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Ключник А. В.¹, Галунець Н. І.², Кривко О. В.³

**ФОРМУВАННЯ СИСТЕМИ ОЦІНЮВАННЯ ІНВЕСТИЦІЙНОГО ІМІДЖУ
ТЕРИТОРІЙ: МЕТОДИЧНИЙ АСПЕКТ**

Миколаївський національний аграрний
університет,
Міністерство освіти і науки України,
кафедра публічного управління та адміністрування
і міжнародної економіки,
вул. Георгія Гонгадзе 3-А, м. Миколаїв
54008, Україна,

¹тел: +380677389759
e-mail: klyuchnikav2408@gmail.com
ORCID: <https://orcid.org/0000-0001-6012-6666>

²тел: +380501748506
e-mail: galunetsni@gmail.com
ORCID: <https://orcid.org/0000-0001-7709-9238>

³тел: +380688712843
e-mail: olehkryvko@outlook.com
ORCID: <https://orcid.org/0009-0009-3063-7524>

Анотація. Стаття спрямована на дослідження теоретико-методичних засад формування системи оцінювання інвестиційного іміджу територій як важливого інструменту стратегічного управління їх соціально-економічним розвитком і підвищення конкурентоспроможності в умовах децентралізації, посилення міжтериторіальної конкуренції за інвестиційні ресурси та повоєнного відновлення України. Проведено змістовний аналіз наукових підходів до трактування сутності поняття «інвестиційний імідж території», що дало змогу обґрунтувати авторське бачення інвестиційного іміджу як комплексної багатовимірної характеристики, сформованої під впливом об'єктивних соціально-економічних параметрів розвитку території та суб'єктивного сприйняття її потенційними інвесторами. Обґрунтовано, що оцінювання інвестиційного іміджу не може базуватися виключно на економічних показниках, а потребує інтеграції економічних, інфраструктурних, інституційних та комунікаційно-репутаційних складових, які в сукупності визначають рівень інвестиційної привабливості території. Специфіка поставлених наукових завдань зумовила використання комплексу загальнонаукових і спеціальних методів дослідження, зокрема системного аналізу, інтегрального моделювання, методів нормалізації показників, адитивної згортки, експертного оцінювання, коефіцієнта конкордації Кендалла та елементів просторового аналізу. Застосування зазначених методів забезпечило формування комплексної системи критеріїв, показників і субпоказників оцінювання інвестиційного іміджу територій, а також розроблення методичного алгоритму розрахунку інтегрального індексу, який дозволяє мінімізувати суб'єктивність експертних оцінок і підвищити достовірність результатів оцінювання. У результаті дослідження сформовано чотирикомпонентну структуру інвестиційного іміджу території, розроблено систему кількісних і якісних індикаторів для кожної її складової та запропоновано

п'ятиетапний алгоритм розрахунку інтегрального індексу інвестиційного іміджу, що включає нормалізацію показників, визначення групових субіндексів, статистичну перевірку узгодженості експертних оцінок, інтегральне згортання показників і просторову типізацію територій за рівнем інвестиційного іміджу. Запропонований підхід забезпечує комплексну діагностику сильних і слабких сторін розвитку територій, дозволяє ідентифікувати ключові фактори, що стримують формування позитивного інвестиційного іміджу, та створює інформаційно-аналітичне підґрунтя для ухвалення обґрунтованих управлінських рішень. Наукова новизна дослідження полягає у розробленні комплексного методичного підходу до оцінювання інвестиційного іміджу територій, який поєднує статистичні, експертні та просторові методи аналізу, забезпечує інтеграцію об'єктивних і суб'єктивних характеристик розвитку територій та формує універсальний інструментарій для оцінювання їх інвестиційної конкурентоспроможності. Практична значущість запропонованої методики полягає у можливості її використання органами місцевого самоврядування, регіональними органами влади та агенціями регіонального розвитку для моніторингу інвестиційного іміджу, визначення пріоритетних напрямів його покращення, підвищення ефективності стратегічного планування та формування сприятливого інвестиційного середовища в територіальних громадах.

Ключові слова: інвестиційний імідж території, територіальна громада, інтегральний індекс, лінійна нормалізація, коефіцієнт конкордації Кендалла, емерджентність, зони управлінського реагування.

