

Багатофакторна модель оцінки інвестиційної привабливості підприємства

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Анотація. Важливість оцінки інвестиційної привабливості безпосередньо для інвесторів полягає в тому, що аналіз підприємства та його інвестиційної привабливості дозволяють мінімізувати ризики капіталовкладень. У сучасній літературі вирізняють різноманітні методики аналізу й оцінки інвестиційної привабливості підприємства, проте єдиної загальноприйнятої універсальної системи оцінки не існує. Недоліком більшості методик є оцінка лише фінансових показників, таких як: рентабельність, ліквідність, оборотність активів тощо, не враховуючи фактори інвестиційної привабливості країни та регіону, а також показники привабливості та динаміку розвитку галузі функціонування підприємства. Для комплексної, об'єктивної оцінки необхідно починати з оцінювання макропараметрів, після чого переходити до аналізу показників, які безпосередньо стосуються діяльності підприємства. Новизною статті є розробка багатофакторної моделі оцінки інвестиційної привабливості організації будь-якої форми власності, що враховує особливості держави, регіону та галузі діяльності підприємства, а також системи економічних і не економічних показників щодо безпосередньої діяльності організації. Дослідження таких показників як: стабільність політичної ситуації в країні, загальнодержавний рівень трудової міграції, стабільність державної валюти, рівень освіти та безпеки в регіоні, легкість ведення бізнесу, рівень офіційної зарплати, а також показники фінансового стану підприємства, рівень ділової репутації та імідж його керівництва тощо, роблять методику повною та багатопараметричною. Також запропонований набір показників методики створює універсальний метод оцінювання інвестиційної привабливості підприємства, що може бути застосований незалежно від форми власності організації, її розміру та сфери діяльності. Для більшої об'єктивності в роботі запропонований рейтинговий метод оцінки інвестиційної привабливості підприємств, а бальна система оцінювання показників забезпечує легкість інтерпретації результатів

Ключові слова: інвестиції, інвестиційний клімат, інвестиційна привабливість, показники оцінки інвестиційної привабливості

Multifactor Model for Assessing the Investment Attractiveness of the Enterprise

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Abstract. When it comes directly to investors, the importance of assessing investment attractiveness lies in the fact that the analysis of the enterprise and its investment attractiveness allows minimising the investment risks. The modern literature distinguishes various methods of analysing and assessing the investment attractiveness of an enterprise, but there is no single generally accepted universal assessment system. The disadvantage of most methods is the assessment of solely financial indicators, such as profitability, liquidity, asset turnover, etc., without consideration of the investment attractiveness factors of the country and region, as well as indicators of attractiveness and dynamics of development of the industry where the enterprise in question operates. For a comprehensive, objective assessment, it is necessary to start with macroparameters, and then proceed to the analysis of indicators that directly relate to the company's activities. The originality of this study is the development of a multifactor model for assessing the investment attractiveness of an organisation of any form of ownership, considering the specific features of the state, region, and industry of the enterprise, as well as a system of economic and non-economic indicators for the direct activities of the organisation. The methodology becomes complete and multi-parameter through the study of indicators such as stability of the political situation in the country, national level of labour migration, stability of national currency, level of education and security in the region, ease of doing business, level of official salary, as well as financial position of the enterprise and the reputation of its management, etc. In addition, the proposed set of indicators creates a universal method for assessing the investment attractiveness of an enterprise, which can be applied regardless of the form of ownership of the organisation, its size and scope of activity. For greater objectivity of this study, the authors propose a rating method for assessing the investment attractiveness of enterprises, and a point system for evaluating indicators simplifies the interpretation of the results

Keywords: investment, investment climate, investment attractiveness, investment attractiveness indicators

Introduction

In modern market conditions, most business entities are described by a high degree of competition. Under such circumstances, to maintain their positions, Ukrainian enterprises need to develop, expand sales markets, improve a product or service, master new technologies, etc. This necessitates the attraction of investment that gives the organisation competitive advantages and the opportunity to take a leading position in the market.

In the Ukrainian scientific literature, numerous studies cover the issues of analysing and evaluating the

investment attractiveness of an enterprise. For example, in his study, I.O. Karkich considered the investment attractiveness of the regions of Ukraine [1]; T.S. Ovcharenko investigated methodological approaches to determining the investment attractiveness of industries [2]; S.M. Khalatur analysed the attractiveness of the agricultural sector considering risk factors [3], and K.H. Kolyada, I.A. Nechaeva and T.V. Pulina proposed an original methodology for assessing the investment attractiveness of IT companies using stock analysis indicators and an integral indicator of investment attractiveness [4], etc.

