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INVESTMENT ATTRACTIVENESS OF THE CONSUMER GOODS SECTOR DURING RECESSION: SUCCESS FACTORS FOR ENTERPRISES FROM DEVELOPING COUNTRIES

Summary. *The relevance of the study is determined by the growing role of the consumer goods sector as a stabilizing element of national economies during periods of recession, particularly in developing countries. In light of limited investment resources and shifting global priorities, enhancing the investment attractiveness of this sector requires a systematic analysis of the factors that ensure its resilience, flexibility, and ability to adapt to the challenges of an unstable macroeconomic environment. The purpose of the article is to identify the key factors shaping the investment attractiveness of the consumer goods sector during recessionary periods, with a focus on the operational specificities of enterprises in developing countries, and to develop, on this basis, practical recommendations for strengthening their resilience and ability to attract investment under conditions of economic instability.*

Methodology. The study applies a systems approach, structural-functional analysis, elements of economic and statistical modeling, and a logical-inductive method to formulate recommendations based on identified trends. Results. It has been established that during recessions, investors tend to shift capital toward less volatile sectors with predictable demand, particularly the consumer goods sector, which maintains stable demand for basic products. It has been found that demand

stability, production localization, short investment horizons, and the growing role of local investors are key drivers for sustaining investment attractiveness. A structural model of investment attractiveness has been developed, reflecting the interaction of macroeconomic, sectoral, and business-level factors. Scientific novelty. A comprehensive model for forming the investment attractiveness of consumer goods enterprises in developing countries is proposed for the first time. This model integrates intra-sectoral characteristics, investor behavioral patterns, and the specific challenges of economic instability. Conclusions. It has been established that the consumer goods sector in developing countries demonstrates relative resilience to recessionary shocks and can serve as a priority area for investment, provided that business processes are properly adapted and state support is ensured. Key barriers to increasing attractiveness have been identified, including regulatory fragmentation, infrastructure constraints, and a lack of financial instruments for SMEs. Prospects for further research. Further empirical testing of the proposed model in regional contexts is recommended, particularly within the framework of Eastern European economies.

Key words: *economic instability, production localization, investor behavior, business adaptability, institutional barriers.*

Introduction. Statement of the problem in general and its connection with important scientific or practical tasks. In the context of global economic instability caused by recessionary processes, the issue of investment attractiveness of real sector industries is becoming particularly relevant. The consumer goods sector, which is traditionally considered less sensitive to cyclical fluctuations than other sectors, is experiencing complex dynamics in the recession: on the one hand, there is relatively stable demand for basic goods, while on the other hand, access to finance is deteriorating, competition for consumers is intensifying, and logistics and currency risks are changing. These challenges are particularly acute for companies from developing countries, which are often characterized by limited

access to capital, unstable regulatory conditions, and vulnerability to external economic shocks. In this context, the problem arises of identifying the key factors that shape the investment attractiveness of the consumer goods sector in a recessionary period for companies operating in emerging markets. This, in turn, requires the development of a theoretical framework for assessing investment attractiveness, taking into account macroeconomic, institutional and intra-industry determinants, as well as the search for practical models of business adaptation to new investment conditions. The solution to this problem is of double importance: from a scientific point of view, it allows to deepen the understanding of investment mechanisms in the context of crisis cycles, and from a practical point of view, it contributes to the sustainability and competitiveness of enterprises from developing countries through the formation of effective investment attraction strategies.

Literature Review. The analysis of scientific papers allows us to distinguish four main approaches to studying the investment attractiveness of consumer goods enterprises in a recession. The first direction represents the conceptual framework for the formation of investment attractiveness in the context of sustainable development, institutional environment and macroeconomic transformations. The study by N. Petrukha and V. Brych substantiates that institutional mechanisms, in particular access to finance, the effectiveness of state support and tax policy, significantly affect the attractiveness of investing in the agricultural business, which is related to the production of consumer goods [13]. The work of S. Petrukha, K. Klymenko and N. Petrukha analyzes the relationship between the rural economy and public finance, where investment activity is considered as a derivative of fiscal reconstruction and intersectoral redistribution of resources, which creates the basis for the expansion of FMCG production in the regions [14]. A. Shlapak, O. Ivashchenko, and K. Nikoniuk study the marketing strategies of international companies in the FMCG market, focusing on the peculiarities of adaptation to an unstable economic

