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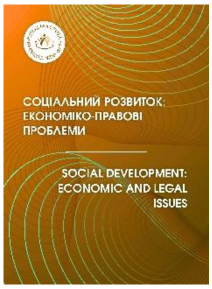

Migration Capital Management Models in the System of Ensuring the Economic Resilience and Consumer Security of the State

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ABSTRACT

The article is devoted to the study of the theoretical and methodological foundations for developing migration capital management models within the system of ensuring the economic resilience and consumer security of the state. Particular attention is paid to examining the impact of migration capital on socio-economic development, the functioning of the domestic consumer market, the welfare of the population, and the resilience of the national economy under contemporary challenges. The purpose of the study is to substantiate the conceptual principles and develop migration capital management models aimed at strengthening the economic resilience of the state and enhancing the level of consumer security. The research employs both general scientific and specialized methods, including analysis and synthesis, a systems approach, structural and logical analysis, comparison, generalization, and modeling. The information base of the study consists of scientific works by domestic and foreign scholars, analytical reports of international organizations, and statistical data on migration processes and labor migrants' remittances. The results indicate that migration capital exerts an ambivalent and asymmetric influence on both economic resilience and consumer security. It has been established that migration-related resources contribute to sustaining domestic demand, improving the financial well-being of households, stimulating investment activity, and strengthening economic resilience. At the same time, excessive dependence on migration income may intensify structural, price-related, social, and institutional imbalances in the consumer market. The study develops conceptual models of migration capital management that integrate both individual and territorial levels of regulation and include socio-consumer, investment-stimulating, stabilization-security, institutional-regulatory, and integration-network components. It is substantiated that the effective utilization of migration capital requires the development of legal remittance channels, stimulation of migrants' investment activity, support for re-emigration processes, integration of migration resources into the social insurance system, and enhancement of their contribution to domestic market development. It is proven that the implementation of the proposed approaches will contribute to strengthening Ukraine's economic resilience, improving consumer security, and creating preconditions for the country's long-term socio-economic development.

KEYWORDS

migration capital, migration capital management, labor migration, migration processes, economic resilience, consumer security, food security, domestic market, consumer market, domestic trade.

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СОЦІАЛЬНИЙ РОЗВИТОК: економіко-правові проблеми

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SOCIAL DEVELOPMENT: ECONOMIC AND LEGAL ISSUES

Моделі управління міграційним капіталом у системі забезпечення економічної стійкості та споживчої безпеки держави

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АНОТАЦІЯ

Стаття присвячена дослідженню теоретико-методичних засад формування моделей управління міграційним капіталом у системі забезпечення економічної стійкості та споживчої безпеки держави. Особливу увагу приділено вивченню впливу міграційного капіталу на соціально-економічний розвиток, функціонування внутрішнього споживчого ринку, рівень добробуту населення та стійкість національної економіки в умовах сучасних викликів. Мета дослідження полягає в обґрунтуванні концептуальних положень і розробленні моделей управління міграційним капіталом, спрямованих на посилення економічної стійкості держави та підвищення рівня споживчої безпеки населення. У процесі дослідження використано загальнонаукові та спеціальні методи наукового пізнання, зокрема аналіз і синтез, системний підхід, структурно-логічний аналіз, порівняння, узагальнення та моделювання. Інформаційну базу дослідження склали наукові праці вітчизняних і зарубіжних учених, аналітичні матеріали міжнародних організацій та статистичні дані щодо міграційних процесів і грошових переказів трудових мігрантів. Результати дослідження свідчать, що міграційний капітал має амбівалентний та асиметричний вплив на економічну стійкість і споживчу безпеку держави. Встановлено, що надходження міграційних ресурсів сприяє підтримці внутрішнього попиту, покращенню фінансового стану домогосподарств, активізації інвестиційної діяльності та зміцненню економічної стійкості. Водночас надмірна залежність від міграційних доходів може посилювати структурні, цінові, соціальні та інституційні дисбаланси на споживчому ринку. Розроблено концептуальні моделі управління міграційним капіталом, які поєднують особистісний і територіальний рівні регулювання та включають соціально-споживчу, інвестиційно-стимулюючу, стабілізаційно-безпекову, інституційно-регуляторну та інтеграційно-мережеву складові. Обґрунтовано, що ефективне використання міграційного капіталу потребує розвитку легальних каналів грошових переказів, стимулювання інвестиційної активності мігрантів, підтримки рееміграційних процесів, інтеграції міграційних ресурсів у систему соціального страхування та посилення їхнього внеску у розвиток внутрішнього ринку. Доведено, що реалізація запропонованих підходів сприятиме зміцненню економічної стійкості України, підвищенню рівня споживчої безпеки та створенню передумов для довгострокового соціально-економічного розвитку держави.

