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ASSESSMENT OF REGIONAL INVESTMENT ATTRACTIVENESS AS A STRATEGIC FACTOR OF ENTERPRISE DEVELOPMENT

ABSTRACT

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The article studies and systematizes organizational and economic conditions and external and internal factors affecting the investment attractiveness of the region. The methodical approach of complex evaluation of the investment attractiveness of a region from the point of view of districts based on quantitative and qualitative evaluation of the proposed set of indicators of the investment potential risks using the method of multidimensional scaling to form its investment potential in terms of administrative-territorial reform. A methodical approach to the complex assessment of investment advantages of the region has been developed, which allows to take into account its features and specifics for building a sustainable development strategy. Where the necessary condition is the formation of guidelines - «growth poles» and the optimal mechanism for implementing the investment policy according to the chosen strategy. The strategic recommendations on using the investment potential of Odessa region for the development of enterprises are developed on its territory.

KEYWORDS

investment potential, region, strategic decisions, enterprises, SWOT-analysis, assessment

The statue has examined and systematized the organizacional and economic conditions and other inner ranks, in order to invest in the investment attractiveness of the region. A methodological approach to a comprehensive assessment of the region's investment attractiveness from a district perspective has been developed.

On the basis of quantitative and qualitative evaluation of the proposed set of indicators of investment potential and risks use the methods of multidimensional scaling to form its investment potential in the context of administrative and territorial reform. The methodical approach to the comprehensive assessment of the region's investment advantages has been developed, allows to take into account its peculiarities and specifics for building the strategy of sustainable development, where the necessary condition is the formation of guidelines - «growth poles» and the optimal mechanism of investment policy implementation according to the chosen strategy. Strategic recommendations were developed on using the investment potential of Odessa region for the enterprises's development on its territory.

Introduction

The structure and territorial features of the organization of economic relations determine the opportunities for business development in the region, as well as on the interregional level. The problem of underinvestment of Ukrainian economy is deepened by regional disproportions of investment resources placement. The main reason for this situation is the unformed investment potential of Ukraine's regions, its inappropriate use and the lack of an effective regional policy of building. Therefore, in the context of administrative-territorial reform in Ukraine, the issues of improving the mechanisms of investment potential formation and its implementation at the regional level become particularly important. Such investment policy should harmoniously combine the interests of investors and each territorial community in the effective use of investment resources, the introduction of new technologies and ensuring sustainable socio-economic development of the regions.

To solve these problems, it is necessary to address a number of the methodological issues concerning approaches to definition, an estimation of investment attractiveness of the region and developing areas for the formation and realization of its investment potential. In this regard, there are relevant issues of scientific substantiation of ways to increase the efficiency of formation and use of investment potential of the region in ensuring sustainable economic growth of economic systems of various levels.

Analysis of recent research and publications

Modern researches, which are marked by further development of theory's problems, methodology and practice of forming the investment potential of the region and investment activities, belong to M.P. Voinarenko [1], P.I. Miroshnichenko [2], I.A. Blanka [3], B.V. Burkinisky [4], I. Parasyuk [5], V.M. Osipova [6], A.I. Laikov [7] and others. However, appreciating the achieved results, it is possible to identify a number of addressed issues of formation, use and development of investment potential of the region as the strategic factor in the development of industrial enterprises.

Formulation of the article's purposes

The purpose of the article is a comprehensive study of investment attractiveness of the Odessa region and its investment potential, the development of strategic proposals for the use of investment potential of the Odessa region to develop enterprises on its territory.

Presentation of main material

Investment attractiveness of an investment object regardless of any specific subject of investment activity reflects the possibility of realizing the most typical investment motivations in a market economy and can be represented by a set of indicators reflecting the state of the investment object on directions and levels numbers. For formation of the final conclusions of investment attractiveness assessment is the fact that, high investment attractiveness of the state, region and industry can be covered by unsatisfactory activity of a potential recipient. At the same time, the enterprise with satisfactory financial indicators will not be considered attractive if it is located in a country with unstable economy.

