

METHODS OF DETERMINING INVESTMENTS AND THEIR IMPACT ON THE DEVELOPMENT OF ENTERPRISES

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Abstract

The article is devoted to the analysis of investment activity of enterprises – a factor that creates ample opportunities for modernization of economic activity and the process of production (work, services) in the conditions of innovative development of the economy. The author also theoretically analyzes the approaches to the content and essence of investment activities of economic entities and identifies priorities.

Keywords: Investment, investment activity, investment activity, investment resource, investment activity analysis, economic activity, economic analysis, financial resource management, economic efficiency.

INTRODUCTION

In the current process of globalization, the economic activity of any business entity is directly related to the investment process. The economic development of enterprises depends on a number of factors, first of all, the main factor determining efficiency is the attraction of investment. This is evidenced by the fact that the structural changes taking place in Uzbekistan in the next decades of the XXI century are mainly aimed at increasing the efficiency of investment activities. In the words of the President of the Republic of Uzbekistan Sh. Mirziyoyev, “. . . High rates of economic growth and growing demand for investment resources are incompatible. Attracting foreign investment in the regions of our country remains extremely unsatisfactory. The development of many investment projects is being delayed. The demand of our domestic market for many goods is not met even at the level of 50%. Export orders have been canceled.”[1]

The above-mentioned circumstances have created a need to increase large-scale investment activity in the country, to conduct targeted research on the analysis of investment activities in the activities of business entities and to systematically study the scientific and theoretical foundations of this process. The goal is to liberalize business, create favorable conditions for foreign and domestic investors. First of all, it is the formation of a long-term investment mechanism that is economically, legally and organizationally sound. This, in turn, means that the methodology of investment activity analysis in enterprises needs to be radically reconsidered and systematically studied.

Any analysis is a process that requires debate and discussion. Economic analysis is a set of methods that describe the economic relations of a particular business entity and provide an opportunity to clearly identify areas of activity and draw conclusions. Economic analysis consists of identifying and solving problems that arise in a number of economic relations, setting targets and eliminating the identified problems, effectively using specific methods, techniques, directions in the analysis of this process. Such an approach is based on the unity of analysis and synthesis of methods of scientific research of real reality [2].

ANALYSIS OF THE LITERATURE ON THE SUBJECT

The analysis of investment activity of enterprises has a long economic history, that is, it has been studied and studied by many representatives of the economic school in the history of economic sciences. In the scientific interpretation of the theory of investment and capital inflows in the history of economics, O. Smith and D. Ricardo, J. Mill and O. Bem-Baverk, representatives of the "Marginal Revolution" were among the creators of the private concept of capital.

The great representatives of the XIX century J. Keynes, J. Clark, R. Harrod, S. Fisher, R. Dornbush, R. Schmalenzi and others made a worthy contribution to the development of investment process research [4]. Foreign economists Lawrence J. Gitman and Michael D. Jonk, in their book Fundamentals of Investment, describe investment as a method of investing capital that ensures that income and the value of capital are maintained or that its value is increased [5]. Other economists have described investments as paid investments to maintain and increase capital. In the views of many economists on the content of investments, their views are in a similar interpretation and have not changed much.

In the history of economic science, scientific-theoretical, methodological and practical problems of investment and investment policy have been studied in the scientific works of foreign and domestic economists and specialists. In particular, these issues have been studied in the scientific work of a group of foreign economists [7]. The research work of these economists solves the existing problems in the development of investment and stock markets and the valuation of their assets. Some theoretical, methodological and practical aspects of investment, investment policy and the investment environment have been implemented by a number of Uzbek economists [8].

RESEARCH METHODOLOGY

In the scientific and practical study of the factors influencing the economic growth of the country, scientific conclusions were formed on the basis of statistical data, selective determination, theoretical, philosophical, objective approach, the use of methods of economic analysis.

ANALYSIS AND RESULTS

It is known from the world practice that achieving economic development requires, first of all, the attraction of investment resources to the real sector and their efficient use. An analysis of the experience of developed countries today shows that investment, including foreign investment, has led to a high level of development of countries. Investment has led to the rapid development of local sectors in the economies of developed countries.

The sharp fluctuations in assets in global financial and investment markets are explained by the fact that the level of capitalization of financial and investment markets in developing countries is growing from year to year. In particular, in 2017, this figure increased by 16.8% in Taiwan, 15.7% in Thailand, 25.1% in South Korea, 22.6% in Indonesia and 21.1% in Poland. This, in turn, demonstrates the need for these countries to use the optimal method of valuing assets in the stock markets.

The development strategy of the enterprise is actually realized through investment activity and is realized through it. It incorporates the movement of complex systems and the means to achieve long-term goals. The system of investment activity is the placement of investments at any level of business management, their implementation and management.

The system of investment activity is an important condition not only for any business entity, but also for all levels and sizes, regardless of the future development strategy. In 2019, Uzbekistan's economy will reach 107.3 billion soums or 12.9 billion soums. These investments are significant the manufacturing industry (22%) and housing construction (16.5%) oriented. Navoi region was attracted more than 8.9% of these funds were directed to the manufacturing industry (Figure 1).

