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THEORETICAL AND METHODOLOGICAL APPROACHES TO ENTERPRISE INVESTMENT ATTRACTIVENESS ASSESSMENT

Abstract

Under conditions of limited investment resources and increasing investment risks, the importance of an accurate assessment of enterprise investment attractiveness based on the use of accounting and analytical information increases. Accounting and analytical indicators, formed on the basis of accounting (financial) reporting data and used to quantify profitability, risk and financial stability of business entities, play a crucial role in this process. The purpose of the study is to analyze and systematize methodological approaches to the use of accounting and analytical indicators in assessing enterprise investment attractiveness. The paper summarizes the approaches of domestic and foreign authors to the interpretation of key financial indicators, examines their analytical role in investment analysis, and identifies the limitations of their application without considering industry-specific characteristics and the institutional environment. The methodological framework of the study is based on the analysis of scientific sources, as well as financial-analytical and structural-logical methods. Within the study, accounting and analytical indicators are considered as a system of interrelated measures reflecting financial stability, liquidity, profitability, business activity and the investment potential of the enterprise. The expediency of their use as part of comprehensive and integrated assessments of investment attractiveness, taking into account industry differences, is substantiated. The authors suggest a method for integrating qualitative characteristics (reputation, transparency) into a quantitative assessment model. The study proposes an industry-adapted methodological framework for assessing enterprise investment attractiveness based on the normalization of accounting and analytical indicators, differentiated weighting coefficients and the integration of qualitative characteristics into a unified quantitative assessment model. The proposed approach improves the comparability of enterprises operating in different industries and expands the analytical capabilities of investment decision-making.

Keywords: investment attractiveness, accounting and analytical indicators, financial reporting, investment analysis, financial stability, ESG-factors.

Introduction

Investment attractiveness of enterprises represents one of the key categories of modern economic theory and investment practice, as it reflects the ability of business entities to attract and effectively utilise investment resources under conditions of uncertainty and increasing risk. In the context of capital scarcity and intensified competition for investment resources, particular importance is attached not only to the composition of the indicators employed, but also to the methodological approaches to their interpretation and application in investment analysis.

In academic literature, investment attractiveness is generally viewed as an integral characteristic reflecting the relationship between expected returns and the level of investment risk, as well as the financial stability and development prospects of an enterprise. Within the accounting and analytical framework, financial reporting data serve as the primary source of information, on the basis of which a system of financial ratios and analytical indicators is constructed.

Numerous studies have examined the methodological aspects of assessing enterprise investment attractiveness using accounting and analytical indicators. Classical approaches developed by V. Kovalev, G. Savitskaya and A. Sheremet are based on the comprehensive analysis of financial stability, liquidity and profitability derived from accounting statements. Foreign researchers, including E. Brigham and M. Ehrhardt, emphasise the relationship between financial performance, investment risk and enterprise value. Similar issues have also been addressed by Kazakhstani researchers, including B. Yessengeldin et al. and T. Ermatov, who examined the factors influencing

enterprise investment attractiveness under market conditions. More recent studies by T. Tazikhina et al., Y. Nemtseva and Y. Vorozhbickaya, A. Oboladze and I. Nechayeva, and Y. Vertakova et al. propose integrated and multicriteria approaches that combine financial indicators with qualitative characteristics. Although these studies have significantly advanced the theory and methodology of investment attractiveness assessment, they provide only limited guidance on adapting accounting and analytical indicators to industry-specific conditions and integrating qualitative factors into a unified quantitative assessment model.

Despite the widespread use of ratio analysis in assessing the investment attractiveness of enterprises, consideration of industry-specific characteristics, life cycle stage and institutional environment is typically qualitative or expert-based in nature. In most methodologies, these factors are not formally incorporated into the calculation model through a system of weighting coefficients. Consequently, accounting and analytical indicators are often interpreted using universal benchmark values that may distort the assessment of enterprises operating in different sectors of the economy.

In this context, there is a need for a methodological reconsideration of approaches to the use of accounting and analytical indicators, treating them not as isolated financial ratios but as an interconnected system applied to the comprehensive assessment of enterprise investment attractiveness. Therefore, a methodological gap remains concerning the development of an industry-adapted assessment framework based on industry-specific normalization of accounting and analytical indicators, differentiated weighting coefficients, and the integration of qualitative characteristics into a unified quantitative model.

The purpose of this study is to analyse and systematise theoretical and methodological approaches to the use of accounting and analytical indicators in evaluating enterprise investment attractiveness, as well as to develop an industry-adapted methodological framework that combines industry-specific normalization of accounting and analytical indicators, differentiated weighting coefficients, and the integration of qualitative factors such as transparency, reputation and ESG characteristics into a unified quantitative assessment model.

The proposed framework contributes to the existing literature by providing an industry-adapted approach to investment attractiveness assessment, improving the comparability of enterprises operating in different industries and expanding the analytical capabilities of investment analysis for investors, financial analysts and corporate managers.