In the economic literature there are various approaches to determining the investment attractiveness or the states' investment climate as a set of political, legal, economic and social conditions that insure the investment activities of domestic and foreign investors. In general appearance, the system of determining factors can be presented as follows [8]:

- 1) political and legal environment characterized by the political stability of the society, the existence and stability of the regulatory framework, the general concept of state development;
- 2) economic environment is characterized by the stability of the national currency, inflation growth rate, taxation and currency regulation regime, state of the stock market and financial and credit system, capacity and solvency of the internal market;
- 3) resources and infrastructure, socio-cultural environment, ecology.

The international practice of selecting a recipient state, in addition to assessing the overall investment climate, is also based on the specific features of the project itself, the degree of development of the state. So, at realization of the international projects related to large-scale construction work carried out with the assistance of the World Bank, the factors influencing decision-making are systematized on categories of developing countries, middle-income countries, the developed countries [9].

Investment attractiveness of the industry. The following groups of factors are used by the World Bank, in particular, as criteria for investment decisions in choosing the sector's investment directions [10]:

- 1) market - the size of the market, its potential growth rate, cyclical demand, price elasticity, market growth rate;
- 2) competition - availability of equal competitors, intensity of competition, degree of competitors' specialization, availability of substitute goods;
- 3) barriers to entry into the industry - studies the capital intensity of the industry, access to raw materials, government protection, social problems of the industry may have a negative impact on entry into the industry;
- 4) barriers to exit from the industry - allows to analyze the existing restrictions of state and public order, which prevent exit from the industry, specialization of assets and the possibility of their re-profiling and use for other purposes;
- 5) relations with suppliers - characterized by the presence of local suppliers, materials substitutes, intensity of competition among suppliers, the possibility of forming strategic alliances and other relations with suppliers of raw materials;
- 6) technological factors - take into account the level of technical innovations in the industry, the complexity of products and production, the patent and licensing situation in the industry, capital and science intensity of products;
- 7) social factors - which include demographic processes, the degree of covered workers by trade unions and the influence of public organizations, and industrial production relations with management.

Analyzing the industry attractiveness of Ukraine by the above groups of factors, at present we can conclude that the most intense investment processes are observed in highly profitable areas that do not require significant capital investments while ensuring its rapid return. These are, first of all, the sphere of domestic trade, processing of agricultural products, light industry.

The investment attractiveness of the region is estimated by such factors as [11]:

- 1) level of economic region's development - is characterized by such indicators as a share of the region's gross domestic product, output per capita, average salary

level of employees, per capita capital investment in the region, number of enterprises, percentage of loss-making enterprises;

2) level of development of the region's investment infrastructure - measured by number of construction companies, local production of basic construction materials, the production of energy resources per capita, ways of communication;

3) demographic characteristics - defined as the proportion of the region's population in the total population of Ukrainian, the ratio of urban to rural population, the proportion of working force population, the level of qualification of workers in the region;

4) the risk structure is characterized by: environmental, criminal and special risks inherent to the region.

The most important category related to the investment potential is the investment attractiveness of the area.

In Leonov's opinion [12], the categories of investment potential and investment attractiveness are fundamentally different. Investment potential is an integral indicator of ability and readiness of the investments initiator to make investments. Investment attractiveness is an integral indicator of expediency of economic agents investing into the object of investment.

The position of the region in the investment process should be considered as a methodological basis for identifying the relationship between these categories. The region can play the role of both the initiator and the object of investment income (Fig. 1). The proposed gradation of relations will identify the differences and identities between these categories, understand the areas of use and provide approaches to their assessment of greater validity.

For the purpose to develop and clarify the available theoretical basis from this problem, there are offered the following definitions of economic essence of considered concepts. Investment potential and investment attractiveness characterize a certain economic system (enterprise, country, region, industry, etc.) in different ways. Determination of the investment potential is necessary for making a decision on further strategic development of the system, formation of its investment policy. Investment attractiveness is assessed mainly by external entities in the system, making investment decisions. Investment attractiveness is defined on macro-, meso- and micro levels in order to attract the external investors and activation of investment activity in the region, branch, country. Thus, investment attractiveness depends on investment potential and investment risk and is an indicator of efficiency of investment activity in a region.

Examining the role of a region in the investment process, it should be noted: on the one hand, the region acts as a set of certain subjects of investment activity, and on the other hand, it is considered as an investment object. In the first case, the region reproduces its own investment resources and places them on the territory of the given region and beyond its borders, in particular, on the territory of other regions of Ukraine or foreign states.

