

INCREASING REGIONAL COMPETITIVENESS THROUGH PROJECT FINANCING

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Abstract. The notion that regional competitiveness can be fostered and controlled to enhance national competitiveness has gained increasing acceptance in the scientific community in recent years. Based on this, several initiatives have been developed and implemented to enhance the company's competitiveness in specific target regions of Europe and Bulgaria through targeted project financing. This article aims to investigate and evaluate the concept of the "white field" in the competitiveness literature, as well as the influence of project financing on businesses' competitiveness. The competitiveness of nations is a major topic in many publications. For many years, the World Economic Forum and other international organizations have developed and published country rankings based on the competitiveness index. However, the focus is on the macroeconomic (national) competitiveness context. Over the course of the last two EU program periods (2007 – 2013 and 2014 – 2020), several projects amounting to over BGN 2 billion were approved for funding under the Competitiveness Operational Program. The program is part of the EU cohesion funds and involves partial national financing. Regrettably, there is a lack of social and economic studies regarding the effects of these programs. In summarizing the author's argument, it can be claimed that project financing in Bulgaria in recent years has failed to establish the conditions necessary to enhance business and regional competitiveness. The following sections of the article's structure will serve to validate the thesis: The theoretical foundations explain the characteristics of various levels of competitiveness; regional competitiveness is defined, and data on the competitiveness of the municipality of Kardzhali is presented; project financing and regional competitiveness are analyzed based on project financing data in the municipality of Kardzhali. The introduction sets the stage for a discussion of the key definitions related to competitiveness and its dimensions.

Keywords: regional competitiveness; project financing; regional development

1. Introduction

The modern economy depends on business and economic competitiveness, especially as it strives to recover from the aftermath of the COVID-19 crisis. In light

of this, the competitiveness of the Bulgarian economy and Bulgarian enterprises becomes increasingly precarious in the second year of the conflict in Ukraine.

The primary inquiry seeks to investigate competitiveness and the interactions between the micro- and mezzo-economic domains. This is due to a few factors:

- The competitiveness of nations is a major topic in many publications. For many years, the World Economic Forum and other international organizations have created and published country rankings based on the competitiveness index. However, the focus is on the macroeconomic (national) competitiveness circumstances;

- Many authors from Bulgaria, who are experts in business management and economics, have developed and adapted their own systems for assessing a company's competitiveness. By “neglecting” entrepreneurial, especially regional business networks, they provide insights into the competitiveness of individual businesses;

- Over the course of the last two EU program periods (2007 – 2013 and 2014 – 2020), several projects amounting to over BGN 2 billion were approved for funding under the Competitiveness Operational Program. The program is part of the EU cohesion funds and involves partial national financing. Regrettably, there is a lack of social and economic studies regarding the effects of these programs;

- Municipalities have been developing Integrated Development Plans (IDPs) at the regional level in recent years. These plans typically include goals for the municipality's economic development, as well as measures and programs to support the competitiveness of local businesses. However, these plans often extend beyond the specific initiatives outlined in national plans and programs, particularly those aimed at enhancing competitiveness. Consequently, there exists a “white space” in the research on competitiveness and the impact of project financing on business competitiveness.

- In this regard, the idea proposed by my author is that project finance, within the context of enhancing company competitiveness, does not adequately establish the necessary prerequisites for enhancing the competitiveness of individual businesses, regional markets, and even national markets. Furthermore, many projects intended to enhance a company's competitiveness either never materialize or have far less impact than what is outlined in the project proposals.

1. Theoretical foundations of business, regional, and national competitiveness

The literature review provides evidence suggesting that there is no clear definition of competitiveness. The fundamental argument posits that the essence of each formulation (such as the definition of competitiveness, a.n.) Depends on the object (or level) to which it refers. The lack of such an explanation is understandable. The strongest definitions of competition on four levels – without delving into theoretical debates – will be noted:

- National competitiveness (of the state and the economy overall, respectively);
- Sectoral (sub-sectoral) competitiveness (referring to the sub-sectors of the Bulgarian industry that have strong or leading export positions);
- Business competitiveness (related to the nation’s export-oriented industrial firms);
- Product competitiveness (related to the products of export-oriented industrial companies);

Competitiveness, as a condensed representation of a nation’s economic status that encapsulates the effectiveness of the operation of its institutional, financial, social, and other subsystems, is a fundamentally complex indicator at the national level. The ability of the economy to enhance overall national productivity and quality, as well as to compete with other economies in regional and international marketplaces, is referred to as competitiveness.

