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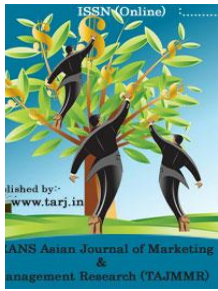
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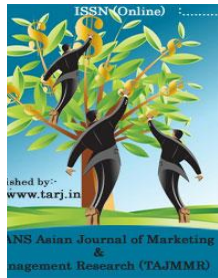


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(Double Blind Refereed & Reviewed International Journal)



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FEATURES OF CREATING THE IMAGE OF THE TERRITORY IN INCREASING THE INVESTMENT POWER OF NAVOI REGION

Tursunov Kobul Beknazarovich*

*Independent Researcher,
Tashkent State University of Economics,
UZBEKISTAN
Email id: qobultursunov1@gmail.com

ABSTRACT

The article explores the scientific and theoretical aspects of creating the image of the region in increasing the investment attractiveness of the regions. Approaches to assessing the investment image of the region are systematized. Based on the results of the analysis of investment policy of Navoi region, an organizational mechanism has been proposed to create a positive investment image. Scientific proposals and practical recommendations for the formation of the investment image of Navoi region and the use of marketing technologies in it have been developed.

KEYWORDS: *Marketing, Territory, Image, Marketing Strategy, Investment Attractiveness, Infrastructure, Industrial Potential, Industrial Potential, Promotion.*

INTRODUCTION

Investment is one of the most important factors in the socio-economic development of the country. Their scale, composition, and effectiveness determine the state, prospects, and competitiveness of the national economy in essence.

In the world practice, in the conditions of innovative development of market participants, the investment image remains the most important source of sustainable development of regional economies. The investment attractiveness of the region is the basis for the formation of the investment image, which is characterized by the following objective factors: the investment climate, infrastructure and investment potential of the region. Subjective factors influencing the formation of the investment image include: socio-economic development of the region, its regulatory tools and investment risks, participation of the business environment in socially important events, charitable sponsorship, intellectual and scientific potential. Investment

attractiveness and image together reflect the comprehensive (quantitative and qualitative) assessment of the region.

The formation of the investment image of the region is also important for government agencies, businesses, investors and the public. However, the existing inconsistencies in the solution of organizational, economic, legal, information and communication problems between the authorities and regional administrations hinder the formation of a positive investment image of the region, investment, labor and other internal and external influences to create a competitive advantage. Requires the study of the scientific and theoretical aspect of solving a problem, such as the creation of a unique image in different regions.

An analysis of foreign and domestic research sources in the field of regional marketing shows that issues related to the concept of shaping the investment image of the region have not been sufficiently studied at present. There are also no comprehensive methodological approaches that allow the investor to obtain sufficient information about the investment status of the region.

Research in Uzbekistan also does not study the concept of creating an investment image and its concepts as a key component of regional marketing. Navoi region is one of the most developed "attracting investors" in the country. In this regard, Navoi region with its huge economic potential is important in the country. The relevance of this study is determined by the possibility of increasing the attractiveness of investors by creating an investment image in Navoi region.

LITERATURE REVIEW

The scientific and theoretical aspects of creating a "regional image" in regional marketing theories are based on a number of factors, including: MV Yakovlev [1], Vajenina I.S. [2], Vizgalov D. [3], Barnes JG [4], Belyakov S.A. [5], Vajenina I.S. [6].

In the theory of regional marketing by AP Pankrukhin considers the image of the country as a reflection of the investment status of the region, that is, "donor" or "recipient" [7]. E.Z. Yashina suggests that the "image of the region" should be considered as a tool of strategic importance in the socio-economic development of the region, with an emphasis on the positive view of the object by the subject [8].