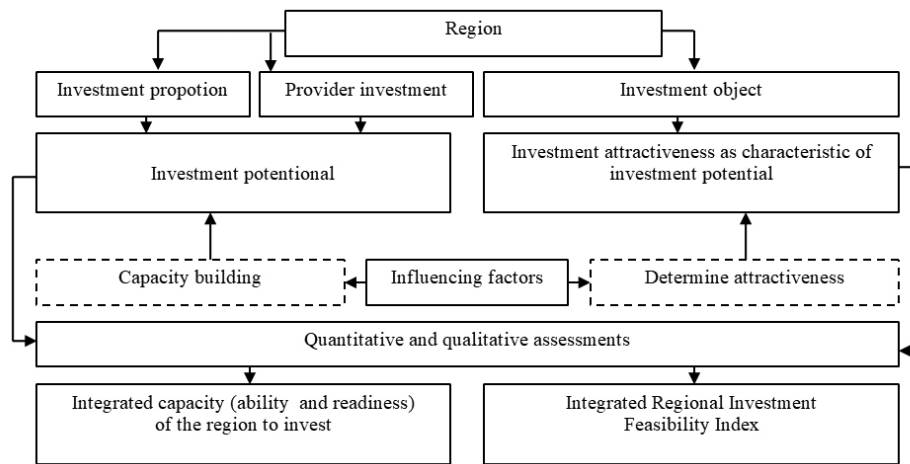


Fig. 1 Ratio of «investment potential» categories and «investment attractiveness» at the regional level (Source: compiled by author)

In the second case, the region may be considered as an investment object, which receives investment resources, reproduced in the region itself or from other regions of Ukraine or foreign countries. Thus, three forms of regional participation in the investment process can be distinguished:

- 1) the region as a total investor of its own economy, characterizing the ability of the territory's social and economic system to accumulate its own investment resources for the needs of the region's economy and social sphere;
- 2) the region as provider investment, characterizing the ability of the territory's social and economic system to form its own investment resources and place their surplus (more regional demand) in other regions;
- 3) the region as destination investment, characterizing the ability of the territory's social and economic system to attract external investment resources from other regions of the country and foreign countries (import of investments).

Generalization of scientific economists' views, in particular [13, 14, 15] allow to offer the complex dynamic essence of the category of investment potential, which characterizes the ability to implement and accept investments due to the interaction of components and elements of investment potential, interrelations of factors and factors of endogenous and exogenous type, the processes of formation and use of own and attracted investment resources, conditioned by natural, economic and social conditions determined by natural, economic and social conditions of the country.

The effectiveness of economic development strategies is demonstrated by a number of indicators, which are expressed in international indices. Thus, for example, according to the international ranking, Ukraine ranked eighty-first among 137 countries in 2018, having improved four positions over the year (in the previous ranking it held eighty-fifth position) is at a low level, and its positions have deteriorated as compared to 2012-2013, when it held 73rd place (tab.1). The «top ten» most competitive countries include such: USA, Singapore, Netherlands, Germany, Hong Kong, Sweden, Great Britain, Japan and Finland [16]. If this trend persists, the production of innovation and investment activities will be excluded, and consequently, the progress will be in the technical and technological backwardness of the industrial sector.

Table 1. Place of Ukraine in the international rankings for 2011-2018. (Source: compiled by the author based on [16])

Rating indicators	Place of Ukraine in the ranking							
	2011	2012	2013	2014	2015	2016	2017	2018
Global Competitiveness Index	89	82	73	84	76	79	85	81
Business Doing Index	147	149	152	137	112	96	83	76
Economic Freedom Index	162	164	163	161	155	162	166	134
Investment Attractiveness Index	2,57	3,28	2,18	2,12	1,87	2,57	2,88	3,07

Assessing the investment potential of Ukraine's regions on the majority of methods is reduced to ranking of regions on degree of their attractiveness for the investor. Based on the multifactorial nature of the concept «investment attractiveness» and assessment, according to many authors, it is advisable to carry out on the following levels [17, 18]:

- 1) interstate assessment of investment attractiveness of the economic system, which allows the investor to choose the country of investment;
- 2) Inter-industry assessment of investment attractiveness, which allows the investor to choose the appropriate industry - the recipient in the selected country;
- 3) interregional assessment of investment attractiveness, which allows the investor to choose a region - the recipient in the selected country;
- 4) inter-entrepreneurial assessment of investment attractiveness, which allows the investor to choose a recipient company in the selected area and the selected region of investment.
- 5) interproject evaluation of investment attractiveness, which allows the investor to choose an investment project for a given enterprise in the selected region and the selected region of investment.

