

IMPROVEMENT OF INVESTMENT ATTRACTIVENESS ASSESSMENT METHODS OF INDUSTRIAL ENTERPRISES

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Annotation

This state reflects the problems and its solutions to the use of the macroeconomic multiplier for assessing the investment attractiveness of the Industry based on the assessment of the investment attractiveness of the country of opening international activities of this practice.

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The growth of the economy mainly depends on increasing the investment activity of enterprises as business entities. Thus, investments serve as the main factor of economic development, and the income obtained as a result of their effective implementation serves as a platform for accelerating the expanded production process ¹.

The successful operation of the organization and the growth of income indicators require constant attraction of external capital. Because it is important for any investor to take into account the profitability and risks of his future investments. The investor makes every effort to completely eliminate the possibility of losses, paying special attention to the assessment of investment attractiveness.

In order to obtain reliable information for the purpose of developing an investment strategy, market conditions are studied based on a systematic approach, from the macro level (state investment climate) to the micro level (assessment of the investment attractiveness of individual investment projects). This sequence allows investors to choose the enterprises with the best development prospects, which provide a planned return on invested capital in the conditions of existing risks in the implementation of the proposed investment projects ².

According to the results of the study of the economic literature, the analysis of the methodological basis for the assessment of investment attractiveness showed that they were mainly applied to the activities of production enterprises. It is important to fully consider the influence of factors, especially at the macro and meso levels.

The algorithm for determining the level of investment attractiveness indicates that the investment

¹ Beschastnyi G. B. Investment privlekatelnosti kompaniy i vozmozhnosti ispolzovaniya ee na practically _ // Economy and management . 2010. - No. 1. – S. 78.

² Mukhitdinova K.A. Attracting investments in the transport network: current status and prospects. // Finance. 2012. – #2. - B.64.

attractiveness of all levels of the external environment of economic entities is interconnected. Algorithm for determining the level of investment attractiveness may include different stages according to the information user who is the subject. In particular, a foreign investor tries to take into account country-level risks at the initial stage of choosing an investment object, that is, he pays attention to the investment attractiveness of the country first of all. For domestic investors, these risks are not important. They start the process of determining the level of investment attractiveness mainly by assessing the attractiveness of the sector or region (province, district). In our opinion, determining the investment attractiveness of an economic entity is an intermediate stage and can serve to assess the investment potential of the market.

When assessing the investment attractiveness of the state, in our opinion, it is appropriate to take into account the existing methods of assessing the country's risks. In general, country risk is related to the prospective and current economic and political situation of the country, as well as the ability of the country's government or other economic entities under its jurisdiction to respond to their obligations.

Today, in international practice, it is widely used to assess the investment attractiveness of countries or regions in the system of "investment potential - investment risk" on the basis of individual and private criteria. According to this methodology, a scale of investment attractiveness is created based on combinations of investment potential and investment risks, which includes 12 rating levels from the highest 1A to the lowest 3D (see Table 1).

Table 1 Rating scale of investment attractiveness

No	Rating level	Description of investment attractiveness
1	1 A	High potential - minimal risk
2	1B	High potential – moderate risk
3	1C	High potential - high risk
4	2A	Medium potential – minimal risk
5	2B	Medium potential – medium risk
6	2C	Medium potential – high risk
7	3A	Low potential – minimal risk
8	3B1	Reduced potential – moderate risk
9	3S1	Reduced potential means higher risk
10	3B2	Low potential – moderate risk
11	3C2	Low potential - high risk
12	3D	Low potential - extreme risk

When assessing the level of investment attractiveness of the network, in our opinion, it can be considered sufficient to use the methods developed for the assessment of the investment macroeconomic multiplier. The multiplier shows how much the gross domestic product (GDP) increases if the investment in the sector increases by a certain unit. Also, the multiplier reflects the mechanism of manifestation of indirect macroeconomic effect through the implementation of investment projects and additional needs arising as a result of the activities of enterprises in the sector.

The mechanism of manifestation of the multiplier effects of investments works in the following sequence: primary investments involved in road transport provide an initial stimulus that ensures the growth of GDP, and it can be called a primary multiplier effect. The resulting multiplier effect creates an additional source of investment and creates an accelerating effect of investments at the network level. and the additional income obtained at the level of industrial enterprises creates a source of internally induced investments and creates the possibility of expansion and renewal of fixed assets³.

³Kadyrov T.U. Economic mechanisms of effective investment in the road transport system: iqt. science. name diss. TAIYA, 2008. -37 p.

Although this methodology allows for an objective assessment of the priority of investment attractiveness of economic sectors, the use of multipliers for the analysis of sector efficiency is associated with the following difficulties:

- over time, changes occur in the structure of the economy, in which case the multiplier cannot be applied to economic growth, dynamic evaluation of the sector's contribution;
- the use of the investment multiplier is based on the assumption that investments in fixed capital are distributed uniformly over the industry horizon;
- non-availability of accurate statistical data on inter-industry balances when calculating multipliers.

This methodology can be used to assess general market risks or to assess the investment attractiveness of enterprises based on market assessments based on the state of the stock market infrastructure and the efficiency of the entire industry or economy. At the same time, sometimes the market prices of enterprises do not correspond to their real levels. In addition, it should be noted that in almost all enterprises, non-operating assets, as well as business economic and management systems, may be undervalued by the market. Based on these and general network and general economic problems, as well as the peculiarities of the activities of motor transport operators, it is recommended to emphasize the integral assessment of the investment qualities of enterprises in order to obtain adequate values of the levels of investment attractiveness of motor transport organizations⁴.