Competitiveness is a multifaceted concept that encompasses various dimensions, such as the potential for sustainable growth through its three pillars (economic, social, and environmental); productivity of production factors; production costs per unit of final product; quality (technical level) of manufactured goods; reliability of goods and services; the overall structure of the economy; innovation and imitation potential; capacity to adopt, spread, and commercialize technological advancements and other innovations swiftly; willingness to engage in business partnerships; and harmonizing the interests of the state, federal government, and the public. While some of these characteristics may be measured quantitatively, others cannot.

“The degree to which the country can produce products and services that withstand the tests of external competition in the conditions of an open market and at the same time increase the real gross product” (Angelov 2003) is how the macroeconomic dimensions of competitiveness are expressed. According to this definition, the outcomes of international trade have an impact on citizens’ socioeconomic well-being.

The competitiveness of nations is the primary focus of researchers. Every year, the World Economic Forum’s Global Competitiveness Index is used for comparative analysis and to rank the competitiveness of various nations. To assess the competitiveness of each country, we examine the indicator of competitive growth potential. It illustrates the economy’s capacity for medium- and long-term steady growth and describes the business-friendly economic climate. Three primary pillars comprise the summary indicator: the macroeconomic climate, governmental institutions, and technology readiness.

All of the above is consistent with the contemporary definition of macro-competitiveness, which has been embraced by several official organizations and is connected to Michael Porter’s theory. Competitiveness is defined as the capacity of businesses, sectors, areas, and nations to generate a comparatively high degree of income and wages while remaining open to global competition. The link between

macroeconomic competitiveness and the competitiveness of specific economic entities is encapsulated in this concept.

In the context of economic globalization, competitiveness is contingent upon four interconnected factors:

- The following factors are necessary for businesses to operate in the nation: the type and intensity of competition, the safety of people and property, the tax code, the ownership structure of businesses, and the relationship between ownership and management;

- The characteristics of the home market include its potential, the quantity, and the level of maturity of its potential clients;

- Condition of linked and supporting industries: national providers of enterprises with auxiliary services and input resources;

- Features of the primary production factors include trained personnel, energy supply, transportation infrastructure, natural resources, and other support systems.

Dollar D. and Wolff E. (2003) share the view that competitiveness results from the combination of high incomes and wages with successful international trade based on high productivity and technology. Dunn M. (1990) expands on the idea by stating that the national economy's ability to anticipate and adapt to fundamental changes is what makes it competitive.

The Growth Competitiveness Index, which measures an economy's ability to achieve and maintain economic growth, was first proposed by the World Economic Forum (WEF). It consists of three composite indices: a technological index, an index of state institutions, and an index of the macroeconomic environment. The World Economic Forum's annual survey results, statistical data, and expert opinions are used to create these indices (ME 2011, p. 11).

National competitiveness is a composite category that reflects the outcomes of the overall economic strategy. It describes a country's capacity to achieve high productivity, which is based on a creative utilization of financial resources, human resources, and physical assets. Real earnings and living standards rise in tandem with increased competitiveness. Productivity, which is determined by the amount of products and services generated by a unit of natural, human, or capital resources, defines it. Thus, the primary challenge in achieving growth is determining how to increase the value generated by capital, labor, and natural resources.

Firm competitiveness, according to a practice-oriented definition, is an organization's capacity to create, produce, and/or market goods that are superior to those of rivals while considering a variety of factors beyond just price according to D'Cruz, and Rugman (1992). It appears that the concepts of "competitiveness" and "competitive advantage" are contradictory. A company's unique advantages have an impact on its performance within competitive processes. Conversely, the nature of this type of advantage results in one or more distinct sources of competitive advantage that the business possesses.