Kliuchnyk A.V.¹, Galunets N.I.², Kryvko O.V.³

FORMATION OF A SYSTEM FOR EVALUATING THE INVESTMENT IMAGE OF TERRITORIES: METHODOLOGICAL ASPECT

Mykolaiv National Agrarian University,
Ministry of Education and Science of Ukraine,
Department of Public Management and Administration
and International Economics,
Georgiy Gongadze St., 3-A, Mykolaiv,
54008, Ukraine,

¹tel: +380677389759
e-mail: klyuchnikav2408@gmail.com
ORCID: <https://orcid.org/0000-0001-6012-6666>

² tel: +380501748506
e-mail: galunetsni@gmail.com
ORCID: <https://orcid.org/0000-0001-7709-9238>

³ tel: +380688712843
e-mail: olehkryvko@outlook.com.
ORCID: <https://orcid.org/0009-0009-3063-7524>

Abstract. The article examines the theoretical and methodological principles for developing a system to assess the investment image of territories as an important tool for the strategic management of their socio-economic development and for increasing competitiveness under conditions of decentralisation, increased inter-territorial competition for investment resources, and post-war reconstruction of Ukraine. A substantive analysis of scientific approaches to interpreting the essence of the concept of "investment image of a territory" was conducted, which made it possible to substantiate the author's vision of the investment image as a complex multidimensional characteristic formed under the influence of objective socio-economic parameters of the development of the territory and its subjective perception by potential investors. It is established that the assessment of the investment image cannot be based solely on economic indicators but requires integrating economic, infrastructure, institutional, and communication-reputational components, which together determine

the level of the territory's investment attractiveness. The specificity of the scientific tasks set necessitated the use of a complex of general scientific and special research methods, in particular, system analysis, integral modeling, methods of normalization of indicators, additive convolution, expert assessment, Kendall's concordance coefficient and elements of spatial analysis. The use of these methods ensured the formation of a comprehensive system of criteria, indicators and sub-indicators for assessing the investment image of territories and the development of a methodological algorithm for calculating the integral index, which allows minimizing the subjectivity of expert assessments and increasing the reliability of the assessment results. As a result of the study, a four-component structure of the investment image of the territory was formed, a system of quantitative and qualitative indicators was developed for each of its components and a five-stage algorithm for calculating the integral index of the investment image was proposed, which includes normalization of indicators, determination of group sub-indices, statistical verification of the consistency of expert assessments, integral convolution of indicators and spatial typification of territories by the level of investment image. The proposed approach provides a comprehensive diagnosis of the strengths and weaknesses in territorial development, identifies key factors hindering the formation of a positive investment image, and establishes an information and analytical basis for informed management decisions. The scientific novelty of the study lies in the development of a comprehensive methodological approach to assessing the investment image of territories, which combines statistical, expert, and spatial methods of analysis, integrates objective and subjective characteristics of territorial development, and provides a universal toolkit for assessing their investment competitiveness. The practical significance of the proposed methodology lies in its potential for use by local governments, regional authorities, and regional development agencies to monitor the investment image, identify priority areas for improvement, enhance the effectiveness of strategic planning, and foster a favourable investment environment in territorial communities.

Keywords: investment image of the territory, territorial community, integral index, linear normalization, Kendall's concordance coefficient, emergence, management response zones.

Introduction. In the context of decentralization, increased competition for investment resources and post-war reconstruction of Ukraine, territorial communities are increasingly acting as independent subjects of socio-economic development. The modern paradigm of regional development requires local self-government to shift from the passive expectation of state subventions to the active attraction of private capital. Under such conditions, the investment image of the territory becomes a strategic resource and key intangible asset of communities. At the same time, effective management of the investment image of territories is complicated by the lack of a single methodological approach for assessing it at the level of territorial communities. The lack of scientifically based tools limits the capabilities of local self-government bodies to monitor the effectiveness of measures to increase investment attractiveness, and investors do not see real risks and benefits. This makes it urgent to develop methodological support for assessing the investment image of territories as a tool to support strategic management of their development.

