



# SCIENTIFIC BASIS OF INNOVATION

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## INVESTMENT ATTRACTIVENESS OF CONSTRUCTION ENTERPRISES: CONCEPTUAL FRAMEWORK AND ASSESSMENT

**Introduction.** *Transformational processes in the economy necessitate a reconsideration of approaches to defining the investment attractiveness of enterprises. To ensure the effective functioning of economic entities, a regulatory, legal, and information-analytical framework has been established, enabling the adoption of well-grounded managerial decisions.*

**Problem Statement.** *Certain contradictions persist in the practical implementation of this framework at construction enterprises. At the same time, transformations occurring within the construction sector serve as important indicators of the overall effectiveness of the national economy.*

**Purpose.** *The purpose of this study is to develop and implement theoretical and methodological approaches, as well as practical tools, for identifying and assessing the investment attractiveness of construction enterprises.*

**Materials and Methods.** *The study is based on statistical data and operational materials from the business activities of construction corporations, including HC Kyivmiskbud, PJSC Trust Zhytlobud-1PJSC, KDBK PJSC, Sumbud PJSC, and Zhytlobud-2LLC. Mathematical and statistical methods, as well as evaluation and situational modeling techniques have been applied.*

**Results.** *Theoretical and methodological provisions related to investment attractiveness have been systematized, and an integrated definition of the investment attractiveness of construction enterprises has been proposed. Investment attractiveness is interpreted as a system formed by the interaction of*

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financial-economic, innovative, spatial, urban-planning, environmental, stakeholder-related, and security factors. The interaction of these factors creates a quantitative basis for informed managerial decision-making within the enterprise development system. The study has substantiated theoretical and methodological approaches to assessing the investment attractiveness of construction enterprises and identifies directions for their development and implementation in urban development practice.

**Conclusions.** The proposed approach has enabled a systematic consideration of key factors and the formation of an objective quantitative foundation for managerial decision-making. The developed system of indicators and the application of modern assessment methods have made it possible to objectively determine the level of investment attractiveness, identify problem areas, and substantiate directions for improving enterprise performance. The results have practical significance for application in managerial and investment practices within the construction industry.

*Keywords:* construction enterprises, investments, theoretical and methodological approach, evaluation, methods, models.

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There is no unified approach in the existing scientific literature to defining the investment attractiveness of construction enterprises. In particular, I. Blank interprets investment attractiveness as an integral index of individual firms — as potential investment objects — based on their development prospects, sales volumes and market potential, efficiency of asset utilization, liquidity, solvency, and financial stability [1].

The structural approach to this concept has been further developed in subsequent studies [2], in which investment attractiveness is represented as a system of interrelated components whose interaction contributes to improved enterprise performance.

In this context, the research of I. Napadovska is of particular relevance. She conceptualizes investment attractiveness from the perspective of managerial decision-making by distinguishing several stakeholder viewpoints. For the enterprise that may simultaneously act both as an investment object and an investment subject, investment attractiveness reflects the alignment between available financial resources and promising investment directions, implying the feasibility of self-investment. In this case, the enterprise must also assess its competitive position in attracting capital by identifying its strengths and weaknesses relative to competitors. For owners of temporarily free capital — potential investors and creditors — investment attractiveness serves as a basis for evaluating and comparing alternative capital allocation options in order to select the most efficient one. From the

perspective of competing investors, investment attractiveness determines the choice of the most promising enterprise for achieving maximum returns. Finally, for the state, investment attractiveness is associated with ensuring expanded reproduction and optimal financing of the national economy, as well as with the predictable development of individual industries to support the effective implementation of regulatory functions [3].

When considering classification characteristics, we have analyzed investment attractiveness from several standpoints:

- ◆ the evaluation subject (internal or external);
- ◆ the type of investor (portfolio or institutional);
- ◆ the time horizon (short-term or long-term);
- ◆ the evaluation approach (fundamental or behavioral);
- ◆ the evaluation purpose (dependent or independent) [4].