An examination of the scientific literature reveals that the concept of “company competitiveness” cannot be defined using a single terminological method. The development of effective methodological techniques for evaluating, analyzing, and controlling the business’s operations is significantly more challenging due to this circumstance. The topics discussed above have been analyzed, and the following conclusions can be drawn:

- The company’s competitiveness is primarily considered a relative category, where each company is evaluated in comparison to its competitors based on a specific set of characteristics;

- Companies’ competitiveness is a variable category that is influenced by a variety of internal and external factors, many of which are within reasonable limits;

- The analysis primarily focuses on comparable indicators of the competitors, neglecting the challenges related to promptly adjusting businesses to the constantly changing external environment;

- Considering the aforementioned points, a company’s competitiveness can be defined as its current and future ability to set and achieve development objectives that ensure success in the market competition by utilizing limited resources more effectively than competitors;

- The degree to which an organization can preserve or even grow the real incomes of its owners and employees while simultaneously selling goods and services that adhere to the rules of free and fair marketplaces is known as its competitiveness.

Generally speaking, the competitiveness of businesses is characterized by the following primary traits:

- The capacity of businesses to develop and sustain internally generated competitive advantages;

- It has to do with creating and preserving competitive advantages;

- It has varying degrees of development and manifestation and is a relative quantity;

- It can only be compared to one or more rivals within the same sector;

- It involves flexibility in response to shifting market and environmental circumstances;

- The capacity of the business to continuously learn, reinvent, and enhance;

- It encompasses the durability and sustainability of outcomes that expand and result in financial efficiency;

- The business excels in areas that have the greatest potential to attract and retain customers.

To thrive in the demanding landscape of global markets, productivity must consistently and sustainably increase to remain competitive.

2. Regional competitiveness

Businesses in a region can have a location-specific comparative advantage or disadvantage based on the resources available to them. Utilizing these resources in conjunction with internal resources influences a company's competencies and capabilities, which in turn impacts productivity, innovation, and competitive advantage in the export markets and industries that the company serves.

The competitive advantage of companies in the area will also depend on how successfully they adjust to these shifting conditions, as market conditions are constantly changing. At the regional level, the outcome will be a unique pattern of competitive advantage, indicating the region's relative superiority over other regions. This specific model, however, is dynamic and changes over time in response to shifts in the firm's competitive edge and degree of adaptation.

Furthermore, the scope and driving force behind the formation of new avenues for industrial and technological growth, which might serve as the foundation for new types of regional comparative advantage, are influenced by the region's resources and the shifting competitive fortunes of local businesses. Simultaneously, it is anticipated that the pattern of economic development, specialization, and comparative advantage throughout the region will align with the region's resources (both intrinsic and external), either reshaping or strengthening already-existing resources, traits, and assets.

Consequently, both components are involved in the dynamic, co-evolutionary process that constitutes regional competition.

Using the suggested format, the key components of the Municipality of Kardzhali 2021 – 2027 Integrated Development Plan (IDP) can be utilized to illustrate the regional circumstances necessary for achieving regional competitiveness.

The objectives and priorities of PIRO Kardzhali are linked to achieving outcomes for the municipality's territory, aligning with the strategic plans for regional and spatial development at higher levels. The plan's goals are focused on addressing the unique issues facing the municipality and considering the opportunities for local growth.

The achievement of the vision and meeting the specific, tangible needs of the citizens of Kardzhali municipality are the clear focal points of the strategic goals. They fit within the context of strategic planning papers at the regional, national, and European levels and are in line with PIRO's mission to serve as a management tool and to represent the actual needs of the local community.

Strategic Objective 1: Achieving balanced economic growth based on the competitive advantages of the municipality of Kardzhali within the context of sustainable (green) economy, digital transformation, and Industry 4.0.

The municipality of Kardzhali aims to enhance its business environment and infrastructure to achieve this strategic goal. The foundation of the organization is based on preserving the municipality's long-standing traditions to promote eco-

conomic development. However, it also provides a platform for the emergence of new businesses and agricultural endeavors, which enhance and strengthen the local economy. The promotion of high-tech and environmentally friendly production, based on digital transformation and the adoption of circular economy principles, is planned as part of the implementation of this strategic goal. This will be achieved by establishing the conditions and avenues for the sustainable growth of small and medium-sized businesses within the municipality and by guaranteeing the administrative assistance required to enhance SMEs' access to cutting-edge technologies based on information technology, processing power, and cloud platforms.