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The relevance of this study lies in the fact that a high indicator of investment attractiveness of an enterprise contributes to attracting capital investments to it, which allows ensuring the effective operation and development of the organisation, creates an opportunity to expand sales markets, improve a product or service, master new technologies, etc. Modern methods do not make it possible to comprehensively assess the investment attractiveness of an enterprise, since they focus mainly on indicators of the financial position of the organisation.

The originality of this study lies in the improvement of the methodology for assessing the investment attractiveness of an enterprise, which is based on criteria and indicators that consider not only the financial indicators of the organisation, but also the features of the operation and development of the country, region, and industry.

The purpose of this study is to improve the available methods for assessing the investment attractiveness of an organisation.

In the course of the study, the following *tasks* were performed:

- the essence of the terms “investment” and “investment attractiveness” is defined;
- the main criteria and indicators for assessing the investment attractiveness of an enterprise are investigated;
- methods for assessing the investment attractiveness of a country, region, industry, or enterprise are considered;
- an improved methodology for assessing the investment attractiveness of an enterprise is proposed.

Methodology

The information basis of this paper included studies of Ukrainian and foreign specialists who investigated the problems and issues of investment attractiveness; electronic sources on investment management, regional economy and marketing; regulatory documents: orders of the Ministry of Justice of Ukraine, laws of Ukraine, orders of the Cabinet of Ministers of Ukraine, etc.

The tasks set in this paper were solved using the following general scientific and special methods: the method of system analysis (upon researching various methods for assessing investment attractiveness, as well as upon establishing structural connections between evaluation criteria), the method of theoretical generalisation and abstraction (upon formulating conclusions and summarising the obtained scientific results). Based on the dialectical approach, the study comprehensively covered the provisions on investment activity, as well as scientific results on assessing the investment attractiveness of business and other types of activities. The authors used tabular and graphical techniques to visually present and display the results of this study, as well as the theoretical provisions of the problem under study.

The study also employed empirical methods of research and analysis (comparison, measurement), as well as the method of expert assessments. For example, the paper compared the approaches of different authors to the definition of the term “investment”; compared the approaches of A. Gutorov and I.A. Blank to the definition of the term “investment attractiveness of an enterprise”; compared the various specialists' methods and factors of comprehensive assessment of the investment attractiveness of organisations, etc. The method of expert assessments enabled the authors of this study to investigate and identify the main factors of macro-, meso- and microlevel of investment attractiveness of the enterprise, and study the weight of each of the indicators. Consequently, the proposed indicators were ranked according to their importance and the degree of influence on the investment attractiveness of the organisation.

Results and Discussion

The essence and characteristics of the investment attractiveness of the enterprise

There is no single definition of the term “investment” in the economic literature. Various approaches to the interpretation of the term are presented in the Table 1:

Table 1. Comparison of modern approaches to the definition of the term “investment”

No.	Source	Interpretation
1	Law of Ukraine “On Investment Operations” [5]	All types of property and intellectual values invested in objects of entrepreneurial and other types of activities, as a result of which profit (income) is generated and/or a social and environmental effects are achieved
2	Tax Code of Ukraine [6]	Business transactions involving the acquisition of fixed assets, intangible assets, corporate rights and/or securities in exchange for funds or property

Table 1, Continued

No.	Source	Interpretation
3	Financial and Economic Dictionary [7, p. 64]	Long-term investments to create new and modernise the available enterprises, develop the latest technologies and new equipment, increase production and make a profit
4	Terminological dictionary on preventing and countering money laundering [8, p. 299]	Long-term investment of capital in any enterprise for making a profit
5	I.O. Blank [9, p. 442]	Investment of capital in all its forms in various objects (instruments) of its economic activity for making a profit, as well as achieving an economic or non-economic effect. That is, any other useful effect, the implementation of which is based on market principles and is associated with factors of time, risk, and liquidity
6	I. A. Nechaeva [10, p. 105-106]	Investment of tangible and intangible resources in non-current assets, the implementation of which is based on market principles and is associated with time and risk factors to obtain a future economic effect and increase public welfare

Source: compiled by the authors according to [5-10]

The authors of this study propose the following definition of the term “investment” – a long-term investment in objects of entrepreneurial and other types of activity to make a profit and achieve an economic or social effect.

