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**Prospects for the Development of Globalization Processes under the Influence of the Driving Forces of TNCs**

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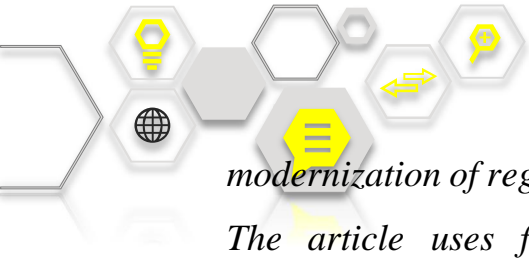
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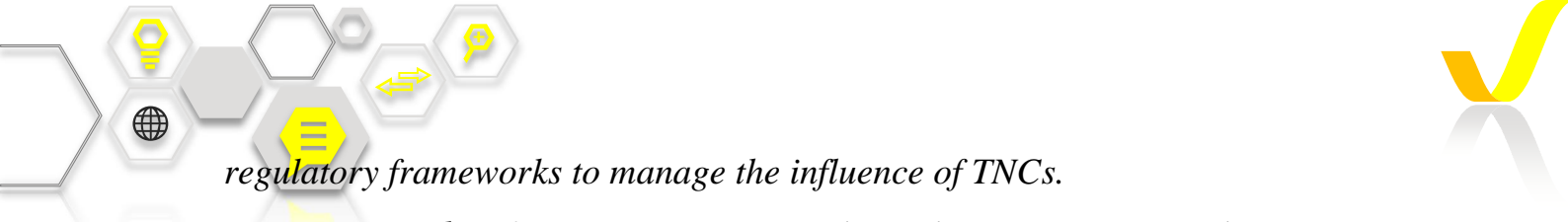
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***Abstract.** Purpose. The purpose of the article is to analyze the prospects for the development of globalization processes in the context of the dominance of transnational corporations (TNCs) in the global market. The article aims to examine the potential benefits of foreign direct investment and technological development driven by TNCs, while also addressing the challenges that economic globalization may pose, particularly for countries with varying levels of economic development. It highlights the vulnerabilities of developing economies to external factors, such as global market fluctuations and geopolitical events, and emphasizes the need for these countries to develop tailored strategies for economic growth, including the*



*modernization of regulatory frameworks to manage the influence of TNCs. Methods. The article uses forecasting analysis to predict the future development of globalization processes driven by transnational corporations (TNCs), focusing on how foreign direct investment and technological advancements will shape economies in the coming years. This method helps estimate the potential risks and opportunities that countries, especially those with lower levels of economic development, may face due to the growing influence of TNCs. Additionally, comparative analysis is employed to contrast the economic impacts of globalization across countries with different levels of development, emphasizing how vulnerability to external factors, such as global market fluctuations and geopolitical events, varies depending on a country's economic resilience and openness to international financial flows. Results. The results of the article indicate that the processes of economic globalization, driven by the dominance of transnational corporations (TNCs), present both opportunities and challenges for countries with varying levels of economic development. While TNCs bring benefits such as foreign direct investment and technological advancement, they also increase the vulnerability of developing economies to external factors, such as global market fluctuations and geopolitical events. Moreover, the penetration of TNCs into domestic markets may displace national enterprises, leading to increased economic inequality. To mitigate these challenges, the article emphasizes the need for low-income countries to develop tailored economic strategies and modernize their regulatory frameworks to manage the influence of TNCs and ensure sustainable growth. Conclusions. The article highlights both the opportunities and challenges of economic globalization driven by transnational corporations (TNCs), particularly through foreign direct investment and technological development. While globalization can boost economic growth, it also increases the vulnerability of developing economies to external factors, such as global market fluctuations and geopolitical events. Furthermore, the dominance of TNCs can displace national businesses, exacerbating economic inequality. To address these issues, the article stresses the need for low-income countries to develop tailored economic strategies, including modernizing their*