In addition, to define investment attractiveness, the factors influencing its formation have been determined as follows:

- ◆ general action:
- ◆ socio-economic (general development of economic sectors; development of the financial and credit system; functioning of the stock market; inflation rate);
- ◆ political (political situation in the country; regulatory framework in the field of investment);
- ◆ territorial actions:
- ◆ sectoral structure of the regional economy;
- ◆ commercial infrastructure development;

- ◆ state of road transport infrastructure;
- ◆ availability of financial resources;
- ◆ actions of local authorities in the field of investment policy of the region;
- ◆ attractiveness of the regional market for foreign investors [5].

In this context, it is worth noting the following factors grouped as:

- ◆ external (geographical location of facilities; availability and accessibility of natural resources; economic and socio-political stability; environmental situation; culture and education of the population; information field and regulatory framework; inflation rate; developed infrastructure and export opportunities; economic freedom of enterprises; state control bodies in the field of investment);
- ◆ internal (production program and expenses of the enterprise; management accounting, controlling and marketing activities; corporate governance and human resources; legal activity; production technologies; development strategy and competitiveness; uniqueness of the object; state of property, financial resources and capital structure; duration of the investment program; rating of the enterprise in the industry) [6].

T. Kitaichuk has highlighted:

- ◆ The internal factors: fiscal incentives; labor; innovation; commercial; financial and analytical; consumer and competitiveness factor;
- ◆ The external factors: geographical; political; legal; environmental; monetary; demographic; factor of investor interaction with the state [7].

When characterizing investment attractiveness, the primary focus is placed on a range of diverse factors, the composition and weight of which may vary depending on: the objectives of investors; the production and technical characteristics of the enterprise receiving the investment; and the enterprise's past, present, and expected future economic performance [8, 9].

The functional parameters of a company's investment attractiveness are defined as the degree to which the financial, production, organizational, and other requirements or interests of an investor

are satisfied with respect to a particular enterprise. This can be determined or assessed through relevant indicators, including an integral (composite) assessment [10].

A similar approach is presented in the studies [11, 12].

It is important to note that the functional characteristics of investment attractiveness are viewed through the lens of the economic and socio-economic feasibility of investing, as well as the efficiency of attracting investment resources for enterprise development. This is based on aligning the interests and capacities of both the investor and the investee (recipient) to ensure the achievement of their respective goals within an acceptable level of return and investment risk.

M. Kreinina defines a company's investment attractiveness as the level to which an enterprise meets the financial, production, organizational, and other expectations or interests of an investor — again, measurable via appropriate indicators, including an integral evaluation. Furthermore, she highlights the potential for forming and utilizing investment attractiveness to implement investment projects and to ensure an optimal balance between investment efficiency and associated risks.

Applying a functional approach, A. Haidutskiy has viewed the category of investment attractiveness as result of a comparative assessment against competitors based on various characteristics (resource-related, sales-related, infrastructural, regulatory, and economic) in each area of investment appeal. This allows for its quantitative measurement and evaluation [13].

A goal-oriented approach emphasizes the formation and achievement of the goal of ensuring investment attractiveness [14]. These directions have been elaborated in the scientific works of W. Sharpe and H. Markowitz. Moreover, performance indicators of enterprise investment attractiveness are detailed in [15].

It is expedient to point out the scientific research results of the authors, where investment attractiveness is characterized as a system of various objective features, means, opportunities that determi-

ne in their totality the potential effective demand for investment in a particular country, region, industry, and enterprises. In this context, it is essential to mention the point of view of H. Kozachenko, where investment attractiveness is defined as an integral characteristic of an enterprise from the point of view of development prospects (dynamics of sales volumes, product competitiveness), efficiency of using resources and assets, their liquidity, the state of solvency and financial stability, as well as the value of a number of informal indicators [16].

Thus, as a result of the study, it is determined that the investment attractiveness of construction enterprises is defined as a system that is formed on the basis of financial and economic, innovative, spatial, urban planning, environmental, stakeholder, security factors, the interaction of which leads to the creation of a quantitative basis for making informed managerial decisions in the development system of business entities.

Investment attractiveness is assessed based on the use of factor analysis [17, 18].

Evaluation areas are considered through the prism of interaction between investments and areas of ensuring competitiveness [19].