environment, which also affects the investment attractiveness of the sector [19]. V. Antonenko, Y. Liashok, O. Popova and co-authors in the context of post-war recovery of Ukraine emphasize the importance of consolidating investment mechanisms and building confidence in the domestic market, in particular in the production of essential goods [2]. In his study of the innovation and investment attractiveness of the regions of Ukraine, S. Poliatykin points out the critical role of access to financial resources, innovative infrastructure and educational capital to stimulate investment activity, which fully correlates with the needs of the FMCG sector [16]. Further research should focus on developing models of institutional support for investment activity in the FMCG sector, taking into account the phases of the economic cycle.

The second area combines empirical studies of the factors that shape investment attractiveness in the sectoral and regional context. A. Solodkovsky analyzes how macroeconomic fluctuations affect the functioning of FMCG companies' network structures, in particular through changes in consumer behavior and the transformation of logistics models [20]. I. Umantsiv, I. Cherleniak, V. Prykhodko, Y. Sonko and co-authors have developed an integrated model for assessing the investment attractiveness of economic sectors, demonstrating the relevance of such parameters as profitability, innovation, human resources and competition to assess the attractiveness of FMCG enterprises [22]. In her study, W. Roswinna reveals the potential of the regions of developing countries to attract investment through the implementation of strategies spatial balance, which can be applied in the policy of decentralization of FMCG production [18]. Ö. Yikici and T. Över Özçelik substantiated the feasibility of using multi-criteria models for making investment decisions in the FMCG sector, emphasizing the importance of taking into account not only financial but also strategic, market and reputational factors [24]. J. Binda, M. Prokopenko, A. Ramsky and co-authors carried out an applied assessment of the investment attractiveness of industrial enterprises, taking into account financial

ratios and risk-oriented indicators, which should be adapted to the FMCG industry [3]. Further research in this area should focus on the development of sectoral indicators of investment attractiveness adapted to the conditions of instability and regional uneven development.

The third area covers the modeling of institutional interaction and sustainable investment in the context of global challenges. In their study, B. Moskalenko, O. Liuliev, and T. Pimenenko demonstrate the dependence of the investment attractiveness of countries on the quality of the institutional environment, and also emphasize the expediency of integrating the principles of sustainable development into the strategic planning of FMCG companies [11]. K. Hockerts, L. Hehenberger, S. Schaltegger and co-authors proposed the "impact investing" approach as a guideline for investors interested in combining financial profit and social impact, which is becoming relevant for FMCG companies, especially in the segment of environmentally sensitive products [7]. Trusova N. V., Cherniavska T. A., Kirillov Y. Y. and co-authors in a cross-country analysis proved that foreign direct investment flows are significantly dependent on political factors, among which market transparency, economic freedom and infrastructure accessibility are crucial for the consumer goods sector [21]. Further research should focus on the development of complementary institutional models for stimulating sustainable FMCG investments in the context of crisis policy.

The fourth area concerns analytical modeling and digital methods for assessing investment attractiveness. B. Moskalenko, O. Liuliev, T. Pimenenko and co-authors create a structural and functional model of the impact of institutional factors on the attractiveness of investment in the context of sustainable development, which can be adapted for the FMCG sector in countries with transformational economies [12]. J. Bruneckiene, R. Jucevicius, I. Zykiene and co-authors demonstrated the possibility of using neural networks to assess the investment attractiveness of European countries, taking into account the competencies necessary for strategic decision-making, which can be extrapolated

to the level of transnational FMCG investments [4]. T. Pilewicz, N. Derlukiewicz, A. Mempel-Śnieżyk and co-authors analyzed the relationships between entrepreneurial activity, market orientation and transaction costs, which allows identifying key barriers to attracting investment in local FMCG markets [15]. Further research should focus on adapting digital analytical methods to the specifics of the FMCG sector, taking into account the high dynamics of demand, short product life cycle, and fluctuations in logistics costs.

