

Перспективою подальших досліджень є виявлення резервів підвищення майнового потенціалу галузі для забезпечення розвитку регіону в цілому.

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## **OVERVIEW OF METHODOLOGIES FOR ASSESSING INVESTMENT ATTRACTIVENESS**

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Economic literature widely acknowledges the approach to assessing the investment attractiveness of individual businesses (firms) based on sequencing stages of studying the investment market when developing a strategy of investment activities and forming an efficient investment portfolio.

The comprehensive assessment of the business's investment attractiveness should include all the components of this concept, namely, absolute and comparative methods for determining the attractiveness of a business as an investment object [1].

The principal task in channeling investment is to calculate the economic efficiency of investing in an investment object. Ghajducjkyj A.P. [2] suggests using the comparison method that should cover the following main components of the investment process: comparison of investment objects, entities involved in investment activities (investors) and investment conditions (investment highlights). According to Chernysh S.S [3], however, the aforementioned method is not enough to accurately characterize the object's investment attractiveness, but allows to make a distinction between the following methods: internal rate of return, investment return period, balance rate of profitability, profitability index, and net present value. In addition to the aforementioned indices, Podoljsjka V. and Yarish, O. [4] points out the capitalized income value (market value of the joint-stock company), i.e. the ratio of the market to book value of shares that includes a general characteristic of success or failure of the joint-stock company, the share liquidity ratio characterizing the potential sale of shares of a specific issuer, dividend yield of shares that indicates the amount of income assigned to the current consumption of shareholders relative to the

market value of shares. The authors Marchuk T., Ryzhakov D., Ryzhakova G. and Stetsenko S. [5] suggest using a comparative analysis technology as a special tool for the analysis of business projects to highlight the strengths and weaknesses of a specific project compared to the best project in the field. The authors proposed a special tool, which includes five priority areas for which it is necessary to develop a methodology for assessing creditworthiness of the borrower who seeks to implement the energy saving project. The ranking score method is quite widespread for determining the object's investment attractiveness. Kovaleva N.L. [6] highlights Fortune 500, Global 1000, BusinessWeek 1000. They are used to assess investment attractiveness based on the financial and economic performance of businesses: amount of income, profit, assets; return on investment; increase in profit, income, employees; level of market value of a business.

The assessment of investment attractiveness should account for the genetic aspect of the microeconomic system, i.e. the development potential of the business, which includes capital, technology, intellectual property, rights to use natural resources, rights to carry out activities, rights to trademarks, trade names, service marks, human resources potential, management system, information system, information, as well as for such indices as share of the aforementioned objects in the total amount of the business's assets, changes in the potential indices and its share, profitability of the aforementioned resources. Ilhang Shin and Sorah Park [7] propose an effective enterprise risk management methodology to reduce costs and improve performance. To achieve investment success, the authors Ioannis Kinias, Ioannis Tsakalos and Nikolaos Konstantopoulos [8] suggest conducting an investment analysis using discounted cash flow or real option analysis. The authors seek to find the optimal investment strategy in the liberalized global electricity market, where the electricity price is uncertain, but other parameters are defined differently in each country. The authors propose to consider the time factors for investment and electricity price level by wind energy using the real options theory.

Almost all methods provide for the calculation of the liquidity ratio, resource use ratio, gearing ratio, profitability ratio. Occasionally, analysts determine the rate of return on equity. However, the issues of choosing and applying an effective methodology for assessing investment attractiveness of gas producers remain insufficiently worked out. The industry-based specific nature of gas producers stipulates an individual approach to analyzing performance of each business. Therefore, the analysis should account for these peculiar characteristics of their operation in order to effectively assess their performance.

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## **SYSTEM OF MEASURES TO INCREASE INVESTMENT ATTRACTIVENESS IN THE SPHERE OF BIOFUEL PRODUCTION**

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The attraction of investments is the most important factor of economic growth, improvement of the economic situation in Ukraine and improvement of the well-