*regulatory frameworks to manage the influence of TNCs.*

**Keywords:** *forecasting, statistical analysis, transnational corporations, globalization processes, global market.*

## **Перспективи розвитку глобалізаційних процесів під впливом рушійних сил ТНК**

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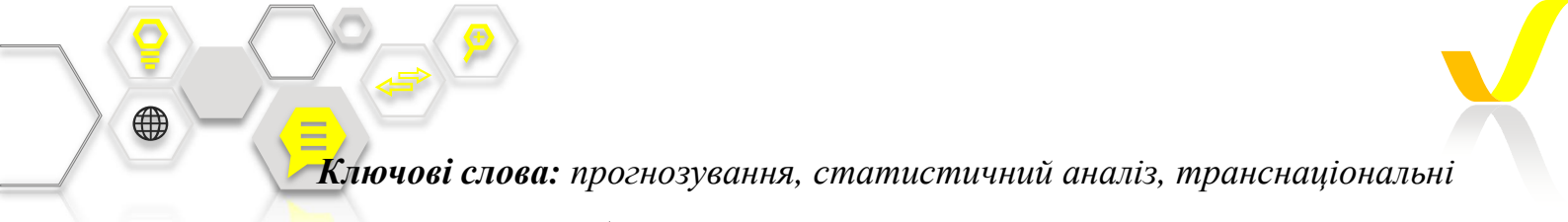
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***Анотація.** Мета. Метою статті є аналіз перспектив розвитку процесів глобалізації в контексті домінування транснаціональних корпорацій (ТНК) на світовому ринку. Стаття має на меті вивчити потенційні переваги прямих іноземних інвестицій та технологічного розвитку, що здійснюються ТНК, а також розглянути виклики, які економічна глобалізація може спричинити, зокрема для країн з різними рівнями економічного розвитку. У статті підкреслюється вразливість економік, що розвиваються, до зовнішніх факторів, таких як коливання на світових ринках і геополітичні події, та наголошується на необхідності цих країн розробити індивідуальні стратегії економічного зростання, включаючи модернізацію регуляторних рамок для управління впливом ТНК. Методи. Стаття використовує прогностичний аналіз для передбачення майбутнього розвитку процесів глобалізації, що здійснюються транснаціональними корпораціями (ТНК), зосереджуючись на тому, як прямі іноземні інвестиції та технологічні досягнення сформують економіки в наступні роки. Цей метод допомагає оцінити потенційні ризики*



*та можливості, з якими можуть зіткнутися країни, особливо з низьким рівнем економічного розвитку, через зростаючий вплив ТНК. Додатково застосовується порівняльний аналіз для порівняння економічних впливів глобалізації на країни з різними рівнями розвитку, наголошуючи на тому, як вразливість до зовнішніх факторів, таких як коливання на світових ринках і геополітичні події, змінюється залежно від економічної стійкості країни та її відкритості до міжнародних фінансових потоків. Результати. Результати статті вказують, що процеси економічної глобалізації, що здійснюються за рахунок домінування транснаціональних корпорацій (ТНК), несуть як можливості, так і виклики для країн з різними рівнями економічного розвитку. Хоча ТНК приносять переваги, такі як прямі іноземні інвестиції та технологічний розвиток, вони також збільшують вразливість економік, що розвиваються, до зовнішніх факторів, таких як коливання на світових ринках і геополітичні події. Крім того, проникнення ТНК на внутрішні ринки може призвести до витіснення національних підприємств, що збільшує економічну нерівність. Для пом'якшення цих проблем дослідження наголошує на необхідності розробки індивідуальних стратегій економічного розвитку для країн з низьким рівнем доходу та модернізації їхніх регуляторних рамок для управління впливом ТНК і забезпечення сталого зростання. Висновки. Дослідження підкреслює як можливості, так і виклики економічної глобалізації, що здійснюється за рахунок транснаціональних корпорацій (ТНК), зокрема через прямі іноземні інвестиції та технологічний розвиток. Хоча глобалізація може сприяти економічному зростанню, вона також збільшує вразливість економік, що розвиваються, до зовнішніх факторів, таких як коливання на світових ринках і геополітичні події. Крім того, домінування ТНК може витіснити національний бізнес, що поглиблює економічну нерівність. Для вирішення цих проблем дослідження наголошує на необхідності розробки індивідуальних стратегій економічного розвитку для країн з низьким рівнем доходу, зокрема через модернізацію регуляторних рамок для управління впливом ТНК.*





**Ключові слова:** прогнозування, статистичний аналіз, транснаціональні корпорації, процеси глобалізації, світовий ринок.

**The problem statement.** The problem statement of the article is to analyze the impact of economic globalization, driven by the dominance of transnational corporations (TNCs), on countries with varying levels of economic development. The article explores both the benefits and challenges of globalization processes, particularly how TNCs influence foreign direct investment, technological development, and the vulnerability of developing economies to external factors such as global market fluctuations and geopolitical events. Furthermore, it examines the displacement of national enterprises by TNCs and emphasizes the need for low-income countries to develop effective strategies to mitigate these challenges and manage the influence of TNCs for sustainable economic growth.

**Analysis of Recent Research and Publications.** The study of development of globalization processes under the influence of the driving forces of TNCs has been addressed by researchers such as O. Borzenko [3], A. Bosak [2], A. Hlazova [3], Y. Oliynyk [4], T. Panfilova [3], I. Pilyaev [3], O. Plotnikov [3], Y. Redzyuk [3], O. Savenko [1], O. Shtypuk [2], I. Yermolayeva [3], A. Zadoya [5].

**Identification of Unresolved Aspects of the General Problem.** The unresolved aspects of the general problem lie in understanding how developing countries can effectively balance the benefits of globalization driven by transnational corporations (TNCs) with the risks associated with their dominance. While the article addresses the vulnerability of these countries to external factors like market fluctuations and geopolitical events, the long-term impacts of such dependencies remain unclear. Additionally, the issue of how to modernize regulatory frameworks to manage the influence of TNCs without stifling economic growth or innovation requires further exploration. There is also a need for more specific strategies that can be implemented at a national level to ensure the sustainable integration of TNC-driven globalization into the economic fabric of low-income countries. This research also includes a comparative analysis of two



forecasting methods, highlighting their applicability and limitations in predicting the impact of TNC-driven globalization. Furthermore, it provides a unique contribution by employing predictive analysis to forecast the future trajectory of globalization processes influenced by TNCs. It evaluates how foreign direct investment and technological advancements facilitated by TNCs can shape economic development, offering insights into strategies for modernizing regulatory frameworks to mitigate vulnerabilities and promote sustainable growth.