Thus, current research shows that increasing the investment attractiveness of the FMCG sector in a recession requires a comprehensive combination of institutional reforms, strategic marketing, and digital valuation tools.

Identifying previously unresolved parts of the overall problem. Despite the existence of thorough research on the general patterns of investment in a recession, a number of aspects remain insufficiently studied. In particular, there is no comprehensive analysis of the specifics of the consumer goods sector in developing countries, where vulnerability to external shocks, limited access to investment resources, and high social importance of basic demand are combined. The behavioral patterns of investors in this segment, the intra-industry factors that determine the sustainability of enterprises, and the structural barriers that hinder the deployment of investment activity in times of crisis are not sufficiently studied. In addition, there is a lack of conceptual models that allow for a holistic assessment of investment attractiveness, taking into account the local context.

The proposed study aims to fill these gaps by building an integrated model of investment attractiveness formation that takes into account macroeconomic, institutional and intra-industry parameters. Based on a systematic approach and analysis of empirical data, the key factors that ensure the adaptability of enterprises in unstable conditions are identified, and practical recommendations for improving the efficiency of investment strategies are developed. This allows not only to deepen the scientific understanding of the phenomenon under study, but also to ensure the applied value of the results for public policy and business.

Formulation of the objectives of the article (statement of the task). *The purpose* of the article is to identify the key factors affecting the investment attractiveness of the consumer goods sector in a recession, with a special emphasis on the specifics of the functioning of enterprises in developing countries, and on this basis to formulate recommendations for improving their sustainability and ability to attract investment in the face of economic instability.

In order to achieve this goal, the article solves the following tasks:

- To analyze the role and dynamics of the consumer goods sector in developing countries during the recession, taking into account the specifics of demand, localization of production and macroeconomic context.
- Identify investment trends and behavioral models of investors, as well as build a model for the formation of investment attractiveness of consumer sector enterprises in conditions of economic instability.
- Identify barriers to the implementation of the investment model in the practice of enterprises and develop practical recommendations for its application in the context of the global recession.

Results and Discussion. The consumer goods sector covers the production, distribution, and sale of everyday products, including food, household chemicals, textiles, and hygiene products. In times of recession, it performs a stabilizing function in the economy, as demand for basic goods remains high even when household incomes decline. This is especially true for developing countries, where the structure of household consumption expenditures is much more sensitive to price fluctuations, and the sector itself often accounts for a significant share of gross value added. International institutions usually refer to such countries as those with a GNI per capita below a certain threshold (less than $13,845 according to the World Bank classification [23], regardless of their geographical location or membership in economic associations. In the context of the global recession, these economies face increased risks of production

destabilization, which makes the analysis of the consumer goods sector particularly important for assessing macroeconomic stability (Table 1).

Table 1

Characteristics of the consumer goods sector in developing countries during the recession

Aspect	Content of the characteristic	Strategic importance
Stability of demand	High share of household spending on basic goods	Ensures predictable sales
Investment orientation	The sector is attractive for conservative investment	Allows to maintain access to financing
Operating costs	Rising energy and transportation costs	Requires the introduction of energy-saving technologies
Localization of production	Focus on domestic resources and markets	Increases adaptability in times of global shocks
Regulatory burden	Complicated certification and compliance procedures	Slows down scaling and innovation
Institutional support	Government support programs are limited or targeted	Critical for SMEs in times of crisis

Source: compiled by the author based on [13; 19; 16; 20; 11; 12]

In practical terms, the characteristics listed in Table 1 are manifested through the specific dynamics of production, investment, and adaptation of the sector in developing countries. The resilience of consumer demand allows enterprises to maintain output even in the face of a general recession. According to Eurostat, in 2023, the total production of food crops in the EU exceeded 272 million tons, while a number of middle-income countries did not record a significant decline in basic food segments [10]. In Bulgaria, for example, the share of domestic products in retail turnover increased to 68% in 2024, reflecting a strategic shift in emphasis to localization as a mechanism for adapting to recessionary conditions [10].