In order to assess the investment attractiveness of the Odessa region from the standpoint of districts, a comprehensive approach was used, which included a quantitative assessment of the relevant indicators of the districts (economic output, territorial concentration of investments and indicative measures of economic and investment potential, innovation potential, financial potential, production potential, social potential, socio-economic and environmental safety), which was supplemented by a qualitative assessment of the districts' potential based on the results of the assessment. For the most complete comprehensive assessment of investment attractiveness regions, the author suggests a step-by-step assessment system (Fig. 2).

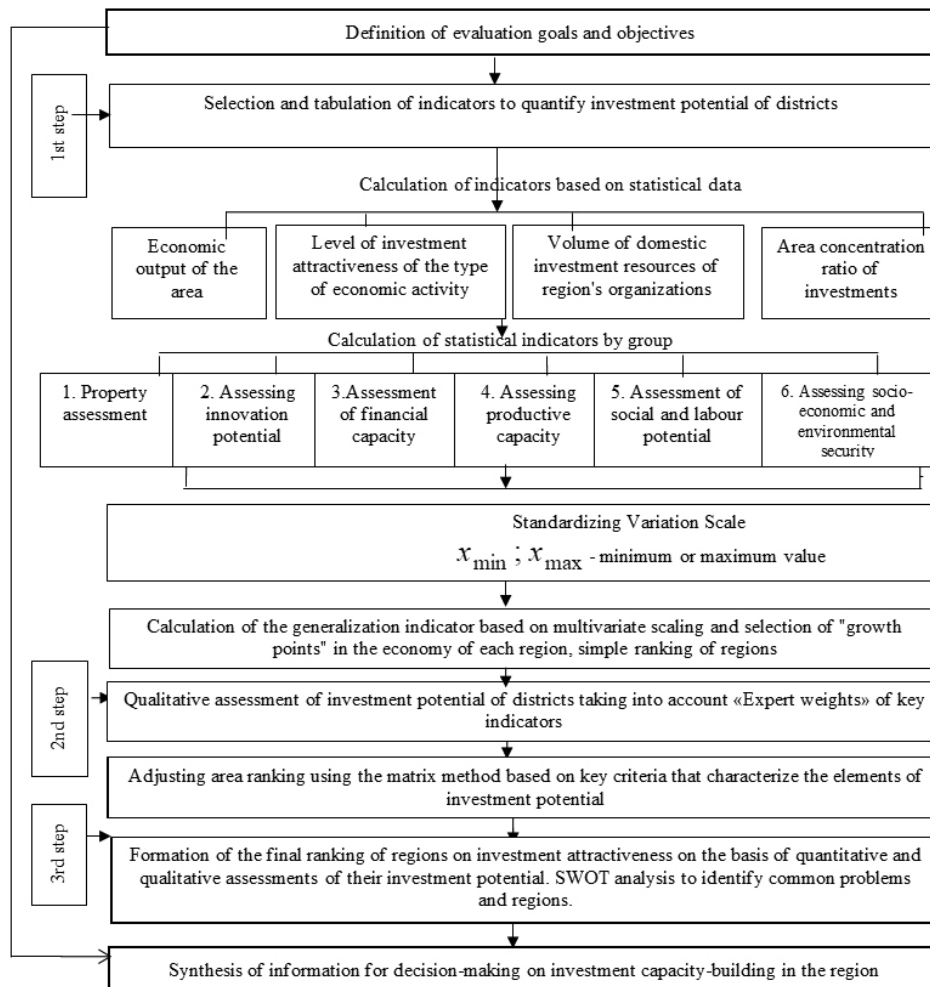


Fig. 2 Scheme of regions' investment attractiveness assessment (Source: author's own development)

Quantitative analysis. Its essence is to assess the effectiveness of investment in a particular area, as well as the activities in the area. Calculations were based on the calculation of a generalized indicator by selected factors using the multidimensional scaling method, followed by ranking areas. According to this method, it is possible to draw a conclusion about the investment attractiveness of areas, considers also their specifics. There are five leaders: the cities of Odessa, Southern, Chernomorsk and Ovidiopolsky, Limansky districts. However, this is provided by the specifics of the territories: the location of the largest enterprises and seaports, is one of the pillars of the economy of both the country and the region. There are five «outsiders»: Kiliya, Reniysky and Belyaevka, Teplodar and Balta districts.

