

WAYS TO INCREASE INVESTMENT ACTIVITY OF ENTERPRISES IN UZBEKISTAN

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To date, the investment activities of enterprises are carried out within the framework of state investment programs. At the same time, a specific aspect of financing the investment activities of enterprises lies in the fact that they require large amounts of funds. For this, it requires the investment of a large amount of financial resources for enterprises when financing their investment projects. In recent years, the implementation of investment projects in enterprises has often been carried out with the help of old-fashioned technologies, which leads to inefficient appropriation of resources. Therefore, the economic indicators of enterprises are declining. In addition to accurately predicting the dynamics of macroeconomic factors, the use of advanced methods in the analysis of the economic efficiency of investment projects is an important factor in the successful implementation of the investment strategy of the enterprise.

In particular, today foreign investment is a necessary factor in the development of the economy of each country. The systematic establishment of accelerated investment activity today is a product of the rational investment policy of the state. President Of Our Country In his lectures, Sh.Mirziyoyev achieved significant results in “2019 – the Year of active investment and social development” by the selfless work of our people. Among the positive results in all areas, the volume of investments has also increased significantly. In particular, foreign direct investment amounted to US \$ 4.2 billion, and compared to 2018 – This is the number that I want to focus on – grew by US \$ 3.1 billion, or 3.7 times. The share of investments in gross domestic product reached 37 percent”.

Investments in the economy of the enterprise in Uzbekistan and the above quoted figures show that the sustainable economic development of each society cannot be imagined without investments. This is especially true today, when the rise of any country in the later stages depends on the state of attracting investments.

In Uzbekistan, such industries as automotive, oil and gas, chemical complex, mechanical engineering, pharmaceutical, textile industry, radio-electronics industry are constantly modernizing production, and the achievements of science are widely used, and the involvement of the most advanced technologies and technologies in industrial enterprises is explained by the incomparable importance in the development of the enterprise's economy.

Material and methods. In Uzbekistan, various methods of analysis such as statistical tables and graphs, induction and deduction statistical grouping, expert assessment, scientific abstraction, analysis and synthesis were widely used in the research process on ways to increase the investment activity of enterprises.

This research is the object of our work, the processes, results and resources of financing the investment activity of enterprises in our country are selected.

The purpose of conducting this study is to identify ways to increase the investment activity of enterprises in our country, develop, evaluate, develop the necessary forecast indicators for the purpose of their use in strategic decision-making and determine the directions of their use in our country.

Results and their discussion. In the implementation of financing the investment activities of industrial enterprises, it is necessary first of all that the enterprise develops its investment strategy. Through this strategy, the enterprise will gradually implement the financing of its planned investment projects. The stages of the financing process of investment activities in industrial enterprises are shown in Figure 1.

As a result of the fact that the stages of the financing process of investment activities in industrial enterprises are carried out according to the plan, the consideration of the indicators of efficiency and effectiveness of investments aimed at financing the investment activities of enterprises becomes the most important tasks. In particular, the effectiveness and efficiency indicators of investments are analyzed on the basis of two types of indicators:

- planned indicators, that is, those that are set for the coming period and help to see the future effect of investments aimed at financing investment activities;
- real indicators, that is, those that are used in the analysis of the effectiveness of investments after a certain period of time, when the project is fully implemented or at the intermediate stage of its implementation. Such indicators allow us to assess the effectiveness of the project and decide on the future fate of the project.

Financing the investment activities of industrial enterprises is carried out through external or internal sources. Common sources of external financing of investment activities are attracting funds through bank loans, syndicated loans, equity and bond issues. Internal resources are significantly scarce, and often their size is insufficient to finance the investment activities of enterprises, and this increases the need for external sources of financing. The first of the domestic sources of financing the investment activities of industrial enterprises is the net profit of the enterprise. The fact that the enterprise develops a mechanism of effective reinvestment of its profits, in the future increases the competitiveness of this enterprise in the economy and leads to an effective circulation of vacant funds. If we analyze the net profit of industrial enterprises based on the types of economic activities on the basis of Table 1, then according to it, the net profit of enterprises of the processing industry was 3439.8 billion in 2018. while the sum was 2022, the figure was 20642.4 crore. som. In mining enterprises 2019 year 20612.4 billion. the total net profit of the enterprises of this sector in 2021 was 20622.6 billion. som. According to the general financial results of industrial enterprises, 2018 amounted to 4259.5 billion. with a net profit of Rs 2022, this figure increased by 4.7 times to Rs 20105.6 billion sum reached.

