

**МЕНЕДЖМЕНТ**

**Endogenous and Exogenous Factors Influencing the Investment Environment**

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**UDC:** 336; **EDN:** UETZYL; **JEL:** D25, E22, F12, F21, H54, L13;

**DOI:** 10.58587/18292437-2024.1-169

**Keywords:** investments, endogenous and exogenous factors, competition, attractiveness, weight of factors

**Ներդրումային միջավայրի վրա ազդող էնդոգեն և էկզոգեն գործոններ**

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**Ամօճագիր.** Տնտեսությունն ներդրումներ ներգրավելը կարևոր խնդիր է: Բարենպաստ ներդրումային միջավայրի ստեղծումը յուրաքանչյուր երկրի նպատակն է: Այդ իսկ պատճառով ակտուալ է դառնում դրա վրա ազդող գործոնների բացահայտումն ու ուսումնասիրությունը: Աշխատանքի նպատակն է բացահայտել ներդրումային միջավայրի վրա ազդող էնդոգեն և էկզոգեն գործոնները: Տնտեսական գրականությունը ներկայացնում է բազմաթիվ գործոններ, սակայն դրանք միշտ չէ, որ խմբավորված են, ինչը կարող է թյուրիմացություններ առաջացնել և դժվարացնել ներդրողների համար տարբեր գործոնների կշիռը գնահատելը: Աշխատանքում խմբավորումը հիմնված է տարբեր գործոնների վրա՝ սկսած քաղաքականից մինչև սոցիալ-տնտեսական գործոններ: Այս աշխատանքը կարող է հիմք ծառայել գործոնները հեշտությամբ գնահատելու և ռազմավարական որոշումներ կայացնելու համար:

**Հանգուցարաներ՝** ներդրումներ, էնդոգեն և էկզոգեն գործոններ, մրցակցություն, գրավչություն, գործոնների կշիռ

**Эндогенные и экзогенные факторы, влияющие на инвестиционную среду**

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**Аннотация.** Привлечение инвестиций в экономику является важным вопросом. Создание благоприятной инвестиционной среды является целью каждой страны. Именно поэтому выявление и изучение факторов, влияющих на него, становится актуальным. Цель работы – выявление эндогенных и экзогенных факторов, влияющих на инвестиционную среду. В экономической литературе представлено множество факторов, однако их группировка не всегда осуществляется, что может стать причиной недопонимания и усложнить оценку инвесторами веса различных факторов. Группировка в работе основана на различных факторах, начиная от политических и заканчивая социально-экономическими факторами. Эта работа может послужить основой лёгкого оценивания факторов и принятия стратегических решений.

**Ключевые слова:** инвестиции, эндогенные и экзогенные факторы, конкуренция, привлекательность, вес факторов

**Literature Review**

In the conditions of the rapid growth of digital technologies, it is very important to ensure the degree of competition of the economy, which is carried out through constant capital injections. Being attractive for investment has a number of positive aspects: it increases the country's production capabilities, brings new technologies,

and also changes the business culture [1]. It is extremely important to identify and then study the factors that can affect the country's investment environment. It can definitely be said that the effects of political and economic factors are primary, because investors pay primary attention to them when they carry out investment activities. However, investors can simply get bogged down in many

factors and make mistakes in assessing the weights of various factors and risks.

### **Methodology**

In various economic literatures, an attempt has been made to group factors. Factors can be grouped differently depending on investment objects. Factors can be grouped according to the branches of the economy, such as manufacturing, agriculture, services, etc [2]. Another option is the grouping of factors by institutional levels of the country. They are political, economic, social and legal institutions. In this work, the author has made an attempt to group the factors in the simplest way, which will give a more general, but more simplified look to the study of the factors.

Factors can be grouped into two groups: internal and external.

Internal factors that affect the investment climate are [3; 4]:

- Economic stability. A country's economic stability, which includes GDP growth rate, inflation and interest rates, seriously affects investment decisions. Stable economic conditions create a favorable investment environment.

- Political stability. Political stability and a favorable governance system are essential to attract investment. Investors look for countries with strong political institutions, low levels of corruption and consistent policies that support business growth.

- Legal and regulatory framework. A transparent, efficient and investor-friendly legal and regulatory framework is essential. This includes investment laws, intellectual property protection, treaty enforcement and tax policies that provide clarity and security for investors.

- Infrastructure. Adequate infrastructure, including transportation, energy, telecommunications, and utilities, is critical to facilitating business operations. A well-developed infrastructure increases the country's competitiveness and attractiveness for investors.

- Human capital. The availability of a skilled and educated workforce is essential to economic development and attracting investment. Investment decisions are influenced by factors such as education levels, labor market conditions, and labor productivity.

- Market potential and reach. Domestic market size and growth potential, as well as access to regional and global markets, play an important role in investment decisions. A large consumer base and favorable market conditions attract investors.

- Social and cultural factors. Social sustainability, cultural considerations and socially responsible practices are increasingly important to investment decisions. Investors can look for

countries with harmonious social relations, respect for diversity and sustainable business practices.

External factors affecting the investment climate are [5]:

- Global economic conditions. The overall global economic climate affects investment decisions. Factors such as global GDP growth, trade policies and international financial stability affect investment flows and investor confidence.

- Geopolitical factors. Geopolitical stability, regional conflicts and international relations can affect the investment climate. Political tensions, security concerns and diplomatic relations can affect investor sentiment and decision-making.

- International trade and market opportunities. Trade policies, market access agreements and regional integration initiatives can create new investment opportunities. Countries with a favorable trade environment and access to various markets attract investors.

- Technological advances. Technological advances and innovation influence investment decisions. Access to leading technologies, R&D capabilities, and digital infrastructure can attract investment in high-tech industries.

- Natural Resources. The availability and exploitation of natural resources, such as oil, gas, minerals or agricultural products, can significantly affect investment decisions in certain industries or regions.

- Socio-political factors. Social and political movements, public opinion, and consumer preferences can influence investment decisions. Factors such as environmental concerns, social justice and changing consumer preferences are forcing investors to demonstrate sustainable and socially responsible practices.

Investments have a positive effect on the economy. Investments are necessary for priority economic growth, which in turn ensures the growth of the population's standard of living [6]. Although an attempt was made to group the factors into two groups, each factor should be studied separately and may manifest itself differently depending on the geographical location, political system, socio-economic status, etc. The study of these endogenous and exogenous factors will make it possible to come closer to creating a favorable investment environment, which will ensure the growth of the volume of investments.

### **Conclusion**

The significance and impact of these factors may vary by country and industry. Examining internal and external factors provides a comprehensive view of the investment environment and helps stakeholders make informed decisions.

In the economic literature, there are many factors and their various groupings, which aim to make it easier to assess the level of the investment environment of different countries, which in turn will enable investors to make investments, the results of which will be favorable for investors and, first of all, predictable, and for those who attract investments, it is will make it possible to make the investment environment even more favorable and attractive. The prerequisite for creating a favorable investment environment is the identification and study of the factors affecting it. A favorable investment environment is also one of the most important prerequisites for ensuring economic growth.

#### Literature Review

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*Сдана/Հանձնվել է* 13.02.2024

*Рецензирована/Գրախոսվել է* 19.02.2024

*Принята/Ընդունվել է* 26.02.2024