The assessment of investment attractiveness also took into account the impact of activities in each area. The main investment «growth points» in more than 88% (31) and 68% (24) of districts and cities are such activities as: «Agriculture, hunting and forestry» and «Wholesale and retail trade», respectively. In the future, there is great potential for activities such as: «Construction», «Transport, warehousing, postal and

courier activities», «Real estate activities». They were able to enter almost every three of the most investment-attractive activities in more than a third of the administrative and territorial units, and in some areas even successfully compete with «traditional activities («Wholesale and retail trade» and «Agriculture, hunting and forestry»). This is due to the profitability and high economic return of these activities related to the service sector, which also indicates a large untapped investment potential in this area [20].

Thus, regions with large production conglomerates and a sufficient population remain leaders in terms of investment potential. According to «yesterday and now», the main «growth points» are agriculture and trade. However, the best pace of development in the service sector shows their great potential and investment attractiveness «tomorrow». Trend of the last years increase in the share of activities in the service sector, specializing in provision of personal services to consumers and activation of small businesses (growth in the number of private entrepreneurs engaged in provision of personal services). It is necessary to invest and interact with investors on the above identified «growth points» and the most promising activities in each area.

Qualitative analysis. The investment attractiveness of the regions was assessed by a set of performance criteria: efficiency, environmental safety, financial, innovation, production, social, external and internal investment potentials. The assessment was carried out using a ratio of factors: «growth rate of fixed capital investment» (single base) with economic return, dynamics of profitability of sold products, direct foreign investments into the region, sales of industrial products, volumes of innovative goods, pollutants emissions, domestic investment resources and the number of economically active population. In other words, the investment potential (attractiveness) is determined by the dynamism of its factors characterizing the accelerated development of territories.

The result of the qualitative assessment in conjunction with the quantitative assessment revealed several interesting points (tab.2). First: visiting group of districts «Growing Leaders» and public organization «Standing Leader» of Odessa. Second: main number of districts is evenly distributed between the categories «Outsiders» and «Required attention». Third: the leaders in quantitative assessment of Yuzhne, Chernomorsk and Ovidiopol, Lyman districts, in the course of qualitative analysis are in the «Required attention». Tatarbunars'kyi district, which ranks sixth in terms of quantitative assessment, according to the distribution according to the matrix approach is found in the «Outsiders».

The main economically stable «core» of Odessa region, which is relatively dynamically developing, consists of only 8 of the most investment-attractive administrative-territorial units: Odessa, Yuzhne, Chernomorsk, Izmail, Ovidiopol, Lyman, as well as Tatarbunary and Bilyaiv areas. Of these, only Odessa has enough resources for independent investment development. In districts, the concentration of investment, industrial and business activity is observed in district centers. The distribution of resources by districts is inefficient, which negatively affects the standard of living in rural areas. Residents of districts move to district centers, worsening the demographic situation in rural areas.

Stable investment potential of Odessa region is determined by the leadership of «traditional» regions (located on the axes of the «triangle» of Odessa agglomeration

Izmail Tatarbunarsky) and industries that generate profits (through domestic sales and exports) for investment in new technologies. To increase the region's competitiveness and to attract investment should follow the path from «Growing Leaders» (and «Required Attention», having the potential to become «leaders») to «Steel Leaders». But also strategy of attraction of investments for areas «outsiders», through innovations and new technologies, can be guided by transformation in «leaders».

The analysis of districts by investment attractiveness (potential) clearly identifies five subregions, one of which (centered in Odessa) is an agglomeration-type subregion (Odessa agglomeration) and the largest port industrial complex in Ukraine. As you see, six of the first ten administrative-territorial units in the ranking of investment attractiveness are included in this «triangle of forces» are the most developed areas «Required Attention» and Odessa «Sustainable Leader», which have the highest efficiency in the region and significant weight in GRP . These are the territory of Ovidiopskiy, Limanskiy, Belyaevskiy districts of Odessa region and closely connected with the core of the satellite city Yuzhniy, Chernomorsk.