**Formulation of the Article's Objectives.** The objective of the article is to analyze the prospects for the development of globalization processes under the influence of transnational corporations (TNCs). Specifically, the article aims to examine the potential benefits and challenges that TNCs bring to global markets, with a focus on their impact on countries at different stages of economic development. It seeks to explore how foreign direct investment and technological advancements driven by TNCs can shape the economic future of developing economies while addressing the vulnerabilities and inequalities these processes may cause. Furthermore, the article aims to identify strategies for low-income countries to mitigate the negative effects of TNC dominance and build resilient economies through tailored regulatory frameworks.

**Presentation of the Main Research Material.** At the heart of the development of economic globalization as one of the main dimensions of general globalization lies economic interaction between countries, the degree of which is determined today by the number of TNCs existing in the global market. This is explained by the fact that over the past few decades, TNCs, having been influenced by economic globalization, have formed an extensive and multidisciplinary system of foreign companies interconnected by global economic, scientific, informational and technical ties, which, rejecting national borders, create the effect of internationalization of trade [1]. Within these global ties, TNCs carry out numerous business operations that are directly accompanied by the international movement of goods and services, which in the scientific community is called international trade. In addition, TNCs, acting as the main intermediaries between national economies,

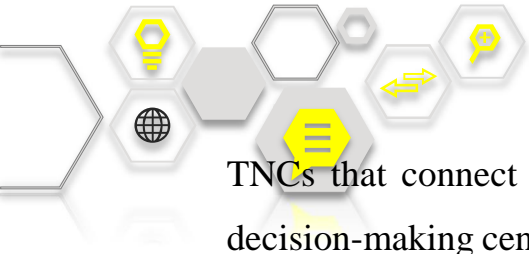


carry out the free cross-border movement of production factors, such as labor, technology and capital. Acceleration of the international movement of these factors is a prerequisite for the economic growth of both an individual country and the world economy.

The main difference between international trade and international factor mobility, which should be taken into account when determining the prospects for the development of economic globalization in the conditions of permanent dominance of TNCs in the global market, is that in the first case there is an international movement of final products manufactured through the effective use of production factors, and in the second - the movement of the factors themselves, with the help of which this final product can be sold [2]. From the point of view of economic benefits for national economies, factor mobility with the participation of TNCs opens up much more advantages for countries with different socio-economic situations than international trade, since the movement of foreign capital or new technologies between TNC branches contributes to the creation of the necessary conditions in host countries for the development of the private sector, the share of which in the structure of the economy strongly affects the value of GDP. In other words, the impact of cross-border capital movements in the TNC network on the national economy is determined by the impact on the balance of payments, production levels, trade, employment, economic development, budget revenues, competition and competitiveness of both the home and host countries [3].

During statistical research, we found a close relationship between GDP volumes as the main marker of economic growth and the number of subsidiaries of leading TNCs, which allows us to assume that the scale of economic globalization processes and the dynamics of their spread in the world are determined by the ability of a country to interact with each other in the economic space; the ability of a country, in turn, to be involved in global processes is determined by the number of TNCs concentrated in the country.

The fundamental importance of TNCs in ensuring effective cross-border mobility of capital is confirmed by the presence of powerful production networks of



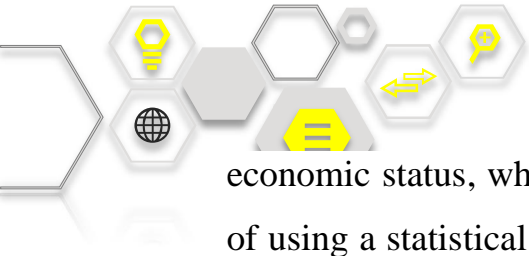
TNCs that connect different regions of the world, allowing parent companies as decision-making centers to freely move technologies or capital from countries where they are surplus, for example, from highly developed countries such as the USA, Germany or the United Kingdom to countries where they are lacking, for example, to Turkey, Morocco or Vietnam [4]. The ability of a country, using foreign capital inflows as the main factor of production, to sell finished products and supply them to sales markets through global production networks of TNCs is a priority task for every country, regardless of its socio-economic status, since this will allow it to enjoy the benefits of economic globalization, avoiding the threat of dependence on other countries in conditions of a deepened international division of labor.

The transfer of capital by TNCs as the main investors in the world market is carried out in the form of foreign direct investment in order to expand their own business beyond the borders of the countries of their base and study the economic situation of other countries [5]. The implementation of foreign direct investment by TNCs as the most popular form of international business occurs either by increasing the capacity of an existing company in the domestic market of the host country, or by purchasing another company in any other country. An increase in the volume of foreign direct investment in the structure of the economy of countries with any level of economic development has a positive effect on their GDP, because new sources of financing become additional incentives for the creation of business projects, diversification of the range of goods, and expansion of the sales market.

