

Analysis of Factors Hindering the Development of the Investment Market and Relevant Issues in Armenia

Tadevosyan Zoya A.

Doctor of Sciences (Economics), Professor at the Chair of International Economic Relations, Armenian State University of Economics (Yerevan, RA)

Hovnanyan Levon A.

Postgraduate student of the institute of Economics after M. Kotanyan of NAS RA (Yerevan, RA)
levon.hovnanyan@gmail.com

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Ներդրումային շուկայի զարգացմանը խոչընդոտող գործոնների եվ առկա հիմնախնդիրների վերլուծությունը ՀՀ-ում

Թադևոսյան Չոյա Ա.

ՀՊՏՀ Միջազգային տնտեսական հարաբերությունների ամբիոնի պրոֆեսոր, տնտեսագիտության դոկտոր (Երևան, ՀՀ)

Հովհանյան Լևոն Ա.

ՀՀ ԳԱԱ Մ. Քոյանյանի անվան տնտեսագիտության ինստիտուտի ասպիրանտ (Երևան, ՀՀ)
levon.hovnanyan@gmail.com

Ամփոփագիր. Ակնհայտ է, որ ներդրումային շուկայի վրա ազդում են բազմաթիվ գործոններ, որոնք չեն կարող ունենալ միանշանակ կամ միատեսակ հետևանքներ երկրի տնտեսական զարգացման վրա: Օտարերկրյա ներդրողները նախևառաջ գնահատում են այն գործոնների ամբողջությունը, որոնց միջոցով հնարավոր է բնորոշել ընդունող երկրում ներդրումների համար առկա բարենպաստ իրավիճակը, ինչպես նաև թե որքանով է հնարավոր ներդրումային ռիսկերը փոխհատուցել պոտենցիալ հնարավորություններով: Ներկայումս Հայաստանի Հանրապետությունում ներդրումային շուկայի զարգացմանը խոչընդոտում են բազմաթիվ գործոններ, որոնց միաժամանակյա ազդեցությունը բավական բացասական ազդեցություն է գործում ինչպես ներքին, այնպես էլ օտարերկրյա ներդրումների հոսքերի վրա, որոնց մեր երկրում էապես կրճատվել են 2008 թվականի համաշխարհային ֆինանսատնտեսական ճգնաժամին հաջորդող ժամանակահատվածում: Հայաստանի տնտեսության մեջ վերջին տարիներին ուրվագծված դրական տեղաշարժերը փաստացի դեռևս ամբողջովին չեն ապահովել օտարերկրյա ներդրումների ներհոսքը զապող գործոնների վերացումը: Ներդրումային շուկայի զարգացման տեսանկյունից մեծապես կարևորվում է ներդրումային քաղաքականության շրջանակում դրանց դեմ պայքարի համալիր և միասնական ծրագրի մշակումն ու իրականացումը, ինչպես պետական, այնպես էլ տարածաշրջանային և առանձին տնտեսվարող սուբյեկտների մակարդակով:

Հանգուցաբառեր ներդրումային շուկա, ճգնաժամ, օտարերկրյա ներդրող, քաղաքական գործոններ

Анализ факторов, препятствующих развитие инвестиционного рынка и актуальных вопросов в Армении

Тадевосян Зоя А.

Профессор кафедры международных экономических отношений (АГЭУ), доктор экономических наук

Овнанян Левон А.

Аспирант институт экономики НАН РА имени М. Котаняна
levon.hovnanyan@gmail.com

Аннотация. Очевидно, что на инвестиционный рынок влияет множество факторов, которые не могут иметь однозначного или единообразного влияния на экономическое развитие страны. Иностранные инвесторы сначала оценивают набор факторов, которые могут быть использованы для определения благоприятной инвестиционной ситуации в принимающей стране, а также степень, в которой инвестиционные риски могут быть компенсированы потенциальными возможностями. В настоящее время развитию инвестиционного рынка в Республике Армения препятствует множество факторов, одновременное влияние которых весьма негативно сказывается как на внутренних, так и на иностранных инвестиционных потоках, которые в нашей стране значительно сократились в период после глобального экономического кризиса 2008 года. финансовый кризис. Позитивные изменения в экономике Армении за последние годы еще не полностью устранили факторы, сдерживающие приток иностранных инвестиций. С точки зрения развития инвестиционного рынка широко используется разработка и реализация комплексной совместной программы борьбы с ними в рамках инвестиционной политики как на уровне государства, так и на уровне регионов, отдельных хозяйствующих субъектов.

