

the government to obtain the necessary money for the implementation of social programs and the implementation of other projects.

5. Development of the financial market: Issuance of bonds contributes to the development of the domestic securities market, including the bond market [3]. This is the development of the loan market, which increases the availability of loans for enterprises and individuals, which contributes to the economic growth of the country.

Therefore, domestic government loan bonds play an important role in ensuring the financing of the country, developing the financial market and attracting investments.

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### FACTORS AFFECTING THE LEVEL OF ECONOMIC FREEDOM IN UKRAINE AND WAYS OF ITS INCREASE

Economic freedom is an important indicator of the development of any country. It gives people the opportunity to manage their resources, to be engaged in entrepreneurial activities and freely choose their field of activity.

According to the Heritage Foundation, in 2023 Ukraine took the 130th place out of 177 countries in the economic freedom rating. This indicates that the level of economic freedom in Ukraine is quite low [1].

Why did this situation arise? Let's consider some factors that negatively affect the level of economic freedom of Ukraine:

1. Corruption is one of the biggest problems in Ukraine. It restrains the development of business and the inflow of foreign investments. According to Transparency International, in 2022 Ukraine took 122nd place out of 180 countries in the Corruption Perceptions Index. Corruption in Ukraine manifests itself in various forms, such as: bribery, extortion, misappropriation of funds, nepotism, etc. [2].

2. The instability of the political situation. Political instability also negatively affects the economic development of Ukraine. Frequent government and policy changes create uncertainty for businesses and investors. The war with Russia significantly increased political instability in Ukraine.

3. Insufficient level of infrastructure development. The lack of roads of a high quality, electricity and other resources makes it difficult to do business in Ukraine. According to the World Bank, in 2022 Ukraine ranked 64th out of 190 countries according to the logistics index. Imperfect transport infrastructure increases costs for business and reduces its competitiveness [3].

4. War with Russia. The war with Russia significantly worsened the economic situation in Ukraine. It led to the destruction of infrastructure, reduced production, increased unemployment and inflation. The war also created additional enormous risks for investment and doing business.

5. Bureaucracy. Complex and bureaucratized procedures for business registration and obtaining permits complicate doing business in Ukraine.

6. Insufficient level of property rights protection. An imperfect justice system and a high level of corruption create risks for business owners.

Undoubtedly, the government of Ukraine takes a lot of measures to improve economic freedom, namely: the fight against corruption – the National Anti-Corruption Bureau of Ukraine was established in 2014; improvement of the investment climate – in 2014, the law "On state support of investment projects with significant investments" was adopted; Reform of the judicial system – in 2016, the reform of the judicial system was launched.

However, much more needs to be done to improve the level of economic freedom in Ukraine. For example, we can strengthen the fight against corruption – it is necessary to eradicate corruption at all levels of government; ensure political stability – it is necessary to carry out reforms that will ensure the stability of the political system; improve infrastructure – it is necessary to invest in infrastructure development to make Ukraine more competitive; finish the war with Russia – ending the war with Russia is a key factor in improving the economic situation in Ukraine.

Improvement of the level of economic freedom in Ukraine will lead to the growth of the national economy, the creation of new jobs, an increase of the well-being of

the population. All the above-mentioned will strengthen competitiveness of Ukraine on the world markets and will show the competitive advantages of our country.

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#### THE IMPORTANCE OF LOGISTICS IN MODERN BUSINESS

Logistics plays a crucial role in modern business and has a significant impact on various industries. It encompasses the management of the flow of goods, information, and resources between the point of origin and the point of consumption [1]. Logistics is important because it creates value for customers, suppliers of the firm, and value for the firm's stakeholders. Value in logistics is expressed in terms of time and place. Products and services have little or no value unless they are in the possession of customers when (time) and where (place) they wish to consume them. To many firms throughout the world, logistics has become an increasingly important value-adding process for a number of reasons [2, p.118].

Logistics management has three main functions. The first primary function is the “operational function resulting from the need to coordinate the orders processes, transport and stockpiling, while minimising logistic operating costs” [3, p. 1057]. The aim of coordinating the ordering process is to ensure that a product is available at given time and of the desired size. Another management function is the marketing function. This helps to determine the amount of products moving in the logistics chain. The main function of marketing activities when it comes to logistics is to consider the size of demand for a logistics product in both physical and monetary forms.

The importance of logistics is explained by the fact that it plays a key role in ensuring the efficiency and success of the business. The reasons include:

1. Cost reduction: Logistics helps to optimize the processes of goods delivery and warehousing, which reduces the cost of logistics and the total costs of an enterprise.