to strengthen its competitive position in the global market, but also to significantly increase the level of investment attractiveness of the company, which will contribute to its sustainable financial development in the context of global economic instability.

Conclusion. The study allowed to identify the key factors influencing the increase in the investment attractiveness of enterprises through international expansion, as well as to develop an effective strategy for its implementation in the context of economic instability. On the example of LLC “Nova Poshta”, the mechanisms for expanding its activities to international markets, including the gradual opening of new branches, testing of operating models and the use of a franchise approach to minimise risks and costs, are analysed.

The research findings confirm that in order to effectively enter the international market, companies need to adapt their business model to the economic conditions of each country, develop a mar-

keting strategy aimed at increasing brand awareness among local consumers, use modern digital technologies to optimise logistics processes, and attract international partners and investors.

The significant potential of LLC “Nova Poshta” for international expansion is confirmed by the company’s high growth rates and its ability to adapt to changes in the market environment. Despite the challenges posed by martial law and economic instability, the company demonstrates resilience, maintaining its leading position in the Ukrainian market and actively expanding its operations in the European Union.

One of the key areas for further research is to assess the potential for expanding the franchise model in the logistics sector and its effectiveness in attracting international investors. Franchising as an international expansion strategy allows companies to quickly scale their operations in new markets with minimal financial risks. The successful implementation of the franchise model in the logistics sector helps to reduce the cost of launching new representative offices, expand the customer base and increase brand awareness. Further research in these areas will contribute to the development of effective mechanisms for scaling up Ukrainian logistics companies, increasing their investment attractiveness and ensuring sustainable integration into the international business space.

REFERENCES

1. Karavan N.A. Analiz metodyk otsiniuvannia intehrlnoho rivnia investytsiinoi pryvabyvosti pidpriemstva. *Investytsii: praktyka ta dosvid*. 2024. No. 4. P. 79-85. <https://doi.org/10.32702/2306-6814.2024.4.79> [in Ukrainian].
2. Kytaichuk T.H. Investytsiina pryvabyvist: teoretychnyi analiz ta vplyvovi faktory. *Ekonomika ta suspilstvo*. 2023. No.54. <https://doi.org/10.32782/2524-0072/2023-54-65> [in Ukrainian].
3. Hnylianska L.I., Budynskyi R.Z., Yurchyk A.I. Rozvytok ukraino-kytayskoi poshtovoi lohistyky v umovakh sohodennia. *Ekonomika ta suspilstvo*. 2024. No. 59. <https://doi.org/10.32782/2524-0072/2024-59-51> [in Ukrainian].
4. Petrunenko Ia., Ustymenko V., Dzhabrailov R., Vozniakovska K., Sieriebriak S. The role of entrepreneurial initiatives in the architecture of post-war infrastructure recovery in Ukraine. *Periodicals of Engineering and Natural Sciences*. 2024. Vol. 12 (2). P. 501-508. URL: <https://pen.ius.edu.ba/index.php/pen/article/view/52/51>.
5. Hurei I.I. Formuvannia investytsiinoho potentsialu pidpriemstv Ukrainy yak napriam zabezpechennia yii ekonomichnoi bezpeky. *Natsionalna bezpeka Ukrainy v umovakh suchasnykh vyklykiv: materialy Mizhnar. nauk.-prakt. konf. Chernihiv*, 2023. P. 56-57. https://doi.org/10.54929/conf_22_08_2023-04-10 [in Ukrainian].
6. Hutsan T., Melnykova O. Tendentsii investytsiinoi pryvabyvosti Ukrainy v umovakh voiennoho stanu. *Halytskyi ekonomichnyi visnyk*. 2024. Vol. 87, No. 2. P. 30-39. https://doi.org/10.33108/galicianvisnyk_tntu2024.02.030 [in Ukrainian].
7. Hurochkina V.V., Yosyfchuk Ya.M. Draivery uspihku TOV “Nova poshta” na rynku poshtovykh posluh Ukrainy. *Pidpriemnytstvo ta innovatsii*. 2023. No. 26. P. 38-46. <https://doi.org/10.32782/2415-3583/26.6> [in Ukrainian].
8. Mazurkevych I.O. Doslidzhennia metodychnykh pidkhodiv otsinky investytsiinoi pryvabyvosti pidpriemstv ahro-promyslovoho kompleksu. *Ekonomika ta suspilstvo*. 2023. No. 53. <https://doi.org/10.32782/2524-0072/2023-53-87> [in Ukrainian].
9. Osmak D.I., Kushal I.M. Zarubizhnyi dosvid stymuliuvannia investytsiinoi diialnosti pidpriemstv. *Visnyk skhidnoukraiinskoho natsionalnoho universytetu imeni Volodymyra Dalia*. 2023. No. 4 (280). P. 36-40. <https://doi.org/10.33216/1998-7927-2023-280-4-36-40> [in Ukrainian].
10. Nova Poshta. URL: <https://novaposhta.ua/>