Ключевые слова: инвестиционный рынок, кризис, иностранный инвестор, политические факторы.

Introduction

There is no denying the fact the investment market is influenced by many factors, each of which produces unique effects on the economic development of the country. Foreign investors first assess the totality of the factors that can be used to determine the favorable investment situation in the host country, as well as the extent to which investment risks can be offset by potential opportunities.

In this regard, it should be noted that a foreign investor is often guided in his actions not only by the potential market opportunities and the favorable investment climate of the host country, but also by external factors conditioned by the current situation in world markets and development prospects.

In particular, the low domestic demand in Armenia, due to both small market capacity and the low incomes of the population, can be offset by external economic opportunities, such as opportunities to enter the EEU common market, high demand in the world market for a number of products, etc.

Judging by the analysis, the main indicators characterizing the investment flows in the Armenian investment market have registered a rather bad trajectory since 2008, which was due to the impact of a number of negative factors.

Literature review

In general, investment institutions are of key importance in a market economy. Through the latter, an investment cycle takes place, during which investment resources are transformed into new investment forms, which determine the further growth of the value of capital [5, pp. 54-57].

In a market economy, market institutions are designed to reduce the risks of those involved in economic relations, as well as transaction costs, which are important components of market relations. Economist R. Coase first spoke about these costs in his famous work. In particular, considering their essence, Coase notes that "*in case of any transaction it is necessary to negotiate, establish interconnections, settle disagreements*" [1].

According to Coase, transaction costs include any costs that accompany the interaction of economic agents, regardless of where they occur, in the market or within the organization [1].

As noted by economist T. Eggertsson: "If institutional costs are low, the economy will always develop in an optimal way, regardless of the pool of institutions in it." [3].

The investment market, as an institution, is characterized by a certain ratio of demand, supply, price level, level of competition, investment volume [4]. It is a regulated commonality of economic relations that arises between investment market

participants as a result of the purchase and sale of investment goods and services.

In the narrower sense, and which is most common, the investment market is a set of economic relations that develops between investment providers, service providers, and buyers. In a broader sense, the investment market is defined as a unique mechanism of interaction of investment entities, which embody the investment demand and supply.

Thus, the main goal of the investment market is the independent and self-regulatory implementation and provision of the investment process through the activation and guidance of the existing investment potential.

The term "investment market" has long been widely used in professional literature; however, there is still no common approach to its interpretation, economic content and nature. There are different approaches to the concept of investment market in professional literature.

In particular, in the post-Soviet economic literature, where the term "investment market" has only recently become widespread, it is more often defined as a market for investment goods. Moreover, some authors, who identify the term "investment" with the term "capital investment", when referring to investment goods, refer only to certain types of investment objects (fixed capital, construction materials, construction and installation work), while another group of researchers interpret the investment market more broadly by presenting it as a market of investment objects with all its forms.

As for foreign economists, the latter usually identify the investment market with the stock market, as the majority of investments in a developed market economy are in the form of investment securities.

In more general terms, the investment market can be considered as a unique form of interaction between investment entities, which includes investment demand and investment supply. It is characterized by a certain ratio of demand, supply, price level, competition and sales volume.

Research methodology

The research is based on scientific works by various authors on various issues related to the development of the investment market, the improvement of the investment climate, the legal framework governing investment relations, which is part of the state policy to regulate the investment market, and data published, by the Statistical Committee of Armenia and relevant international organization.

Political factors have a great influence on the development of the investment market, which is

evidenced by the considerable attention paid to them in international expert assessments.

Accordingly, the main source for the analysis of political factors hindering the development of the investment market was the rating assessments of Armenia by the Belgian Export Credit Agency (ONDD), which include short-term, medium-term, long-term political risks, such as trade, business environment, political violence, expropriation and as well as risks related to government actions directly related to the analysis of the political risk factor in the investment market.

In addition, in this context, the reports on the sovereign ratings of the countries regularly published by the world-famous rating agencies Moody's, Fitch, S&P were studied in terms of Armenia's ratings. The study is also based on the macroeconomic indicators of Armenia published by the World Bank, as well as the data reflected in the World Bank's annual Doing Business analytical reports for 2008-2020, from which the indicators of access to doing business in Armenia were analyzed according to selected chronological sequence.