The municipality of Kardzhali plans to adopt successful partnership models between the local government and businesses to achieve integrated territorial investments. This collaboration aims to support joint initiatives as part of the implementation of the first strategic goal. Maintaining a balance between the economic objectives of development and the preservation of the quality attributes of the natural environment is a crucial requirement.

The Municipality of Kardzhali's first strategic goal is implemented through the first priority listed in the PIRO.

Priority 1: Creating suitable conditions and opportunities for economic development, focusing on regional intelligent specialization and traditional economic sectors.

The municipality of Kardzhali is focusing on attracting more investment and promoting business development as its main priority. This emphasis is centered on the actions of local authorities and stakeholders. In addition to the traditional economic sectors in the municipality of Kardzhali, tools and mechanisms for economic development will be supported. These will focus on productions and activities, both industrial and agricultural, that have the potential to grow economically, particularly high-tech and sustainable ones.

The establishment of suitable industrial zones, along with the necessary infrastructure to support them, is a beneficial strategy for promoting investments at the local level. In order to establish a modern industrial zone with a proven economic impact and investor presence, the local community and municipal leadership should collaborate to attract investments. In order to enhance the area's attractiveness for economic growth, structural measures must be implemented.

– Measure 1.1: Creation of a favorable business environment through the implementation of flexible and adaptable projects, incentivizing the establishment and growth of high-tech, sustainable, and digital businesses.

– Measure 1.2: Promotion of entrepreneurship in all forms - youth, social, female, etc., and in all sectors including new industrial productions, information technologies, and the production of new agricultural crops with high added value.

– Measure 1.3: Supports the digitization of business structures across various sectors of the economy, including: and through the development of electronic administrative services for businesses.

– Measure 1.4: Creating new jobs, increasing employment, and enhancing the qualification and retraining of human resources.

The following list of top projects for the municipality serves as the foundation for implementing the previously indicated strategic aim and priority for economic development based on a competitive economy (Table 1).

Table 1. Priority Projects for Enhancing Regional Competitiveness

| Measure | Projects | General indicative budget of the project idea (in thousands of BGN) |
|--|---|---|
| Measure 1.1: Creation of a favorable business environment | Project 1: Modernization of Kardzhali Industrial Zone | 11,250 |
| | Project 2: Technological Equipment in the Industrial Zones of Kardzhali | 8,000 |
| | Project 3 involves upskilling and retraining the municipality's human resources to align with the requirements of industrial zones. | 250 |
| | Project 4: Construction of Industrial Zone South | 10,000 |
| | Project 5: Regeneration of the eastern industrial zone and provision of conditions for the construction of a logistics center | 5,200 |
| Measure 1.2: Promotion of entrepreneurship in all forms - youth, social, female, etc., and in all sectors | Project 1: Infrastructural construction of a fishing center, including Marketplace, marina, etc. | 1,250 |
| | Project 2: Involves the construction of markets and exchanges for local producers, including. At the fish market | 1,250 |
| | Project 3: Application of Social Innovations | 1,100 |
| Measure 1.3: Support the digitization of business structures | Project 1: Development of new digital services for businesses in the municipality | 1,200 |
| | Project 2: Training for the use of digital services and application of modern digital products | 150 |
| Measure 1.4: Creating new jobs, increasing employment | Project 1: Measures for the Temporary Employment of Economically and Socially Excluded Persons | 1,400 |
| TOTAL | | 41,050 |

Source: Municipality of Kardzhali

The programs outlined below will lead to the establishment of business clusters in specific regions, enhancing their competitiveness and, consequently, contributing to the competitiveness of both local and national economies.

3. Project Financing to Enhance Company Competitiveness

The Municipality of Kardzhali conducted 278 projects with 227 beneficiaries, totalling BGN 30 million throughout the program year. Of these, BGN 22 million were funded by grants, and BGN 8 million were self-financed (Table 2).