The image of the area is understood to be the recognition of the area by the public. A purposefully formed image is seen as a force for working with the public. A generalized classification of technologies for shaping the image of the region using different marketing technologies was developed by Kalieva and A.P. Systematized by pancreas. [9] Research by P.R. Katarina suggests a 4-category model of creating and promoting a country's image. [10] But? In this study, the image creation was studied in terms of increasing the prestige of goods and services for the country in international markets, and insufficient attention was paid to the areas aimed at attracting investors. S.M. Shevchuk, V.V. A study by Dobrianska et al. [11] explored different features of regional image formation in Ukraine and Poland and identified differences in investment attractiveness. From these studies, the image of the region was seen as a means of gaining a competitive advantage. Theories of regional image dependence on resource creation and export opportunities have been studied in studies by scholars such as Qin Suna and Paswan

Audhesh [12]. This prohibition is based on the fact that marketing is the most important factor in creating the image of the region.

The importance of marketing in attracting foreign investment and the scientific and theoretical basis for creating a regional image have been studied by Wells, Louis T. This study discusses the role and place of regional marketing agencies in attracting foreign investment, the scientific and theoretical aspects of their management. [13] The connections between marketing technologies and the life cycle of the regions in the formation of the image of the region are studied in the research of M. Bacherikova. The study developed a marketing concept for creating an investment image of the region based on the analysis of about 350 scientific articles published on the image of the region in 2014-2016. [14] Scientific, methodological and practical aspects of the formation of the image of the region, aimed at ensuring investment attractiveness, are widely studied in the research of Yu.I. Firsov [15]. This study identifies the role of regional authorities and governance structures in the image-making process.

In general, the investment image of the region is a set of opinions about the investment climate and potential of the region among investors, which facilitates the arrival of new investors, increases the volume of investments of existing investors, prevents the outflow of existing investors. Analysis of foreign and domestic research sources in the field of regional marketing shows that the field of defining the essence of the concept of investment image as a key component of regional marketing is almost not studied. These situations require the development of theoretical foundations and practical recommendations for the formation and evaluation of the investment image of the region.

RESEARCH METHODOLOGY

It allows to highlight the main elements of the three-tier system in creating an image aimed at increasing the investment attractiveness of the region.

The first level is the state of the investment market, the formation of supply and demand for it, the availability of its subjects and facilities, financial, labor and production resources, as well as the formation of the investment image of the region.

The second level is determined by the investment attractiveness of the region, which consists of the investment environment, investment potential, investment sources, priorities and risks. Investment attractiveness is characterized in terms of socio-economic, infrastructural and geographical factors, which are determined by the specific image of the territory and the specific form of economic development. In this regard, the attractiveness of the region in the field of investment is closely linked with the ongoing investment policy, ie the first level of its system.

The main element of the third level is to identify the organizational, economic, political and socio-economic conditions that affect the creation of the investment image of the region. The assessment and acceptance of the area by the investor to make investments is an important factor in investment development.

Based on the above, the qualitative image of the region is assessed at the initial stage of the development of the image of the region, after which the quantitative indicators are analyzed, which are described as follows:

1. Level of infrastructure of the region;
2. Indicators of economic development of the region;
3. Competitiveness of the region in terms of growth and production;
4. The structure of industrial production;
5. The level of utilization of the industrial potential of the region;

The state of investment attractiveness of the region is determined by the following indicators: the state of investment attractiveness of the region (assessment indicators); preferences, conditions and requirements of investors; the mechanism of interaction between the state, business and the public. In the scientific literature, regional image evaluation models from a consumer perspective are common. Including, M. Fishbein [16] suggests that in assessing the image of a region, the relationship to an object should be determined by the sum of the differences between consumer perceptions relative to the estimated values of the attributes of that object. M. Fishbein's multi-factor model has advantages and disadvantages. The advantage of Fishbein's multifactor model is its simplicity, while the disadvantage is that it can only be used to compare consumer attitudes toward multiple objects. R.D. Blackwell proposes a multi-attribute "Ideal Point" model in defining a regional image. Its main advantage is the ability to use a single object to assess its compatibility with the ideal image, and the main disadvantages of the model are the difficulty of adapting it for use for different groups of consumers.