The relationship between GDP and foreign direct investment makes it necessary to predict, using a macroeconomic forecast, what changes will occur in the volume of foreign direct investment in the future, as well as to compare the obtained dynamics with forecasts of the pace of economic globalization. The use of economic forecasts based on mathematical models in the work is due to the need to develop strategies to avoid potential threats in the world economy or mitigate possible negative consequences in the structure of national economies under the influence of the controversial phenomenon of economic globalization.

For the forecasts, we took a sample of 28 countries with different socio-





economic status, which were previously used in statistical analyses. The feasibility of using a statistical sample, rather than the total number of countries in the world, is explained by the fact that a preliminary study of the features of changes in their macro- and microeconomic indicators by modifying the data will allow, in comparison with the forecasts, to clearly identify key prospects for the development of economic globalization processes for the expansion of the global presence of TNCs, as well as to identify possible risks that will hinder the growth of economic activity in the countries selected for the study.

To assess societal changes in the volume of foreign direct investment in our statistical sample, we calculated the arithmetic mean of foreign direct investment indicators for 28 countries around the world for 2014-2022. It is on this set of numerical values obtained as a result of the calculations that economic forecasting will be carried out.

In this paper, we consider it necessary to use two forecast functions at once: growth and trend. These macroeconomic forecasting methods differ in that growth shows mostly the economic growth of the indicator compared to its previous value, while the trend reflects the value that most often occurs in the set of actual data.

First, we forecast the volume of foreign direct investment using the growth function (figure 1).

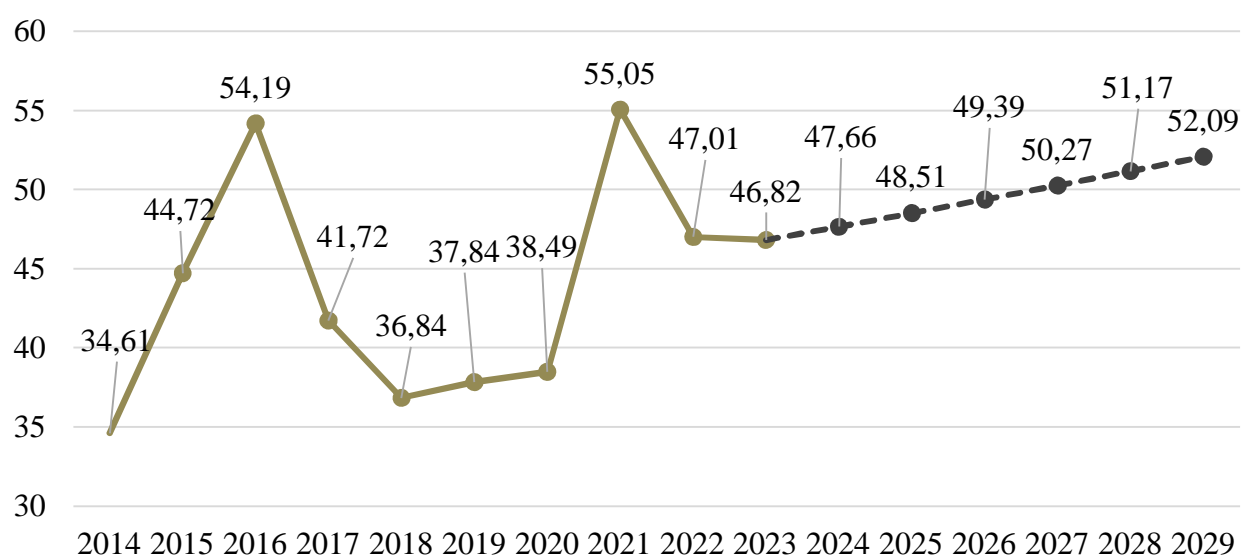


Figure 1 – Forecast of foreign direct investment volumes (billion USD ) by



the “growth” function for 2023-2029.

Source: compiled by the author based on data [6].

Evaluating the actual data, we can conclude that in the period from 2014 to 2022, foreign direct investment inflows in the sample of countries occurred cyclically, characterized by gentle declines and rapid increases. During this period, there was a dynamic increase in the number of TNCs in the world, which tried to penetrate foreign markets through financial investments, however, the peculiarities of state regulation of foreign economic activity in developing countries, a large concentration of national enterprises in highly developed countries and the lack of developed infrastructure in underdeveloped countries significantly slowed down the international movement of capital.

The least amount of foreign direct investment was received by the countries selected in the sample in 2014, when the market had the smallest number of companies operating compared to subsequent years, and accordingly, their income was limited for investing in new projects. Gradually, the importance of foreign direct investment in the world grew, as a result of which the production networks of TNCs expanded. The largest volume of foreign direct investment inflows was observed in 2021, when, after the global crisis caused by the coronavirus pandemic, TNCs began to actively engage in the recovery of the national economies of the countries where their assets are located by investing in the sphere of new technologies, mechanical engineering, as well as the tourism sector, which suffered the most losses as a result of the global lockdown .