The theoretical and practical foundations of brand management and image-making for territories are laid out in the fundamental works of Simon Anholt [1], which show that the reputation of a geographical space is shaped by the interaction of economic, cultural, political, and communication factors. This allows us to consider the image as a multidimensional indicator integrated into the general system for assessing attractiveness. Developing this approach, Joao Freire and Rosan Gertner [2] emphasize the need for a comprehensive methodological toolkit, where image is determined not only by dry economic parameters, but also by the ability of the territory to combine tourist attractiveness and communication strategies.

On domestic soil, methodological aspects of the formation and assessment of investment potential have been studied by several scientists. In particular, O. A. Zinchenko [3] substantiates a model of management analysis that covers the content, structural,

functional and communicative components of image-making. In the context of the formation of a system for assessing the territorial image, S. S. Veleschuk [4] emphasizes that the branding of the territory goes beyond the limits of a purely visual and communication toolkit and performs the function of a macroeconomic mechanism aimed at increasing the competitiveness of the region through the mobilization of both material and intangible resources. In turn, in the work of V. Ya. Chevganova [5], a methodology for assessing the investment climate, based on calculating an integral indicator of innovation and investment attractiveness, was substantiated, thereby reducing subjectivity and increasing the accuracy of forecasting the region's spatial development. At the same time, A. Postula and S. Sytnytska [6] made a significant contribution to the transfer of applied tools for assessing investment processes directly to the local level under modern conditions. The authors prove that under conditions of dynamic change and military influence, sustainable development of territories can be ensured only by a market-leadership strategy and by strengthening one's own investment potential, rather than by a "subsidy economy".

Of great practical importance are developments by international rating agencies (in particular Fitch Ratings and Standard & Poor's) and global institutions that have developed sound methodologies for assessing the investment climate and sovereign risks at the macroeconomic level (for example, the World Bank's B-READY (Business Ready) indices). At the national level, domestic analytical products, such as the Investment Attractiveness Index of Regions or the Transparency and Investment Efficiency Index, also operate in Ukraine. The works of the aforementioned authors and existing methodological developments constitute a reliable basis for understanding the nature of the investment process.

Despite a substantial body of scientific research, the methodological support for assessing a territory's investment image remains underdeveloped and debatable. Existing approaches have several limitations. First, they are mainly macro-oriented and designed for the state or large regions, using indicators that are often unavailable or of little relevance for the TG level. Second, such methods do not sufficiently account for intangible ("soft") factors — institutional capacity, communication activity, level of digitalisation, and the quality of interaction with investors. Third, in modern conditions, there is a lack of integration of security risks and indicators of the territories' resilience to crisis challenges.

Task Statement. The purpose of the article is to substantiate the conceptual and methodological principles for developing a comprehensive system for assessing the investment image of territories as a macroeconomic mechanism to increase their competitiveness in the context of post-war transformation. To achieve the set goal, the following tasks were identified and consistently solved:

- clarify the essence and structure of the investment image of the territory, highlighting key analytical components in the context of potential investors' requests;
- to form a system of evaluation criteria and indicators that harmoniously combines quantitative parameters of business activity and qualitative characteristics of the perception of the territory by the business environment;
- to develop a methodological algorithm for calculating the integral index of the investment image of a territory, minimizing the subjectivity of expert assessments and ensuring the accuracy of spatial modeling.

The methodological basis of the study is the method of integral modeling, which provides aggregation of heterogeneous quantitative and qualitative indicators into a single integral index of the investment image of the territory. For data processing, the methods of normalization of indicators, additive convolution, expert assessment and Kendall's concordance coefficient were used to check the consistency of expert judgments. In addition, a systematic approach and elements of spatial analysis were used to typify territories by the level of investment image.

Results. Modern socio-economic transformations have led to significant territorial differentiation in levels of economic development, institutional capacity, resource provision, and geographical, demographic, socio-cultural, and infrastructural characteristics. Such heterogeneity creates distinct competitive positions for territories in the markets for investment, human capital, and entrepreneurial activity, which directly affects their investment image. Therefore, the system for assessing the investment image should be based on a comprehensive analysis of economic, social, institutional, infrastructural, and reputational parameters, which together determine the territory's investment attractiveness and competitiveness [7].

