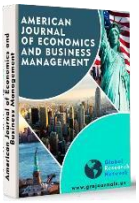

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Article

The Region's Economic Attractiveness and Its Multiple Images

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Abstract: This article comprehensively analyzes the concept of economic attractiveness of a region and the factors that shape its multifaceted image. The economic attractiveness of a region is of great importance in attracting investments, developing a business environment, and ensuring sustainable economic growth. The study substantiates that the economic potential of a region should be assessed not only on the basis of economic indicators, but also on the basis of a set of social, institutional, infrastructural, and cultural factors. At the same time, the different perceptions of the region's image by different subjects - investors, local residents, entrepreneurs, and government agencies - indicate that it has a "multi-image" nature. The article highlights the investment climate, transport and logistics infrastructure, quality of labor resources, market size, innovative potential, and institutional stability as the main factors determining the economic attractiveness of a region. It also emphasizes the role of informal perceptions, marketing strategies, and information policy in forming the image of a region, along with official statistical data. The study substantiates that the economic image of a region is not a single and unchanging concept, but a complex process that is constantly updated under the influence of time and the external environment. The abstract also notes the need to use a multi-image approach to increase the economic attractiveness of the region, which allows for a separate positioning of the region for different target groups. The results of the study are of practical importance in developing regional development strategies, improving investment attraction policies, and making decisions aimed at increasing the competitiveness of the region.

Keywords: image, basic image, regional image, specific image, regional development

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1. Introduction

The development of a region is closely linked to its capacity to attract business activities as well as a suitably qualified workforce to sustain them. Spatial mobility, however, is largely voluntary. Both firms and employees decide whether to relocate based on how attractive they perceive a particular area to be in comparison with alternatives. These decisions are shaped by a wide range of factors[1]. During the early phases of a country's industrial development, economic considerations tend to dominate. As industrialization advances, social factors gradually gain importance and, in some cases, become decisive. Environmental considerations usually emerge later, when it becomes evident that rapid socio-economic expansion has begun to exceed the carrying capacity of

local and global ecosystems. Human interaction with the natural environment has evolved through several distinct stages. In primitive societies, people existed in close harmony with nature. This was followed by a period of growing control over natural processes, culminating in the industrial era. The twentieth century marked a phase of accelerated, resource-intensive economic growth, which placed substantial pressure on natural systems and led to widespread environmental degradation. Over time, this degradation has increasingly constrained further economic and social development[2].

Environmental resources deliver a wide range of benefits to human society, from basic amenities to essential life-support functions that cannot be replaced. Consequently, there is an urgent need for individuals, businesses, and policymakers to account for the long-term consequences of environmental degradation in their decision-making processes.

The objectives of this paper are to:

- provide a concise overview of the concept of sustainable development;
- propose a framework for measuring the overall attractiveness of a region;
- identify the principal groups of potential movers into and out of a region;
- develop group-specific measures of regional attractiveness as perceived by these movers; and
- apply the proposed framework to the 13 regions of Uzbekistan and discuss the empirical findings[3], [4].

The popular conception of development in regional economics is the long-term enhancement of the level of economic activity, social solidarity, and functional capacity of a territory. Development does not provide a purely technical process but rather a normative decision-making process in terms of resource allocation, spatial priorities and societal values. The key policy measure, often used to evaluate the success of a certain policy during the first half of the twentieth century, was to see improvements in regional income levels, in many cases in employment or in regions productivity. Nevertheless, the spatial inequalities, uneven development, and social costs of unbalanced regional growth have long been subject to question by the regional economists due to insufficiency of growth-based measures. John Stuart Mill already in the nineteenth century was concerned with the long-term implications of industrial growth and the geographical extent of expansion; these problems have since been central to both regional and environmental economics. More recently, Solow framed sustainability as an intergenerational obligation, arguing that economic systems should be managed in a way that preserves future regions' capacity to sustain comparable levels of welfare. From a spatial perspective, this implies maintaining the productive, environmental, and institutional assets that underpin regional competitiveness over time, while ensuring equitable outcomes across generations and territories[5].