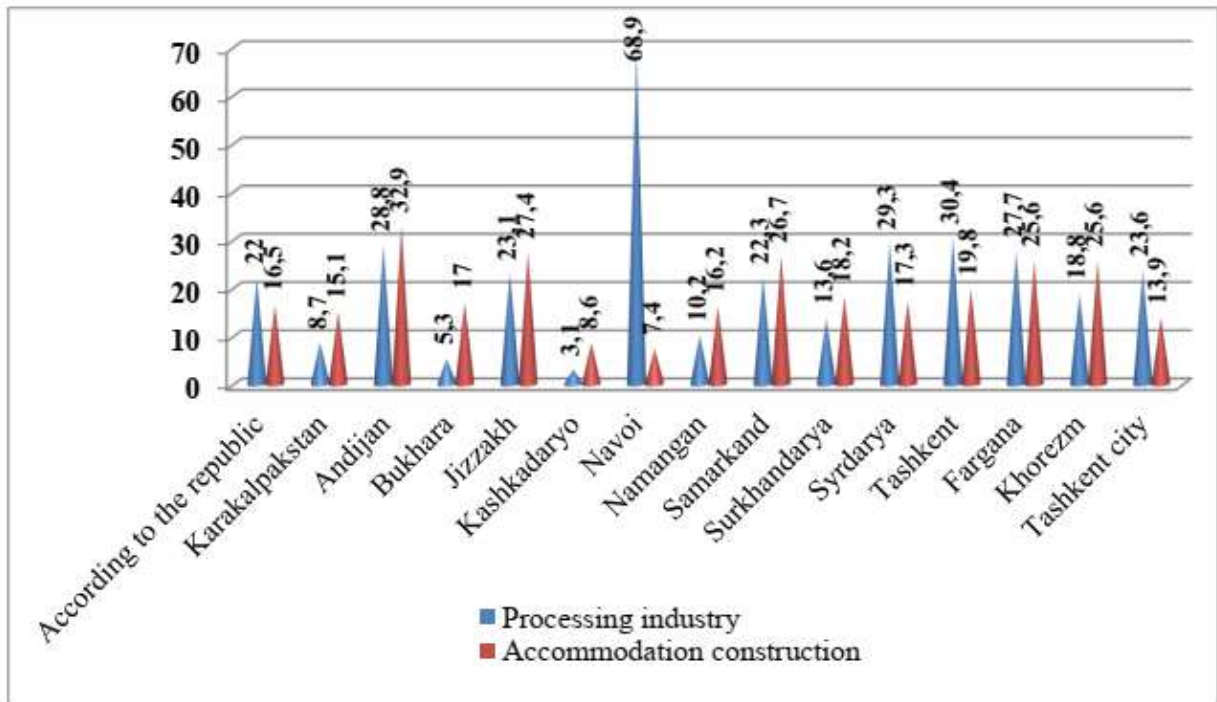


Figure 1. The share of investments in the regions of the manufacturing industry and housing construction 2021y, in%.

Areas with a significant share of investment in this sector such as Andijan (28.8% of investments), Syrdarya (29.3%), Tashkent (30.4%), The Fergana region (27.7%) is in the region. Republic of Karakalpakstan, Bukhara and most of the investments in the Kashkadarya region are extracted and produced gas recycling in these areas as it focuses on the output networks. The share of investments in the total volume of investments in industry amounted to 8.7%, 5.3% and 3.1%, respectively. The share of housing construction in the structure of attracted investments significant in Andijan, Jizzakh, Samarkand, Fergana and Khorezm regions was high. Reconstruction of the investments attracted to our country in 2021. The new construction industry accounted for 57% of the output.

However, directing investments to ensure the economic balance of sectors and their distribution and efficient use is still a problem. This is because ensuring the balance of sectors in the economy, in turn, allows us to ensure the ratio of a number of factors and achieve economic development. It is known that important and practical steps are being taken to use the best practices of developed countries in this area in the economy of our country. It should be noted that we think this is not enough yet.

Currently, a number of measures are being taken to strategically develop the industrial sector in each region of the country. One of the most important tasks is the introduction of innovative innovations in industrial enterprises, taking into account economic trends. This leads to the emergence of new segments in the economy where industrial enterprises can operate effectively. The country needs to radically change the current situation in industrial enterprises, accelerate reforms in the sector by ensuring equal conditions of ownership and management.

Given the specific importance of ensuring the long-term development of industrial enterprises and the development of financing their investment activities, it is possible to improve the financing of investment activities of industrial enterprises by implementing the following:

It is necessary to increase the incentive role of taxes in ensuring the development of investment activities of industrial enterprises;

Along with domestic investment, it is necessary to ensure the direct participation of foreign investment and credit in the implementation of investment activities of industrial enterprises;

In order to ensure the development of industrial production, it is necessary to establish free economic

zones and effectively operate them;

To improve the financing of investment activities of industrial enterprises, it is necessary to study the practice of highly industrialized countries and apply their best practices in the economy of the republic;

In attracting domestic and foreign investment to industrial enterprises of the country, it is necessary to create an opportunity to obtain accurate information and data on the economic situation and opportunities of the industry, as well as the investment attractiveness of the industry.

CONCLUSIONS AND RECOMMENDATIONS

In short, in order to strengthen investment and develop financing in industrial enterprises, the state's economic support mechanism must be constantly improved in accordance with the requirements of economic modernization, create new jobs by developing investment in industrial enterprises and improving its financing, increase investment in industrial enterprises. , the formation of a mechanism to encourage investment in the production of the industry and ways to increase its efficiency will lay the foundation for the development of investment activities in the industry, the solution of financial and economic problems in the industry, as well as improving the financing of investment activities.

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