Table 2. Funded projects under OPIC from 2014 to 2020 in the municipality of Kardzhali

| | Number of projects | Total value | BFP | Self-financing by the beneficiary | Amounts actually paid |
|--------------|--------------------|-------------|------------|-----------------------------------|-----------------------|
| Finished | 249 | 25,937,519 | 19,339,098 | 6,598,422 | 19,250,072 |
| In execution | 28 | 1,943,055 | 1,312,825 | 630,230 | 7,150 |
| Discontinued | 1 | 3,006,710 | 1,503,355 | 1,503,355 | 0 |
| Total | 278 | 30,887,284 | 22,155,277 | 8,732,006 | 19,257,222 |

Source: ISUN, Council of Ministers

Compared to all the projects implemented in the country, the municipality of Kardzhali is responsible for:

- 0.79% of all projects (a total of 35,330 funded projects)
- 0.75% of all beneficiaries (30,085 beneficiaries in total)
- 0.71% of the total project value (totalling BGN 4,374,099,560)
- 0.66% of the total grant funding (totalling BGN 3,381,367,139)

As a result of the Municipality of Kardzhali's overall economic development, 3,126 businesses operate there (refer to Table 3), and slightly more than 7% of those businesses have project finance. This also identifies the primary audience for the regional competitiveness research.

Table 3. Number of non-financial enterprises in the municipality of Kardzhali by year

| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Number of enterprises from the non-financial sector (No.) | 2,726 | 2,639 | 2,624 | 2,659 | 1,702 | 2,775 | 2,990 | 3,017 | 3,075 | 3,126 |

Source: NSI

The change in production and the number of employed people in the municipality can be used to gauge the initial results of project implementation. An increase in these figures can be interpreted as a sign of the region’s growing competitiveness.

The information presented in Table 3 indicates a consistent increase in the number of non-financial businesses, which can be attributed to the municipality’s favorable business environment. The increase in the number of organizations is correlated with the growing entrepreneurship among the local population and the influx of foreign investments. The study period has witnessed a notable improvement in the investment climate and its appeal to foreign investors. International organizations have a positive assessment of the region and are effectively expanding their operations there. A prime example of this is TEKLAS – BULGARIA EAD, which employs more than 3,000 residents of the municipality and utilizes specific local businesses as its primary subcontractors.

There is a consistent upward trend in the economy within the municipality of Kardzhali. From BGN 556,860 thousand in 2010 to BGN 1,134,712 thousand in 2019, the production grew over that period. The businesses’ revenues rose from BGN 799,895 thousand in 2010 to BGN 1,509,759 thousand in 2019 due to their increasing output. This indicates the growing rates of net revenue from sales within the boundaries of the Kardzhali municipality. They more than doubled over the study period, increasing from BGN 688,731 thousand to BGN 1,395,952 thousand in 2019.

Table 4. Production and income generated by non-financial enterprises within the municipality of Kardzhali

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|
| Produced output | 556,860 | 517,076 | 491,290 | 511,040 | 667,129 | 698,122 | 767,976 | 869,371 | 1,032,991 | 1,134,712 |
| Operating Income | 799,895 | 761,009 | 786,849 | 793,076 | 936,476 | 982,330 | 1,037,997 | 1,279,053 | 1,370,101 | 1,509,759 |
| Net income | 688,731 | 685,281 | 658,402 | 732,619 | 870,471 | 818,457 | 960,692 | 1,190,152 | 1,370,101 | 1,395,952 |