Materials and methods of research

The object of this study is the investment attractiveness of enterprises as an economic category shaped by financial, production and managerial factors. The subject of this study comprises accounting and analytical indicators used to assess enterprise investment attractiveness.

The study is methodological in nature and combines theoretical generalisation with analytical modelling. It focuses on the development of a methodological framework for assessing enterprise investment attractiveness using accounting and analytical indicators. The proposed framework is intended for the comparative assessment of enterprises operating in different industries and aims to improve the analytical validity of investment decision-making.

The study employs the following research methods:

- analysis and synthesis of scientific publications by domestic and foreign scholars;
- financial analysis methods (ratio, horizontal and vertical analysis);
- comparative analysis;
- indicator normalisation;
- expert assessment;
- logical and structural-functional analysis.

The research data were processed using comparative analysis, indicator normalisation and integral assessment. Accounting and analytical indicators were transformed into comparable values using the min–max normalisation procedure, after which weighted aggregation was applied to calculate the integral investment attractiveness index.

The selected methods ensure the comparability of heterogeneous accounting and analytical indicators, allow for the consideration of industry-specific characteristics through differentiated weighting coefficients, and provide an integrated assessment of enterprise investment attractiveness.

The study is based exclusively on published scientific literature and publicly available accounting and analytical information. No human participants, personal data or confidential information were involved; therefore, ethical approval was not required.

Results and their discussion

The absence of a single universal list of accounting and analytical indicators of enterprise investment attractiveness is attributable to the multifaceted nature of this category and differences in methodological approaches to its study.

Despite the existence of a common core of accounting and analytical indicators of enterprise investment attractiveness, including measures of profitability, risk and financial position, their composition and classification vary significantly depending on the author's methodological approach.

Depending on the research objectives and analytical focus, several methodological approaches to the use of accounting and analytical indicators in assessing investment attractiveness have emerged in the academic literature. Their differences are manifested not only in the set of indicators employed, but also in the logic of their interpretation, the priorities of analysis, and the criteria for investment decision-making.

In academic literature, accounting and analytical indicators of enterprise investment attractiveness are developed within various conceptual approaches, which explains the variability in their composition and structure. Some scholars (V.V. Kovalev, G.V. Savitskaya, A.D. Sheremet) examine investment attractiveness primarily through the prism of an enterprise's financial position and stability, relying on a system of accounting and financial ratios [1-3]. Within this approach, particular emphasis is placed on capital structure, solvency, and the enterprise's ability to maintain financial equilibrium and fulfil its obligations to investors and creditors.

Other authors (B. Esengeldin, T. Ermatov, E. Brigham) emphasise profitability and capital efficiency, viewing enterprise investment attractiveness as the ability to generate sustainable financial results and adapt to changing market conditions. In this context, key indicators include profitability ratios, asset turnover, and financial performance dynamics, which make it possible to assess the quality of resource management and the enterprise's development potential [4-6].

A distinct strand of contemporary research interprets investment attractiveness through the integration of accounting and analytical indicators with value-based characteristics of the enterprise, shifting the focus from abstract discounting models to applied multi-criteria and industry-adapted assessments. Within this approach, accounting and analytical indicators are regarded as an informational basis for assessing the sustainability of financial performance and the investment potential of an enterprise [7-8].

At the same time, academic literature emphasises the importance of comprehensive and integrated approaches to assessing investment attractiveness, which involve combining financial, investment and qualitative characteristics of the enterprise. Such approaches make it possible to consider accounting and analytical indicators as part of an integrated system rather than in isolation and to use them as a foundation for substantiating investment decisions [9-11].

The systematisation of accounting and analytical indicators of investment attractiveness makes it possible to identify key groups of indicators reflecting financial stability, liquidity, profitability, business activity and investment potential of the enterprise. The generalised structure of these indicators and their analytical content are presented in Table 1.

Table 1 – Accounting and analytical indicators of enterprise investment attractiveness

Group of indicators	Indicator	Economic content	Significance for investors
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Financial Stability	Equity Ratio (Autonomy Ratio)	Share of equity in the total capital structure	Indicates the level of financial independence and stability
	Financial Leverage Ratio	Ratio of debt to equity	Assesses the degree of financial risk and debt burden
	Interest Coverage Ratio	Ability of the enterprise to service debt obligations from operating profit	Demonstrates resilience to interest rate increases
Liquidity and Solvency	Current Liquidity Ratio (Current Ratio)	Coverage of short-term liabilities by current assets	Assesses short-term solvency
	Quick Liquidity Ratio (Quick Ratio)	Coverage of liabilities by highly liquid assets	Particularly important under conditions of uncertainty and crisis
	Cash Ratio (Absolute Liquidity Ratio)	Proportion of liabilities covered by cash and cash equivalents	Indicates immediate solvency
Profitability	Return on Assets (ROA)	Efficiency of total assets utilization	Reflects the ability to generate profits
	Return on Equity (ROE)	Return generated on shareholders' equity	Key benchmark for investors
	Operating Margin	Share of operating profit in revenue	Indicates the ability to generate profits
Business Activity	Asset Turnover	Speed of total asset turnover	Assesses the efficiency of resource utilisation
	Accounts Receivable Turnover	Speed of collection of receivables	Reflects the quality of receivables management
	Inventory Turnover	Speed of conversion of inventory into revenue	Important for assessing operational risks
Investment potencial	Revenue Growth Rate	Dynamics of the scale expansion	Indicates development prospects
	Net Profit Growth Rate	Sustainability of financial performance	Shapes expectations of future returns
	Profit Reinvestment Ratio	Share of profit allocated to business development	Reflects long-term investment strategy
Note: developed by the authors			