КЛЮЧОВІ СЛОВА

міграційний капітал, управління міграційним капіталом, трудова міграція, міграційні процеси, економічна стійкість, споживча безпека, продовольча безпека, внутрішній ринок, споживчий ринок, внутрішня торгівля.

1. Introduction

In the current conditions of globalization and increased international mobility of the population, migration processes have become one of the key factors determining the trajectories of socio-economic development of states. Large-scale movement of labor resources between countries affects the structure of the labor market, demographic situation, investment potential and competitiveness of national economies. For Ukraine, the issue of migration has acquired particular importance as a result of military actions, which caused significant flows of internally displaced persons and labor migrants, exacerbated the problem of reducing human capital and created additional challenges for ensuring the stable functioning of the economic system. At the same time, migration should not be considered exclusively as a source of socio-economic risks. Population movement is accompanied by the formation of significant migration capital, which includes financial resources, professional skills, educational potential, international contacts and entrepreneurial experience of citizens acquired abroad. With effective mechanisms of state regulation, these resources can become an important factor in the development of the national economy, the activation of investment processes, the support of the domestic market and the domestic trade system by stimulating demand and modernizing the economic system. In this regard, migration capital is increasingly being considered as one of the strategic resources for ensuring the long-term economic stability of the country.

No less important is its impact on the state of food and consumer security of the population. In modern conditions, cash receipts from labor migrants play a significant role in the formation of household incomes, maintaining an adequate level of consumption and ensuring the availability of basic goods and services. This is especially relevant in periods of economic instability, when external financial receipts contribute to maintaining the purchasing power of the population, supporting the domestic market and reducing social risks. At the same time, the lack of a comprehensive approach to managing migration capital limits the possibilities of its effective use to achieve strategic goals of state development.

Under such conditions, the need to develop modern models of migration capital management that would ensure effective interaction between state institutions, business, territorial communities and representatives of the migrant community is becoming more urgent. Such models should combine financial, institutional, organizational and informational tools aimed at attracting resources of migration origin to the processes of economic recovery, development of the domestic market, strengthening economic stability and increasing the level of consumer and food security of the state.

2. Literature Review

The issue of managing migration capital in the context of ensuring economic stability and consumer security of the state is at the intersection of studies of migration processes, human capital, economic security and development of the domestic market. A significant contribution to the formation of theoretical and methodological foundations of the study of migration capital was made by G. Tsymbolynets [10], who revealed the essence of this economic category and substantiated its importance for socio-economic processes in Ukraine. The author considers migration capital as a complex of financial, human and social resources that are formed as a result of the migration activity of the population and can be used for the development of the national economy. Important aspects of the impact of migration on the human potential of regions are studied in the work of M. M. Bilya, O. P. Mulska, I. Ye. Baranyak, O. V. Makhonyuk and M. O. Karpyak [2]. The authors assessed the consequences of youth migration mobility for the human potential of the Carpathian region, focusing on the risks of loss of labor resources and the need to form an effective state policy for the preservation and development of human capital.

A separate area of research is devoted to the financial component of migration capital. In particular, A. R. Dub [4] analyzes the motives for international remittances by labor migrants and their role in supporting the well-being of households. N. Nakonechna and M. Karapinka [7] consider financial instruments for the formation of entrepreneurial capital of labor migrants, emphasizing the importance of attracting migration savings to the development of small businesses and investment processes in Ukraine.

A significant contribution to the study of social aspects of migration capital was made by P. Levitt [12], who proposed the concept of social transfers (social remittances). The author proved that migrants transfer not only financial resources, but also social norms, values, professional skills and cultural practices, which can positively influence the development of countries of origin. In turn, R. Stakanov [14] studied the impact of migrants on the development of entrepreneurship in host countries and substantiated their role as an important factor in economic activity and innovative development.

The issues of economic consequences of international migration are also considered in the work of A. Razin and E. Sadka [13], who study the relationship between migration processes, income distribution and the functioning of the labor market. The results obtained by the authors confirm the need to form a balanced state policy for managing migration flows and the economic resources associated with them.