Evaluation of the investment attractiveness of enterprises is carried out by applying the following stages:

- ◆ drawing up a general description of an enterprise, as well as an analysis of the level of its economic development (analysis of the financial condition of the enterprise, which provides for determining the value of the enterprise's assets, analysis of its structure, assessment of the amount and composition of intangible and non-current assets; assessment of the production potential of the enterprise, the essence of which is to determine the production capacity of the enterprise and their growth potential, the level of wear of equipment and production technologies, as well as the need for modernization; determination of the level of management development at the enterprise (human resources potential) analysis of the enterprise's availabi-

lity of employees, assessment of their qualifications; analysis of the innovation potential of the enterprise, which provides for the analysis of the availability and use of new technologies and innovations in production);

- ◆ assessment of the market potential, as well as the competitiveness of marketable products (determination of the market capacity and place of the studied enterprise in it (analysis of the enterprise operating in the industry; competitive environment; identification of strengths and weaknesses; determination of promising ways to consolidate the enterprise's position in the market and its further growth); assessment of the competitiveness of manufactured goods (comparison of the quality of products available on the market with a similar one, quality assessment and identification of competitive advantages, search for optimal ways to increase the competitiveness of goods); analysis of the enterprise's pricing policy [20];
- ◆ analysis of the financial condition of the enterprise and financial results (assessment of the financial condition of the enterprise, which in turn involves primarily the analysis of financial stability, solvency and liquidity, as well as the analysis of business activity and profitability; analysis of financial results of the enterprise (assessment of efficiency and prospects for further development of the enterprise).

The structural approach to evaluating investment attractiveness is proposed to be implemented through the prism of the following components: attractiveness of the enterprise's products, personnel, innovation, financial, territorial, social attractiveness. Representatives of the integral approach, by right, can be considered a group of authors led by K. Mamonov [21—24].

Security aspects of ensuring the investment attractiveness of enterprises are emphasized in the study [25]. In this context, particular attention is given to research that identifies directions for securing investment attractiveness in light of the consequences of the Russian Federation's aggression [26].

To enhance investment attractiveness, key problem areas are identified, characterized by social and financial parameters [27].

Some scholars apply a comprehensive approach through the lens of integrating the interaction of factors and functional areas contributing to investment attractiveness [3].

The directions for developing and ensuring the investment attractiveness of enterprises, taking into account European experience and ongoing transformation processes, are outlined in the study [28].

The integral approach is aimed at determining a generalizing index that enables to form a single quantitative basis for ensuring the investment attractiveness of enterprises.

Thus, the study has substantiated a set of theoretical and methodological approaches to evaluating the investment attractiveness of construction corporations:

- ◆ the structural approach that applies a system of elements that collectively shape the assessment of investment attractiveness;
- ◆ the factorial approach that provides an evaluation based on the factors influencing the investment attractiveness of construction enterprises;
- ◆ the functional approach that focuses on key evaluation domains and areas of enterprise activity;
- ◆ the strategic approach that determines investment attractiveness through the prism of the enterprise's long-term development priorities;
- ◆ the integral approach that is developed through the application of a set of methods and models and is aimed at calculating a composite index that forms a quantitative basis for informed managerial decision-making [29].

Investment attractiveness is characterized by a set of indicators determined by financial and economic, innovation, spatial, urban planning, environmental, stakeholder, and security parameters. The calculation of the integral index of investment attractiveness ( $I_{BP}$ ) is carried out in the following areas, namely:

- ◆ formation of information and analytical support for determining the investment attractiveness of construction enterprises;