Assessment of investment attractiveness consists in forming a clear idea about the potential of the enterprise to attract investors.

During the evaluation period, there are many sources from which reliable information about the organization's activities can be obtained. These sources are divided into external (archives of banks, audit agencies, stock market data, information from corporate partners, etc.) and internal (financial reports, internal financial reports, internal management reports, planning documents, tax reports and other regulatory documents).

Now we will focus on the selection of criteria and corresponding indicators for evaluating the investment attractiveness of the enterprise.

A group of Russian researchers⁵ they emphasize four important indicators as the main criteria for assessing the investment attractiveness of the enterprise: profitability of the organization, income, share price and return on capital.

N.O. Chukhadjyan emphasizes investment costs, production volumes, product profitability and labor productivity⁶.

Blank, V.V. Kovalev, A.D. Sheremet and others base liquidity, solvency, financial stability, profitability indicators and entrepreneurial activity as criteria. The authors show that it is possible to calculate the real level of attractiveness if the availability of information resources, transparency of calculations and the possibility of comprehensive evaluation of the financial and economic activity of the enterprise are provided.

The main goal of assessing the investment attractiveness of the enterprise is the best choice among several comparable investment objects. To make such a choice, the investor should rely on the following methodology:

⁴ Mukhitdinova K.A. Investment support for the activities of motor transport enterprises and their effective elimination. // Asian Journal of multidimensional research. 2018, (SJIF:6.053), – B. 466.

⁵ Vasileva N.A., Ishmukhametova A.R., Yudina N.A. _ Investment p rivlekatelnost organization _ // Scythian. 2017. - #8. - S. 67.

⁶ Chukhadjian N. O. Object investment and investment factors _ _ _ privlekatelnost. // Imushchestvennyye otnoshenia v RF. 2005. - No. 6. - S. 56.

- obtaining the quantitative index of the indicator of investment attractiveness of the enterprise;
- comparing the results obtained for potential investment objects.

can be the coefficient of investment attractiveness of the enterprise using generalizing (integral) criteria. In this method, the analysis of the financial and production situation of the enterprise is divided into groups, so that various qualitative components of the enterprise's activity can be taken into account. The advantage of this approach is to have a generalized quantitative assessment of the level of investment attractiveness of the enterprise, taking into account qualitative indicators.

The young foreign researcher S.S. Dumina suggests evaluating ⁷ the integral indicator of the investment attractiveness of motor transport enterprises as the sum of the performance potentials of motor transport business entities:

- attractiveness of services;
- innovative attractiveness;
- attractiveness of personnel;
- financial attractiveness;
- regional attractiveness;
- diversification attractiveness;
- social attractiveness;
- environmental attractiveness.

In turn, the most important indicators of the investment attractiveness of each of the potentials should be comprehensively evaluated. We use the method of pairwise comparisons to determine the weights of factors for assessing the investment attractiveness of motor transport organizations, and the level of significance of the parameters in its methodological approach is determined by experts (see Table 2).

Table 2 Average normalized weight of parameters of investment attractiveness of industrial enterprises

Investment attractiveness	Indicators of attractiveness
Investment attractiveness	Price level coefficient
	Load delivery coefficient
	Share of regular customers
	Order fulfillment index on time
	Load loss, distortion coefficient
	Content in motion is the average age coefficient
	Company's market share
Innovative appeal	State of fleet composition in motion and integral coefficient of utilization efficiency (alpha, gamma, beta)
	Content refresh rate in motion
	The growth rate of the volume of transport
	Share of spending on innovation
	Innovation efficiency ratio
	Return on investment
	The growth rate of the material and technical base

⁷Dumina S.S. S overshenstvovanie mechanism that's right investment privlekatelnosti avtotransportnyx organizational . // TRANSPORT BUSINESS IN RUSSIA, 2017 . - #3 . -S. 78 _

	Coefficient of labor automation
Attractiveness of personnel	Frame refresh rate
	Staff retention rate
	Share of drivers with work experience of at least 5/10 years
	Coefficient of growth of labor productivity of drivers
	YTH coefficient
Financial attractiveness	Profitability of transportation
	Revenue growth rate
	Current liquidity ratio
	Debtor and creditor debt ratio
	Equity ratio
	Funding ratio
Regional attractiveness	Distance utilization factor
	Land price (rent) index
	Transport network density index
Diversification appeal	Share of content in universal movement
	Revenue growth rate from additional services
	Entropy index
Social attractiveness	Average salary index
	Wage growth rate
	Job growth rate
	Coefficient of timely payment of labor
	Coefficient of development of social and corporate infrastructure
Environmental appeal	Share of vehicles complying with environmental standards not lower than EURO 4 (5).
	Coefficient of environmental taxes and fees
	Coefficient of saving resources
	Net revenue ratio for greening of transportation services

In conclusion, the system of investment attractiveness assessment indicators presented in the above-mentioned methodological approaches is currently not complete and final, it can be supplemented with a number of indicators reflecting the growth dynamics of the enterprise value, the added value of the enterprise value, as well as the level of service and quality of transport services.

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