The methods of observation and comparison and analysis make the methodological basis of the current research.

Analysis and Results

Political factors have a great influence on the development of the investment market, which is

evidenced by the considerable attention paid to them in international expert assessments. It is not accidental that foreign investors first of all use these factors, as the political stability of the investing country, the geopolitical situation in the region, the level of interstate relations, etc. are of primary importance for the latter.

It is obvious that Armenia is currently characterized by rather high political risks due to the Artsakh conflict, which has not yet been finally resolved, the economic blockade by Turkey and Azerbaijan, the repeated violations of Armenia's state borders as a result of the 44-day war, and the delimitation and demarcation processes and a rather difficult internal political situation in Armenia after November 9, 2020.

Due to the above-mentioned, the political risk of Armenia is assessed quite high in the assessments of various international organizations. We can observe this, in particular, in the ratings of the Belgian Export Credit Agency (ONDD), which include short-term, medium-term and long-term political risks, as well as risks related to trade, business environment, political violence, expropriation and government actions.

In this rating, political risks are rated from 0 to 7 points. The Table below shows the investment risk assessments of Armenia and a number of countries in the post-Soviet region.

Table 1. Assessment of political risks of Armenia and countries of the region as of 20 October 2021 [6]

N	Country	Short-term political risks	Medium-term/long-term political risks	Trade risk	Business environment risks	Political Violence risks	Expropriation and Government actions risk	Risk of currency non-convertibility or transfer restrictions
1	Armenia	4	6	C	F	5	4	6
2	Latvia	1	2	B	D	2	1	2
3	Lithuania	1	1	A	B	2	1	1
4	Estonia	1	1	B	C	2	1	1
5	Russia	3	4	C	E	4	5	4
6	Georgia	3	6	C	E	5	3	6
7	Moldova	4	6	C	F	3	3	6
8	Azerbaijan	3	4	C	E	5	3	4
9	Belarus	5	6	C	G	4	5	6
10	Khazakstan	2	5	C	E	3	3	5

As can be seen from the Table above, the medium/long-term political risk in Armenia is estimated at 6 points. For comparison, if we refer to

the Baltic states from the post-Soviet countries, that figure is estimated at 1 for Lithuania-Estonia and 2

for Latvia, then the high political risks in our country will be quite clear.

Moreover, with this index Armenia is behind even Azerbaijan and Russia, where it is rated 4 points. Thus, the figures speak for themselves and they enable us to get an idea of the political risks that the investor may face in investing in the Armenian economy in the medium or long term.

To assess the political risks in Armenia, let us also refer to the international sovereign credit rating of our country, which, among other factors, is formed as a result of the influence of political factors. It should be noted that due to the influence of the Covid pandemic in 2020, and then the 44-day war, in October 2020, Armenia's rating was downgraded by world-renowned rating agencies.

Table 2. Sovereign rating of the Republic of Armenia according to international rating agencies [7]

N	Rating Agency	Rating	Numeric evaluation /100 max point/	Evaluation	Timeframe
1	S&P	B+	35	Positive	12.10. 2021
2	Moody's	Ba3	40	Stable	31.08. 2021
2	Fitch	B+	35	Stable	05.10. 2020
3	Fitch	BB-	40	Negative	03.04. 2020
4	Fitch	BB-	40	Stable	22.11.2019
5	Moody's	Ba3	40	Stable	27.08. 2019
6	Moody's	B1	35	Positive	09.03. 2018
7	Fitch	B+	35	Positive	15.12. 2017
8	Moody's	B1	35	Stable	18.03.2016
9	Fitch	B+	35	Stable	30.01.2015
10	Moody's	Ba3	40	Negative	15.01. 2015
11	Moody's	Ba2	45	Stable	20.08.2013
12	Fitch	BB-	40	Stable	21.11. 2011
13	Fitch	BB-	40	Stable	13.08. 2009
14	Moody's	Ba2	45	Negative	14.08. 2008
15	Fitch	BB	45	Stable	03.07. 2008

The data in Table 2 above clearly show that even in the period of sustained economic growth, Armenia's international sovereign credit rating did not exceed 45 points, while in the rating system, 50 points and below (respectively Ba1 or BB and lower ratings) are described as non-investment and speculative with high risks arising from it.