As for the results of the long-term forecast using the growth method, over the next five years we will observe a gradual increase in the volume of foreign direct investment. Each year, financial receipts from abroad will grow by approximately 2% in the sample countries, which is influenced by a number of interrelated factors. The growth of foreign direct investment exports will occur simultaneously with the increase in the capacities of TNCs, which already have subsidiaries in more than six countries of the world and are characterized by a high level of competitiveness in



the market. Based on the increase in the profits of companies, the share of their future investments in business development in host countries, as well as in the creation of new branches in potentially attractive countries for investment, will increase.

To identify key trends in the change in the numerical values of foreign direct investment, we also conducted a forecast using the trend function. A distinctive feature of this statistical method in the study of investment inflows in a sample of countries compared to the previously used growth method is the ability to predict the average value of the selected data, thus determining the general state of the financial market of the countries.

As a result of the forecast using the trend method, we obtained positive values of the volume of foreign direct investment, which have a tendency to grow, and therefore an increase in investment flows in the sample countries is predicted in the future (figure 2).

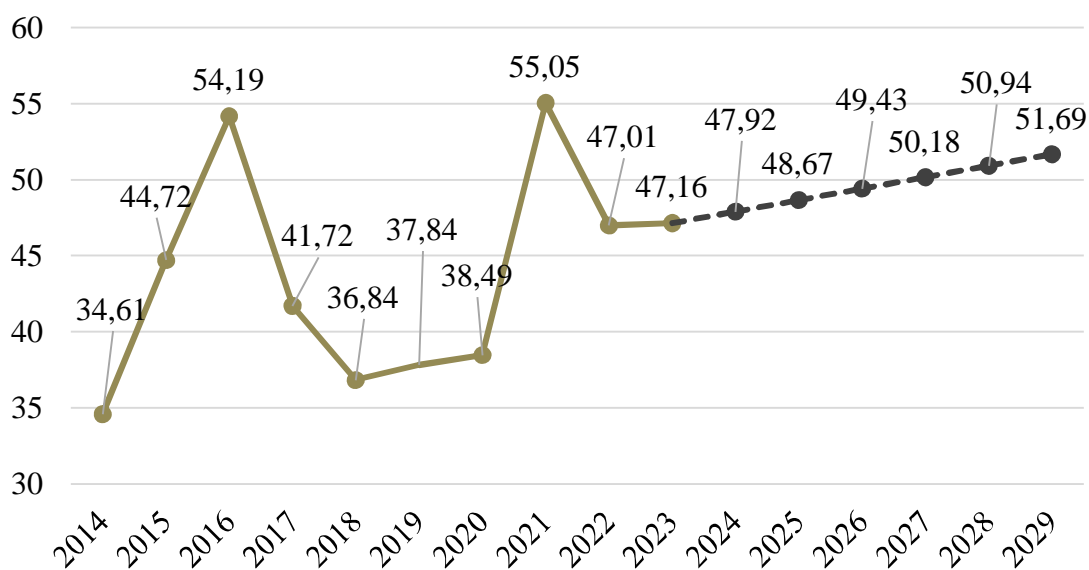
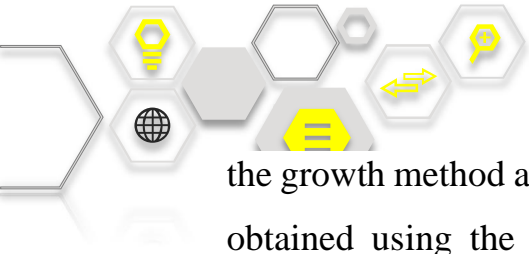


Figure 2 – Forecast of foreign direct investment volumes (billion USD ) using the “trend” function for 2023-2029.

Source: compiled by the author based on data [6].

Comparing the forecast results, we see that the lines of the functions used in the forecast are slightly different. The numerical values obtained as a result of using



the growth method at the beginning of the forecast period are smaller than the values obtained using the trend function, but from 2025 the slope of the growth line becomes steeper than the trend line, and therefore foreign direct investment will grow more rapidly (figure 3).