For the purposes of this study, the selected indicators are grouped according to their analytical function in investment decision-making. This grouping provides the basis for further normalization and integration of indicators into a unified assessment model. The system of indicators presented is not limited to descriptive financial analysis. In this study, it serves as the basis for the construction of an integrated model of investment attractiveness, where each group of indicators is assigned a specific weight depending on the industry profile of the enterprise. At the same time, the interpretation of accounting and analytical indicators in investment analysis involves their comparison with market and industry benchmarks, which is consistent with the logic of the comparative approach and the use

of relative financial ratios in the business valuation and the assessment of enterprise investment attractiveness [12].

Alongside their analytical advantages, the application of accounting and analytical indicators requires consideration of several methodological limitations that may affect the validity of investment conclusions.

First, indicators derived from accounting (financial) statements largely reflect the enterprise's historical position and do not always fully capture its future investment potential. Second, aggregated financial ratios are sensitive to accounting policies, asset and liability valuation methods, as well as to inflation levels and currency fluctuations, which may reduce the comparability of analytical results.

Furthermore, accounting and analytical indicators provide only a limited reflection of intangible factors, such as innovative potential, management quality, business reputation, and the sustainability of the business model. Therefore, their use should be supplemented by qualitative analysis and assessment of the enterprise's external operating environment.

Methodological limitations of ratio analysis necessitate consideration of enterprise investment attractiveness within a broader context, incorporating the influence of both external and internal factors.