Modern regional development processes are becoming more influenced by such structural changes as globalisation, technological change, labour mobility, demographic ageing, and urbanisation. These pressures have heightened competition across regions besides fueling doubts as to long run regional paths. Sustainable development in this regard has become a key paradigm in spatial planning and regional policy providing a cyclic approach that reconciles economic efficiency, social inclusion and environmental resilience at the territorial level[6]. The sustainable development of a region highlights the effective utilisation of the resources of the region, building sustainable infrastructure, and improving the territorial capital, such as human, social, and environmental. It offers a guideline on how to overcome regular spatial problems like congestion, urban sprawl, environmental degradation, resource overexploitation, among others which are mostly caused by growth-oriented development models. By promoting innovation, supporting place-based economic strategies, and improving quality of life, sustainable development strengthens regional attractiveness and long-term competitiveness.

Ultimately, from a regional economics perspective, sustainable development represents a strategic approach to ensuring that regions remain economically viable, socially cohesive, and environmentally sustainable. It enables territories to accommodate present economic needs while preserving the ecological and institutional foundations necessary for future development, thereby supporting balanced and resilient spatial development across regions[7].

2. Materials and Methods

Over the past decades, a wide range of analytical tools and methodologies have been developed to evaluate progress toward sustainable development. As highlighted by Munda many of these approaches are methodologically constrained, as they tend to rely on a single measurable indicator (such as GDP per capita), focus on only one dimension of sustainability (economic, social, or environmental), operate at a single spatial scale, pursue a narrowly defined policy objective most commonly the maximisation of economic efficiency or adopt a fixed time horizon. While such approaches offer analytical simplicity, they fail to capture the multidimensional and spatially differentiated nature of sustainable development[8].

In an effort to address this complexity, numerous studies have proposed comprehensive indicator-based frameworks. These frameworks typically generate extensive sets of indicators intended to reflect multiple dimensions of sustainability. However, the methodological challenge lies not only in the number of indicators but also in their selection, aggregation, and interpretation. The literature identifies several core criteria for indicator selection, including a rigorous conceptual alignment with sustainability definitions the use of indicators that represent integrated and systemic processes rather than isolated variables and the availability of reliable, comparable data that permit longitudinal and cross-regional analysis. Despite these efforts, many existing frameworks remain difficult to operationalise, particularly at the regional level[9].

More modern methodological advances have attempted to expand the scope of sustainability measurement by introducing the qualitative and institutional dimensions in addition to the traditional quantitative indicators. These are social capital individual abilities and personal capital freedom and institutional quality and subjective well-being. The methodological approach of encompassing such variables represents a move to the outcome-focused and ability-based evaluation of development. Nevertheless, there are also measurement issues, problems with measuring these dimensions, and weighting schemes in composite indices. Collectively the literature implies that sustainable development is to be perceived as a multidimensional process, which fosters economic efficacy, social fairness and environmental soundness simultaneously. Regarding methodology, it means that an assessment of sustainability cannot be based solely on economic measures, but rather needs to have an integrated measurement system that is able to integrate various indicators in a coherent and transparent way. Such a framework has to be designed with clear methodological decisions about the choice of indicators, their normalisation, aggregation and interpretation.

In response to these challenges, this paper introduces the concepts of **Basic Image** and **Specific Image** as composite measures of a region's overall progress toward sustainable development. These measures are designed to integrate economic, social, and environmental dimensions within a unified analytical structure, while remaining adaptable to different groups of regional actors. By explicitly linking multidimensional indicators to regional attractiveness and mobility dynamics, the proposed framework contributes a methodologically robust and policy-relevant tool for assessing sustainable development at the regional level[10].

A region's capacity to attract and retain business activities and a skilled workforce is closely linked to what can be described as its regional image. The concept of image has been widely applied across disciplines and generally refers to the aggregate of beliefs,

perceptions, and impressions held about an entity. It represents the overall mental picture formed in people's minds and plays a decisive role in shaping perceptions and behavioural responses. Within the marketing and place-branding literature, particular attention has been given to the image of places, with a common distinction drawn between projected and received images.

Projected place images consist of the ideas, messages, and representations that a region makes available to external audiences. These messages are transmitted through multiple communication channels, including media, institutional discourse, and personal networks, all of which may modify or reinterpret the original message. Received place images, by contrast, emerge through the interaction between these projected signals and the characteristics of the potential movers themselves, such as their needs, motivations, prior knowledge, experiences, and preferences. As a result, individuals construct their own subjective mental representations of a region, leading to heterogeneous perceptions of the same place[11].