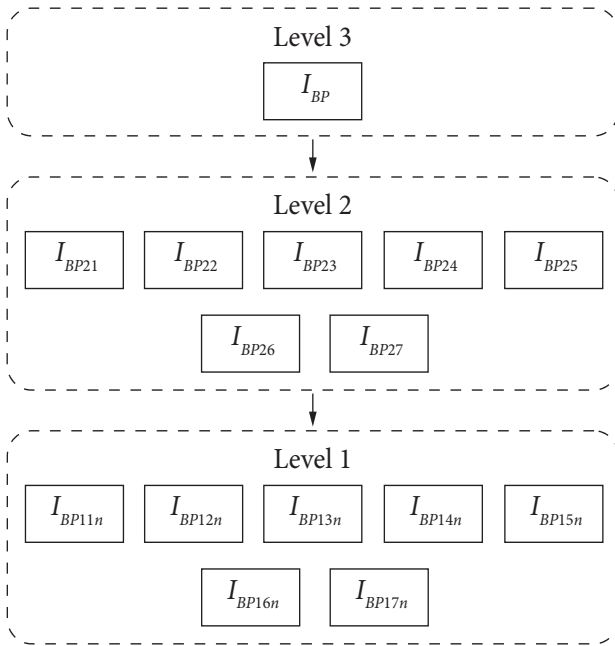
- ◆ identification of factors influencing the formation of investment attractiveness of CE;
- ◆ building a multi-level system of indicators for evaluating the investment attractiveness of construction enterprises;
- ◆ determination of local factors using analytical and qualitative methods;
- ◆ construction of models for evaluating system indicators;
- ◆ evaluation of system indicators using the geometric mean model;
- ◆ building a model for integral evaluation of investment attractiveness of construction enterprises;
- ◆ determination of weighting coefficients using the hierarchy analysis method;
- ◆ assessment of the integral index of investment attractiveness of construction enterprises;
- ◆ interpretation of the results obtained.

Applying the proposed directions, information and analytical support has been formed. It is based on financial, economic and analytical data on the activities of construction enterprises, the state and transformation processes observed in the construction sector, statistical data, including taking into account regional aspects, strategic and tactical directions, regulatory support, spatial, urban planning, environmental, stakeholder, security parameters.

The local factors influencing the investment attractiveness of construction corporations are identified as follows:

- ◆ financial and economic ( $I_{BP11n}$ );
- ◆ innovation ( $I_{BP12n}$ );
- ◆ spatial ( $I_{BP13n}$ );
- ◆ urban planning ( $I_{BP14n}$ );
- ◆ environmental ( $I_{BP15n}$ );
- ◆ stakeholder ( $I_{BP16n}$ );
- ◆ security ( $I_{BP17n}$ ).

The systemic factors of investment attractiveness ( $I_{BP2j}$ ) are determined. At the generalizing level, the integral index ( $I_{BP}$ ) is evaluated. A multi-level system of indicators for evaluating the investment attractiveness of construction enterprises is shown in Fig. 1.



**Fig. 1.** Multi-level system of indicators for evaluating the investment attractiveness of construction enterprises, relative units

The presented system consists of three levels: Level 1 — local at which the factors are evaluated by qualitative and analytical methods; Level 2 — system, where the indicators are determined by the geometric mean model; Level 3 — integral that is characterized by the development and application of the corresponding model.

A general model for assessing the systemic factors of ensuring the investment attractiveness of construction enterprises is constructed:

$$I_{BP2j} = \sqrt[n]{I_{BP1jn}} \tag{1}$$

The integral model is as follows:

$$I_{BP} = k_1 I_{BP21} + k_2 I_{BP22} + k_3 I_{BP23} + k_4 I_{BP24} + k_5 I_{BP25} + k_6 I_{BP26} + k_7 I_{BP27}, \tag{2}$$

where  $k_1, k_2, k_3, k_4, k_5, k_6, k_7$  are the weighting coefficients that characterize the mutual influence and influence of financial and economic, innovation, spatial, urban planning, environmental, stakeholder, and security factors on the integral index.

Weighting coefficients are estimated using the hierarchy analysis method that is characterized by the following stages:

1. Formation of an expert group for conducting research.
2. Construction of information and analytical support for assessing the weight coefficients of the influence of systemic factors to ensure the investment attractiveness of construction enterprises.
3. Development of a matrix of mutual influence of system factors using T. Saati ( $A_{I_{BP}}$ ):