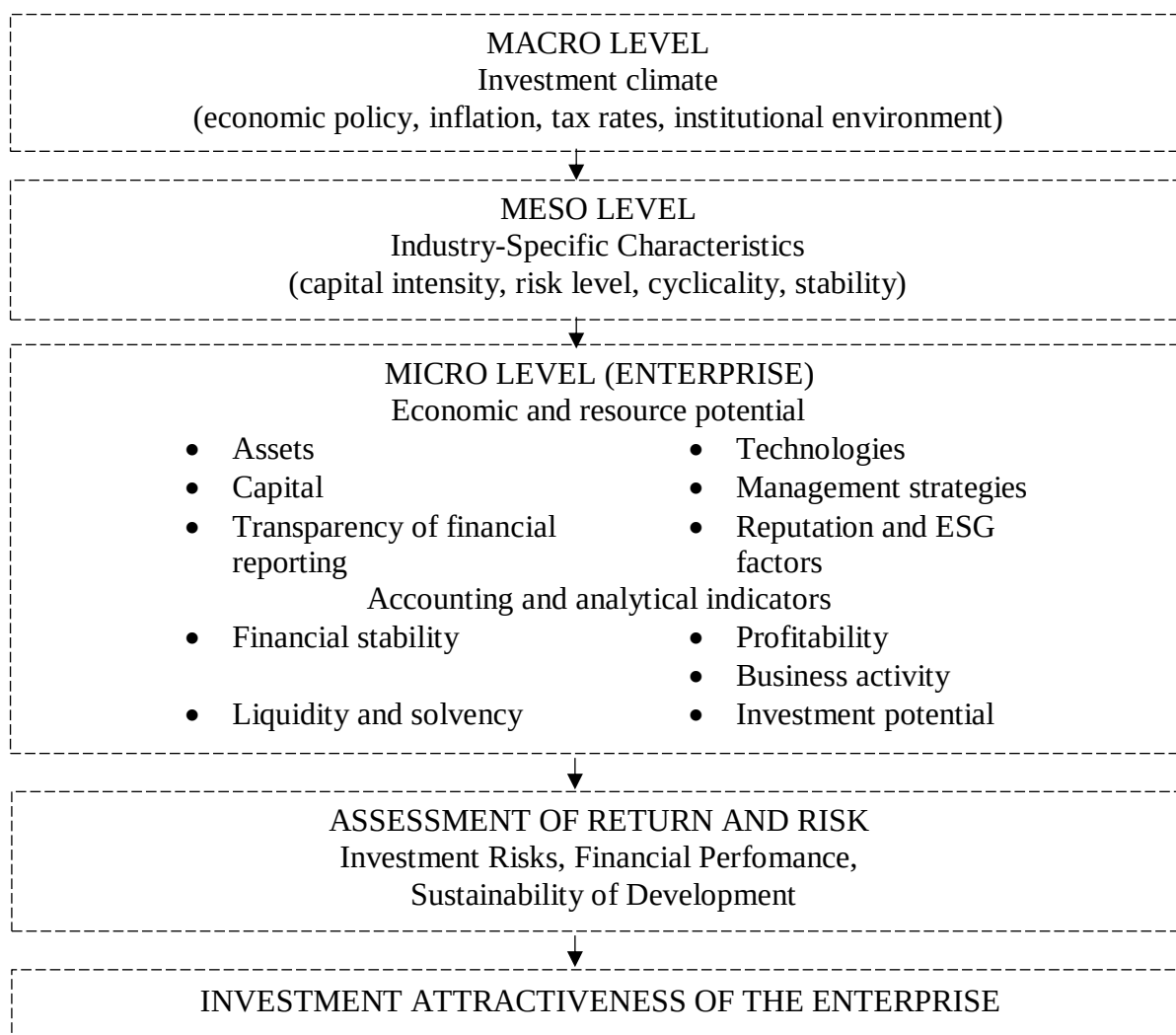


Figure 1 – Multifactor model of enterprise investment attractiveness formation

Note: developed by the authors

The impact of the institutional and macroeconomic environment on the investment climate and conditions for investment decision-making has been confirmed by empirical studies [13-15], which indirectly affect the investment attractiveness of individual enterprises. Investment attractiveness is neither a universal nor a static characteristic, as it is shaped by a combination of industry-specific, macroeconomic, and firm-level factors (Fig. 1). As shown in Figure 1, macroeconomic (external) factors influencing investment attractiveness include the country's or region's economic policy, the phase of the economic cycle, the level of inflation and interest rates, the availability of financial resources, state tax and investment policies, as well as the institutional environment and the protection of investors' rights. Even a financially stable enterprise may experience a decline in investment attractiveness under conditions of macroeconomic instability or regulatory constraints.

It should also be noted that the industry sector establishes the fundamental parameters of the enterprise's financial model, determines the level of risk, and shapes the expected return on investment.

Industry affiliation determines the capital intensity of a business, the structure of assets and sources of financing, the rate of return, and its sensitivity to economic cycles. For example:

- industrial and infrastructure sectors are characterised by a high proportion of non-current assets, a long investment cycle, moderate profitability, and relatively high stability;
- trade and service sectors are characterised by high asset turnover and strong dependence on consumer demand.
- innovative and digital industries involve higher investment risk but potentially higher returns, and their investment attractiveness is often not fully reflected in traditional accounting indicators.

The same accounting and analytical indicators may have different benchmark values depending on the industry, which necessitates their interpretation with reference to industry benchmarks. Enterprise investment attractiveness is influenced by microeconomic (internal) factors such as the quality of corporate governance, development strategy and innovation activity, financial reporting transparency, ownership structure, reputational and ESG factors. These elements are often not directly reflected in financial statements; however, they significantly affect investment decisions, particularly in the long term.

Accounting and analytical indicators based on financial reporting data play a key role in shaping investment attractiveness by providing a quantitative assessment of return and risk and serving as a foundation for investment decision-making.

Consequently, an appropriate assessment of investment attractiveness involves:

- the use of industry benchmarks for the interpretation of financial ratios;
- the combination of accounting and analytical indicators with qualitative measures;
- the analysis of indicator dynamics rather than their static values.

Thus, accounting and analytical indicators do not determine enterprise investment attractiveness in isolation, they serve as a tool for quantitative interpretation of the impact of external and internal factors on investment return and risk.

Ratio analysis has several limitations associated with the retrospective nature of financial statements, the influence of accounting policies, and its limited sensitivity to intangible drivers of enterprise development [8. –111, 16].

In contemporary research, accounting and analytical indicators are viewed not only as a tool for diagnosing the current financial position of an enterprise, but also as an informational basis for assessing the sustainability of financial performance and the enterprise's investment potential. The focus is gradually shifting from abstract valuation models toward applied multi-criteria and integrated approaches that make it possible to account for industry-specific characteristics, risk profiles, and institutional conditions of business operations.

Empirical studies also confirm the practical significance of financial reporting indicators for investment decision-making, demonstrating that a combination of financial stability, profitability, and

business activity ratios makes it possible to differentiate enterprises according to their level of investment attractiveness under varying market conditions.

Similar heterogeneity in methodological approaches and the absence of a universal assessment framework are also highlighted in the review by Nemtseva and Vorozhbickaya, which emphasises the dependence of the selection of analytical indicators on research objectives and industry-specific characteristics [8. – 115].

In recent years, integrated and multi-criteria models for assessing investment attractiveness have been actively developed, aimed at the systematic integration of groups of accounting and analytical indicators and their industry-specific normalisation. Such approaches make it possible to account for differences in capital structure, investment cycle, and risk sensitivity, which is particularly important in the comparative analysis of enterprises across different industries [11. – 112, 10. – 78, 4. – 95].