Analysis of the scientific literature indicates the absence of a single, generally accepted interpretation of this concept, which is attributable to its interdisciplinary nature and broad scope of application. In most scientific sources, an image is considered an object formed in the mind of the target audience, based on a set of associations, ideas, impressions, and reputational characteristics, and determining the attitude towards it [8; 9; 10]. Traditionally, in the economic literature, the concept of "investment image" is considered a static reflection of statistical indicators or is equated with the concept of "investment climate". From the perspective of territorial development, the investment image of a territory is expedient to interpret as a dynamic complex of subjective ideas, associations, expectations and emotional-rational assessments of potential investors regarding the reliability, safety and profitability of doing business within a specific spatial formation, which is formed as a result of the synergy of its real economic potential and the effectiveness of communication management of local government bodies.

From a methodological point of view, assessing the investment image of territories requires a preliminary determination of their structural elements, as they reflect the characteristics that shape potential investors' perception of the territory. The isolation of such components provides the basis for developing a comprehensive system of indicators to assess the investment image.

According to Yatsenko O., the image of the territory is formed under the influence of two interrelated components - objective and subjective. The objective component reflects the real competitive characteristics of the territory, in particular the level of economic development, industry specialization, the state of infrastructure, social sphere, resource potential and other factors that determine its investment opportunities. At the same time, the subjective component characterizes the perception of the territory by various groups of stakeholders and is formed under the influence of personal experience of interaction with the territory, the activities of public administration bodies, information openness and coverage of the territory in the media [8, P.132-137].

To form a system for assessing the investment image of territories, determining the structure of the image of the territory is quite important, as it demonstrates the need to combine in the assessment process both quantitative indicators that characterize the actual level of socio-economic development of the territory, and qualitative indicators that reflect its reputational capital, communication efficiency and the level of trust from potential investors. Comprehensive consideration of both components provides a more objective assessment of the territory's investment image and creates a methodological basis for identifying areas for improvement.

Since investment image is a multidimensional construct, it cannot be assessed on the basis of a single isolated factor. Effective diagnostics of the reputational capital of a community requires a clear distinction between tangible and intangible components of spatial development. In view of this, the structuring of the investment image of a territory should take place through the prism of pragmatic expectations of external and internal counterparties. A systematic approach to structuring the investment image of a territory involves identifying

four key components that reflect its multidimensional nature and its relationship to the evaluation criteria that are decisive for potential investors. Each of the components characterizes a separate aspect of the perception of the territory and meets the specific information needs and expectations of the business environment when making investment decisions.

The economic component is a basic element of the system for assessing the investment image of a territory, as it characterizes its ability to ensure sustainable economic development, create added value and form favorable conditions for investment activities. It is it that determines the level of market attractiveness of the territory and is one of the key factors in making investment decisions. From the perspective of a potential investor, the economic component makes it possible to assess the financial feasibility of capital investments, the capacity of the local market, the availability of qualified labor resources, the level of their cost, as well as the purchasing power of the population [4, pp. 146-152; 11, pp. 97-102]. It is advisable to carry out a methodological assessment of the economic component using a set of quantitative indicators, in particular, the dynamics of capital investments, the density of small and medium-sized businesses, the volume of industrial and agricultural production, the average wage, the level of employment of the population and other indicators that reflect the economic potential of the territory.

The infrastructure component (operational space) is the next element of the system for assessing the investment image of the territory and characterizes the material and technical conditions necessary for the launch, placement and stable operation of business projects. It reflects the level of provision of the territory with transport, engineering, utility and digital infrastructure, which determine the operational efficiency of investment activities. From the investor's point of view, the infrastructure component makes it possible to assess the possibilities of minimizing logistics costs, the speed of access to production sites, transport hubs, energy resources and modern digital infrastructure, which directly affects the costs of implementing the investment project and its competitiveness [12]. It is advisable to assess the infrastructure component according to a set of indicators that characterize the condition and density of the road and transport network, the provision of the territory with free land plots of the Greenfield type and Brownfield production facilities, the presence of industrial parks, as well as the level of development of engineering and utility, energy and telecommunications infrastructure.