$$A_{I_{BP}} = \begin{bmatrix} 1 & \frac{I_{BP21}}{I_{BP21}} & \frac{I_{BP21}}{I_{BP22}} & \frac{I_{BP21}}{I_{BP23}} & \frac{I_{BP21}}{I_{BP24}} & \frac{I_{BP21}}{I_{BP25}} & \frac{I_{BP21}}{I_{BP26}} & \frac{I_{BP21}}{I_{BP27}} \\ \frac{I_{BP22}}{I_{BP21}} & 1 & \frac{I_{BP22}}{I_{BP23}} & \frac{I_{BP22}}{I_{BP24}} & \frac{I_{BP22}}{I_{BP25}} & \frac{I_{BP22}}{I_{BP26}} & \frac{I_{BP22}}{I_{BP27}} \\ \frac{I_{BP23}}{I_{BP21}} & \frac{I_{BP23}}{I_{BP22}} & 1 & \frac{I_{BP23}}{I_{BP24}} & \frac{I_{BP23}}{I_{BP25}} & \frac{I_{BP23}}{I_{BP26}} & \frac{I_{BP23}}{I_{BP27}} \\ \frac{I_{BP24}}{I_{BP21}} & \frac{I_{BP24}}{I_{BP22}} & \frac{I_{BP24}}{I_{BP23}} & 1 & \frac{I_{BP24}}{I_{BP25}} & \frac{I_{BP24}}{I_{BP26}} & \frac{I_{BP24}}{I_{BP27}} \\ \frac{I_{BP25}}{I_{BP21}} & \frac{I_{BP25}}{I_{BP22}} & \frac{I_{BP25}}{I_{BP23}} & \frac{I_{BP25}}{I_{BP24}} & 1 & \frac{I_{BP25}}{I_{BP26}} & \frac{I_{BP25}}{I_{BP27}} \\ \frac{I_{BP26}}{I_{BP21}} & \frac{I_{BP26}}{I_{BP22}} & \frac{I_{BP26}}{I_{BP23}} & \frac{I_{BP26}}{I_{BP24}} & \frac{I_{BP26}}{I_{BP25}} & 1 & \frac{I_{BP26}}{I_{BP27}} \\ \frac{I_{BP27}}{I_{BP21}} & \frac{I_{BP27}}{I_{BP22}} & \frac{I_{BP27}}{I_{BP23}} & \frac{I_{BP27}}{I_{BP24}} & \frac{I_{BP27}}{I_{BP25}} & \frac{I_{BP27}}{I_{BP26}} & 1 \end{bmatrix} \tag{3}$$

4. Evaluation of components of their own vector  $K_{I_{BP}}$  for the indexes of investment attractiveness of construction enterprises:

The financial and economic factors:

$$K_{I_{BP1}} = \sqrt[7]{1 \left( \frac{I_{BP21}}{I_{BP22}} \right) \cdot \left( \frac{I_{BP21}}{I_{BP23}} \right) \cdot \left( \frac{I_{BP21}}{I_{BP24}} \right) \cdot \left( \frac{I_{BP21}}{I_{BP25}} \right) \cdot \left( \frac{I_{BP21}}{I_{BP26}} \right) \cdot \left( \frac{I_{BP21}}{I_{BP27}} \right)} \tag{4}$$

The innovation factors:

$$K_{I_{BP2}} = \sqrt[7]{\left( \frac{I_{BP22}}{I_{BP21}} \right) \cdot 1 \left( \frac{I_{BP22}}{I_{BP23}} \right) \cdot \left( \frac{I_{BP22}}{I_{BP24}} \right) \cdot \left( \frac{I_{BP22}}{I_{BP25}} \right) \cdot \left( \frac{I_{BP22}}{I_{BP26}} \right) \cdot \left( \frac{I_{BP22}}{I_{BP27}} \right)} \tag{5}$$

The spatial factors:

$$K_{I_{BP3}} = \sqrt[7]{\left(\frac{I_{BP23}}{I_{BP21}}\right) \cdot \left(\frac{I_{BP23}}{I_{BP23}}\right) \cdot 1 \left(\frac{I_{BP23}}{I_{BP24}}\right) \times \left(\frac{I_{BP23}}{I_{BP25}}\right) \cdot \left(\frac{I_{BP23}}{I_{BP26}}\right) \cdot \left(\frac{I_{BP23}}{I_{BP27}}\right)} \quad (6)$$