The review of existing approaches shows that most methods either focus on individual groups of financial ratios or apply universal assessment criteria. Such an approach does not fully reflect the differences in capital intensity, operating cycle, liquidity needs and risk sensitivity across industries. Therefore, the proposed methodology is based on the principle of industry-specific adaptation.

Unlike the approaches discussed above, which primarily focus on specific aspects of assessing investment attractiveness, this paper proposes a methodological approach to the use of accounting and analytical indicators based on their industry-specific normalisation and integral assessment. A tabular system of weighting coefficients, normalised within each industry, as well as a formula for an integral index of enterprise investment attractiveness within a given industry, have been developed. This approach enables a justified and comparable assessment of enterprises while taking into account industry-specific characteristics.

The integral investment attractiveness index proposed in this study was developed by the authors on the basis of the Weighted Sum Model (WSM), which is widely used in multicriteria decision-making. Unlike existing approaches, the proposed model incorporates industry-specific weighting coefficients and qualitative correction factors, allowing investment attractiveness to be assessed with consideration of sectoral characteristics.

$$IA_k = \sum_{j=1}^m w_{jk} \cdot \left(\frac{1}{n_j} \sum_{i=1}^{n_j} Z_{ijk} \right) \quad (1)$$

where

IA_k – integral investment attractiveness index;

w_{jk} – weighting coefficient;

n_j – number of indicators;

Z_{ijk} – normalized value.

Source: developed by the authors based on the Weighted Sum Model (WSM).

Accounting and analytical indicators were normalised to ensure the comparability of heterogeneous ratios measured on different scales. For incentive indicators (those whose growth increases investment attractiveness), linear normalisation using the min–max method was applied according to the following equation:

$$Z_{ijk} = \frac{X_{ijk} - X_{\min}}{X_{\max} - X_{\min}} \quad (2)$$

where

X_{ijk} – actual value of indicator i in group j for enterprises belonging to industry k ;

$X_{\min}$ – minimum benchmark value of the indicator;

$X_{\max}$ – maximum benchmark value of the indicator;

Z_{ijk} – normalized value ranging from 0 to 1.

For disincentive indicators (those whose increase reduces investment attractiveness, such as leverage or financial risk), reverse normalisation was applied:

$$Z_{ijk} = \frac{x_{max} - x_{ijk}}{x_{max} - x_{min}} \quad (3)$$

The normalized values obtained using Equations (2) and (3) are subsequently aggregated according to Equation (1) to calculate the integral investment attractiveness index.

The use of two normalisation equations ensures that all accounting and analytical indicators are transformed to a common scale, where higher normalized values consistently correspond to higher investment attractiveness regardless of the economic nature of the indicator.

Table 2 presents the weighting coefficients proposed by the authors on the basis of methodological generalization and expert assessment. The coefficients do not represent statistical data for a specific country or period; rather, they are recommended weighting values reflecting industry-specific characteristics in the assessment of enterprise investment attractiveness.

The weighting coefficients were determined through expert evaluation based on the consensus of specialists in financial analysis and investment management, which allowed industry-specific characteristics and practical investors priorities to be taken into account. The proposed weights are advisory in nature and are intended to enhance the analytical validity of the integral assessment rather than to establish universal standards of investment attractiveness.

Table 2 – Weighting coefficients of accounting and analytical indicator groups by industry

Indicator groups	Industrial production	Trade	IT and intellectual services	Construction and development	Agricultural sector
Financial Stability	0,30	0,15	0,10	0,35	0,25
Liquidity and Solvency	0,20	0,25	0,35	0,15	0,20
Profitability	0,15	0,20	0,10	0,15	0,20
Business Activity	0,20	0,30	0,20	0,15	0,15
Investment potential	0,15	0,10	0,25	0,20	0,20
Total	1,00	1,00	1,00	1,00	1,00
Note: developed by the authors					

The proposed integral index transforms the results of financial analysis into a comparable assessment scale by integrating several groups of accounting and analytical indicators while preserving their industry-specific significance through differentiated weighting coefficients. To ensure the reliability of the assessment, the normalization process is based on benchmarking, where industry averages or the performance of leading enterprises serve as benchmark values for normalization. This approach enables both mathematical normalization and an objective comparison of enterprises within their respective industries. The weighting coefficients presented in Table 2 were determined through expert assessment involving specialists in investment analysis and financial

management, ensuring a consensus-based evaluation of the relative importance of indicator groups across different industries.

The practical applicability of the proposed methodological framework was assessed using official macroeconomic and structural statistics of the Republic of Kazakhstan for the period 2022–2024. The purpose of this empirical analysis is not to assess the investment attractiveness of individual industries, but to demonstrate that substantial differences in the economic characteristics of industries justify the use of differentiated weighting coefficients when evaluating the investment attractiveness of enterprises.