For investors, the priority upon investing is the realisation of their economic interests, that is, making a profit. Direct assessment of investment attractiveness is performed by investors upon decision-making on the feasibility of investment or the choice of alternative objects.

To reliably assess the investment attractiveness of an organisation, it is necessary to use a systematic approach: analysis of the investment attractiveness of the country – analysis of the investment attractiveness of the region and/or industry – assessment of the investment attractiveness of the enterprise in question.

Thus, the investment attractiveness of an organisation is determined in four stages: at the level of the country, region, industry, and individual company. Using this sequence, investors can choose the most promising enterprise for the implementation of an investment project and receive the planned profit on the invested capital.

Investment attractiveness of a territory (country, region, city) is a set of factors and conditions that contribute to or hinder attracting investment at a particular time to a particular territory [1, p. 89]. There are many different methods for assessing the investment attractiveness of a country. One of the most common is the World Bank's Investment Climate Survey methodology, which examines indicators of the legal and judicial environment, corruption, corporate governance, etc. (Table 2) [11, p. 23-24]:

Table 2. World Bank's Investment Climate Survey Methodology

No.	Category	Indicators
1	Legal and judicial environment	Fairness, impartiality, and legality of judges' sentences; effectiveness of legal support of court decisions; level of protection of private property; predictability, adequacy of business legislation; protection of intellectual property rights; term of resolution of contract disputes; level of crime and security of the public, business
2	Corruption	The level of corruption in the judicial system; the level of ensuring anti-corruption measures; the level of administrative corruption (on the part of officials who demand additional payments and bribes); the level of corruption in private business and raiding enterprises

Table 2, Continued

No.	Category	Indicators
3	Financial sector	Difficulties in securing long-term loans; level of interest rates
4	Economic stability	The level of devaluation of the hryvnia; the level of taxes and compliance with their payment; the level of inflation
5	International trade and capital movement	Ease of movement of funds in the country and abroad; difficulties in obtaining and calculating in foreign currency; amount of documentation, time, and costs for free export with institutional support; difficulties with customs procedures; import tariffs; barriers to export, import
6	Corporate governance	Transparency and accessibility of information to the public; ease of contacting and receiving feedback from management; availability of laws and regulations on corporate governance; social responsibility of enterprises; completeness of reporting for shareholders
7	Public management and administration	Stability, transparency of public policy; professionalism and competence of government officials; the role and functions of government with the intervention of state-owned enterprises in the market; ease of access to employees to solve problems; timeliness and quality of public services; cost of communications and IT
8	Business deregulation	Unfair market competition of firms supported by officials; regulation of business operations and the number of audits and inspections; ease of closing the business; ease of registering the firm and obtaining construction and other licences; availability of skilled labour at low wage costs; availability of difficulties, restrictions in hiring or firing employees
9	Political risks and territory reputation	Reputation of the country; stability of the political system and the level of rotation of officials; uniformity of income distribution; level of military security; risks of expropriation, nationalisation

Source: compiled by the authors based on [11, p. 23-24]

The success of an investment project depends on the conditions of a particular territory and its specific characteristics. The State Agency for Investment and National Project Management, based on its own

development, conducts a rating assessment of the investment climate and investment attractiveness of the regions of Ukraine (Table 3) [12; 13; 14, p. 340-346].

Table 3. Methodology for assessing the investment attractiveness of the regions of Ukraine of the State Agency for Investment and National Project Management

No.	Indicator	Value	Weight, %
1	Supply of natural resources to the region and quality of the regional environment	Availability of the main types of natural resources in the region; the level of environmental pollution; the possibility of processing industrial waste	10.7
2	Labour resources	The number of economically active population; the level of employment and unemployment; the volume of supply of skilled labour	13.1
3	Regional infrastructure	Level of development of transport, energy, telecommunications, housing, and financial infrastructures	16.4
4	Regional internal market	Scale of retail and paid services sectors; disposable income and purchasing power of the region's population	15.2