The urban planning factors:

$$K_{I_{BP4}} = \sqrt[7]{\left(\frac{I_{BP24}}{I_{BP21}}\right) \cdot \left(\frac{I_{BP24}}{I_{BP22}}\right) \cdot \left(\frac{I_{BP24}}{I_{BP23}}\right) \times 1 \left(\frac{I_{BP24}}{I_{BP25}}\right) \cdot \left(\frac{I_{BP24}}{I_{BP26}}\right) \cdot \left(\frac{I_{BP24}}{I_{BP27}}\right)} \quad (7)$$

The environmental factors:

$$K_{I_{BP5}} = \sqrt[7]{\left(\frac{I_{BP25}}{I_{BP21}}\right) \cdot \left(\frac{I_{BP25}}{I_{BP22}}\right) \cdot \left(\frac{I_{BP25}}{I_{BP23}}\right) \times \left(\frac{I_{BP25}}{I_{BP24}}\right) \cdot 1 \left(\frac{I_{BP25}}{I_{BP26}}\right) \cdot \left(\frac{I_{BP25}}{I_{BP27}}\right)} \quad (8)$$

The stakeholder factors:

$$K_{I_{BP6}} = \sqrt[7]{\left(\frac{I_{BP26}}{I_{BP21}}\right) \cdot \left(\frac{I_{BP26}}{I_{BP22}}\right) \cdot \left(\frac{I_{BP26}}{I_{BP23}}\right) \times \left(\frac{I_{BP26}}{I_{BP24}}\right) \cdot \left(\frac{I_{BP26}}{I_{BP25}}\right) \cdot 1 \left(\frac{I_{BP26}}{I_{BP27}}\right)} \quad (9)$$

The security factors:

$$K_{I_{BP7}} = \sqrt[7]{\left(\frac{I_{BP27}}{I_{BP21}}\right) \cdot \left(\frac{I_{BP27}}{I_{BP22}}\right) \cdot \left(\frac{I_{BP27}}{I_{BP23}}\right) \times \left(\frac{I_{BP27}}{I_{BP24}}\right) \cdot \left(\frac{I_{BP27}}{I_{BP25}}\right) \cdot 1} \quad (10)$$

5. Determination of the weighting factors ( $k_i$ ) based on the model:

$$k_i = \frac{K_{I_{BPi}}}{\sum_{i=0}^n K_{I_{BPi}}} \quad (11)$$

A scale of the integral index of the level of investment attractiveness of construction enter-

prises is constructed to interpret the results obtained (Table 1).

Thus, the integral index of investment attractiveness of construction enterprises is determined below (Table 2).

Summarizing the above, a scheme for the development and implementation of a theoretical and methodological approach to assessing the level of investment attractiveness of construction enterprises is constructed (Fig. 2).