Modern investment analysis is based on the assumption that enterprises operate under different economic conditions depending on their industry affiliation. Consequently, differences in industry conditions require the adaptation of indicator interpretation rather than the application of uniform evaluation criteria. Differences in capital intensity, operating cycle, profitability, liquidity requirements, innovation activity and investment risks lead to significant variations in the economic interpretation of financial ratios across industries.

The official statistics of the Bureau of National Statistics of the Republic of Kazakhstan confirm the heterogeneous structure of the national economy. During 2022–2024, Kazakhstan maintained stable economic growth despite persistent inflationary pressures and relatively high interest rates. At the same time, the contribution of individual industries to gross value added, as well as their growth dynamics, differed considerably, indicating substantial differences in business models, financial structures and investment conditions. These characteristics should be taken into account when interpreting accounting and analytical indicators in investment analysis.

Table 3 – Macroeconomic indicators of Kazakhstan, 2022–2024

Indicator	2022	2023	2024
GDP growth, %	3,2	5,1	5,0
Inflation, annual CPI, %	15,0	14,6	8,8
National Bank base rate, end of year, %	16,75	15,75	15,25
Note: compiled by the authors based on data from the Bureau of National Statistics of Kazakhstan, the National Bank of Kazakhstan and the World Bank			

The macroeconomic environment presented in Table 3 demonstrates that Kazakhstan's economy experienced relatively stable GDP growth throughout the analyzed period. Although inflation remained elevated in 2022–2023, its gradual decline in 2024 contributed to a more favorable investment climate. At the same time, the relatively high base rate maintained by the National Bank reflected the need to control inflationary risks and affected the cost of external financing for enterprises. Under such conditions, investors pay particular attention to indicators characterizing financial stability, liquidity and profitability, which further increases the importance of accounting and analytical information in investment decision-making.

The analysis of sectoral statistics also demonstrates that economic activities differ substantially in their contribution to gross value added, growth rates and investment dynamics. Mining continues to play a leading role in the national economy owing to its significant contribution to exports and industrial production. Manufacturing demonstrates sustainable development supported by industrial diversification policies. Construction remains highly dependent on investment activity and macroeconomic cycles, whereas agriculture is characterised by pronounced seasonal fluctuations and a relatively longer production cycle. Information and communication activities exhibit one of the highest growth rates, reflecting the ongoing digital transformation of Kazakhstan's economy. These

structural differences indicate that enterprises operating in various sectors face different economic conditions and investment risks.

Therefore, the application of uniform benchmark values for accounting and analytical indicators may lead to biased investment conclusions. For example, relatively high leverage may be considered acceptable in capital-intensive industries such as mining or infrastructure, whereas the same value could indicate excessive financial risk in trade or service enterprises. Similarly, asset turnover ratios naturally differ between manufacturing, agriculture and digital businesses because of differences in production technology and operating cycles.

Consequently, the empirical evidence obtained from the official statistics of Kazakhstan confirms the methodological necessity of introducing industry-specific weighting coefficients proposed in Table 2. These coefficients do not establish universal standards of investment attractiveness; instead, they provide a mechanism for adapting the interpretation of accounting and analytical indicators to the economic characteristics of individual industries. Such an approach improves the comparability of enterprises and increases the analytical reliability of investment attractiveness assessment.

To demonstrate the practical applicability of the proposed methodological framework, an illustrative calculation is presented below. The example is intended solely to demonstrate the calculation procedure and does not represent the financial performance of a specific enterprise.

The enterprise operates in the manufacturing industry; therefore, the weighting coefficients presented in Table 2 for industrial production are applied. Five groups of accounting and analytical indicators are considered: financial stability, liquidity and solvency, profitability, business activity and investment potential.

Table 4 – Initial accounting and analytical indicators of the illustrative enterprise

Indicator	Value
Equity ratio	0,56
Current ratio	1,82
ROA	14,5%
Asset turnover	1,34
Revenue growth	12,6%
Note: developed by the authors	

The initial accounting and analytical indicators are first transformed into comparable values using the min–max normalization procedure described above. After normalization, the enterprise obtained the following scores:

Table 5 – Illustrative normalized accounting and analytical indicators of the enterprise

Indicator group	Normalized value
Financial stability	0.78
Liquidity and solvency	0.74

Profitability	0.71
Business activity	0.69
Investment potential	0.76
Note: developed by the authors	

The normalized values presented in Table 5 are illustrative and are intended solely to demonstrate the calculation procedure of the proposed methodology.

The integral investment attractiveness index is calculated according to the proposed weighted additive model:

$$IA_k = (0.78 \times 0.30) + (0.74 \times 0.20) + (0.71 \times 0.15) + (0.69 \times 0.20) + (0.76 \times 0.15) = 0.742$$

The obtained value indicates a relatively high level of investment attractiveness. The greatest contribution to the final score is made by financial stability and liquidity, reflecting the enterprise's ability to maintain sustainable financial performance and meet its obligations. Profitability and business activity also positively influence the integral assessment, while investment potential demonstrates favourable prospects for long-term development.