11. Marketer.ua. URL: <https://marketer.ua/>
12. BizMag. URL: <https://bizmag.com.ua/>
13. Lugosh L. Investment Attractiveness of the Region and Mechanisms for Its Provision. *Economic Development*. 2024. No. 50. P. 36. <https://doi.org/10.32782/2308-1988/2024-50-36>.
14. Tulchynska S., Vovk O., Popelo O., Saloid S., Kostyunik O. Innovation and investment strategies to intensify the potential modernization and to increase the competitiveness of microeconomic systems. *Int. J. Comp. Sci. Netw. Secur.* 2021. Vol. 21, No. 6. P. 161-168. <https://doi.org/10.22937/IJCSNS.2021.21.6.22>.
15. Pohrebniak A.Iu., Lopatiuk V.S. Otsinka investytsiinoi pryvablyvosti pidpryiemstva. *Ekonomichniy visnyk NTUU "Kyivskiy politekhnichnyi instytut"*. 2023. No. 26. P. 79-83. <https://doi.org/10.20535/2307-5651.26.2023.287411> [in Ukrainian].
16. Pohrebniak A., Arefieva O., Boiarynova K., Arefiev S., Davydenko V. Management of attracting investment resources of enterprises to ensure their economic security in the circular economy. *Int. J. Comp. Sci. Netw. Secur.* 2021. Vol. 21, No. 10. P. 302-309. <https://doi.org/10.22937/IJCSNS.2021.21.10.43>.
17. Smesova V., Yaskov Y. Investment Attractiveness of Ukraine's Economy: Current State and Rating Assessment. *Economy and Society*. 2024. No. 64. P. 66. <https://doi.org/10.32782/2524-0072/2024-64-66>.
18. Riznyk D.V. Investytsiina diialnist v Ukraini pislia povnomasshtabnoho vtorhnennia v Ukrainu. *Ekonomika ta suspilstvo*. 2023. No. 48. <https://doi.org/10.32782/2524-0072/2023-48-60> [in Ukrainian].
19. World Post and Parcel Award. URL: <https://www.wppawards.com/>
20. Kytaychuk T. Investment Attractiveness: Theoretical Analysis and Influencing Factors. *Economy and Society*. 2023. No. 54. P. 65. <https://doi.org/10.32782/2524-0072/2023-54-65>.
21. Zabarna E., Riznyk O., Petrunenko Ia. Innovative approaches to regional development in the post-war period: the case of Ukraine. *Pacific Business Review (International)*. 2024. Vol. 17 (3). P. 80-92. URL: [http://www.pbr.co.in/2024/2024 month/September/7.pdf](http://www.pbr.co.in/2024/2024%20month/September/7.pdf).
22. Yemets V., Petrunenko Ia., Frolov A., Orel Yu., Naumov M. International investment as a factor of recovery and development of the postwar economy of Ukraine. *Salud, Ciencia y Tecnologia — Serie de Conferencias*. 2025. Vol. 4. P. 690. <https://doi.org/10.56294/sctconf2025690>.
23. Krasnokutskyi Ye.S. Metodychnyi pidkhd do otsinky investytsiinoi pryvablyvosti zaliznychnoi haluzi Ukrainy. *Biznes Inform.* 2023. No. 7. P. 59-65. <https://doi.org/10.32983/2222-4459-2023-7-59-65> [in Ukrainian].
24. Razina T.I. Stanovlennia ta rozvytok administratyvno-pravovoho rehuliuвання investytsiinoi diialnosti v Ukraini. *Pravo ta derzhavne upravlinnia*. 2019. Vol. 1, No. 3 (36). P. 206-211. <https://doi.org/10.32840/pdu.3-1.31> [in Ukrainian].
25. Tomchuk O.F., Dolinska S.V., Kabachii B.O. Finansovyi analiz investytsiinoi ta innovatsiinoi diialnosti silskohospodarskykh pidpryiemstv: shliakhy udoskonalennia. *Ekonomika ta suspilstvo*. 2024. No. 59. <https://doi.org/10.32782/2524-0072/2024-59-70> [in Ukrainian].
26. Iushchuk M.O. Pryntsypy derzhavnoho upravlinnia v sferi investytsiinoi diialnosti. *Vcheni zapysky TNU imeni V.I. Vernadskoho. Seriya "Publichne upravlinnia ta administruvannia"*. 2023. Vol. 34 (73), No. 4. P. 13-16. <https://doi.org/10.32782/TNU-2663-6468/2023.4/03> [in Ukrainian].
27. Eldar A.G. Problems of Financial and Investment Support Modelling of the Regional Social and Economic Development. *WSEAS Transactions on Business and Economics*. 2020. Vol. 17. P. 741-752. <https://doi.org/10.37394/23207.2020.17.72>.
28. Riabenko V.P. Istoriia stanovlennia ta rozvytku administratyvno-pravovoho rehuliuвання investytsiinoi diialnosti v Ukraini. *InterConf*. No. 148. P. 296-302. URL: <https://archive.interconf.center/index.php/conference-proceeding/article/view/2830/2860> [in Ukrainian].
29. Naidovska A.O., Andriienko Ya.A. Systematyzatsiia metodyk analizu investytsiinoi pryvablyvosti pidpryiemstva. *Molodyi vchenyi*. 2023. No. 6 (118). P. 84-88. <https://doi.org/10.32839/2304-5809/2023-6-118-17> [in Ukrainian].
30. Syniuk O. Napriamy pidvyshchennia investytsiinoi pryvablyvosti silskohospodarskykh pidpryiemstv. *Ahrarna ekonomika*. 2024. Vol. 17, No. 1. P. 93-102. <https://doi.org/10.31734/agrarecon2024.01.093> [in Ukrainian].
31. Didur K.M. Sutnist investytsiinoi diialnosti ta metody vyznachennia yii efektyvnosti. *Investytsii: praktyka ta dosvid*. 2023. No. 5. P. 66-73. <https://doi.org/10.32702/2306-6814.2023.5.66> [in Ukrainian].