It is advisable to assess the image of the area, taking into account the specific factors for residents and non-residents. The first research in this regard Á. Conducted by Herrero [17], he developed regional image assessment indicators for non-residents. The main indicators are investor loyalty to the region; quality felt in the region; regional awareness; used the image of the whole country.

In view of the above, it is expedient to define the "investment image" on the basis of a complex system of indicators, which includes factors related to a particular image of the region, such as investment attractiveness (system of indicators), preferences, requirements for investors and conditions.

ANALYSIS AND RESULTS

The results of the investment policy implemented in Navoi region in 2010-2018 allowed to increase its volume by 11.5 times (6.7 times the national rate) and 10.3 times per capita (6.4 times the national rate) (Figure 1).

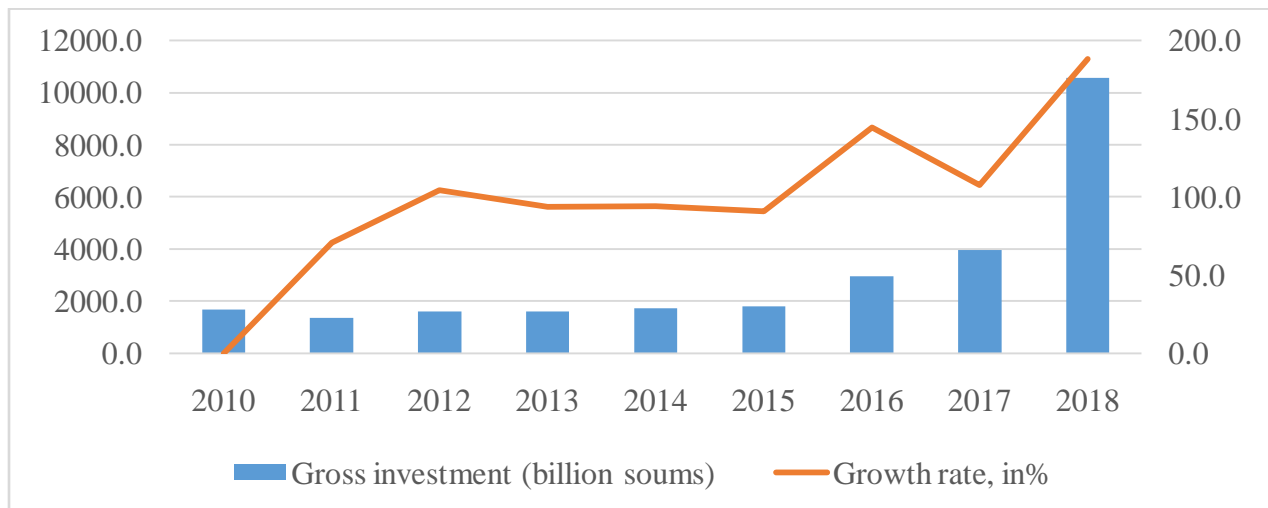


Figure 1. Growth of investments in fixed assets in Navoi region, in percent

Despite the rapid growth of gross investment in the region, the growth of industrial potential and loans in the region from 2012 to 2018 showed a downward trend, while in 2019, about 38.8% of the 17,775.3 billion soums attracted foreign investment. (Figure 2)

f the total volume of investments in fixed assets in the region in 2019, 16 164.7 billion soums or 90.9% to the manufacturing sector, 1,610.6 billion soums or 9.1% were directed to non-manufacturing sectors.



Figure 2. Share of foreign investments in fixed capital investments, %

A complete view of the formation of the investment image of the region in question are the areas of image enhancement, ie: social, economic, political process, strategies that contribute to a positive impression of the target audience, ie the investor on the region [18]. Based on this situation, the attractive features of the region for the investor are reflected in the following: economic, legal, financial condition of the region, infrastructure, quality of relations with partners and management.