In Ukraine, which, according to the World Bank's classification, belongs to the group of middle-income countries [23], the consumer goods sector

demonstrates high adaptability despite the destruction of infrastructure, logistical difficulties, and the threat of macroeconomic destabilization. According to official data, the food production index in 2023 amounted to 91.7% of the previous year's level, indicating the stabilization of production in the context of systemic transformation (Derzhavna sluzhba statystyky Ukrainy, 2024). At the same time, the growth of logistics costs has become one of the key constraints: the cost of transporting grain to ports in 2023 reached 180-200 USD/t compared to the pre-war 30-35 USD/t. The development of alternative routes through the Danube and the Balkans helped reduce the transportation burden by about 33% [8], but the overall cost level remained high.

Despite this, the export capacity remains: in 2024, the agri-food sector accounted for 59.3% of the country's total merchandise exports, of which 52% were to the EU (EY, 2025). At the same time, there is an increase in domestic localization - an increase in the share of national producers in the retail sector and a reduction in import dependence. According to UCAB, the share of domestic production in the food, household chemicals, and hygiene products segments reached 68-70% in 2024 [8].

These examples confirm that the FMCG sector in developing countries remains attractive for investment due to the structural stability of demand, operational flexibility of enterprises, and localized production model. According to the EY Europe Attractiveness Survey, in 2024, the share of investment projects in basic consumer goods in middle-income countries amounted to 35-37% of the total, while in high-tech sectors this figure fell to 19% [6]. This indicates a strategic shift in investor interest toward less volatile industries with guaranteed underlying demand, potentially opening a window of opportunity for developing countries, including Ukraine.

The FMCG sector occupies a special place in investment strategies during economic downturns, as it is characterized by stable demand and relatively low sensitivity to macroeconomic fluctuations. As global turbulence intensifies,

investors seek to avoid high-risk assets and reallocate capital to industries with predictable cash flows. In this context, investment behavior is changing: there is less interest in cyclical sectors in favor of basic sectors that ensure stable consumption even in the face of falling incomes. Behavioral patterns vary depending on the type of investor, but they are based on the desire to preserve liquidity, avoid losses, and secure profits based on stable demand (Table 2).

Table 2

Investment trends and behavioral models of investors in the FMCG sector during the economic downturn

Investment trend	Description of investor behavior	Implications for the sector
Protective reorientation of portfolios	Shifting investments from industry and real estate to consumer goods	Increase in the share of investments in the consumer sector
Strengthening the role of dividend strategies	Choosing companies with regular payments, even at low growth rates	Increased capitalization of stable producers
Local investors are more active	Increased domestic demand for shares of local producers of basic goods	Promoting localization and financial self-sufficiency of the sector
Focus on a short investment horizon	Exit from long-term innovative projects in favor of liquid assets	Increased emphasis on working capital and revolving business models

Source: compiled by the author based on [14; 22; 24; 3; 7; 4]

In practice, these investment trends are manifested in the reorientation of capital towards stable segments of the consumer sector, in particular the production of food, hygiene products and the logistics infrastructure that serves them. During a recession, investors avoid assets with high cyclicality, instead choosing businesses with predictable demand that provide regular cash flows and have a fast capital turnover. These models are typical for both international funds diversifying their portfolios in regions with growing consumption and local investors seeking to preserve liquidity in the face of macroeconomic instability.

In Central and Eastern Europe, there is an increase in investment in retail properties related to daily consumption. In the first half of 2024, the volume of investments in the Polish retail sector increased by 149% compared to the same period in 2023, reflecting the growing interest in stable segments of consumer demand [5]. At the same time, in Romania, a number of logistics operators and food retailers have raised additional funds from local funds and private investors to expand warehouses and increase working capital, which has helped to offset import fluctuations and avoid shortages [5].

These examples illustrate how short-term investor strategies focused on high liquidity and stable demand are realized through investments in operationally efficient businesses. The FMCG sector thus acts as a financial stabilizer, reducing portfolio risks in times of economic volatility and at the same time creating conditions for the growth of businesses in developing countries.