Table 3, Continued

No.	Indicator	Value	Weight, %
5	Production potential of the regional economy	Aggregate results and features of economic activity of enter-prises already operating in the region: volume and dynamics of production, size of assets, their quality and efficiency of their use	16
6	Institutional environment and socio-political stability	Expert assessment of the effectiveness of regional legislation governing interaction between the government and investors; expert assessment of the favourability of regional tax legislation (availability of tax benefits and the possibility of obtaining them); the level of social and criminal tension in the region	14.3
7	Financial stability of the regional budget and regional enterprises	State of public finances in the region (amount of tax revenues, budget balance, regional public debt), as well as assessment of the financial situation of regional enterprises (profitability (un-profitability) of firms, state of accounts payable and receivables of organisations, availability of investment resources)	14.3
Total			100

Source: compiled by the authors based on [14, p. 340-346]

As noted above, for a comprehensive and complete assessment of the investment attractiveness of an enterprise, it is necessary to analyse the industry where the company in question operates. This need is explained by the impact of industry specifics on the financial and investment cycles of the organisation, sources of financing and resource potential.

Investment attractiveness of individual sectors of the economy is a complex feature of individual economy sectors from the standpoint of the efficiency of choosing enterprises of the given industry for investment. At present, there is no single methodology for assessing the investment attractiveness of individual economy sectors, and therefore investment scientists

suggest analysing various groups of indicators that depend primarily on the purpose of investment. For example, T.S. Ovcharenko and A.A. Stepanova distinguish the following criteria for assessing the investment attractiveness of the industry:

- degree of national support;
- social significance of the industry;
- efficiency of production activities;
- investment efficiency;
- significance in the economy of the country and region;
- resilience to economic downturn;
- profitability of the industry [2, p. 686].

A special feature of S.M. Khalatur's study is the consideration of risk factors (Fig. 1) [3, p. 60]:

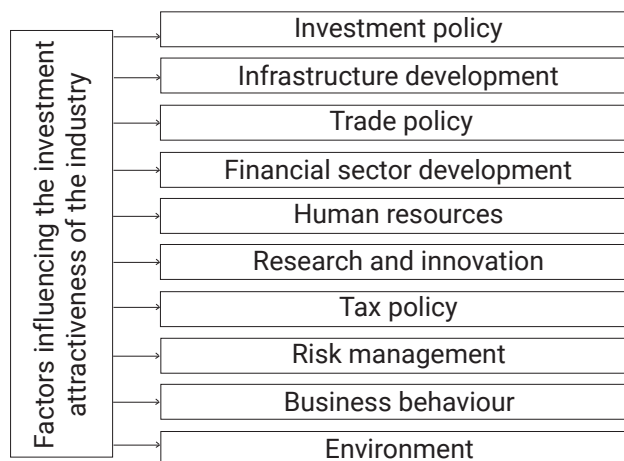


Figure 1. Factors influencing the investment attractiveness of the industry

Source: compiled by the authors based on [3, p. 60]

There is no single interpretation of the investment attractiveness of an enterprise. According to A. Hutorov, the investment attractiveness of an organisation as a potential investment object is determined by investors in the process of:

- determination of the feasibility of capital investments (new construction, expansion, technical re-equipment, etc.);
- choice in purchasing alternative properties;
- purchases of shares of individual enterprises [15].

I.O. Blank considers investment attractiveness from the standpoint of the financial condition of the enterprise as an integral characteristic of individual firms – objects of possible investment in terms of development prospects, asset utilisation efficiency, their liquidity, solvency, and financial stability [16]. Thus, investment attractiveness is a complex indicator that

describes the feasibility of investing in a separate object from the investor's standpoint [17, p. 228]. This is an indicator that characterises the financial and economic condition of the enterprise, the efficiency of management activities, innovation potential and development prospects. It is an integral characteristic of the internal and external state of the organisation as a potential investment object.

Methodological approaches to assessing the investment attractiveness of an organisation

One of the most common methods for assessing the investment attractiveness of an enterprise is the integrated assessment methodology developed by the Agency for Preventing and Countering Bankruptcy of Enterprises, according to which indicators are divided into six groups (Fig. 2) [18]:

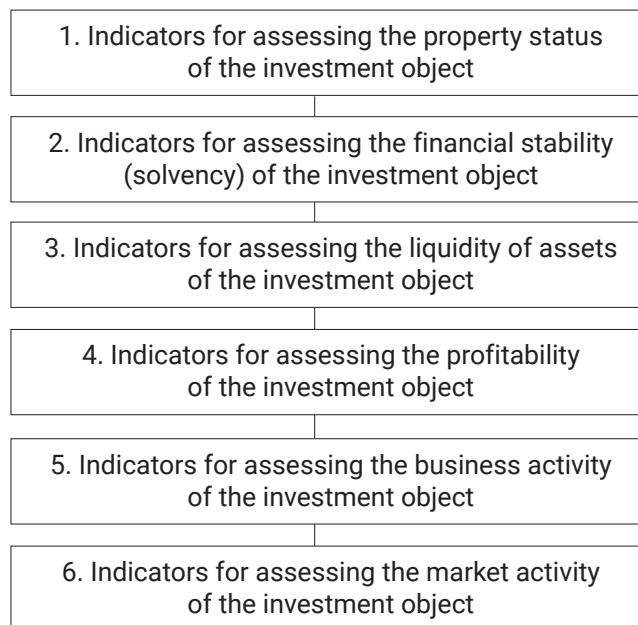


Figure 2. Main groups of indicators of the methodology for integral assessment of investment attractiveness of enterprises

Source: compiled by the authors based on [18]

The advantage of this methodology is the ability to investigate the financial position of the organisation. However, it has substantial drawbacks: it is quite cumbersome, contains over 40 indicators, and calculating an integral indicator involves using specialised INTEGRAL software. In addition, the above-mentioned approach does not factor in the industry specifics of

the business object and other indicators of the external environment. The next method is based on the definition of an integral indicator and developed specifically for IT enterprises (i.e., it considers the specifics of the enterprise's activities). According to this method, the investment attractiveness of an enterprise is calculated in four stages (Fig. 3) [4, p. 42].

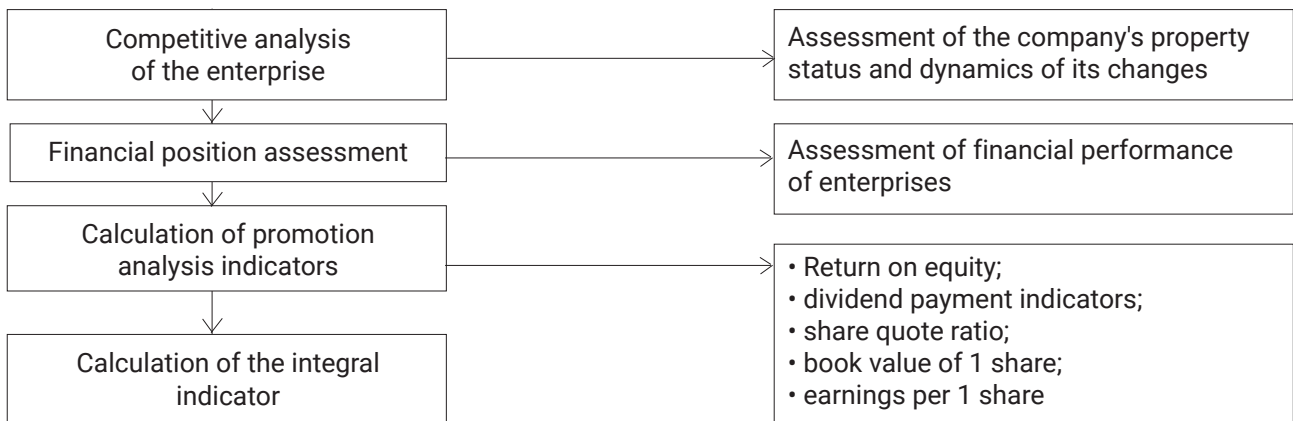


Figure 3. Methodology for assessing the investment attractiveness of IT companies

Source: compiled by the authors based on [4, p. 43]

The methodology given in [19] is based on the analysis of the financial condition of the enterprise and examines the corresponding indicators for the last 3-5 years, which demonstrates the position of the

organisation in real time. In addition, if necessary, a comparative analysis is carried out before and after the implementation of the investment project (Fig. 4).