The theoretical foundations of the economic stability of the state are revealed in the works of M. Savchenko [8], who developed the categorical apparatus of the concept of "economic stability" and determined its place in the system of socio-economic development. Further development of this issue is presented in the study of V. Bokovets, L. Davydyuk and I. Hryhoruk [3], which substantiates the relationship between innovative activity, the stability of economic systems and ensuring long-term development. A separate block of scientific works is devoted to the study of consumer security and consumer behavior of the population. The theoretical and methodological foundations of consumer security in the context of European integration were thoroughly studied by K. I. Antonyuk [1], who revealed the mechanisms of state regulation and protection of consumer rights. Modern challenges of the development of a consumer society and the spread of consumerism were analyzed by O. I. Shcherba [11], who focuses on new socio-economic risks for Ukrainian society. Important aspects of the formation of consumer behavior of the population were studied by O. V. Kvasnytsia [5], who identified the financial determinants of consumer choice and substantiated their impact on the economic activity of households. The issue of ensuring consumer security through compliance with modern quality standards of goods is highlighted in the work of O. B. Korolenko, K. G. Ryabykina and O. V. Gudyma [6]. In turn, D. I. Sapozhnyk and L. B. Demydchuk [9] consider the protection of the consumer market as an important element of the state policy of ensuring the economic security of consumers. Despite the significant number of scientific works devoted to the study of migration processes, economic stability and consumer security, the issue of forming a comprehensive model of migration capital management in the system of ensuring economic stability and consumer security of the state remains insufficiently developed. Most research focuses on individual aspects of migration capital or its impact on socio-economic development, while the integration of financial, human, social and institutional components of migration capital into a single system of public administration requires further scientific substantiation. This is what determines the relevance of this study and its scientific and practical significance.

3. Problem Statement

The purpose of this study is to substantiate the theoretical and methodological principles and develop models for managing migration capital in the system of ensuring economic stability and consumer security of the state. To achieve this goal, the following tasks are envisaged: to investigate the essence and components of migration capital as an economic category; to analyze the impact of migration processes on the economic stability of the state and the level of consumer security of the population; to determine the role of financial, human, social and intellectual resources of migrants in the development of the national economy; to generalize existing approaches to managing migration capital; to develop conceptual models for managing migration capital aimed at strengthening the economic stability of the state, developing the domestic market and increasing the level of consumer security of the population; to formulate practical recommendations for improving state policy in the field of using the potential of migration capital in the context of modern socio-economic challenges.

4. Methods and Materials

The methodology for studying models of migration capital management in the system of ensuring economic stability and consumer security of the state is based on the comprehensive use of general scientific and special methods of scientific knowledge. The theoretical basis of the study was the scientific works of domestic and foreign scientists on migration, migration capital, economic stability, consumer security and state management of socio-economic development. The information base of the study was the results of scientific research, analytical materials of international organizations, statistical data on migration processes, remittances of labor migrants and indicators of socio-economic development.

In the process of the study, methods of analysis and synthesis were used to reveal the essence of migration capital and determine its components; a systemic approach - to study the relationship between migration capital, economic stability and consumer security; methods of comparison and generalization - to study scientific approaches to the management of migration resources; structural-logical method – for building a conceptual model of migration capital management; modeling method – for substantiating the relationships between the elements of the proposed models. The use of these methods allowed for a comprehensive assessment of the potential of migration capital as a factor in strengthening the economic stability of the state and increasing the level of consumer security of the population.

5. Results and Discussion

In modern conditions, migration processes have become one of the key factors in the development of national economies, significantly influencing the formation of human capital, the functioning of the labor market, investment activity and the level of socio-economic well-being of the population. For Ukraine, the problem of migration is becoming particularly relevant in the context of military challenges and deepening demographic imbalances. Significant volumes of external labor and forced migration lead to a reduction in labor resources within the country, but at the same time form significant migration capital, represented by financial transfers, new professional knowledge, entrepreneurial experience and international business ties. Due to this, migration capital is increasingly considered an important resource for supporting economic development and stabilizing the domestic consumer environment. Along with this, modern socio-economic conditions require rethinking approaches to using the potential of migration capital in the interests of the state. Post-war reconstruction, ensuring the stability of the economic system and maintaining an adequate standard of living of the population require the creation of effective instruments for attracting resources of migration origin to the implementation of strategic development goals. In this regard, the current task is to form comprehensive models of migration capital management that can ensure the effective use of financial, human and social resources of migrants to support the economic stability of the state, the development of the domestic market and the strengthening of consumer security of the population.

The dual nature of the impact of migration capital on the socio-economic development of the donor state necessitates the formation of effective mechanisms for its management in the system of ensuring economic stability and consumer security. In this regard, the key task of migration capital management is to maximize its positive impact on the development of the national economy, maintain the stability of the domestic market and increase the well-being of the population, while minimizing potential risks and negative consequences associated with migration processes.