Leaving a strictly perceptual or promotional definition of the image of a region, the current paper follows a different and, more analytically based definition of the image of a region. In this case, image is theoretised as a variable of objectively quantifiable variables, which affect the mobility decisions of their firms and workers. Though the marketing and promotion strategies can have a temporary effect on making an area look attractive, long-term effects on the image of the regions rely on the actual structural situation. Sustainable competitiveness is achieved through the actual enhancement of economic, social, and environmental attributes that make a region attractive and capable of retaining activities and population over time, thereby becoming a "sticky place" for both firms and people.

It is widely acknowledged that different groups may hold distinct images of the same region. Because regions interact with various categories of potential movers such as employers, skilled professionals, and unskilled workers each group tends to evaluate the region through the lens of its own priorities and constraints. Consequently, a region does not possess a single, uniform image, but rather multiple images shaped by group-specific perceptions. At any given point in time, a region effectively "projects" its image, and depending on how this image is received by different audiences, it may be regarded as attractive or unattractive.

One might therefore argue that, since different groups are sensitive to different factors, the impact of a region's image varies across categories of potential movers. While this argument is valid, empirical evidence suggests that all groups tend to respond in a similar manner to a core set of fundamental conditions. More precisely, a set of minimum standards largely shared across groups must be met for a region to be considered a viable option by any potential mover. Every region must ensure an adequate level of basic services, infrastructure, and institutional quality in order to attract and retain people, firms, and visitors. Although no universally fixed standards exist, regions must continuously identify and meet context-specific benchmarks in order to remain competitive[12].

To reconcile the coexistence of common requirements and group-specific preferences, this paper refines the concept of regional image by distinguishing between two interrelated dimensions: the **Basic Image** and the **Specific Image**.

The **Basic Image** of a region reflects the extent to which it satisfies a set of essential criteria that are relevant to all categories of potential movers. When the mentioned conditions are achieved, the place is seen as deserving of additional attention and becomes a possible destination among groups. The Specific Image, in its turn, shows the assessment of the region by a particular group of movers as compared to other places. It is used to measure the extent to which the representatives of that group regard the region as their final option. Although the Specific Image depends upon group-specific factors, it is essentially determined by the Basic Image; without a proper basic foundation, there are rather few chances to get favourable group-specific perceptions. Finally, it should be noted

that regional development can be assessed in both absolute and relative terms. From a spatial economics perspective, the relative approach is particularly informative, as it evaluates a region's performance in comparison to a benchmark or reference territory. In this study, regional development is examined relative to a hypothetical "typical" region, representing the average characteristics of comparable regions. Accordingly, all factors influencing the Basic and Specific Images are expressed in relative terms, allowing for a meaningful comparison of regional development trajectories[13].

The concept of a region's **Basic Image** has been examined in detail in several earlier studies by the authors. The following section briefly summarises the key insights derived from this body of work. The Basic Image represents a composite assessment of a region's level of development and its future prospects as perceived by all categories of potential movers. Identifying a directly observable or physically measurable proxy for the Basic Image is inherently challenging. Variables such as changes in population size or industrial capacity can be measured more easily; however, these indicators should be interpreted as lagged and aggregated outcomes of earlier shifts in the region's Basic Image rather than as its immediate determinants. For this reason, understanding the processes through which a region's

3. Results

In Basic Image is formed and evolves over time is of critical importance. Based on these considerations, the Basic Image of a region can be conceptualised as a function of multiple interrelated variables, which may be grouped into two broad categories reflecting the region's economic performance and its social–environmental conditions. The first group of variables such as accessibility to centres of economic influence, availability of land, and financial conditions captures the region's economic development potential. This dimension is summarised by the **Economic Indicator** of region i (IND_i^1), which reflects its capacity to support and attract productive activities. The second group of variables encompassing housing quality, environmental conditions, and social infrastructure captures the region's social and environmental profile, providing a complementary assessment of its overall attractiveness and quality of life. This measure is referred to as the Social Indicator of region i (IND_i^2). Hence,

Basic Image = φ (IND_i^1**,** IND_i^2**)**.

We have so far defined a region's Basic Image as a function of two indicators. In order to get a first feeling of the shape of its graph we start by stating the following simple observations describing the way in which the two indicators operate.