The Danube Economic Subregion (a part of the Odessa «Triangle of Forces»), which has a transport and economic specialization and unites the Izmail, Belgorod, Kiliya, and Reni districts of the Odessa region, is singled out separately. The subregion is also singled out within the framework of the Odessa transport specialization with a medium and low level of investment attractiveness, including the Lower Dniester, North-East and North. The Tatarbunarsky district, which is part of the «power triangle» and is an efficient area, is singled out separately.

Table 2. Consolidated assessment of investment attractiveness of districts of Odessa region for 2014–2018 (Source: calculated by the author based on [21])

Region districts and cities	2014		2015		2016		2017		2018	
	Rate	Rank	Rate	Rank	Rate	Rank	Rate	Rank	Rate	Rank
Odessa city	0,6611	1	0,7565	1	0,7183	1	0,7290	1	0,7708	1
Balta city	0,0000	34	0,0000	34	0,0000	34	0,0000	35	0,1008	33
B-Dniistrovskiy city	0,2066	22	0,1599	31	0,2187	18	0,2532	14	0,1527	30
Bilyayivka city	0,0000	35	0,0000	35	0,0000	35	0,0000	34	0,1178	32
Izmail city	0,2359	16	0,1533	32	0,3061	6	0,3027	8	0,3472	6
Chornomorsk city	0,3631	4	0,3361	8	0,3601	4	0,3990	3	0,0000	35
Podilsk city	0,2091	21	0,1825	29	0,1997	22	0,3196	7	0,3525	5
Tepلودar city	0,1406	31	0,1167	33	0,0663	33	0,1055	33	0,0818	34
Yuzhne city	0,4395	2	0,4745	2	0,4194	2	0,4555	2	0,4715	2
Ananyiv district	0,2018	24	0,2260	21	0,2227	17	0,2261	18	0,2105	24
Artsyv district	0,3804	3	0,2572	14	0,1540	28	0,1868	25	0,2622	12
Balta district	0,2158	20	0,2425	16	0,1932	23	0,2027	23	0,2286	22
B-Dniistrovskiy district	0,3218	8	0,2831	12	0,1581	26	0,1516	30	0,2572	14
Bilyayivka district	0,2793	11	0,2841	11	0,2945	7	0,2931	9	0,2806	11
Berezivka district	0,2533	13	0,2945	10	0,2506	11	0,2566	13	0,2964	7
Bolhrad district	0,27740	12	0,3767	5	0,1396	30	0,1706	27	0,1479	31
Velyka Mykhailivka district	0,3272	7	0,2394	17	0,2392	14	0,2410	16	0,2896	9
Ivanivka district	0,1993	26	0,2021	26	0,2141	20	0,2251	19	0,2589	13
Izmailsky district	0,2357	17	0,2650	13	0,2668	8	0,2749	10	0,2569	16

Kiliya district	0,1891	27	0,4101	4	0,1197	31	0,1646	29	0,1969	26
Kodyma district	0,2437	15	0,2301	20	0,2475	13	0,2180	22	0,2337	21
Lyman district	0,3427	5	0,3399	7	0,3445	5	0,3513	5	0,4092	3
Podilskyi district	0,1705	30	0,1791	30	0,1509	29	0,1511	31	0,1882	27
Okny district	0,1729	29	0,2377	18	0,1853	24	0,1965	24	0,2220	23
Liubashivka district	0,2295	19	0,2348	19	0,2076	21	0,2217	21	0,2511	18
Mykolaiv district	0,2335	18	0,1954	27	0,2390	15	0,3386	6	0,3585	5
Ovidiopol district	0,3356	6	0,3518	6	0,3823	3	0,3673	4	0,3992	4
Rozdilna district	0,2038	23	0,2197	22	0,2476	12	0,2429	15	0,2364	20
Reni district	0,0892	33	0,3215	9	0,1043	32	0,1297	32	0,1707	28
Savran district	0,1993	25	0,2036	25	0,2282	16	0,2230	20	0,2389	19
Sarata district	0,1775	28	0,2167	24	0,1661	25	0,1727	26	0,1632	29
Tarutynе district	0,3029	9	0,2193	23	0,1571	27	0,1660	28	0,2000	25
Tatarbunary district	0,2824	10	0,4174	3	0,2616	9	0,2708	11	0,2949	8
Zakharivka district	0,1272	32	0,1869	28	0,2154	19	0,2359	17	0,2449	17
Shyriaieve district	0,2524	14	0,2492	15	0,2551	10	0,2596	12	0,2845	10