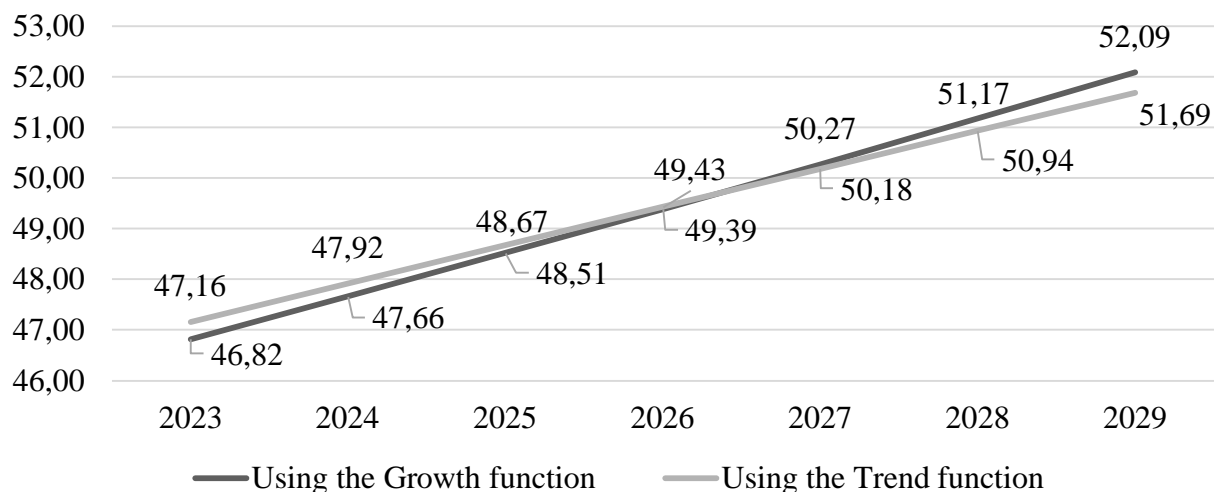


Figure 3 – Comparison of the results of forecasting the volume of foreign direct investment using various functions for 2023-2029.

Source: compiled by the author based on data [6].

Despite minor differences between different forecasting methods, we see a positive growth in the volume of foreign direct investment, which indicates an increase in the level of transnationalization of the economies selected for the statistical sample of countries.

Given the fact that foreign direct investment is a marker of the integration of countries into the global economic space, it is also necessary to predict what changes will occur in the pace of economic globalization, since this is how we will be able to accurately determine how the countries selected for forecasting have adapted to the conditions created as a result of the development of globalization processes.

For the forecast, we will use the economic globalization index, which consists of two dimensions: real economic flows and trade and capital restrictions [7]. The actual economic flows subindex includes data on trade, foreign direct investment and portfolio investment [7]. The restrictions subindex takes into account hidden



import barriers, average tariff rates, taxes on international trade (as a share of current income) and the capital controls index [7]. The value of the economic globalization index varies from 0 to 100 points. The higher the economic globalization index of the sample of selected countries, the higher the degree of their integration.

To implement the general forecast, we collected actual data for 2014-2022 on the economic globalization indices of 28 countries of different economic development that belong to our statistical sample and calculated their arithmetic mean separately for each year. The resulting numerical values reflect the social index of economic globalization during 2014-2022. The forecast itself was made based on the use of the growth function and the trend in order to more accurately characterize the key changes in the scale of economic globalization.

First, characterizing the actual values, we see that the level of economic globalization of the set of selected countries is slightly higher than the average value. In addition, the value of the index is constantly changing during the selected period, as evidenced by fluctuations in numerical values. It should be noted that these fluctuations are not significant, since the countries selected for analysis have already reached a certain level of economic globalization, which is demonstrated primarily in the number of existing trade relations between countries at the present stage (figure 4)

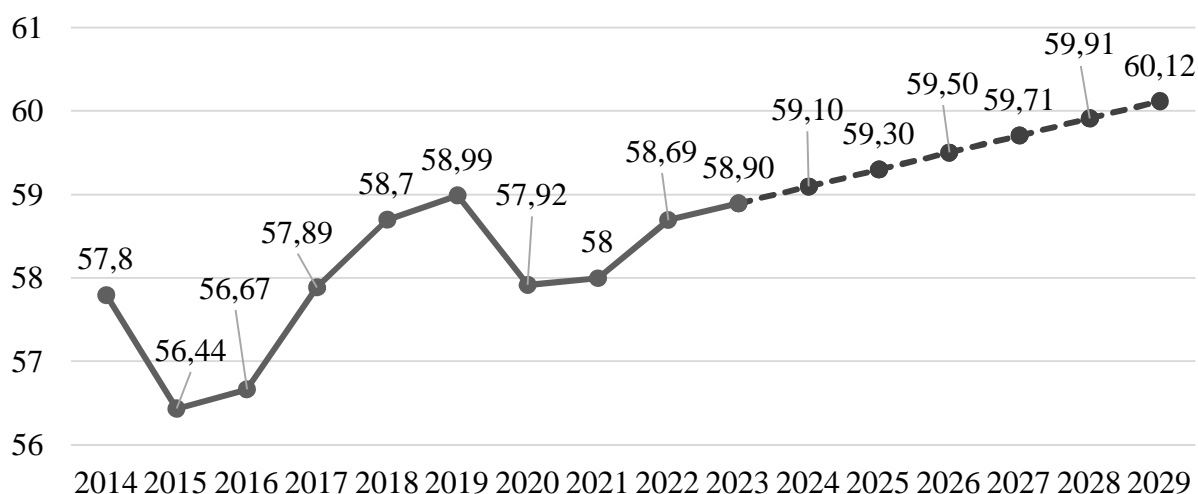


Figure 4 – Forecast of the economic globalization index using the “growth” function for 2023-2029.