Migration capital is a multi-component system of resources that includes financial, professional and qualification, experience, social and value-oriented assets accumulated by a person as a result of participation in migration processes [2, p. 45]. In foreign scientific literature, an important place is occupied by the research of P. Levitt, who developed the concept of social transfers (social remittances). According to her, the consequence of migration is not only the movement of financial resources between countries, but also the spread of new knowledge, norms of behavior, social values, professional practices, models of social interaction and elements of cultural identity from migrants to their communities of origin [12]. At the same time, the quantitative assessment of such intangible components of migration capital is a difficult task, since they are predominantly qualitative in nature. Their study requires the use of special sociological methods, primarily conducting in-depth interviews and a comprehensive study of the behavioral characteristics of migrants and members of their households. For most labor migrants, the dominance in the structure of migration capital is characterized by financial assets formed at the expense of income from work abroad. At the same time, a certain diversification of such assets can occur through their use both in the country of origin and in the country of residence. It is the peculiarities of the structure and directions of use of financial resources of migrants that should be considered as the basis for building an effective model of migration capital management. Analysis of the methods of using these funds allows us to determine the nature of their impact on socio-economic development, identify potential risks and assess the contribution of migration capital to strengthening the economic stability of the state and ensuring an adequate level of consumer security in both donor countries and recipient countries of migration.

Depending on the priority areas of use of financial resources of migrants, several basic models can be distinguished: consumer, consumer-oriented, savings, investment-oriented and altruistic-oriented. Thus, the consumer model is characterized by directing the majority of funds to current consumption without creating the prerequisites for long-term economic development. Such an approach not only reduces the efficiency of the use of migration capital, but can also generate negative socio-economic consequences, in particular, weakening the motivation to work and self-realization in future generations. The consumer-oriented model also involves the use of funds mainly to meet the current needs of the household and maintain its material well-being, but does not have such pronounced negative consequences. Its impact largely depends on the structure of consumer spending and its direction.

Taking into account the current conditions of development of Ukraine and the prolonged state of martial law, it is advisable to separately highlight the altruistic-oriented model of the use of financial assets of migrants. Its essence lies in the predominant allocation of funds to support family members, relatives, local communities, charitable initiatives and the state as a whole without receiving direct economic benefits from the migrant himself. A significant part of such resources can be used to meet basic social and security needs, assist internally displaced persons, support volunteer projects and strengthen the country's defense capabilities. Thus, each of the above models reflects a certain dominant direction of using migrants' financial capital and generates a different socio-economic effect. The mass distribution of one or another model among migration groups can significantly affect the level of consumer security of the population, the stability of the domestic market and the economic sustainability of the state as a whole. The nature and scale of such an impact are systematized in Table 1.

In practice, the above models of migration capital use rarely exist in their pure form and mostly combine features of several approaches at the same time. At the same time, the most widespread among them remains the consumer-oriented model, in which the main part of migration income is directed to ensuring the current needs of households and maintaining an adequate standard of living. It is the dominance of the consumer direction of migration resources that makes it necessary to study their impact on the state of consumer security and the level of economic stability of the state.

In the scientific literature, consumer security is often considered as a component of public security, which is associated with providing the population with high-quality and safe goods and services, as well as with the protection of consumer rights [6, pp. 154–155]. This approach largely covers the issues of food security and the functioning of state control systems for product quality. An important role in this is played by mechanisms for supervision, regulation and prevention of violations in the consumer market, aimed at ensuring an adequate level of consumer protection [9, p. 112].

In our opinion, consumer security should be interpreted in a broader sense - as a comprehensive characteristic of the state of the consumer market at the level of the state, region or territorial community, which reflects the ability of the population to satisfy their needs for goods and services in safe, accessible and stable conditions. This approach involves taking into account several interrelated components:

– the level of consumer protection in the process of purchasing and using goods and services;

– physical, economic, financial and informational accessibility of quality products for different groups of the population;

– the effectiveness of the quality control system and ensuring compliance of goods and services with established standards, social norms and requirements of the consumer basket;

– the ability of state institutions to counteract fraud, unfair competition and other forms of violation of consumer rights;

– dissemination of the principles of environmentally responsible consumption and minimization of the negative impact of consumer activity on the environment;

– development of a culture of rational and responsible consumption;

– ensuring the stability of the functioning of the consumer market, its adaptability to crisis phenomena and reducing dependence on external factors and imported supplies.