At the same time, the most recent international rating for Armenia is the sovereign credit rating given by Fitch Rating Agency on October 12, 2021 - "B +", which according to the rating system is a rather risky speculative rating in terms of long-term investments.

In the report of Moody's Rating Agency of August of 2021, the sovereign credit rating of the Republic of Armenia was left unchanged - "Ba3" with "Stable" perspective. It is noted that Armenia's key economic indicators, including economic strength, the country's institutions, governance system, financial stability, including debt structure, have not changed significantly, but Armenia is becoming more vulnerable to external risks. This is obviously a bad signal for potential investors, especially in terms of long-term investments.

The normative-legal factors are quite diverse and they are related to the activity of the investment

market, the protection of the interests of investors, the quality and stability of the legislative framework regulating the disputes over investments.

At present, the main legal act regulating investment relations in Armenia is the RA Law on Foreign Investments, adopted by the Supreme Council of the Republic of Armenia in 1994. The Law does not incorporate any provisions referring to the organization of the investment market in Armenia and its participants. Moreover, the above-mentioned law regulates only the relations related to foreign investments, and the mentioned law lacks any relevant regulations on local investments.

Referring to the issue of legal protection of investors' legal interests, it should be noted that the RA Law on Foreign Investments provides a number of guarantees for investors, in particular, protection of investors from nationalization, changes in legislation, but the latter do not provide comprehensive protection for investors in line with international standards.

Moreover, the above-mentioned law does not establish clear structures and procedures for the practical implementation of guarantees for the protection of investors' rights, which in fact causes a lot of uncertainty and inconvenience for investors.

From the point of view of the development of the investment market and the expansion of investment flows, the predictability of the legislation is extremely important. It is quite obvious that one of the primary factors restraining the flow of both foreign and domestic investments is the instability of our country's legislation, where especially the legal acts regulating economic relations change quite often. Actual investors can be guided by a certain procedure and rules when investing, which, after a short time can change quite seriously. This fact, of course, forces the investors to frequently review their investment plans, adapting them to the changed requirements of the legislation on taxation regulations, economic activity, in which case the latter may not meet the planned indicators, they may even suffer losses.

Among the economic factors, first of all, the level of macroeconomic indicators and dynamics stand out. The economic growth index has a direct impact on the development of the investment market. Referring to the dynamics of economic growth indicators in Armenia, it should be noted that in the post-crisis period, the economic growth indicators had a highly fluctuating trend. The decline recorded in several years was followed by certain growth trends, but still far from the level of pre-crisis growth. The highest GDP growth rate in

Armenia since independence was recorded in 2007 amounting to 13.7%, and since 2008 it has fallen sharply. The largest decline was recorded in 2009 - 14.1%, and in subsequent years had a highly volatile trend. In the post-crisis period, the highest rate was recorded in 2019 - 7.6%, and already in 2020, due to the economic impact of the 44-day war, a significant economic decline of 7.6% was recorded. Naturally, such a low level of economic growth and severe volatility cannot contribute to the development of the investment market, as the predictability for long-term investment is very limited, which increases the level of investment risks in our country. Among the economic factors, the investment market is directly affected by the distribution of national income between consumption and savings. In particular, the accumulation of savings is a potential source of potential investment, but at the same time, in order for the latter to become investments, it is necessary for the state to create a favorable investment environment and implement an investment policy.

The analysis of the ratio of final consumption and savings to GDP in the Republic of Armenia during 2008-2020 shows that the highest level of consumption and savings in the observed period was recorded in 2008 - 84.7% and 15.3%, respectively (Figure 1).