The marketing potential of the region is an important indicator in the formation of the image of the region. These characteristics include the official characteristics of the region, the brand of the region, the brand's reputation, and so on. The results of targeted programs to develop a strategy for the formation of investment image in Navoi region is a strategic direction of attracting foreign investors. Its implementation requires the formation of regional marketing strategies. The marketing potential of Navoi region does not adequately meet the requirements of active investment and management of investment activities. In order to prevent or neutralize the negative impact on the socio-economic development of the region, it is necessary to accelerate the work on creating a system of management of marketing potential of the region on the basis of the formation of a set of leading indicators. This requires a more accurate forecast of the dynamics of indicators that characterize the results of marketing processes. The transition from a regional system to process-oriented marketing management includes: identifying processes, documenting them, and identifying sequences and interactions.

The concentration of the impact of the image of the region on the growth of investment potential of the regions should be considered as an important component of the regional marketing complex. Their efforts should be aimed not only at creating an image for investors in regulating the strategic development of the regions, but also at improving the quality of life of the population of the region. The main process of its implementation is:

1. Analysis and assessment of material and intangible resources and investment potential of the regions
2. Identify and select regional development strategies
3. Development of regional marketing strategies and strategies identify the area
4. Develop a regional branding strategy
5. Development and approval of plans and budgets for the development of populated areas, activation of business efficiency and investment component, increasing the tourist attractiveness of the regions, effective and targeted work of government agencies.

A mechanism that allows to assess the completeness and scale of the actions required to create a positive investment image of the region is recommended according to Figure 3. There are two main directions: geographical and thematic image creation. The proposed system of creating a regional image is called a regional image platform.