In the area of attracting investment by consumer sector enterprises in developing countries, the need for a systematic tool that would allow them to align their internal business strategies with investors' expectations in the face of economic instability is of particular importance. The absence of holistic approaches to creating investment attractiveness in segments with low margins, high dependence on logistics and regulatory pressure necessitates the development of an applied model. Unlike traditional models for assessing competitiveness, the proposed design focuses not on comparative advantage, but on the ability of an enterprise to transmit signals of sustainability, adaptability, and efficiency to investors in a crisis environment. The model combines institutional and regulatory conditions, intra-industry logic, and managerial factors that determine the perception of an enterprise as an investment object. Its purpose is to serve as an operational basis for strategic decisions on business positioning in the investment field (Figure 1).

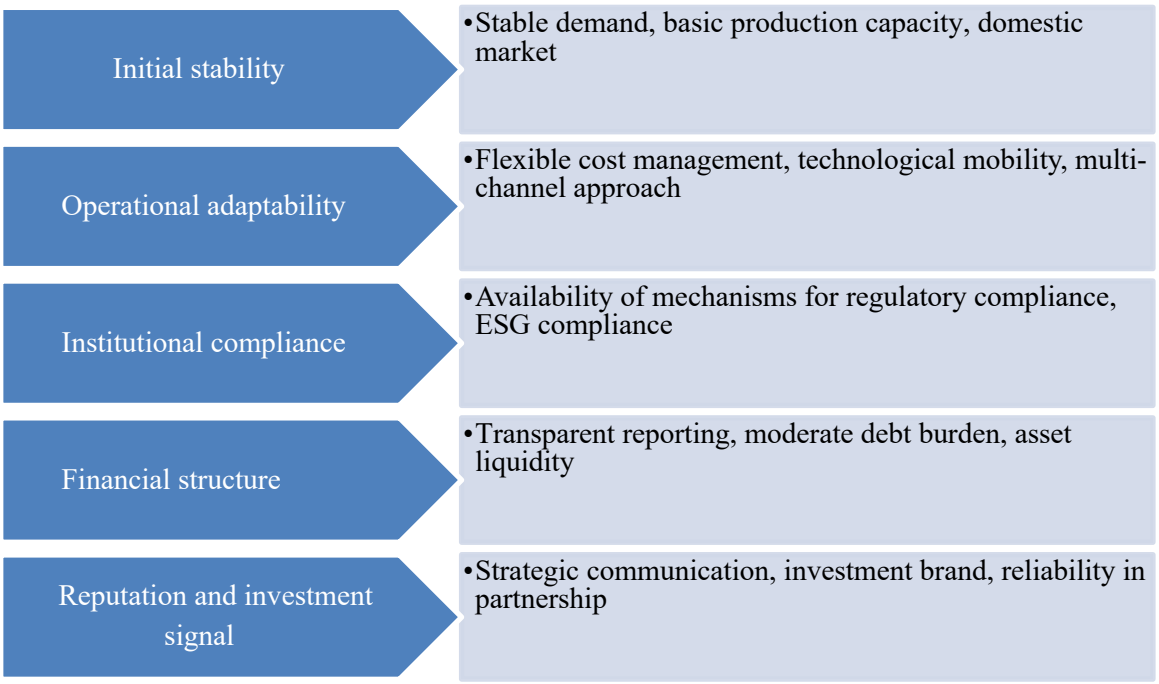


Fig. 1. Model of formation of investment attractiveness of consumer sector enterprises in developing countries

Source: author's own development

In practical terms, this model allows enterprises in developing countries to consistently form an investment image based not only on current financial performance, but also on the ability to function in a long-term environment of instability. The first step is to determine the initial stability: the availability of guaranteed demand, basic production resources, and a focus on the domestic market. This creates the basis for a predictable operating cycle. Next, operational adaptability involves cost optimization, the introduction of digital technologies, the expansion of sales channels and logistical flexibility. The third stage relates to compliance with the institutional environment: compliance with certification standards, environmental responsibility, and corporate transparency. The fourth pillar is financial structuredness, which means clear financial statements, a balanced ratio of assets and liabilities, and financial self-sufficiency. The final stage involves the formation of a positive investment signal, which is transmitted through the company's reputation, openness to partnerships, participation in

industry initiatives, and the ability to communicate its sustainability to investors. Thus, the model serves as a universal benchmark for consumer goods companies operating in countries with a high level of macroeconomic volatility. It allows not only to improve attractiveness for external capital, but also to optimize internal management processes in line with market expectations.