Source: compiled by the author based on data [7].

It is important to emphasize that the fluctuations in the indices themselves are insignificant, since the countries selected for the forecast have already reached a certain level of economic globalization, which is reflected in the implementation of export-import operations, the unification of countries into various economic unions, and the opening of national borders for the entry of foreign companies, in particular TNCs.

The highest value was recorded in 2019, when the level of economic interaction between countries was characterized by large volumes of international trade. The lowest value of the social index of economic globalization can be observed in 2015, when the consequences of the European migration crisis, as well as the Ukrainian-Russian crisis, were noticeable in the world economy, which only confirms the interconnection and mutual influence of national economies under the influence of economic globalization.

As for the long-term forecast, using the growth function, we obtained a dynamic of numerical values that has a positive direction. It is predicted that the economic globalization indices in a sample of 28 different countries of the world will grow by 0.3% each year.

Despite the fact that such a difference between the future values of the economic globalization index is quite low, we can argue that countries with different levels of economic development over the next five years will gradually become more integrated into the world economic space due to the development of various forms of international business. This will mainly concern developing and underdeveloped countries, since they are at the stage of adaptation to the globalized world economy and to some extent slow down the growth rate of economic globalization in the world. The increase in the scale of economic globalization in the future indicates the harmonization of economic interests between selected countries of the world.



In order to identify the main trends in the change in economic globalization indices in our statistical sample, we also used the trend function in the forecasting (figure 5).

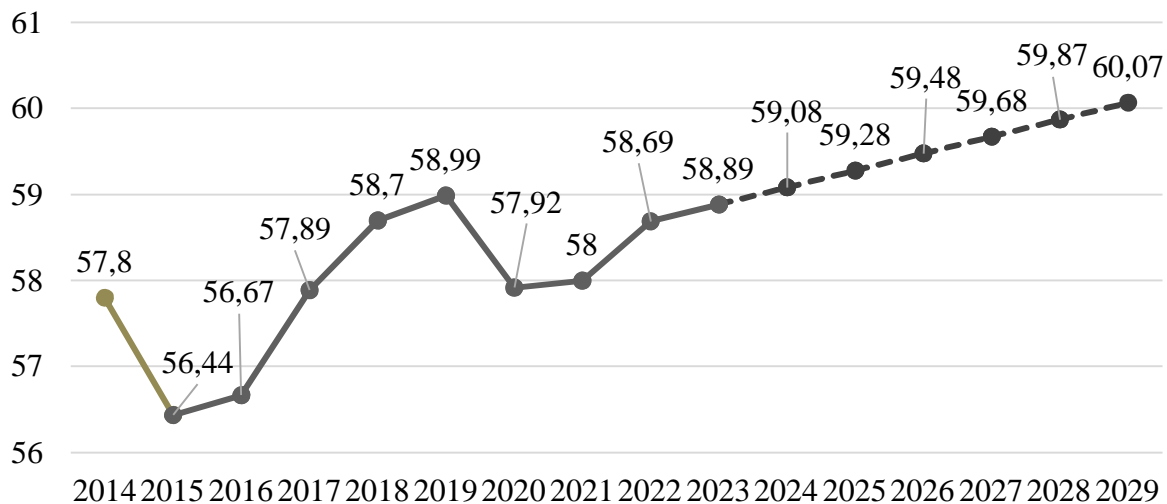


Figure 5 – Forecast of the Economic Globalization Index using the “trend” function for 2023-2029.

Source: compiled by the author based on data [7].

Evaluating the values obtained during the long-term forecast using the "trend" function, we can state that the indices of economic globalization in the statistical sample will increase. Changes in numerical values over the next five years will be positive, but insignificant, therefore the pace of globalization will be slow, but noticeable.

Comparing the obtained forecasts of the economic globalization index using different forecast functions, we see that the numerical values have insignificant differences (figure 6).