Table 1 – Financial results of industrial enterprises by type of economic activity (net profit, billion. Soum)

Years	2018	2019	2020	2021	2022
Industrial size	20105,6	260253,9	357620,4	456056,1	551050,9
Mining industry and open pit operation	20105,6	43438,9	33106,9	43872,2	52486,1
Processing industry	20642,4	204,889	277,574	378186,4	458199,2
Electricity, gas, steam supply and air conditioning	11656,0	14518,5	22014,7	30815,5	37431,3
Water supply, sewerage system, waste collection and utilisation industry	1189,3	2091,7	2221,2	3182,0	2934,2

Studies show that with an increase in the net profit of industrial enterprises, there is an increase in the amount of funds necessary for financing their investment activities. In general, the object of directing existing funds (investments) of enterprises is the following:

- purchase and installation of new equipment and equipment, equipment;
- financing new innovative ideas;
- new building-construction and commissioning of structures;
- repair, renovation of the main funds;
- increase the product range;
- training of personnel.

A distinctive feature of the investment activities of industrial processing enterprises is that investments in these enterprises are carried out in the form of real investments, financing investment activities through other types of investments is rare in practice. When financing

the investment activities of industrial enterprises, it is advisable to proceed from the investment activities and its specifics. Investment activity is only an activity related to the processes of making investments. Spending a relatively large amount of funds for investment activities is important in having a profit or other beneficial effect. Therefore, in ensuring the development of the economy of Uzbekistan, it is considered very important to direct investments in industrial enterprises, which is explained, first of all, by the development of the economy on the basis of intensive development, as well as on the basis of attracting and mastering new technologies.

President Of The Republic Of Uzbekistan Sh.Mirziyoyev's appeal to the Supreme Assembly of December 20, 2022 also stated that the mechanisms of Public-Private Partnership, one of the effective means of attracting investment, should be widely applied to such sectors as transport, energy, road, utilities, medicine, education, as well as the beginning of deep structural reforms in energy, oil and gas, geology, transport, road construction, rural and water, they noted that modernization and increased competitiveness programs are being implemented rapidly in 12 leading industries, as a result of which the volume of production of industrial products increased by 6.6 percent in 2019.

Conclusion. In our country, there is a shortage of its own sources of investment (the enterprise's own funds) in financing the investment activities of industrial enterprises. Based on, when the financial results of enterprises are not good, the financial situation of enterprises worsens, as a result of which in our country there is a shortage of its own investment resources (the enterprise's own funds) in financing the investment activities of industrial enterprises. The financial situation of enterprises worsens when the financial results of enterprises are not good, as a result.

One of the conditions for attracting funds to finance the investment activities of industrial enterprises is to increase the natural flow of investments, taking into account the experience gained in the field of investment cooperation. To do this, the necessary measures should be taken to increase the attractiveness of the investment environment in the country and the internal investment opportunities of enterprises. This positively affects the investment activity of the enterprise and sets the stage for the creation of a specific mechanism for financing investment activities. When financing investment activities of industrial enterprises, attention should be paid to:

- creation of a mechanism for the use of funds involved in financing investment activities in industrial enterprises (for example, in textile enterprises);
- to create broad conditions for the use of non-traditional methods (for example, wenchurian financing) along with non-traditional methods in attracting funds for the financing of investment activities of industrial enterprises;
- the use and implementation of innovative tools in financing investment projects in industrial enterprises.

Only the mechanism for financing effectively organized investment activities ensures the high efficiency of the enterprise. This will help such a system achieve its goals set before the enterprise and make them possible.

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