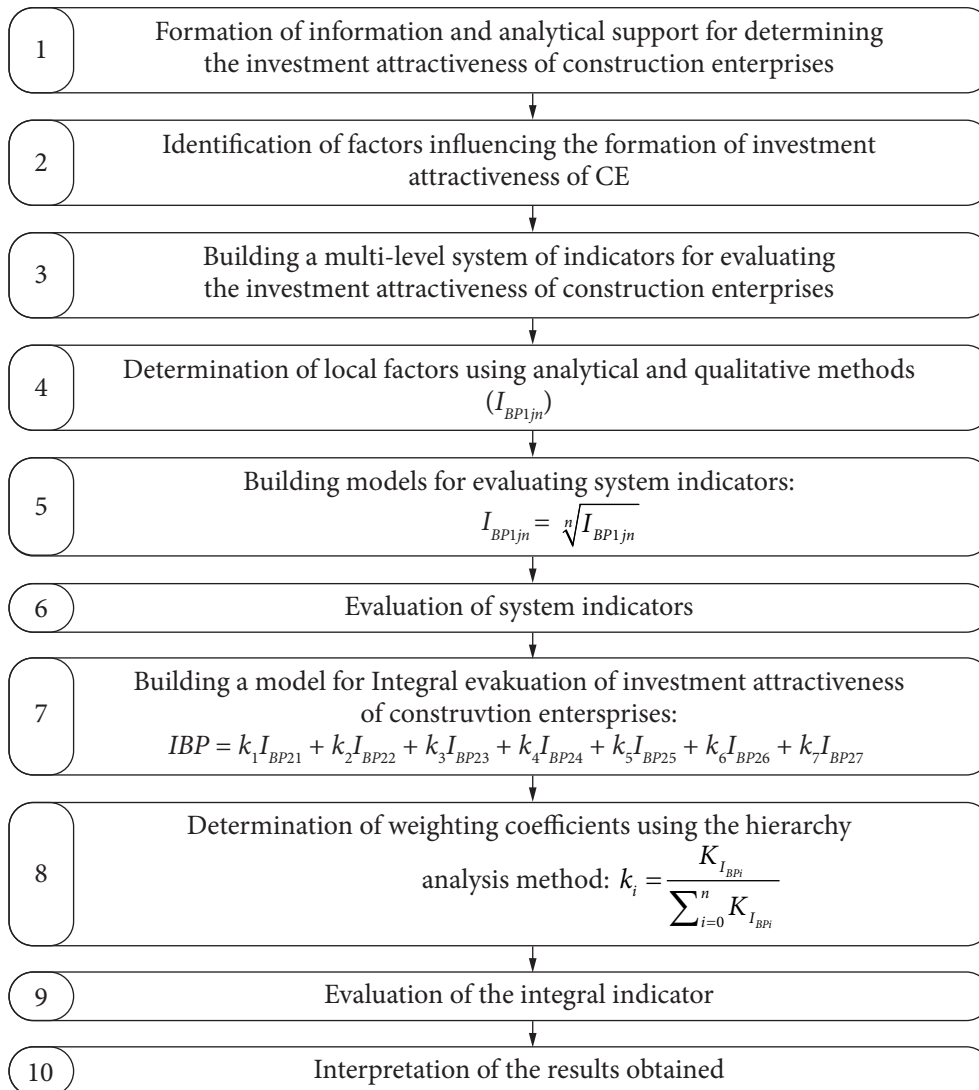
The evaluation has resulted in the determination of a low or mediocre level of investment attractiveness of construction enterprises. This indicates that *Kyivmiskbud HC JSC*, *Trust Zhytlobud-1 JSC* need to change the directions of formation and the possibility of applying parameters that affect investment attractiveness. At the same time, at *KDBK JSC*, *Sumbud JSC*, *Zhytlobud-2 LLC* it is established that at construction enterprises the

Table 1. Scale of the Integral Index of the Level of Investment Attractiveness of Construction Corporations, relative units

Integral index	Level
0	No investment attractiveness
0.01—2.0	Low
2.01—4.0	Insignificant
4.01—6.0	Moderate
6.01—8.0	Significant
8.01—9.9	High
10	Absolute

Table 2. The Integral Index of Investment Attractiveness of Construction Corporations, relative units

Construction corporation	Integral index
<i>KDBK JSC</i>	2.429
<i>Kyivmiskbud HC JSC</i>	4.617
<i>Trust Zhytlobud-1 JSC</i>	4.835
<i>Sumbud JSC</i>	2.117
<i>Zhytlobud-2 LLC</i>	3.942



**Fig. 2.** Scheme of development and implementation of a theoretical and methodological approach to evaluating the level of investment attractiveness of construction enterprises

authors propose to implement anti-crisis measures to change the corresponding trajectory of investment attractiveness formation. In particular, at the construction enterprises under study, it is necessary to reverse the downward trends and shift towards improving asset turnover, liquidity, financial stability, and operational profitability indexes. Special attention should be paid to strengthening production potential and implementing innovative technologies through the attraction of various

investment funding sources. To counteract negative developments, it is proposed to design and implement a geospatial monitoring system for construction projects, taking into account the urban planning parameter framework. Modern aspects of construction industry development are closely linked to environmental considerations and the principles of green building. Therefore, within the framework of anti-crisis measures aimed at enhancing the investment attractiveness of construc-

tion enterprises (CEs), priorities and implementation specifics related to environmental strategies and parameters are defined. Improving stakeholder relations plays a critical role in attracting investment resources by fostering cooperation between construction enterprises, investors, the state, construction product customers, financial institutions, and other organizations. The adoption of modern methods and models for stakeholder relationship management is proposed.