The institutional component (regulatory environment) is one of the key components of the system for assessing the investment image of a territory, as it characterizes the quality of local governance, the effectiveness of local government, the level of administrative burden and the ability of municipal authorities to create favorable conditions for conducting business. It is this component that determines the level of investor confidence in local institutions, the transparency of regulatory policy and the predictability of the conditions for implementing investment activities. For an investor, the institutional component makes it possible to assess the level of protection of property rights, the effectiveness of the regulatory environment, the scale of corruption risks, the stability of local tax policy, as well as the efficiency of the provision of administrative services and the passage of permitting procedures [3, pp. 41–49; 13, pp. 176-183]. It is advisable to assess the institutional component based on a set of quantitative and qualitative indicators, including: the availability and quality of the investment passport of the territorial community, the duration of the provision of administrative services in the ASC, the functioning of municipal business support programs, the level of transparency of the activities of local governments, the openness of procedures for making management decisions, and the effectiveness of interaction between authorities and investors.

The last component is the communication and reputation component, which characterizes the effectiveness of the territory's information policy and the quality of

communication of its competitive advantages with external target audiences. It encompasses a set of information, reputation, and communication characteristics that shape the perception of the territory among potential investors, business partners, and other stakeholders. It ensures the transformation of the territory's objective socio-economic, institutional, and infrastructural characteristics into a positive investment image and contributes to increasing trust within the community. At the request of a potential investor, the communication and reputation component determines the possibility of prompt, reliable and transparent receipt of information about the territory's investment opportunities through modern digital communication channels, and also characterizes the openness of local government bodies to cooperation and constructive dialogue with business [14, pp. 53-64]. It is advisable to carry out a methodological assessment of this component according to such indicators as the level of media activity and information presence of the community, the availability and quality of the official web portal (in particular the English-language version), the formation of the territorial brand and communication strategy, the openness of the community leadership to interaction with investors, the effectiveness of digital communication channels, as well as the level of perception of security, military and geopolitical risks.

Thus, the investment image of a territory is a complex multi-component system, which is characterized by the property of emergence, which means the formation of a general perception not as the sum of individual characteristics, but as a result of their interaction. Under such conditions, even strong economic indicators and developed infrastructure do not guarantee a positive image in the presence of weak institutional capacity, opaque management, or an ineffective communication policy. At the same time, a methodical approach requires the comprehensive and balanced development of all components of the investment image. Effective management should combine socio-economic development with increased institutional efficiency and improved quality of interaction with investors, ultimately ensuring the transformation of the territory's potential into a stable, positive investment image and strengthening its competitiveness.

The formation of a system for assessing the investment image of territories in an applied dimension requires transforming its theoretical four-component structure into a complex system of interrelated criteria, indicators, and sub-indicators. The key feature of the methodological approach is the combination of objective quantitative indicators, based on data from official statistical and financial reporting by territorial communities, with subjective qualitative characteristics derived from the results of sociological and expert surveys of representatives of the business environment. The use of such an approach ensures the integration of two complementary dimensions of assessment - the actual socio-economic state of the territory and its perception by potential investors. This allows reducing the gap between the objective parameters of the territory's development and its reputational reflection in the minds of investors, which, in turn, increases the complexity, accuracy and analytical reliability of assessing the investment image of territories within the framework of the proposed methodology.

A generalized system of indicators reflecting the economic potential, level of infrastructure provision, quality of the institutional environment, and reputational and image characteristics of the territory is given in Table 1.

Table 1

System of criteria and sub-indicators for comprehensive assessment of the investment image of territories

№	Investment image component	Evaluation criteria	Sub-indicators (indicators)	Sources of information
1.	Economic component (economic potential of the territory)	Level of economic development	GRP per capita; volume of investments in fixed assets; dynamics of capital investments per capita (UAH/person); dynamics of SMEs; share of profitable enterprises in the total number (%)	State Statistics Service, financial reporting of communities, Main Directorate of State Tax Service
		Investment activity	Number of investment projects; volume of foreign direct investment	State Statistics Service, community investment passports
2.	Infrastructure component	Level of infrastructure development	Road condition; access to communications; logistical accessibility; Availability and area of prepared investment sites of the Greenfield/Brownfield type (ha)	Local development programs
		Digital infrastructure	Internet coverage; level of digitalization of services	Ministry of Digital Affairs, local data
3.	Institutional component	Quality of management	Transparency of decisions; efficiency of administration; openness of government, availability of an approved investment passport and development strategy	Business surveys, expert assessments
		Regulatory environment	Time to obtain permits; number of procedures for business	Business survey, ASC
4.	Communication and reputation component	Investment attractiveness	Investor confidence level; readiness to invest; business assessment of security (war-related) and operational risk levels.	Sociological surveys
		External perception of the territory	Community rating; media image; availability and update frequency of the English-language version of the community geoportal/website.	Expert ratings, media