Table 1. Comparison of parameters of models of use of financial resources of migrants

Model	General characteristics	Dominant objective and time horizon of impact	Impact on consumer security of the donor country	Impact on economic sustainability of the donor country
Consumer	Directing the majority of migration proceeds to finance daily expenses and meet the primary needs of the family	Focus on immediate use of funds without the formation of savings or investment resources	Mostly negative, as the stimulation of demand is temporary and does not provide long-term strengthening of the consumer market	Mostly negative due to lack of capital accumulation and reduced opportunities for investment development in the future
Consumer-oriented	Using income received from migration activities to ensure an adequate standard of living and expand household consumption opportunities	Achieving short- and medium-term improvement in the material situation of the population	Positive due to the increase in the purchasing power of the population and the increase in the availability of quality goods and services	Moderately positive due to activation of domestic demand and support for the development of the national market
Investment-oriented	Directing migration capital to create or acquire assets capable of generating income in the future (entrepreneurship, real estate, securities, etc.)	Forming long-term sources of income and ensuring economic growth through capital accumulation	Positive in the strategic perspective due to the increase in the financial self-sufficiency of households, although in the short term a reduction in consumer spending is possible	Clearly positive due to expansion of the investment base of the economy, creation of new jobs and stimulation of entrepreneurial activity
Saving-oriented	Concentration of financial resources in the form of savings without their active investment in production or entrepreneurial activities	Ensuring financial security and forming reserves for the medium term	Mostly negative due to the decrease in the current level of consumption due to the postponement of spending	Moderately negative, since part of the financial resources are withdrawn from economic circulation and are not used to create added value
Altruistic-oriented	Using migration funds to support family members, local communities, social initiatives or socially important needs of the state	Achieving social effect through the development of mutual assistance, solidarity and public support	Moderately positive due to the indirect strengthening of the well-being of the population and the maintenance of social stability	Moderately positive due to promotion of the functioning of the social sphere and support of economic activity through transfers

Source: Formed by the authors based on [4].

Thus, the proposed approach integrates traditional elements of consumer security related to the protection of consumer rights, accessibility and quality of products, with modern requirements for environmental friendliness, responsibility and sustainability of the market environment.

The impact of migration capital on the development of the consumer market is not unambiguous and can have both positive and negative consequences for the donor state and the recipient state. This impact is most noticeably manifested through the mechanisms of economic and financial accessibility of the population to quality goods and services.

Economic accessibility characterizes the general conditions for the functioning of the consumer market under the influence of migration processes. Significant volumes of migration receipts can stimulate domestic demand, but at the same time contribute to the strengthening of inflationary processes, an increase in prices for certain goods and services, the emergence of imbalances in the labor market and the exacerbation of socio-economic inequality. Under such conditions, a part of the population that does not receive income of migration origin may lose the opportunity to fully satisfy their own consumer needs.

Financial accessibility, in turn, reflects the impact of remittances and other transfers from migrants on the solvency of individual households. Obtaining additional financial resources expands the opportunities of such families to purchase quality products and receive higher-level services. However, at the same time, this can increase inequality between households that have access to migration income and those that do not receive such resources.

Thus, the impact of migration capital on consumer security is characterized by ambivalence and is accompanied by the emergence of a number of risks. In addition to the impact on the economic and financial accessibility of goods and services, such risks can manifest themselves in the form of price imbalances, structural deformations of the market, institutional constraints, behavioral changes of consumers and a decrease in the sustainability of the consumer environment. The systematization of these risks is given in Table. 2. The identified risk factors indicate that the lack of an effective system of migration capital management can exacerbate the negative consequences of migration processes for the donor state. In the long term, this can negatively affect the functioning of the internal market and the internal trade system, the level of consumer security and the economic sustainability of the country as a whole. That is why the development of mechanisms for managing migration capital should take into account both its positive potential and possible risks for the socio-economic development of the state.

Table 2. Manifestations of the impact of migration capital on the consumer security of the donor state

Risk group	Nature of risk manifestation
Price risks	Increasing the cost of goods and services in segments where there is increased demand from migrants and their household members.
Structural risks	Transformation of the structure of the consumer market under the influence of migration financial receipts and changes in consumer priorities of the population. Uneven development of individual sectors of the economy due to the concentration of demand for certain types of goods and services. Increasing consumer orientation towards imported goods, which may reduce the competitive position of domestic producers. Adaptation of business to the needs of more solvent groups of the population with a gradual reduction in the supply of economy segment goods.
Social risks	Reducing the level of accessibility of quality goods and services for the population that does not receive income from migration. Strengthening property differentiation and socio-economic inequality between individual population groups.
Sustainability risks	Increasing the dependence of the domestic market and the sphere of internal trade on currency fluctuations and external economic factors. Formation of a significant dependence of economic activity and consumer demand on the volume of remittances from labor migrants.
Institutional risks	The spread of informal mechanisms for the movement of financial resources of migrants, which contributes to the shadowing of economic processes and reduces the effectiveness of state regulation of the market.
Behavioral risks	The formation of significant differences in consumption patterns between different social groups of the population. The spread of practices of excessive, demonstrative or economically unjustified consumption under the influence of migration income.

Source: Compiled by the [4].