The axes of the «triangle of growth points» of the region actually coincide with the largest regional transport highways. The conclusion is obvious: with the peculiarities of the geographical location of the Odessa region and Ukraine there is a clear relationship between the development of transport infrastructure in the area and the attractiveness (potential) of the area itself. This conclusion is confirmed by the fact that the regions, which are not part of the «triangle», but have a good potential for development are also located on the large transport highways. They most effectively use the cooperation, transport and transit opportunities of the region and the country. Conversely, the districts, which are far from the transport highways and are not included in the geographical location of the Odessa «triangle of forces». Actually, they are at the border of the region belong to the «Require attention» and «Outsiders». Thus, in order to increase the efficiency of investment attractiveness of districts in the region, it is necessary to develop the transport infrastructure, which allow to realize the opportunities inherent in their geographical location.

SWOT-analysis. The districts are characterized by both general and private features of development, which determine in the complex their investment attractiveness (potential) within the region. Based on the results of qualitative ranking of districts, taking into account the results of SWOT-analysis of their general features of development by types of activity, Table 3 presents the final «picture» of investment attractiveness (investment potential) of three identified groups of districts on the basis of SWOT-analysis and their «private» specifics of development with the development of certain recommendations. As a result of complex research of investment attractiveness of Odesa region's districts and its investment potential it allowed to develop a number of strategic proposals on using investment potential of Odesa region and development of production enterprises on its territory (Table 4).

Therefore, the structure and territorial features of economic relations organization, the level of infrastructure development of the region, the importance of decisions of individual communities, their economic independence and the validity of decisions determine the opportunities for business development in the region and at the interregional level.

Table 3. Distribution of districts of Odessa Region by Matrix Method and SWOT-analysis (Source: author's own development)

Group	Recommendations
«Sustainable Leader»	The threats come mainly from three directions: weak innovative activity in industry and, as a consequence, lagging behind world leaders in technologies; changes in the foreign policy environment and falling exports; high dependence on imported resources, especially energy resources.
«Required Attention»	These areas, will be able to realize their potential with sufficient attention from the authorities. They occupy different positions in the group (who is closer to the transition to the «Growing Leaders», who is in the «Outsiders»), but the main common threat is an error in the investment vector and poorly designed investment plans. At the same time, local authorities are not able to develop these areas to «Growing Leaders» by themselves, without the support of private structures and the population, so one of the positive opportunities for potential investors in these areas is the implementation of principles of public-private partnership on favorable terms.
«Outsiders»	This group of districts is characterized by all major drawbacks and threats to the region as a whole. With a limited budget and weak investment support, development in these regions should be based on main opportunities: an original and thoroughly elaborated investment plan, clear interaction between the authorities and local businesses, and priority investment in the region's infrastructure. The main threat to these regions is demographic: outflow of population to neighboring regions through better pay, housing and general infrastructure conditions.

Table 4. Strategic recommendations on using the investment potential of Odessa region for development of industrial enterprises (Source: author's own development)

Strategy to intensify «in the fieldwork»	Strategy for «joining the leaders»
<ol style="list-style-type: none"> Dynamic development of infrastructure potential of the districts, especially transport and institutional infrastructure of services for business, creating a favorable «financial climate» for investors (it is possible to provide more substantial benefits when investing in the infrastructure of district development); Activation of systematic development of tourist destinations (main points of tourist routes and local sights), developing infrastructure and tourism advertising; Increasing the level of development of investment projects offered to investors with personalization of responsibility in the districts, clearly defining «points of growth» of the district with detailed development of the business plan of the project, assessing not only the desired amount of investment but also expected results, return, efficiency, payback period; Distribution of investment plans by investments into renovation of fixed assets, creation of new production facilities and infrastructure development, which will allow for comprehensive monitoring of the district development. In order to attract investors to the «problem points» of the region, the government can use the mechanism of investment return guarantees. 	<ol style="list-style-type: none"> Targeted financial-investment and «management» assistance to the districts of «leaders», which form the basis of the Odessa «triangle of forces» (key districts of «donors»: Ovidiopolsky, Limansky, Belyaevsky and Odessa, Yuzhny, Chernomorsk, Izmail) to the «outsiders» areas; Creation of district clusters and implementation by «permanent» districts of joint programs (investment projects) with «growing» and «requiring attention» districts on the principles of co-financing (most of them by «permanent» districts) and consolidation of managerial competencies to accelerate and support their development in order to form regional «growth points». Take into account that within the region the most attractive sphere of investment programs implementation is agriculture, production and services (mainly transport, tourism and trade). Implementation of joint projects in areas of equal development to combine opportunities in order to increase the overall potential (synergistic effect) in the competition for investment.