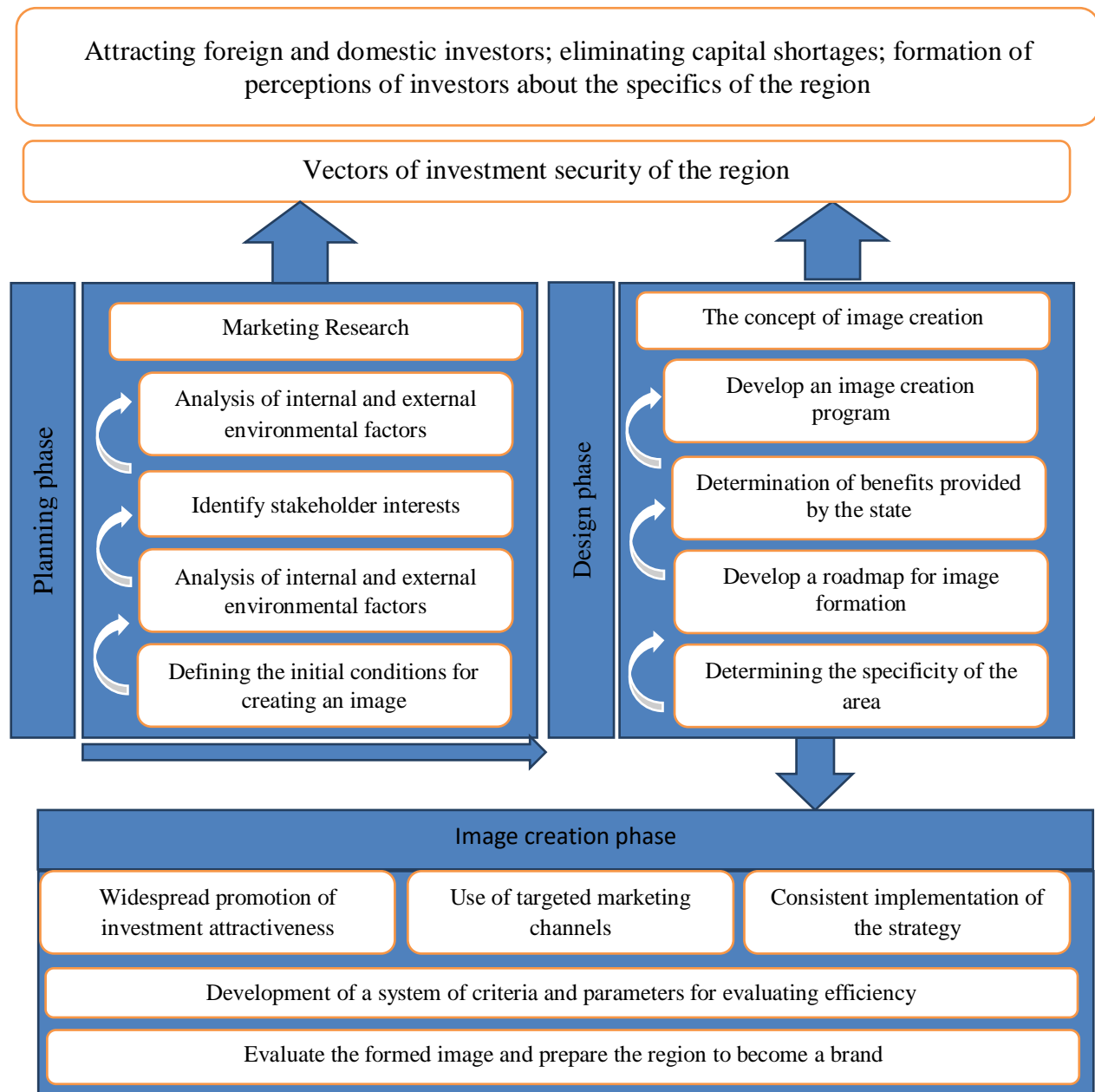


Figure 3. Organizational mechanism that allows you to create a positive investment image of Navoi region

In the first stage of investment image formation, marketing research is conducted. Based on the results of marketing research and the collected data, it is planned to identify problems in the formation of the investment image of the region. It should be borne in mind that the study of competitors may change the ongoing project to shape the image of the region.

The next stage consists of activities that include project development and approval. At this stage, a project for the formation of the image of the region will be developed and a road map

will be determined on a technical basis. Government decisions developed and adopted on the implementation of the project should include and serve as a basis for its implementation and monitoring system.

The final stage is the development of measures for socio-economic development of the region and investment attraction, analysis and evaluation of the effectiveness of the project. It also involves reviewing and identifying the causes of problematic situations, determining the impact of the investments being made on the development of the region, and taking appropriate action. To do this, the source of data needed for evaluation and analysis, the expediency of the plans, and their results are compared.

CONCLUSIONS AND RECOMMENDATIONS

The main purpose of investment marketing is to form the necessary market information on the object of investment, to ensure competitiveness in the market on the basis of targeted use of capital to ensure economic and social efficiency.

In accordance with the international strategic directions for attracting investments in Navoi region, an investment program for 2019-2020 has been identified. The main growth points in the strategic program document include 511 investment projects worth 26.3 trillion soums. The projects implemented under this program will further enhance the image of the region. In our opinion, special attention should be paid to the "image-building strategy" in the programs adopted in the region.

The main priorities of the image strategy aimed at increasing the investment attractiveness of Navoi region are: the advantage of the region's resource potential over other regions, the recognition of Navoi as a "free economic zone", rich natural climatic conditions and others.

In these cases, it is expedient to develop and approve normative documents on the implementation of ideology, such as investment, marketing, image and innovation in the practical processes to ensure the innovative development of the region.

Based on the above, the following should be done to form the investment image of Navoi region and the effective use of marketing communications:

- Organization of the department of investment, innovation, brand, regional image on the official website of the regional administration and posting information on it;
- development and introduction of printed and electronic information materials reflecting the existing image of the region;
- Organization of special shows, programs, promotions and competitions on investment projects;
- Promotion of the image potential of the region at the national and international levels;
- Development of measures aimed at promoting the image of the region in international and regional events;
- providing information assistance to investment project initiators and business entities;

- to inform the general public through the mass media about the work being done and being carried out in the implementation of investment activities;
- Within the framework of the above tasks, the marketing strategy of Navoi region is aimed at innovative development, it is expedient to prepare a special draft resolution and submit it for approval.

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