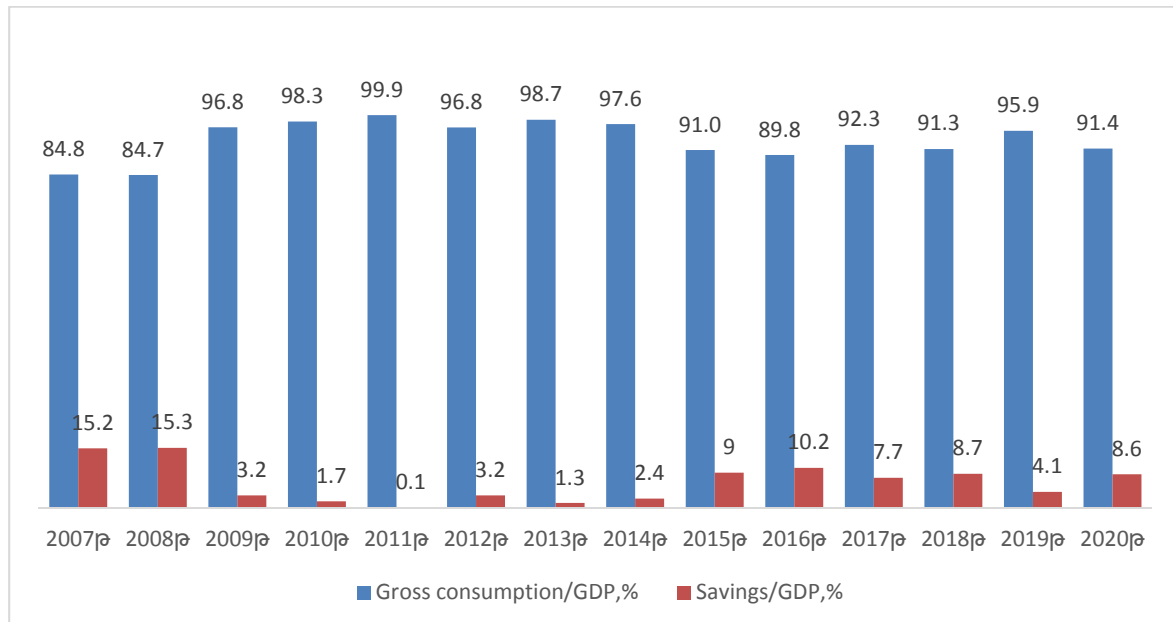


Figure 1. Gross Consumption and Savings Indicators in Armenia, GDP, % [8; 10; 11]

In fact, the average level of savings in our country during the period under review was only 6.5%, which is quite low in terms of investment market activation and development. For comparison, the average rate for the countries of the region was 27%, and for Azerbaijan, among the neighboring countries, it was 41.8% [9]. As we can see, one of the main factors influencing the

formation of investments at the macro level is the level of savings, which is still quite low, which is not enough to activate and develop the investment market in our country.

The development of the investment market is negatively affected also by the small capacity of the Armenian internal market and the scarcity of available economic resources, which are not

favorable and attractive in terms of ensuring large-scale investment flows. Among the natural resources available in Armenia, non-ferrous metal mines are the largest and the foreign investments are mainly directed to this field.

An important factor of increasing investment attractiveness in the current information society is the human capital. In the case of a rather small population, the number of labor force in Armenia is also not large, too. Moreover, in case of gradual reduction of the population, the number of economically active population also decreases. Thus, if back in 2000 the population of Armenia was 3.23 million people; in 2020 it was reduced to 2,963 people [12]. In fact, the population of our country has a tendency to decrease steadily, both due to the decrease in birth rate and the emigration of a significant part of the economically active population. The average number of the employed in Armenia in 2008-2020 was only 874 thousand people [13]. Naturally, this is a serious negative factor for large investments. In addition, the level of qualification and education of the workforce is also important for attracting investments. Armenia, which faces the problem of an aging and shrinking population, should not be limited to efforts to increase labor force participation. It must also increase the productivity of employees, making their skills even more in line with the needs of the labor market.

The quality of education in Armenia is rather low in the sense that the education system does not provide the technical and work skills that will contribute to the high qualification of employees and the development of practical skills. Many young people go to work after graduation, which in many cases is not commensurate with their level of education, and this already creates risks of wasting human capital. Jobs were mainly created in the mining and low value-added sectors, such as public administration and other services.

Among the negative economic factors we can also highlight the strict concentration of capital in the banking system, which hinders the development of the investment market in the real economy. The largest participant in the financial market in Armenia is the banking system, which accounts for 83.5% of the financial system assets [14]. And it is no coincidence that at present, the main source of investment is bank loans, the interest rates of which are quite high, in some cases exceeding the level of business profitability. This is a significant obstacle to long-term investment in the Armenian economy, as it is not advisable to take additional credit burdens in the face of high risks associated with future uncertainties in the ever-changing global climate.

The state tax policy also has a significant impact on the development of the investment market. It should be noted that the definition of investment income tax characteristics for different categories of taxpayers in the current Tax Code is quite complicated and confusing, so the need for further clarifications and simplifications are high on the agenda for our country.