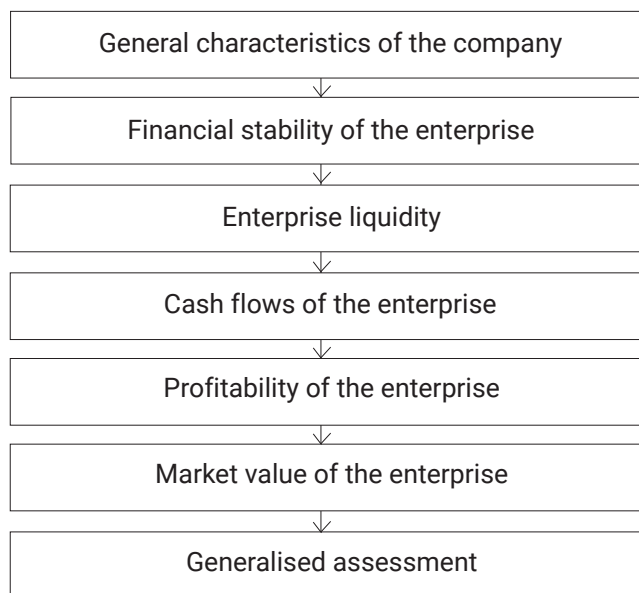


Figure 4. Stages of conducting an assessment of the investment attractiveness of an enterprise

Source: compiled by the authors based on [19, p. 60-61]

The disadvantage of most methods for assessing the investment attractiveness of organisations is the fact that the authors do not consider the factors of investment attractiveness of the country and region, indicators of attractiveness and dynamics of development of the industry where the enterprise in question operates.

Analysis of the financial condition of the enterprise, for all its importance and significance, does not allow obtaining a complete comprehensive assessment

of the investment attractiveness of the enterprise. In this regard, the results of the analysis and assessment of the financial position of the enterprise, the assessment of quantitative indicators should be supplemented by an assessment of its qualitative, non-financial indicators, such as:

- economic and geographical location;
- industry affiliation;
- ownership status;
- knowledge-based capital of the enterprise;

- business standing and management reputation;
- public trust (reputation of the enterprise, expert opinion, etc.);
- personnel attractiveness, employees' qualification level;
- attractiveness of products for the consumer, etc.

The system of such indicators is analysed in a comprehensive method for assessing the investment

attractiveness of enterprises, the author of which is M.P. Butko [21]. However, the modern literature contains several varieties of the complex method. This is explained by the fact that researchers consider it appropriate to investigate different indicator categories. Table 4 compares the factors of three methods of integrated assessment of the investment attractiveness of an organisation [20, p. 118; 21, p. 32; 22, p. 10-11]:

Table 4. Comparison of methods for comprehensive assessment of investment attractiveness of an enterprise

		R.V. Skaliuk, O.I. Loik	M.P. Butko	Yu.S. Zhukova
No.		Factors	Factors	Factors
1	Micro level	Production and technological activities of the enterprise	Attractiveness of enterprise products	Production activity of the enterprise
2		Financial position of the company	Financial position of the company	Financial position of the company
3		Enterprise investment security level	Personnel attractiveness of the enterprise	Investment activity of the enterprise
4		Institutional factors (legal form, quality of management, etc.)	Privatisation attractiveness of the enterprise	
5		Business reputation of the enterprise	Social attractiveness of the enterprise	
6		Information factors	Territorial attractiveness of the enterprise	
7	Meso- and macrolevel	Social factors	Environmental attractiveness of the company	
8		Economic and political situation in the country		
9		Industry competition		
10		Infrastructure factors		
11		Technological factors		
12		Market factors		

Source: compiled by the authors based on [20, p. 118; 21, p. 32; 22, p. 10-11]

For a more objective assessment of the investment attractiveness of enterprises, the methods are presented using parametric analysis methods or a rating method

based on various types of information support for investment attractiveness analysis (Table 5) [23; p. 141].

Table 5. Comparative characteristics of parametric analysis and rating assessment of investment attractiveness of an enterprise

Method characteristics	Parametric analysis	Rating
Content	Comparison of different enterprises in the same industry by certain criteria and performance indicators	Comparing several organisations to rank them according to certain criteria
Feasibility of application	If it is necessary to identify the level of investment attractiveness of the enterprise and develop an investment strategy based on this. When the research customer is a separate legal entity and obtaining information involves substantial resource costs	The research client is a government or international organisation