- The higher the Economic Indicator of a region, the more attractive its Basic Image.
- The higher the Social Indicator of a region, the more attractive its Basic Image.
- If the Economic Indicator of a region is continuously increasing but, at the same time, its Social Indicator is continuously decreasing, the Basic Image of the region may be either attractive or non-attractive and sudden changes in its state may be expected.

Observation (iii) is the most interesting because it implies that the graph we want to draw may be discontinuous. In Angelis and Dimaki and Angelis et al. it has been argued that the process of shaping a region's Basic Image has all the properties characterizing phenomena which may be modeled in terms of Catastrophe Theory, the general mathematical theory of discontinuous and divergent behaviour for continuous underlying forces. It is also reminded that the Basic Image of a region has been defined as a function of two potentially conflicting indicators. Therefore, according to Catastrophe Theory, the appropriate elementary catastrophe for its description is the Cusp Catastrophe Model.

More specifically, the value x_I, i=1,2,…,n, of the i^{th} region's Basic Image, at each point in time, is given as a solution of the equation:

$x_i^3 - bx_i - a=0$ (1)

with

$\{a = m(IND_i^1 - IND_0^1) + (IND_i^2 - IND_0^2)\ b = (IND_i^1 - IND_0^1) - m(IND_i^2 - IND_0^2)\ if\ m \leq 1$

and

$\{a = (IND_i^1 - IND_0^1) + (1/m)(IND_i^2 - IND_0^2)\ b = (1/m)(IND_i^1 - IND_0^1) - (IND_i^2 - IND_0^2)\ \ if\ m > 1$

Equation (1), hereafter referred to as the **Basic Image Equation**, defines the Basic Image of a region as a function of two composite indicators. Specifically, (IND_i^1), (IND_i^2) represent the **Economic Indicator** and the **Social-environmental indicator** of the *i*-th region, respectively, while and $(IND_0^1)(IND_0^2)$ denote the corresponding values for the benchmark or "typical" region. The parameter *m* reflects the relative weights assigned to the two indicators in the construction of the Basic Image. All indicator values are normalised within the interval [0,1], whereas the resulting Basic Image values range from −1 to 1. By construction, the basic image of the typical region is equal to zero. Consequently, a positive Basic Image value indicates a region that is relatively attractive and may be considered a viable or even preferred destination by different groups of potential movers[14].

For the purposes of this study, each composite indicator is calculated as the **geometric mean** of a set of sub-indicators, as detailed in Table 1. This approach allows for a balanced aggregation of heterogeneous variables while limiting the dominance of any single component.

Table1. Indicators and Sub indicators

$IND_i^1 = \sqrt{\prod_{j=1}^{2} SbI_{ij}^1}$, i=1,2,..,n	$IND_i^2 = \sqrt{\prod_{j=1}^{3} SbI_{ij}^2}$, i=1,2,..,n
Where	
IND_i^1 The economic indicator of region *i*	IND_i^2 The social indicator of region *i*
SbI_{i1}^1 The location Sub Indicator of region *i*	SbI_{i1}^2 The Housing conditions Sub Indicator of region *i*
SbI_{i2}^1 The land availability Sub Indicator of region *i*	SbI_{i2}^2 The Social conditions Sub Indicator of region *i*
SbI_{i3}^1 The Financial conditions Sub Indicator of region *i*	SbI_{i3}^2 The Environmental conditions Sub Indicator of region *i*

A comprehensive overview of the variables influencing a region's basic image, along with the sequential process through which raw variables are transformed into sub-indicators, relative sub-indices, relative indices, and ultimately into the Economic and Social environmental indicators, is presented in Table 2. These indicators are then combined to derive the region's overall basic image.

It may be argued that certain important variables related to a region's capacity to attract and retain different groups of movers such as investment opportunities, labour quality, financial incentives for firms, employment availability, wage prospects, and incentives for workers are not explicitly included in Table 2. While this observation is valid, these factors are intentionally excluded at this stage of the analysis. They are incorporated in the subsequent step, where the **specific images** of regions are estimated

separately for different categories of potential movers. This sequential modelling strategy ensures a clear conceptual distinction between general attractiveness conditions, captured by the basic image, and group-specific preferences, reflected in the specific images.