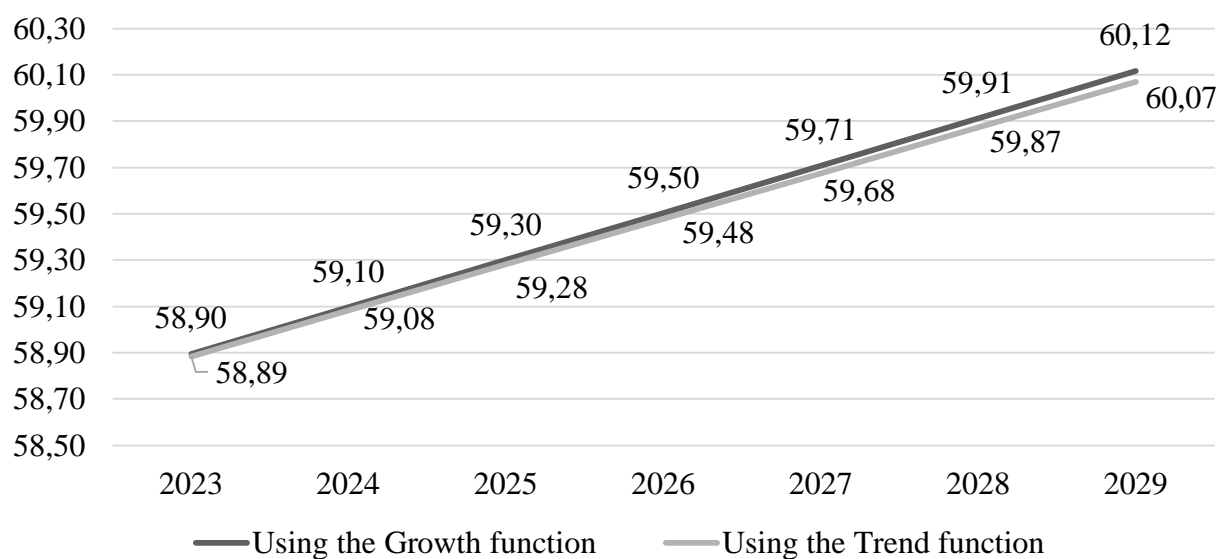


Figure 6 – Comparison of the results of forecasting the economic globalization index using different functions for 2023-2029.

Source: compiled by the author based on data [7].

The growth line has a steeper rise than the trend line, but it should be emphasized that the differences in slopes in both cases predict a gradual increase in the index of economic globalization in the world.

Thus, according to forecasts, the growth rate of economic globalization over the next five years will be insignificant. The value of the social index of economic globalization, which characterizes the intensity of its processes in the statistical sample, will exceed 60 points only in 2029. This index value is average, indicating the presence of a number of obstacles that prevent the economies of countries from integrating into the world economic space. The level of this integration is directly affected by the frequency of inflows of foreign direct investment from abroad.

Comparing long-term forecasts of the volume of foreign direct investment with forecasts of the social index of economic globalization, we see that these two macroeconomic indicators have the same growth trend, which confirms the presence of a close relationship between them. The growth of economic globalization as a complex phenomenon is impossible without the support of countries of international





economic relations, which are primarily based on the cross-border movement of goods and services, which are the results of the economic activities of TNCs. The global presence of TNCs is increased directly through foreign direct investment. Their share in the structure of the economy of a country significantly determines the competitiveness of its national production and the ability to interact in the global market.

The value of the economic globalization index may change significantly if financial inflows to developing and underdeveloped countries increase, since it is the absence of business structures in these countries that are able to participate in foreign economic activity in the world that significantly slows down economic globalization. It is TNCs as the main suppliers of foreign capital to foreign markets that determine the trajectory of economic globalization processes, its intensity and scale. The increase in the number of countries with strong economies integrated into world cooperation due to the transnationalization of production and capital is directly proportional to the growth of economic globalization.

**Conclusions.** The large number of prospects for the development of economic globalization in the context of the dominance of TNCs in the global market, which primarily include the diversification of foreign economic relations through foreign direct investment and technological development, it is also important to emphasize a number of problems that the processes of economic globalization can cause within countries with different levels of economic development.

First of all, it is worth noting the fact that the rapid increase in the integration of countries through participation in international financial flows can increase the vulnerability of the economies of these countries to the problems of other regions. In other words, economies that become open and cooperate with other regions of the world may be influenced by external factors. For example, the war in Ukraine affected most of the countries of the world that directly or indirectly cooperated with Ukrainian enterprises, negatively affecting the state of their economies. Constant price fluctuations on the global market cause changes in exchange rates, which will negatively affect the economies of developing countries that have small financial



In addition, the penetration of TNCs into the domestic markets of countries will displace national enterprises due to the advantages of scale. In order to mitigate the consequences of these problems, which are inevitable, all countries, especially those with a low level of economic development, should build an individual strategy for their economic growth, which will primarily involve the modernization of the regulatory framework to regulate the activities of TNCs.

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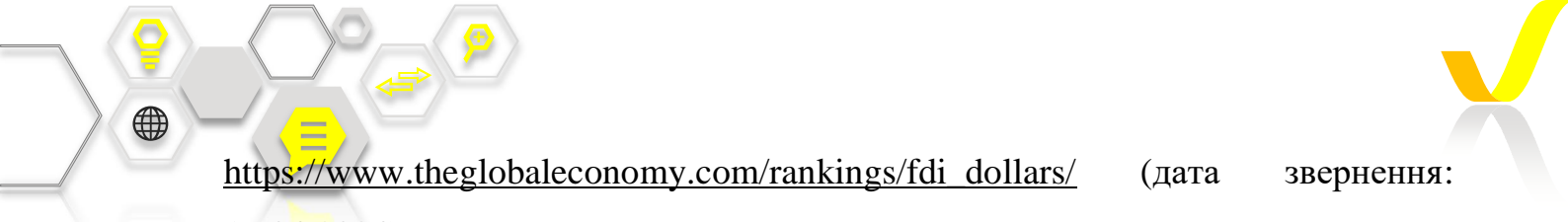
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