Table 5, Continued

Method characteristics	Parametric analysis	Rating
Methods of obtaining information	<ul style="list-style-type: none"> – Interviewing; – from informal sources 	<ul style="list-style-type: none"> – Interviewing; – from the consolidated financial statements of comparison objects; – from official requests sent to the objects of analysis and allowing to collect fragmentary management information
Execution sequence	<ul style="list-style-type: none"> – Identifying analysis objects; – determining the nature of interaction between analysis objects; – determination of general trends in the state and development of objects of analysis in the investment market; – conducting a parametric analysis of investment attractiveness based on certain activity parameters selected depending on the level at which the analysis is performed 	<ul style="list-style-type: none"> – Selection of indicators for evaluating investment objects; – determining the “weight” of an indicator in the final evaluation of an object; <ul style="list-style-type: none"> – accounting for the dynamics of indicators and consideration of their trends in the final point assessment using a correction factor; – calculation of the final score based on the evaluation results, which is displayed as the sum of the results of multiplying the points of individual rating indicators by their “weight”; – ordering the final rating table
Analysis results	<ul style="list-style-type: none"> – Identification of the enterprise weaknesses and strengths based on all selected parameters; – formulation of certain conclusions on the investment attractiveness of the enterprise; – setting investment priorities; – making appropriate management decisions (invest in the enterprise, refrain from investing currently or wait until certain operating conditions change, refuse to invest, etc.) 	The final rating table provides the rating user (for example, a potential investor) with a comprehensive picture of the interaction of investment attractiveness factors of the analysed enterprises

Source: compiled by the authors based on [23; p. 141]

Thus, the method of parametric analysis is mostly non-formalised and qualitative in nature. The rating method has gained wide popularity due to its ease of use and ease of interpretation of results, since the pivot table demonstrates what factors determine the place of the object of analysis in the rating. At an enterprise in needs of an objective assessment of its investment attractiveness, it is necessary to analyse and consider the system of both quantitative and qualitative parameters. All these criteria are subject to evaluation in the rating method. It is complex and multiparametric.

Therewith, when applying any method, it is advisable to perform a comparative assessment of the investment attractiveness of an organisation for enterprises belonging to the same national economy sector.

Features of the multifactor methodology for assessing the investment attractiveness of an enterprise

Based on the above-mentioned methods and based on personal considerations, the authors of this paper propose the following method for assessing the investment attractiveness of an enterprise (Table 6):

Table 6. Multifactor methodology for assessing the investment attractiveness of an enterprise

No.	Indicator	Maximum score
1	Stability of the national currency	5
2	Stability of the political situation in the country	5
3	Level of efficiency of the judicial system	5
4	Level of the anti-corruption efforts	5
5	National level of labour migration	5
6	Average official salary in the region	5
7	Regional security level	5
8	Level of education in the region	5
9	Ecological situation of the region	5
10	Security and ease of doing business in the region	5
11	Tax system, availability of benefits and subsidies for industry enterprises	5
12	Liquidity and solvency of the enterprise	10
13	Profitability, feasibility of the enterprise	10
14	Financial solvency and stability of the enterprise	10
15	Market value indicators	10
16	Business standing and management reputation	5
Total		100

The set of indicators in this methodology creates a universal method for assessing the investment attractiveness of an enterprise, which can be applied regardless of the form of ownership of the organisation, its size and scope of activity.

Indicators are divided into two groups:

- meso- and macrolevel indicators;
- microlevel indicators.

Sources of information include official responses from local self-government bodies, data from the State

Statistics Service, information in reputable media, public information in databases, as well as documents from public organisations and deputies of local councils, etc. In addition, some indicators can be evaluated using an expert or sociological survey.

The maximum number of points that a company can receive for a single indicator ranges from 5 to 10 points. For the rating assessment of the investment attractiveness of an enterprise, the following scale is used (Table 7):

Table 7. Scale for assessing the investment attractiveness of an enterprise

Numeric value	Degree of attractiveness
100-90	Very high
89-70	High
69-55	Medium
54-50	Low
49-35	Very low
34-0	Extremely low

Conclusions

It is essential for investors to choose an enterprise that has the best development prospects and can ensure the highest investment efficiency as an investment object.

For an in-depth study of the object in question and making a rational decision on the feasibility of investment, potential investors need to conduct a comprehensive

assessment of the investment attractiveness of the enterprise. Upon assessment, one should pay attention to external and internal factors.

The multifactor methodology for assessing the investment attractiveness of enterprises proposed by the authors of this study factors in a system of indicators that analyses indicators at the macro-, meso- and microlevels. The methodology becomes objective and

complete through the investigation of such indicators as the stability of the political situation in the country, the level of anti-corruption efforts, stability of the national currency, environmental situation in the region, ease of doing business, benefits and subsidies, as well as financial position of the enterprise, the business standing and management reputation, etc., while the rating system provides ease of interpretation of results.

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