Economic sustainability characterizes the ability of an economic system to maintain the stability of its functioning and adapt to changes in the external and internal environment without losing efficiency, competitive advantages and long-term development potential [3, p. 180; 8, p. 14]. This property ensures the preservation of balanced development parameters and increases the system's ability to counteract crisis phenomena and risks.

The impact of migration capital on the economic stability of the state is generally assessed as predominantly positive, especially in the short term. First of all, this is manifested through the receipt of additional foreign exchange resources, improving the balance of payments, supporting domestic demand and increasing household incomes. However, for the consumer market, the consequences of using migration capital are not always unambiguously positive. Along with the expansion of financial opportunities for certain groups of the population, price, social, structural and institutional imbalances may arise, which negatively affect the level of consumer security. In this regard, it is advisable to consider migration capital as a factor of asymmetric influence, which simultaneously contributes to strengthening economic stability and creates certain risks for the stable functioning of the consumer market.

Thus, at the level of the state, region or territorial community, migration capital can serve as an additional source of economic stabilization and development, while at the level of the consumer market its use can generate imbalances that create threats to the availability of goods and services and violate the principles of consumer security.

One of the key risks is the formation of the economy's dependence on migration revenues. In international scientific practice, such economies are often defined as "remittance-dependent economies" – economies whose development largely depends on remittances from migrant workers. To assess the level of such dependence, the indicator of the share of private remittances in the country's gross domestic product is used. Relevant comparative studies are systematically carried out by the World Bank, the International Monetary Fund and other international institutions.

Based on international statistics, countries can be classified into several groups according to the degree of dependence on migration capital. The first group includes countries with high dependence, where the volume of remittances exceeds 25% of GDP and is one of the determining factors of the functioning of the economy. In 2024, the highest level of such an indicator was recorded in Tajikistan, where it approached 48%. The second group consists of countries with moderate dependence, for which migration capital is an important, but not a determining source of financial resources. The share of remittances in such countries usually ranges from 3–10% of GDP. Ukraine belongs to this category, for which in 2024 the corresponding indicator was estimated at 6.3%. The third group is formed by countries with low dependence on migration capital, where the volume of remittances does not exceed 3% of GDP. These include, in particular, Germany, Poland and most countries of the European Union [17; 19].

At the same time, to assess the role of migration capital in economic development, it is important not only to compare it with GDP, but also to compare it with the volume of foreign direct investment. If remittances consistently exceed investment inflows and show a tendency to further growth, this may indicate an increase in the migration dependence of the economy. Under such conditions, external financial inflows gradually begin to perform functions that, under normal conditions, should be provided by investment activity and internal sources of economic development. From the standpoint of ensuring economic stability, migration capital should perform an auxiliary, not a dominant, function. Its contribution should complement investment processes, not replace them. Otherwise, the economy acquires signs of dependence on migration inflows, which increases its sensitivity to external shocks, international crises, and changes in the global labor market. The consequence of such a situation may be structural deformations of the labor market, business environment, and consumer market. One of the manifestations of these processes is the so-called "development substitution effect", when regular remittances of migrants partially compensate for the lack of internal sources of economic growth and at the same time reduce the incentives for their active formation.

The positive impact of migration capital on the economic stability of the donor state is ensured precisely when it is integrated into the national economy as an additional resource for development. In this case, migration receipts contribute to supporting domestic demand, activating investment processes, stabilizing the foreign exchange market and indirectly affecting the growth of gross domestic product, without creating excessive dependence on external sources of financing.

Thus, the impact of migration capital on socio-economic development is characterized by both ambivalence and asymmetry, which manifests itself both at the level of the national economy and at the level of the consumer market.

Ambivalence consists in the combination of positive and negative consequences of using migration capital. On the one hand, the inflow of funds from labor migration contributes to the growth of incomes of the population, increasing the solvency of households and improving their access to quality goods and services. On the other hand, the continued growth of the role of migration receipts can form the dependence of the economy on external sources of financial resources, which increases the risks of its vulnerability to external shocks and changes in the international migration environment.

The asymmetric impact of migration capital is manifested in the uneven distribution of its consequences between different sectors of the economy, population groups and segments of the consumer market. Thus, households whose members work abroad receive additional financial opportunities and increase their consumption levels, while families without access to migration income may experience a deterioration in the economic accessibility of certain goods and services due to price increases. In addition, the growth in consumption volumes due to migration funds is often accompanied by increased demand for imported products, which increases the import dependence of the economy and its sensitivity to crisis phenomena.

Taking into account the dual – ambivalent-asymmetric – nature of migration capital is a necessary prerequisite for the formation of effective models of its management. It is this understanding that allows for a balanced use of the potential of migration capital while simultaneously minimizing the risks associated with it for economic stability and consumer security.