Due to different forms of cooperation, the following effects occur [22]:

- financial effects from concentration of financial resources: increased financial profitability of the parties in the implementation of large projects, including infrastructure;
- economic effects: benefit of the region and the state as a whole from an increase in tax revenues; from larger scale and quality results in the activity of large investors and contractors attracted under large volumes of financing with increased technical capabilities, productivity and quality of work; from consolidation of technical, land and infrastructural capabilities; from reduction of various risks of production activity and increase of the probability of achieving the planned result; from the scale effect (e.g., from the increase in the probability of achieving the planned result);

- social effects: through the implementation of joint large-scale social programs on a financial and economic basis, increased budget revenues, as well as the common use of the social infrastructure of the territories, resulting in an improved quality of life;
- environmental effects: due to increased resource opportunities to implement pollution control programs;
- management and organizational effects, which are expressed in strengthening of interrelationships of coordination and interaction of municipal entities, implementation of management functions of local self-government;
- political effects, which are reflected in the increased confidence of the population of territorial communities in local and central government;
- synergistic effects as a result of orderly interaction in large systems.

The effectiveness of the use of investment policy instruments is manifested in the high level of social and economic development of the region, in its investment attractiveness and provides a high standard of living of the region's population. Indicative assesment of the regional investment potential allows to reveal its strengths and weaknesses and, accordingly, to take it into account in developing the region's social and economic policy.

Conclusions

In this way, the resources of territorial communities and production enterprises are united on the basis of common interests and sustainable development goals and contribute to the formation of social partnership relations between society, government and business. Strengthening the independence of local authorities should stimulate and activate economic activity, motivate the effective and rational use of the existing potential or management decisions to find alternatives and additional opportunities to increase the competitiveness of territorial production entities by intensifying production activities to achieve proper multiplier effect of sustainable economic growth and living standards.

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OCENA ATRAKCYJNOŚCI INWESTYCJI REGIONALNEJ JAKO STRATEGICZNY CZYNNIK ROZWOJU PRZEDSIĘ- BIORSTW

STRESZCZENIE

Artykuł analizuje i systematyzuje warunki organizacyjne i ekonomiczne oraz czynniki zewnętrzne i wewnętrzne wpływające na atrakcyjność inwestycyjną regionu. Opracowano podejście metodologiczne do kompleksowej oceny atrakcyjności inwestycyjnej regionu z perspektywy dzielnic w oparciu o ocenę ilościową i jakościową proponowanego zestawu wskaźników potencjału inwestycyjnego i ryzyka przy użyciu wielowymiarowej metody skalowania w celu ukształtowania potencjału inwestycyjnego w kontekście reformy administracyjno-terytorialnej. Opracowano podejście metodologiczne do kompleksowej oceny korzyści inwestycyjnych regionu, pozwala ono wziąć pod uwagę jego cechy i specyfikę budowy strategii zrównoważonego rozwoju, niezbędnym warunkiem, dla którego jest sformułowanie wytycznych - „biegunów wzrostu” oraz optymalnego mechanizmu wdrażania polityki inwestycyjnej zgodnie z wybraną strategią. Opracowywane są strategiczne rekomendacje dotyczące wykorzystania potencjału inwestycyjnego regionu Odessy w celu rozwoju przedsiębiorstw na jego terytorium.

SŁOWA KLUCZOWE

potencjał inwestycyjny, region, decyzje strategiczne, przedsiębiorstwa, analiza SWOT, ocena