In developing countries, the process of creating and maintaining the investment attractiveness of consumer sector enterprises faces multifactorial barriers caused by both external macroeconomic conditions and internal institutional, structural and managerial constraints. One of the main problems is the high level of regulatory turbulence, which creates a constant state of uncertainty for investors and complicates long-term planning [13]. Frequent changes in tax policy, exchange rate volatility, limited access to preferential financing instruments, and excessive complexity of certification procedures reduce the attractiveness of domestic enterprises as investment targets [2].

In addition, the low quality of the institutional infrastructure, including weak investor protection, limited independence of the judiciary, and high corruption risks, is a significant obstacle that creates a negative investment image internationally [22]. For consumer sector companies, these risks are exacerbated by additional challenges related to high energy dependence, supply chain instability, and price volatility for raw materials [20]. In many cases, businesses do not have the institutional capacity to effectively communicate their potential to external stakeholders due to the lack of strategic communication tools, transparent financial reporting, or an ESG profile that meets investor expectations [14; 7].

Finally, a significant number of enterprises operate in underdeveloped cluster or cooperative structures, which reduces their ability to collectively attract investment, share innovations, or share resources [19]. All of this indicates the need not only to build a formal model of attractiveness, but also to create

conditions for its effective implementation, which involves overcoming both structural and behavioral barriers to investment development.

Effective application of the model of formation of investment attractiveness of consumer sector enterprises in developing countries requires adaptation to the specifics of the global recession, which is accompanied by instability of financial markets, shifting investment priorities and increased competition for limited resources. In this context, the practical implementation of the model should be based on the synergy of three key components: internal readiness of the enterprise to attract investments, strategic communication with potential investors, and adaptive interaction with the institutional environment.

First and foremost, companies must ensure an adequate level of transparency and predictability of their operations by introducing high-quality financial reporting, validating their business model, demonstrating their ability to achieve operational stability and adhering to energy and resource efficiency principles. In a recessionary environment, short-term liquidity and capital turnover are of particular importance, which involves optimizing production processes, reducing logistics costs and implementing localized solutions. At the same time, it is important to develop an investment profile of the company that takes into account the needs of target investor groups, in particular funds focused on stable sectors with low volatility.

As part of the communication loop, the company should consistently build its own investment brand, including through open data, ESG reporting, digital project presentation platforms, and participation in specialized exhibitions and forums. This helps to neutralize the effect of the country's overall risk and shift the investor's attention to the specific benefits of the business model. An important element is also joining cooperative initiatives - clusters, business alliances, associations - that increase creditworthiness and reduce the cost of access to financial resources.

On the institutional side, the effectiveness of the model depends on the existence of partnership programs between the private sector and the state, in particular in the areas of investment guarantee, risk insurance, grant or concessional financing of transformation projects. For enterprises from developing countries, it is also advisable to use international technical assistance programs, participate in intergovernmental initiatives, and engage advisory support in structuring transactions.

Thus, the practical application of the model involves not only internal restructuring of enterprises to improve their financial, operational and environmental efficiency, but also active positioning of themselves as an attractive asset amid global instability. This makes it possible to turn the crisis into a window of opportunity and strengthen the position of consumer sector companies in the investment ecosystem.

Conclusions. The study found that the consumer goods sector in developing countries remains attractive for investment even in a recession due to stable demand, localization opportunities and relatively low sensitivity to economic fluctuations. These factors provide companies with basic operational stability and maintain investor interest in times of instability.

The article analyzes shifts in investment behavior: there is a growing interest in short-term investments in stable sectors, and the role of domestic investors is increasing, which partially compensates for the reduction of international capital. At the same time, existing institutional barriers, high logistical costs, and fragmented regulation hinder the realization of potential, especially for SMEs.

The proposed model of investment attractiveness formation allows for a structured alignment of the internal capabilities of an enterprise with the expectations of investors and external conditions. Its application helps reduce risks and increase confidence in enterprises in unstable economies.

Further research should focus on empirical validation of the model in specific regions, assessing the effectiveness of incentive policies, and comparing local and global strategies to support investment attractiveness.

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