Source: author's interpretation

As evidenced by the data presented in Table 1, the proposed assessment system combines quantitative indicators of the territory's socio-economic development with qualitative characteristics derived from expert and sociological research. Such a structure creates the prerequisites for a multidimensional analysis of the investment image and its comprehensive measurement. The integration of objective statistical data with stakeholders' subjective assessments enhances the analytical validity and practical significance of the assessment results. At the same time, a multilevel system of indicators provides a detailed analysis of individual components of the investment image and contributes to the formation of justified management decisions to increase the investment attractiveness of territories.

For the practical implementation of the formed system of criteria and sub-indicators (Table 1), a multi-step methodological algorithm has been developed. It is based on the methods of integral modeling, additive convolution and mathematical analysis of the consistency of expert decisions, which minimizes subjectivity and ensures high accuracy in assessing spatial disparities. The sequence of calculating the integral index of investment image (I_{iii}) contains five logical stages.

At the first stage, the matrix representation and normalization of the initial data occurs. The initial observation matrix $X = \|x_{ij}\|_{m \times n}$, is formed, where x_{ij} — is the value of the j -th primary indicator for the i -th territory (community), m — is the number of evaluated territories, n — is the total number of indicators. Since the indicators have different units of measurement, they are linearly normalized to reduce to a dimensionless form in the range $[0; 1]$.

For stimulating indicators (whose growth has a positive impact on the image, for example: the volume of foreign direct investment; GRP per capita; level of infrastructure development; number of investment projects; level of digitalization, etc.):

$$Z_{ij} = \frac{X_{ij} - X_j^{\min}}{X_j^{\max} - X_j^{\min}}$$

For disincentive indicators (whose growth worsens the image - corruption pressure, network deterioration, security risks, unemployment rate, etc.):

$$Z_{ij} = \frac{X_j^{\max} - X_{ij}}{X_j^{\max} - X_j^{\min}}$$

where: X_{ij} - indicator value; Z_{ij} - normalised value; $X_{\max}$, $X_{\min}$ - maximum and minimum values for the sample of territories.

The second stage will involve calculating group sub-indices by analytical block. For each territory, four sub-indices are calculated, which correspond to the fundamental components of the investment image (economic, infrastructure, institutional, communication):

$$I_k = \frac{1}{n_k} \sum_{j=1}^{n_k} Z_{ij}$$

where I_k is the value of the k -th sub-index ($k \in \{\text{eco, inf, inst, com}\}$), and n_k is the number of normalised indicators included in this analytical block.

At the third stage, the level of subjectivity of expert assessments is reduced. To determine the weight coefficients (w_k) of the degree of influence of each sub-index on the integral indicator, an expert group is involved. To eliminate the subjectivity of an individual expert, a mathematical check of the consistency of their opinions is carried out using the Kendall concordance coefficient (W) [15; 16]:

$$W = \frac{12 * S}{e^2 * (c^3 - c)}$$

where S - is the sum of the squares of the deviations of the ranks from the mean, e is the number of experts in the group, c - number of evaluated blocks ($c=4$).

✓ if $W \geq 0.7$, the opinions of experts are considered to be strongly consistent, and the weighting coefficients are calculated as the arithmetic mean of the estimates of all experts.

✓ in this case, the condition of normalization of weights must be observed: $\sum_{k=1}^4 w_k = 1$.

Direct calculation of weight coefficients (w_k) for each k -th subindex is carried out using the formula for normalizing expert ranks:

$$w_k = \frac{\sum_{i=1}^e R_{ik}}{\sum_{k=1}^c \sum_{i=1}^e R_{ik}}$$

where R_{ik} - is the score (or rank) of the significance level of the k-th subindex, given by the i-th expert; e - is the total number of experts in the group ($i = 1, 2, \dots, e$); c - is the number of analytical blocks ($c=4$).