The migration capital management model should be understood as a conceptually organized system for regulating the processes of its formation, accumulation and use at different levels of management – individual and territorial (state, region, territorial community). Such a model should take into account the specifics of the impact of migration capital on socio-economic development and ensure the maximization of positive effects while simultaneously limiting negative consequences.

The migration capital management system includes two interrelated components. The first is target, which covers the goal, objectives, principles and strategic guidelines of management. The second is instrumental, which contains a set of methods, mechanisms, tools and levers of influence on the processes of formation and use of migration capital. Given the differences between the individual and territorial levels of management, these components require separate consideration.

At the personal level, migration capital management models reflect the behavioral and economic decisions of migrants and members of their households regarding the use of available financial, human, social and other resources. Such models are formed under the influence of different groups of needs.

The first group consists of the needs for the economic realization of migration capital, which are associated with the desire to turn accumulated resources into a source of additional income or economic benefits. In this context, financial needs can be distinguished, which involve the effective use of savings through deposit operations, investment, lending, or acquisition of financial assets. An important direction is also the monetization of non-financial components of migration capital – professional skills, experience, social ties and other intangible resources – through obtaining a higher-paying job or starting your own business.

This group also includes property needs, which involve investing financial resources in real estate or other types of property that can provide long-term economic benefits. A separate place is occupied by material needs related to improving housing conditions, purchasing durable goods and increasing the general level of material security of the family.

The second group is the needs of economic self-realization, which reflect the desire of migrants to use the accumulated capital to implement entrepreneurial or socially oriented initiatives. These include the needs of starting or expanding a business, as well as the implementation of social projects that can generate an economic or social effect.

The third group is the needs of individual development. They include investing funds in obtaining education, improving professional qualifications, developing new competencies and expanding social capital through integration into professional networks and communities.

The fourth group is related to ensuring security and stability. It involves the formation of financial reserves to protect against economic risks, as well as diversification of income sources in order to increase the financial stability of households in the long term.

The fifth group covers the needs of value-cultural development. It includes the desire to increase social status, improve the quality of life, provide access to better goods and services, and diversify opportunities for recreation and cultural development. It is based on a combination of these needs that need-oriented models of migration capital management are formed at the individual level.

Based on the above provisions, need-oriented models of migration capital management can be formed at the individual level, which reflect the priority areas of use of financial, human and social resources of migrants in accordance with their needs and life goals.

Unlike the personal level, models of migration capital management at the level of the state, region or territorial community are based on a combination of strategic and instrumental components of regulation. The strategic block includes the goal, objectives, principles and priorities of the policy in the field of migration capital, while the instrumental block covers methods, mechanisms, tools and levers of influence on the processes of its formation and use. A feature of the territorial level is that authorities do not have the opportunity to directly determine the directions of use of migrants' income, but can influence these processes only indirectly by forming a favorable institutional, economic and socio-political environment for attracting migration capital to the development of the territory [10, p. 168].

In the practice of public administration in the donor countries of migration, one of the main tasks is to create conditions for attracting both financial and non-financial resources of migrants to the national economy. In this case, supporting the potential for re-emigration, that is, the return of migrants to their country of origin along with the acquired knowledge, experience, business contacts and financial resources, becomes important. Studies by foreign scientists show that the probability of migrants returning is nonlinear and depends on the level of their income abroad. The highest return potential is usually observed among people with lower incomes, which emphasizes the importance of creating incentives for re-emigration at the early stages of migrants' adaptation in host countries.

Given the need to maintain socio-economic ties of migrants with their country of origin and support their potential for return, it is advisable to distinguish several basic models of migration capital management at the territorial level.

The first is the social-consumer model, which is focused on the integration of migration resources into the domestic consumer sector of the economy. Its main task is to support the well-being of the population and stimulate effective demand. The implementation of such a model involves the use of instruments for regulating private transfers, developing trade and service infrastructure, as well as improving the mechanisms for the functioning of the consumer market.

The second is the investment-oriented model, aimed at attracting migration capital to investment activities. Its goal is to create favorable conditions for the entrepreneurial and investment activity of migrants and members of their households. The main instruments are tax benefits, specialized financial products for migrants, state guarantees of investments and mechanisms for participation in business projects.

The third is the stabilization and security model, which involves the use of migration capital as a tool to support the economy in times of crisis. Its main purpose is to mitigate the negative impact of macroeconomic imbalances, shortage of foreign exchange resources, labor shortages, or reduced domestic demand. Within the framework of this model, mechanisms of currency regulation, balance of payments support and other anti-crisis policy instruments are used.