It is obvious that the level of tax burden plays an important role in terms of investment activity. The tax burden on the Armenian economy in 2020 was 24.2% in comparison with 22.2% in 2019. Let us note for comparison that the tax burden in 2001 was only 17%. During 2001-2020, the tax burden increased by an average of 2.1% [15]. As we can see, the tax burden on the economy in Armenia is moderate in the sense that the tax/GDP ratio is not so high compared to a number of comparable countries. Moreover, in our country the VAT and profit tax rates are also not very high and the tax rules defined by the tax legislation, including the VAT and profit tax rates, generally correspond to the potential taxability of our country's economy. However, the problem here is that the actual VAT and profit tax collection does not correspond to the level of potential taxability of our country's economy. The amount of tax collected is lower than the amount that would be added to the state budget if the real state of the affairs corresponded to the provisions of the tax legislation. In other words, there are certain "gaps" in the tax system of the Republic of Armenia, which indicate the existence of shadow turnover, especially among businesses that pay VAT and profit tax. Of course, tax collection has increased significantly in recent years due to the creation of a mechanism for extracting additional profits based on the reduction of the shadow economy, and the expansion of economic activity. However, the existence of a shadow economy hinders the development of the investment market, as the clear requirements of openness and transparency applied in the latter case do not allow for shady transactions. Naturally, such a situation has a negative impact on the growth of investments in the Armenian economy and the development of the investment market.

Institutional factors also have a significant impact on the formation and development of Armenia's investment market. One of the direct negative influencing factors in this sphere is the problems related to the investment market infrastructures, which in our country do not stand out with a high level of development. This applies in particular to financial intermediaries in the investment market, which can be an intermediate link between investment-seeking and investment-offering entities. The latter include investment-

pension funds and dealer or brokerage-consulting companies. The underdevelopment of the investment market infrastructure significantly increases the transaction costs associated with investors' entering the market. Direct investment in the investment market is also influenced by the mindset of the owners of the companies due to the fear of not sharing the property right with others. The latter are more inclined to finance the expansion of the organization's activities through loans with rather high interest rates provided by commercial banks, rather than attracting local direct foreign investment. Moreover, the underdevelopment of the relevant infrastructure of the investment market has resulted in insufficient knowledge of a significant part of the citizens of Armenia, lack of available information, due to which citizens use their own savings as an investment, which results in a severe shortage of long-term investments.

In fact, most of the private investors in our country do not actually participate in the investment process in the real sector of the economy; in this respect, the effective organization of the investment market is important, through which not only institutional but also small financial resources of private investors can be attracted to the economy.

At the present stage of its development, the Armenian investment market is characterized by low capacity, limited range of instruments used (mainly government bonds), low levels of financial market development in some regions, where commercial banks are the main participants in the market. Moreover, the activity of commercial banks

and stock exchanges in Armenia at present does not contribute to the direction of investment flows to the real sector of the economy.

It should be noted that administrative factors play an important role in ensuring the ease and accessibility of investment activities. These include administrative barriers to investment, corruption cases in state agencies, flaws in tax and customs administration, and administrative tensions that have a negative impact on investment flows and hinder the development of the investment market.

The data reflected in the annual Doing Business international analytical periodicals published by the World Bank can be used as a basis for a more objective assessment of the administrative factors of the investment market. Judging by the data reflected in the latest report, in 2020, Armenia ranks 47th among 190 countries in the ranking with 74.5 points. For comparison, Georgia is in the 7th place with 83.7 points in 2020, and Azerbaijan is in the 34th place with 76.7 points [16].

The study of the indicators reflecting the accessibility of doing business in the Republic of Armenia by separate years shows that in 2020, compared to the previous year, the rating increased by 1.3 points, including 5.1 points for construction permits, 2 points for protection of minority shareholders, 7.5 points for tax payments and 0.9 points for cross-border trade. A decline was registered only in the field of electricity connection by 3.1 points. Any progress or regression of the other criteria units have not been recorded (Figure 2).