Table 2. Conversion of the variables affecting the Basic Image of region *i*

Indicators of region *i*	**Sub Indicators of region *i***	**Relative Indices of region *i***	**Relative Sub Indices of region *i***	**Sub Indices of region *i***	**Variables**
	Location sub indicator (SbI_{i1}^{1})	Relative Location Index (RI_{i1}^{1})			Size of Influence center Distance/Cost form Influence centers
Economic Indicator (IND_i^1)	Land availability Sub Indicator (SbI_{i2}^{1})	Relative Land Availability Index (RI_{i2}^{1})			Area Population
	Financial conditions Sub Indicator (SbI_{i3}^{1})	Relative Financial conditions Index (RI_{i3}^{1})			GDP Population
	Housing Conditions Sub Indicator (SbI_{i1}^{2})	Relative Housing Conditions Index (RI_{i1}^{2})	Relative Housing Availability Sub Index ($RSI_{i1_1}^{2}$)	Housing Availability Sub Index ($SI_{i1_1}^{2}$)	Total number of houses Population Number of New houses Total number of houses
			Relative Housing Quality Sub Index ($RSI_{i1_2}^{2}$)	Housing Quality Sub Index ($SI_{i1_2}^{2}$)	
Social Indicator (IND_i^2)	Social Conditions Sub Indicator (SbI_{i2}^{2})	Relative Social Conditions Index (RI_{i2}^{2})	Relative Health Services Sub Index ($RSI_{i2_1}^{2}$)	Health Services Sub Index ($SI_{i2_1}^{2}$)	Number of doctors Number of Hospital beds Population
			Relative Educational Services Sub Index ($RSI_{i2_2}^{2}$)	Educational Services Sub Index ($SI_{i2_2}^{2}$)	Number of teachers Number of classrooms
	Environmental Conditions Sub Indicator (SbI_{i3}^{3})	Relative Environmental Conditions Index (RI_{i3}^{2})	Realtive Industrial Pollution Sub index ($RSI_{i3_1}^{2}$)	Industrial Pollution Sub index ($SI_{i3_1}^{2}$)	Industrial Electricity Consumption

			Realtive Car Pollution Sub Index ($RSI_{i3_2}^2$)	Car Pollution Sub Index ($SI_{i3_2}^2$)	Total electricity consumption Number of cars Population

As previously noted, perceptions of a region vary considerably across individuals. For the purposes of this study, potential movers into or out of a region are classified into two broad categories: **business units** and **employees**. Each of these categories may, in principle, be further disaggregated according to specific characteristics. For instance, business units can be differentiated by their stage of development such as newly established, mature, or declining firms as well as by sectoral activity, including manufacturing, wholesale and retail trade, and professional, scientific, or technical services. Likewise, employees may be distinguished according to their skill level, typically categorised as professional, skilled, or unskilled workers.

Although these more finer differences are analytically applicable, the study is more aggregated and takes into consideration the two main groups: business units and employees. Based on this the analysis then continues by defining and estimating the particular image of a region as held by these two groups separately. In this way, one can clearly compare the group-specific ratings of the attractiveness of the area and retain the analytical tractability[15].

Empirical evidence suggests that investment opportunities, quality of labour and financial incentives are the key factors affecting the movement of business units. A closer look at each one of those factors is given below.
For t he purposes of this work, investment opportunities are expressed as the relative capital formation in the region i.e. the ratio of the region's capital formation over that of the typical region. Capital formation may be seen as a measure of the utilization or mobilization of capital resources for investment purposes. Hence, a value of this ratio greater than one, indicates a favorable business environment. This ratio is referred to as Relative Investment Opportunities Index.
Quality of labour is expressed as the relative ratio of employees occupied in high technology and knowledge intensive sectors, i.e. the ratio of such employees in the given region over that of the typical region. High technology and knowledge intensive sectors may be considered as sectors employing high skilled employees. Hence, a ratio greater than one, indicates high labour quality. This ratio is referred to as Relative Labour Quality Index. Financial incentives for business units include lower taxation and favorable terms for borrowing money (lower interest rates, longer repayment periods), which may be combined into a financial incentives index. For the purposes of this work, financial incentives are measured as the ratio of the region's financial incentives index, over that of the typical region. This ratio will be referred to as the Relative Financial Incentives Index for Business Units.