The fourth model – institutional and regulatory – is focused on increasing transparency and efficiency of the use of migration capital. It involves improving the regulation of financial flows of migrants, reducing the share of informal channels of transfers, developing digital financial services and expanding the financial inclusion of migrants and their family members.

The fifth is the integration and network model, which is based on the use of social capital of migrants and representatives of the diaspora. Its goal is to transform migration networks into a factor of development of territories and a tool for supporting re-emigration potential. The main instruments include programs for the return of highly qualified specialists, the implementation of joint socio-cultural and economic projects, support for diaspora organizations and the formation of specialized investment platforms for migrants.

Each of the proposed models of migration capital management involves the use of an appropriate set of methods and implementation tools. It is advisable to develop such methods based on a goal-oriented approach, in which the choice of influence mechanisms is determined by strategic objectives to increase the efficiency of the use of migration capital and minimize the risks associated with it.

The first group consists of methods for monitoring the processes of formation and use of migration capital. Back in the early 2000s, attention was drawn to the problem of insufficient reliability of data on the actual volumes of remittances from Ukrainian labor migrants and methodological approaches to their assessment were proposed based on the number of migrants, their income level and the structure of the use of the funds received. At the same time, the modern understanding of migration capital goes far beyond financial assets. Therefore, the monitoring system should cover not only accounting for cash flows, but also assessing changes in professional competencies, social capital, entrepreneurial potential and other components of human potential that are formed as a result of migration experience.

An important direction is also the application of methods for ensuring the transparency of international remittances. The use of informal channels of transfer of funds has long remained one of the key institutional problems in the field of effective involvement of migration capital in economic development. In this regard, state policy should be aimed at gradually expanding the use of official financial instruments, while avoiding excessive administrative burdens that may stimulate further shadowing of such operations.

A separate group is formed by methods of stimulating the transformation of private transfers from current consumption into investment resources. One of the promising instruments in this direction is the issuance of specialized migration bonds. Their use contributes to the mobilization of financial resources of migrants for the development of entrepreneurship, expands the practice of using official channels of funds transfer, supports the processes of re-emigration and strengthens social interaction between labor migrants and the country of origin. At the same time, an important direction is the stimulation of entrepreneurial activity of migrants, since international experience confirms that individuals who have decided to migrate are usually characterized by a higher propensity for entrepreneurial activity and innovative behavior.

Methods of integrating migrant income into the social insurance system are no less important. First of all, this concerns the improvement of mechanisms for crediting insurance experience acquired outside the country to the national pension system. Additional opportunities are created by attracting financial resources of migrants to non-state pension programs, which will contribute to both social protection of citizens and the accumulation of long-term investment resources for the economy.

Methods of stimulating domestic consumer demand are also important. At the same time, state policy should focus not only on supporting consumption as such, but also on encouraging the purchase of goods and services of national production. Such an approach allows for the formation of stable domestic demand, promotes the development of domestic business and improves the structure of the consumer market.

The variety of possible approaches to managing migration capital necessitates further scientific development of the appropriate methodological tools. An effective management system should combine mechanisms of direct and indirect influence on the processes of formation and use of migration capital, ensuring its transformation into one of the important factors of strengthening the economic stability of the state, developing the domestic market, the sphere of domestic trade, and increasing the level of consumer security of the population.

6. Conclusions

Thus, the conducted research confirmed that migration capital is a complex multi-component resource that includes financial, human, social, professional and qualification and value assets formed as a result of the migration experience of the population. It is substantiated that its impact on the socio-economic development of the state is ambivalent and asymmetric. On the one hand, migration capital contributes to strengthening economic stability through the inflow of foreign exchange resources, supporting domestic demand, developing investment activity and improving the well-being of households. On the other hand, inefficient use of migration resources can lead to the emergence of price, structural, social, institutional and behavioral risks that negatively affect the state of consumer security and increase the dependence of the economy on external sources of financing. As a result of the research, conceptual models of migration capital management in the system of ensuring economic stability and consumer security of the state were developed, which provide for a combination of target and instrumental blocks of regulation at the personal and territorial levels. The key models of migration capital management are identified: social and consumer, investment and incentive, stabilization and security, institutional and regulatory and integration and network, and the corresponding set of methods for their implementation is substantiated. It is proved that effective management of migration capital should be aimed at strengthening its investment and entrepreneurial component, supporting re-emigration potential, developing legal financial channels, stimulating domestic demand for nationally produced products and involving social capital of migrants in the processes of post-war reconstruction of the country. The implementation of the proposed approaches will contribute to strengthening the economic stability of Ukraine, increasing the level of consumer security of the population and creating prerequisites for the long-term socio-economic development of the state.

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