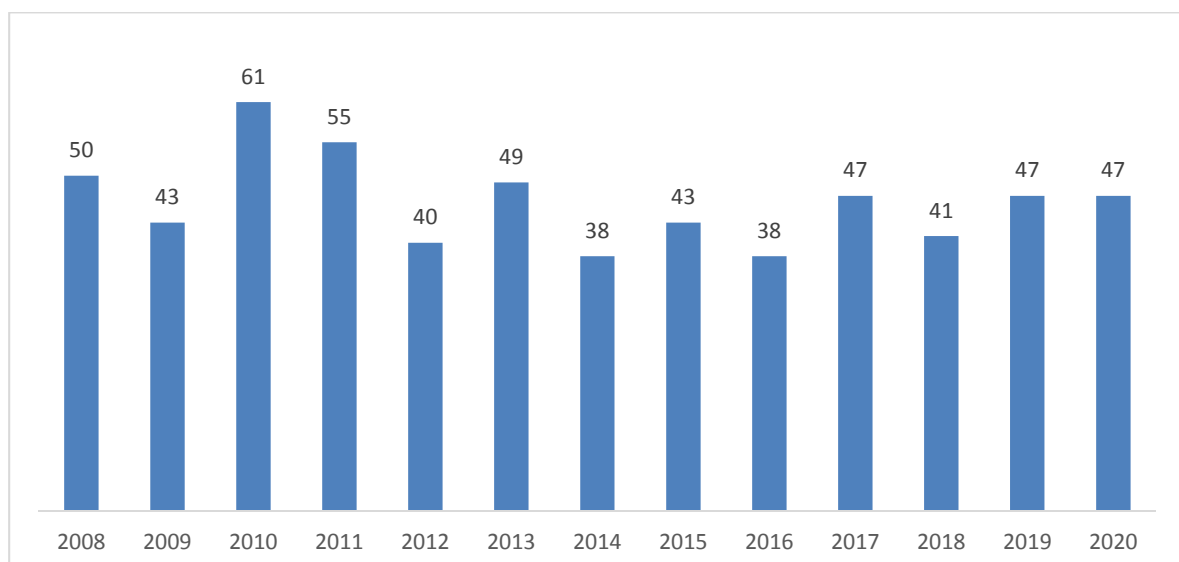


Figure 2. Armenia's ranking in terms of access to doing business according to the World Bank "Doing Business" analytical report for 2008-2020 [17].

In fact, despite the measures taken to improve the business environment in recent years, Armenia's international rating has not changed significantly compared to last year, which is a negative factor.

Referring to the factors influencing the development of the investment market at the regional level, it should be noted that they are not

quite many. In particular, the most significant factors are:

- Lack of conditions for attracting investments in the regions;
- Low investment attractiveness of regions;
- Low level of industrialization of regions;
- Underdevelopment of infrastructure;
- Lack of economic resources, including lack of economically active population;
- Lack of wide access to high quality financial services;
- Lack of effective investment policy at the regional government level.

As for the factors hindering the development of the investment market at the micro level, we can mention the following:

- Low quality of corporate administration of enterprises and the lack of relevant experience in this field;
- Low investment profile of a significant part of enterprises;
- Low efficiency of economic activity;
- Physical and moral depreciation of the majority of production funds;
- High cost of products and Low competitiveness;
- Lack of experience in attracting investments;
- National mindset related to sole business management and ownership.

Conclusion

Currently, there is a severe lack of investment flows in the economy of the Republic of Armenia, which has a negative impact on the sustainable development of the economy. The development of the investment market in our country is hindered by many factors, the simultaneous impact of which has a rather negative impact on both domestic and foreign investment flows, which were significantly reduced in the period following the global financial crisis in 2008.

As we can see, the positive changes in the economy of Armenia in recent years have not yet fully ensured the elimination of the factors restraining the inflow of foreign investments. The fact is that due to the peculiarities of the activities of certain sectors and branches of the Armenian economy, there have been quite large inflows in those sectors, however, it was more due to the favorable situation in the world markets for traditional exported products. One of such branches is the mining industry, where large-scale investments have been made recently.

If we try to specify and coordinate the factors that negatively affect the development of the investment market and the investment flows into the

country, the latter can be classified into the following groups:

- Political,
- Economic,
- Legal,
- Administrative,
- Institutional,
- Regional,
- Micro level.

In conclusion, it should be noted that the above-mentioned factors are interrelated, hence, from the point of view of investment market development, the development and implementation of a comprehensive joint program to combat them within the framework of investment policy, both at the state and regional level.

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Րեցենզիված/Գրիսխման/11.12.2021

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