On the basis of all the above, the Specific Image of a region as perceived by the Business Units (SPIBU) is a function of four multipliers as follows.

$$\text{SPIBU}=\sqrt[4]{(BIM)(INOM)(LBQM)(FIBM)} \quad (2)$$

where:

BIM: Basic Image Multiplier
INOM: Investment Opportunities Multiplier

LBQM: Labour Quality Multiplier
FIBM: Financial Incentives for Business Multiplier

Each of the four multipliers is defined as a function of the region's basic image and the three indices introduced above. Their role is to standardise the basic image and the associated indices, rescaling them to take values within the interval [0,2]. Under this normalisation scheme, the **specific image** of a region, as perceived by business units, is also bounded between 0 and 2. A specific image value exceeding one indicates that the region has a high likelihood of being regarded as the preferred final location by this group of potential movers. Empirical evidence suggests that employment prospects, payment prospects and financial incentives are the key factors affecting the movement of employees. A closer look at each one of those factors is given below. A region's employment prospects depend on the composition of its business units stock, i.e. on the number and the size of business units belonging to specific groups (manufacturing units, wholesale and trade units, accommodation and food services units and professional, scientific and technical units), which may be combined into defining the region's business stock composition index. These groups are considered to be fast growing and hence, expected to provide a high number of workplaces. For the purposes of this work, employment prospects are the ratio of the region's business stock composition index over that of the typical region. This ratio is referred to as the Relative Employment Prospects Index.

Employment prospects are not the only concern of the potential movers. Wage levels fare equally high in their list of preferences. For the purposes of this work, payment prospects are expressed as the ratio of the compensation per employee for the given region over that for the typical region. This ratio is referred to as the Relative Payment Prospects Index.

Financial incentives for employees include lower taxation and favorable terms for borrowing money (lower interest rates, longer repayment period) and relocation expenses, which may be combined into a financial incentives index. For the purposes of this work, financial incentives are measured as the ratio of the region's financial incentives index, over that of the typical region. This ratio will be referred to as the Relative Financial Incentives Index for Employees.

On the basis of all the above, the Specific Image of a region as perceived by employees (SPEM) is a function of four multipliers as follows.

$$SPEM = \sqrt[4]{(BIM)(EMPM)(PAPM)(FIBM)} \quad (3)$$

where:

BIM: Basic Image Multiplier
EMPM: Employment Prospects Multiplier
PAPM: Payment Prospects Multiplier
FIEM: Financial Incentives for Employees Multiplier

These four multipliers, as in the case of business units, are used to standardize respectively the Basic Image and the three indices and let them take values in the interval [0,2]. Hence, for the purposes of this work, the Specific Image of a region as perceived by employees, takes values in the interval [0,2]. Specific Image value greater than one, indicates a region with a high probability of being considered as the best final choice by this group of movers.

4. Conclusion

The economic attractiveness of a region is an important strategic factor in modern regional development processes. During this study, it was found that the economic attractiveness of a region is closely related not only to economic indicators, but also to its multifaceted image, institutional environment, investment conditions, and the level of socio-economic stability. The image of the region in the eyes of various stakeholders - investors, entrepreneurs, residents, and external partners - is one of the main factors determining its competitiveness. The analysis shows that the multifaceted image of the region plays an important role in increasing its economic attractiveness. While a positive investment image attracts capital flows, the social image affects the well-being of the population and the quality of labor resources. At the same time, an innovative and entrepreneurial image creates favorable conditions for the development of new business initiatives, startups, and high-value-added production in the region. The tourist and cultural image serves to increase the external recognition of the region and the expansion of the service sector. The results of the study also showed that state policy, infrastructure development, tax and customs privileges, transparent governance, and institutional reforms are crucial in shaping the economic attractiveness of a region. Creating and strengthening a positive image of a region is a continuous process that requires long-term strategic planning, effective marketing, and open dialogue with stakeholders. The economic attractiveness of a region is the result of the harmony between its real economic potential and the formed multifaceted image. Ensuring this harmony serves as a solid foundation for the sustainable development of the region, increasing investment volumes, and improving the living standards of the population. In the future, integrated approaches to managing the regional image and increasing economic attractiveness will be important in strengthening regional competitiveness.

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