Received 18.02.2025

Олена ГОЛОВКО,

канд. екон. наук, доц.

Харківський національний університет імені В.Н. Каразіна,

м. Харків, Україна

orcid.org/0000-0001-6502-4562

Катерина ОРЕХОВА,

канд. екон. наук, доц.

Харківський національний університет імені В.Н. Каразіна,

м. Харків, Україна

orcid.org/0000-0003-0214-2750

Анатолій ПИШТА,

здобувач другого (магістерського) рівня вищої освіти

Харківський національний університет імені В.Н. Каразіна,

м. Харків, Україна

СТРАТЕГІЯ ПІДВИЩЕННЯ ІНВЕСТИЦІЙНОЇ ПРИВАБЛИВОСТІ ПІДПРИЄМСТВА ЧЕРЕЗ МІЖНАРОДНУ ЕКСПАНСІЮ

В умовах економічної нестабільності, спричиненої глобальними викликами та воєнним станом, питання підвищення інвестиційної привабливості підприємств є особливо актуальним. Дослідження стратегій міжнародної експансії дає можливість визначити ефективні підходи до залучення інвестицій, адаптації бізнес-моделі до специфіки зовнішніх ринків і формування стійких конкурентних переваг, що забезпечують довгострокову стабільність і розвиток підприємств у динамічному глобальному середовищі. Метою дослідження було визначення шляхів підвищення інвестиційної привабливості підприємств через міжнародну експансію та розроблення стратегій їх реалізації в умовах економічної нестабільності та викликів глобального ринку. Об'єктом дослідження був процес міжнародної експансії логістичних підприємств та його вплив на інвестиційну привабливість у контексті сучасних економічних викликів. У процесі дослідження використано методи системного, структурно-функціонального та порівняльного аналізу, економіко-статистичні та експертні методи. Результати дослідження підтвердили, що розроблення та впровадження ефективної стратегії міжнародної експансії є ключовим чинником підвищення інвестиційної привабливості підприємства. Аналіз діяльності ТОВ «Нова Пошта» довів, що успішне масштабування бізнесу потребує адаптації фінансової моделі до умов нових ринків, розширення маркетингової стратегії, впровадження цифрових рішень у логістичні процеси та залучення міжнародних партнерів. Зі стратегій міжнародної експансії найперспективнішим підходом є франчайзингова модель, яка забезпечує мінімізацію фінансових ризиків і прискорене масштабування бізнесу на зарубіжних ринках. Оцінювання ефективності франчайзингової моделі в логістичному секторі засвідчує її високу привабливість для потенційних інвесторів, а також здатність гнучко адаптуватися до специфіки регіональних ринків, що критично важливо в сучасних умовах глобальної економічної нестабільності. Практична значущість дослідження полягає у формуванні чітких стратегічних рекомендацій для українських підприємств, які прагнуть оптимізувати процес міжнародної експансії та підвищити власну інвестиційну привабливість. Зокрема, розроблено модель стратегічної адаптації, що враховує специфіку зовнішнього середовища, дає можливість ефективно управляти ризиками міжнародного розширення та сприяє залученню стратегічних інвесторів. Отримані результати можуть бути використані для подальшого розроблення стратегій міжнародного розвитку українських підприємств, адаптації франчайзингової моделі до потреб логістичного сектору, а також для формування економічних політик щодо підтримки міжнародної експансії українських підприємств у глобальному бізнес-середовищі.

Ключові слова: міжнародна експансія, інвестиційна привабливість, франчайзинг, логістичний сектор, стратегія виходу на ринок, економічна стабільність, залучення інвестицій.