However, financial indicators alone do not fully reflect all determinants of investment attractiveness. Therefore, the proposed methodology introduces an additional qualitative correction coefficient (K_q) that incorporates factors not captured by financial reporting.

Table 6 – Illustrative calculation of the final investment attractiveness index

Indicator	Value
Integral index (IA_k)	0.742
Qualitative correction coefficient (K_q)	1.08
Final investment attractiveness index (IA_{final})	0.801
Note: developed by the authors	

The final adjusted investment attractiveness index is determined as follows:

$$IA_{final} = IA_k \times K_q$$

$$IA_{final} = 0.742 \times 1.08 = 0.801$$

The qualitative correction coefficient reflects the influence of non-financial factors, including ESG performance, corporate governance quality, reporting transparency, innovation capacity and business reputation. In the proposed methodology, the coefficient is determined through expert assessment within the range of 0.80–1.20. A value above 1.00 indicates that qualitative characteristics enhance investment attractiveness, whereas a value below 1.00 reflects the presence of additional non-financial risks. The qualitative correction coefficient is determined by an expert panel using predefined evaluation criteria related to ESG performance, corporate governance, reporting transparency and business reputation.

Unlike conventional ratio analysis, the proposed methodology enables the integration of heterogeneous accounting and analytical indicators into a unified quantitative framework while simultaneously incorporating qualitative characteristics that influence investment decisions but are not reflected in financial reporting.

Table 7 – Differences between traditional and proposed approaches to investment attractiveness assessment

Criterion	Traditional approach	Proposed approach
Indicator selection	Universal set of financial ratios	Industry-adapted system of indicators
Interpretation	Based on standard benchmark values	Based on industry-specific normalization
Weighting	Usually absent or uniform	Differentiated weights by industry
Qualitative factors	Considered separately	Integrated through correction coefficient K_q
Assessment result	Separate financial conclusions	Integral investment attractiveness index
Note: developed by the authors		

The use of the qualitative correction coefficient makes it possible to incorporate non-financial determinants of investment attractiveness into the final assessment. Consequently, the proposed methodology combines the objectivity of quantitative financial analysis with the flexibility of expert evaluation, thereby improving the reliability of investment decision-making under conditions of incomplete information.

Conclusion

The results of this study demonstrate that the assessment of enterprise investment attractiveness requires not only the analysis of individual financial ratios but also their systematic integration within an industry-adapted methodological framework. A reliable evaluation requires the methodologically grounded use of accounting and analytical indicators, considered not in isolation but as an interconnected system reflecting financial stability, liquidity, profitability, business activity and investment potential.

The main scientific contribution of this study consists in the development of an industry-adapted methodological framework for assessing enterprise investment attractiveness. Unlike conventional approaches based on the application of universal financial ratios, the proposed methodology combines industry-specific normalization of accounting and analytical indicators, differentiated weighting coefficients for various sectors of the economy, and the integration of qualitative characteristics through a correction coefficient. This approach improves the comparability of enterprises operating in different industries and enhances the analytical validity of investment attractiveness assessment.

At the same time, accounting and analytical indicators possess inherent methodological limitations associated with the retrospective nature of financial reporting and the incomplete reflection of intangible factors. Therefore, their application should be regarded as a necessary but not self-sufficient component of investment analysis, requiring supplementation with a qualitative assessment of the institutional environment, development strategy, and sustainability of the enterprise

business model. The authors propose a methodology for integrating qualitative characteristics (reputation, transparency) into a quantitative assessment model, which helps mitigate the limitations in the retrospective nature of financial reporting.

The proposed methodological approach may be applied in financial analysis, investment decision-making, enterprise diagnostics, and the development of analytical tools for assessing investment attractiveness across different industries. The integration of quantitative accounting and analytical indicators with qualitative characteristics expands the analytical capabilities of investment assessment and increases the practical applicability of the proposed methodology for investors, financial analysts, and corporate managers.

Future research may focus on empirical validation of the proposed methodology using financial reporting data from enterprises operating in different industries and countries. In addition, further studies may refine the system of weighting coefficients, expand the set of qualitative adjustment factors and test the applicability of the proposed framework under different macroeconomic and institutional conditions.