To develop effective anti-crisis measures for enhancing the investment appeal of CEs, security parameters are also determined — especially important in the context of ongoing Russian aggression. In practice, the proposed measures are applied during the development and implementation of both operational and strategic plans for the advancement of construction enterprises. Furthermore, a theoretical and methodological approach to evaluating investment attractiveness is being introduced into the information systems of construction enterprises and their organizational structures. To support anti-crisis initiatives, modern geographic information systems (GIS) are employed within the geospatial monitoring framework of construction sites.

Thus, a theoretical and methodological approach to evaluating the investment attractiveness of construction enterprises has been developed and implemented. This approach is aimed at determining an integral index and is based on the application of a set of methods and models, as well as a multilevel system of indicators. Together, this provides a quantitative basis for informed man-

gerial decision-making to ensure the sustainable development of construction enterprises. A theoretical platform for determining the investment attractiveness of construction enterprises has been formed. It is based on the results of generalization of theoretical provisions and regulatory support and takes into account the influence of financial and economic, innovative, spatial, urban planning, environmental, stakeholder, and security factors.

The directions of further research are to establish a causal relationship between the factors of ensuring investment attractiveness and the integral index of CE development based on the use of economic and mathematical modeling tools. Moreover, it provides opportunities for predicting changes in ensuring investment attractiveness and setting “points” for its growth.

The proposed theoretical and methodological approach to assessing investment attractiveness is being implemented in the activities of construction enterprises, enabling the application of economic and mathematical modeling technologies for decision-making, while taking into account the influence of financial-economic, innovative, spatial, urban planning, environmental, stakeholder, and security-related factors. In addition, a foundation has been established for the development of construction enterprises, where investment attractiveness is defined as one of the key criteria. The results obtained from the investment attractiveness assessment serve as an information base for construction product customers, investors, financial institutions, and other stakeholders interacting with construction enterprises.

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## ІНВЕСТИЦІЙНА ПРИВАБЛИВІСТЬ БУДІВЕЛЬНИХ ПІДПРИЄМСТВ: КОНЦЕПТУАЛЬНІ ПОЛОЖЕННЯ ТА ОЦІНКА

**Вступ.** Трансформаційні процеси в економіці вимагають переосмислення підходів до визначення інвестиційної привабливості підприємств. Для забезпечення функціонування суб'єктів господарювання сформовано нормативно-правове та інформаційно-аналітичне забезпечення, яке надає можливості для прийняття обґрунтованих управлінських рішень.

**Проблематика.** Існують певні суперечності щодо реалізації цього положення на будівельних підприємствах, а трансформації на них є індикаторами ефективності функціонування економіки держави.

**Мета.** Розробка та реалізація теоретико-методичних підходів й практичних аспектів щодо визначення і оцінки інвестиційної привабливості будівельних підприємств.

**Матеріали й методи.** Використано статистичні дані та матеріали господарської діяльності будівельних підприємств АТ «ХК «Київміськбуд», АТ «Трест Житлобуд-1», АТ «КДБК», АТ «Сумбуд», ТОВ «Житлобуд-2». Застосовано математичні та статистичні методи, методи оцінки й моделювання ситуації.

**Результати.** Систематизовано теоретико-методологічні положення та запропоновано визначення інвестиційної привабливості будівельних підприємств як системи, що формується на основі фінансово-економічних, інноваційних, просторових, містобудівних, екологічних, стейкхолдерських, безпекових факторів, взаємодія яких призводить до створення кількісної основи для прийняття обґрунтованих управлінських рішень у системі розвитку суб'єктів господарювання. Обґрунтовано теоретико-методологічні підходи до оцінки інвестиційної привабливості будівельних підприємств та визначено напрямки розробки і впровадження їх у містобудуванні.

**Висновки.** Запропонований підхід дозволяє системно враховувати ключові фактори та формувати об'єктивну кількісну базу для прийняття управлінських рішень. Розроблена система показників і застосування сучасних методів оцінювання дають змогу об'єктивно визначати рівень інвестиційної привабливості, виявляти проблемні зони та обґрунтовувати напрями підвищення ефективності діяльності підприємств. Результати мають практичну цінність для впровадження в управлінську та інвестиційну практику будівельної галузі.

*Ключові слова:* будівельні підприємства, інвестиції, теоретико-методичний підхід, оцінка, методи, моделі.