This procedure allows transforming subjective expert preferences into normalized mathematical weights, where the greatest value w_k is given to that component of the image that, in the opinion of the expert community, has a decisive influence on decision-making by potential investors in modern conditions.

Then, at the fourth stage, the final integral index (I_{iii}) is calculated. The synthesis of group sub-indices into a single integral indicator is carried out based on the mathematical model of linear additive convolution:

$$I_{iii} = w_{eco} * I_{eco} + w_{inf} * I_{inf} + w_{inst} * I_{inst} + w_{com} * I_{com}$$

where I_{iii} - the final integral index of the investment image of the territory, the value of which varies within $[0; 1]$.

At the final, fifth stage, spatial interpretation and typification of the obtained results are carried out. This stage ensures an increase in the accuracy of spatial modeling by comparing the calculated integral index I_{iii} with the defined functional zones of management response. The mathematical basis for forming the boundaries of the specified intervals is the method of equal functional steps in the range of integral index values from 0 to 1, which allows standardising the spatial grouping of territories regardless of the sample size. In particular, the following interval levels are distinguished:

$[0.81 - 1.00]$ - leadership zone (high level of investment image), characterized by a formed and stable positive investment image of the territorial community, a diversified economic structure, high institutional capacity and a low level of institutional risks. Management measures at this level should be aimed at maintaining the achieved competitive advantages, strengthening the positive investment image, scaling up successful management practices and ensuring the long-term investment attractiveness of the community;

$[0.51 - 0.80]$ - zone of stable development (medium level), which is characterized by the presence of established competitive advantages, but their potential is not fully realized due to insufficient efficiency of investment and communication policy, limited level of development of individual infrastructure elements or institutional barriers. Management activities at this level should be aimed at activating territorial marketing, strengthening community branding, improving investment communications and targeted elimination of factors that hinder the improvement of the investment image;

$[0.21 - 0.50]$ - zone of structural imbalances (low level of investment image), characterized by an insufficiently formed investment image of the territorial community, low quality of the institutional environment, insufficient level of development of engineering and social infrastructure, as well as the presence of significant administrative and institutional barriers to attracting investments. Priority areas of management influence are institutional transformations, development of a comprehensive investment development strategy, formation of an investment passport of the community, improvement of the system of strategic communications and creation of a favorable investment environment.

$[0.00 - 0.20]$ - zone of destructive risk (critical level), characterized by extremely low investment activity, high level of security risks, low institutional capacity and manifestations of systemic crisis of socio-economic development of the territorial community. Under such conditions, management measures should be aimed at implementing anti-crisis management, restoring critical and basic infrastructure, strengthening the institutional capacity of local governments, mobilizing resources of state support and international technical and financial assistance, as well as creating prerequisites for restoring the trust of potential investors and gradually forming a positive investment image of the territorial community.

Thus, the proposed five-step algorithm is a flexible tool for spatial analysis, as it clearly

identifies the weakest link in the community's overall reputational capital.

Conclusion. In general, the proposed methodological approach to assessing the investment image of territories is based on a combination of a multi-level indicator system and a five-stage algorithm for calculating the integral index. Its key feature is the integration of objective statistical data and subjective expert and sociological assessments with the simultaneous use of normalization procedures, additive convolution and verification of the consistency of expert decisions, which ensures the minimization of subjectivity and increased reliability of results. The proposed model allows for a comprehensive diagnosis of the investment image of territories in terms of its main components - economic, infrastructure, institutional, communication and reputation, as well as to identify disparities in their development. Thanks to the use of the integral index and the spatial typification of results, it is possible to identify territories with varying levels of investment attractiveness and to determine zones of managerial influence. Along with this, the developed five-stage algorithm is an effective analytical tool for spatial modelling that transforms the multidimensional characteristics of territories into a formalised system of quantitative assessments, which can be used to substantiate management decisions to increase the territory's investment attractiveness and competitiveness.

The prospects for further research in this direction lie in the practical testing of the developed methodological algorithm on a specific sample of territorial communities in Ukraine, to form differentiated strategies to improve their investment image.

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