Source: NSI

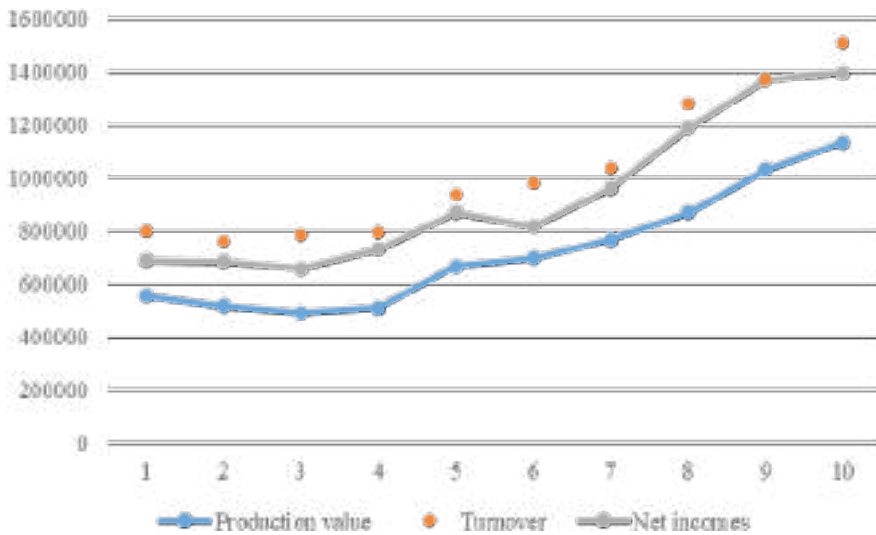


Figure 1. Growth rates of production and revenues from the activities of non-financial enterprises in the municipality of Kardzhali from 2010 to 2019

Simultaneously, there is no significant increase in the amplitude of the employed population. This is because the majority of recently established businesses in the non-financial sector are micro- and small-sized. The fact that recently established businesses with foreign investments are quite technologically advanced (such as TEKLAS Bulgaria) is another significant factor. The municipality experienced the most significant growth in employment numbers in the middle of the 2015–2018 period; however, the trend shifted thereafter.

Table 5. Employed persons in the municipality of Kardzhali

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Employed persons | 16,091 | 15,651 | 15,784 | 15,562 | 15,891 | 16,720 | 17,150 | 17,705 | 18,173 | 17,893 |

Source: NSI

Investments in non-financial companies’ fixed tangible assets can also serve as an indicator of the municipality’s economic health. Their growth rate attests to the stability of the business environment and the state of the economy. Enhancing the qualifications of both employed and unemployed individuals and motivating them to reenter the labor market are among the strategies that

the implemented initiatives to promote entrepreneurship are visibly impacting by attracting skilled individuals from both within and outside the municipality.

Table 6. Fixed tangible assets in the municipality of Kardzhali for the period 2010 – 2019

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Long-term MA | 398,508 | 414,486 | 403,778 | 400,308 | 479,040 | 497,603 | 505,718 | 566,628 | 531,048 | 572,675 |

Source: NSI

The municipality of Kardzhali deserves the most recognition for the increase in foreign direct investment in non-financial businesses in the Kardzhali region in recent years. In 2017, they were €176,317 thousand, €153,123.8 thousand in 2018, and €256,413 thousand in 2020. With EUR 321,008.2 thousand, they are the largest in 2019. This refers to established foreign investor trust and a favorable business environment.

4. Discussion and conclusions

Enhancing corporate, regional, and national competitiveness should undoubtedly take priority over the nation’s social and economic policies. There are acknowledged imbalances and a spatial concentration of competitive and successful enterprises in some locations (such as Sofia, Plovdiv, Varna, and Bourgas), which may hinder the development of Bulgarian businesses. National measures and programs aimed at improving competitiveness need to address this issue. This poses a challenge to the social and economic advancement of other parts of the nation. This implies that the national level should prioritize fostering the growth of networks of firms to enhance regional competitiveness. However, it should also be given top priority in the economic and social policies of the district and municipality.

Therefore, establishing appropriate mechanisms to enhance regional competitiveness through targeted research is essential for developing a well-rounded and efficient regional strategy to boost regional competitiveness. For instance, the Municipality of Kardzhali aims to prioritize the development of the local economy through competitive growth. This objective necessitates that the municipality of Kardzhali secures significantly less funding under the competitiveness promotion program. This calls for the creation of specific regional policies to enhance the competitiveness of businesses.

Considering the aforementioned information as well as the preliminary study conducted on the topic, it should be noted that:

– The preliminary theoretical research reveals variance in theories and practices related to competitiveness, as well as a recent convergence towards similar mech-

anisms and approaches to foster competitiveness and promote competitive growth in the economy;

– While there has been a recent increase in publications and research on regional competitiveness focusing on fostering entrepreneurial business networks as a crucial element for both company and national competitiveness, the methodological analysis primarily considers company competitiveness as the foundation for regional and national competitiveness;

– According to the study, the Municipality of Kardzhali's Plan for Integrated Development places a strong emphasis on fostering competitive enterprises. Furthermore, there is still a lack of adequate local and regional strategies to support competitiveness at the local and regional levels, despite the initial promising outcomes regarding regional competitiveness that have been published.

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