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КӘСІПОРЫННЫҢ ИНВЕСТИЦИЯЛЫҚ ТАРТЫМДЫЛЫҒЫН БАҒАЛАУДЫҢ ТЕОРИЯЛЫҚ ЖӘНЕ ӘДІСНАМАЛЫҚ ТӘСІЛДЕРІ

Аннотация

Инвестициялық ресурстардың шектеулілігі және инвестициялық тәуекелдердің өсуі жағдайында есептік-талдамалық ақпараты пайдалануға негізделген кәсіпорындардың инвестициялық тартымдылығын дұрыс бағалаудың маңыздылығы артады. Бұл үдерісте бухгалтерлік (қаржылық) есептіліктің деректері негізінде қалыптастырылатын және шаруашылық жүргізуші субъектілердің кірістілігін, тәуекелін және қаржылық тұрақтылығын сандық бағалау үшін қолданылатын есептік-талдамалық индикаторлар ерекше рөл атқарады. Зерттеудің мақсаты – кәсіпорындардың инвестициялық тартымдылығын бағалау кезінде есептік-талдамалық индикаторларды пайдаланудың әдіснамалық тәсілдерін талдау және жүйелеу болып табылады. Жұмыста отандық және шетелдік авторлардың негізгі қаржылық көрсеткіштерді интерпретациялауға қатысты көзқарастары жинақталып, олардың инвестициялық талдаудағы аналитикалық рөлі айқындалды, сондай-ақ салалық ерекшеліктер мен институционалдық ортаны ескермей оларды қолданудың шектеулері анықталды. Зерттеудің әдіснамалық негізі ғылыми дереккөздерді талдау әдістері, қаржылық-аналитикалық және құрылымдық-логикалық әдістер болып табылады. Зерттеу шеңберінде бухгалтерлік-аналитикалық индикаторлар кәсіпорынның қаржылық тұрақтылығын, өтімділігін, кірістілігін, іскерлік белсенділігі мен инвестициялық әлеуетін сипаттайтын өзара байланысты көрсеткіштер жүйесі ретінде қарастырылады. Оларды салалық айырмашылықтарды ескере отырып, инвестициялық тартымдылықты кешенді және интегралды бағалау құрамында қолданудың орындылығы негізделді. Авторлар сандық бағалау моделіне сапалық сипаттамаларды (бедел, ашықтық) біріктіру әдістемесін ұсынды. Зерттеу барысында есептік-талдамалық индикаторларды нормалауға, салалар бойынша сараланған салмақтық коэффициенттерді пайдалануға және сапалық сипаттамаларды бірыңғай сандық бағалау моделіне интеграциялауға негізделген кәсіпорындардың инвестициялық тартымдылығын бағалаудың салалық-бағдарланған әдіснамалық моделі ұсынылды. Ұсынылған тәсіл әртүрлі салалардағы кәсіпорындардың нәтижелерін салыстырмалы бағалаудың дәлдігін арттырып, инвестициялық шешімдер қабылдаудың аналитикалық мүмкіндіктерін кеңейтеді.

Негізгі сөздер: инвестициялық тартымдылық, есептік-талдамалық индикаторлар, қаржылық есептілік, инвестициялық талдау, қаржылық тұрақтылық, ESG-факторлар.

ТЕОРЕТИКО-МЕТОДОЛОГИЧЕСКИЕ ПОДХОДЫ К ОЦЕНКЕ ИНВЕСТИЦИОННОЙ ПРИВЛЕКАТЕЛЬНОСТИ ПРЕДПРИЯТИЯ

Аннотация

В условиях ограниченности инвестиционных ресурсов и роста инвестиционных рисков возрастает значимость корректной оценки инвестиционной привлекательности предприятий, основанной на использовании учетно-аналитической информации. Особую роль в данном процессе играют учетно-аналитические индикаторы, формируемые на основе данных бухгалтерской (финансовой) отчетности и применяемые для количественной оценки доходности, риска и финансовой устойчивости хозяйствующих субъектов. Целью исследования является анализ и систематизация методологических подходов к использованию учетно-аналитических индикаторов при оценке инвестиционной привлекательности предприятий. В работе обобщены подходы отечественных и зарубежных исследователей к интерпретации ключевых финансовых показателей, раскрыта их аналитическая роль в инвестиционном анализе, а также выявлены ограничения их применения без учета отраслевой специфики и институциональной среды. Методологическую основу исследования составляют методы анализа научных источников, финансово-аналитические и структурно-логические методы. В рамках исследования учетно-аналитические индикаторы рассматриваются как система взаимосвязанных показателей, отражающих финансовую устойчивость, ликвидность, рентабельность, деловую активность и инвестиционный потенциал предприятия. Обоснована целесообразность их использования в составе комплексных интегральных оценок инвестиционной привлекательности с учетом отраслевых различий. Авторами предложена методика интеграции качественных характеристик (репутация, прозрачность) в количественную модель оценки. В исследовании предложена отраслевая методологическая модель оценки инвестиционной привлекательности предприятий, основанная на нормализации учетно-аналитических индикаторов, использовании дифференцированных весовых коэффициентов и интеграции качественных характеристик в единую количественную модель оценки. Предложенный подход повышает сопоставимость предприятий различных отраслей и расширяет аналитические возможности принятия инвестиционных решений.

Ключевые слова: инвестиционная привлекательность, учетно-аналитические индикаторы, финансовая отчетность, инвестиционный анализ, финансовая устойчивость, ESG-факторы.

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