



THE IMPORTANCE OF INVESTMENT ACTIVITY IN THE DEVELOPMENT OF INDUSTRIAL ENTERPRISES

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Abstract: In the stable development of the country's economy, the continuous development and modernization of industrial enterprises, like all sectors, is of great importance. In order to increase the competitiveness of the national economy, it is aimed to form various branches of industry and to increase the production efficiency of enterprises operating in these branches, and on this basis, to increase the types and offer of goods in the markets of production means and consumer goods. This is one of the most important conditions for improving the standard of living of the population in our country. The development of various branches of industry in the national economy is one of the main conditions for establishing a market economy and a strong competitive environment in the goods market.

In order to comprehensively develop the activities of industrial enterprises, it is important to attract investments to their activities.

In the development strategy of New Uzbekistan for 2022-2026, a specific goal is set to "further improve the investment environment in the country and increase its attractiveness, take measures to attract 120 billion US dollars, including 70 billion dollars of foreign investments in the next five years."¹. The mentioned goals and tasks determine the need to develop scientific approaches to attracting production investments to the economic activity of industrial enterprises and increasing the efficiency of management.

Implementation of investment policy, choosing an investment strategy, especially materialized investments at the scale of enterprises and similar structures, it is important to focus on improving the use of fixed assets and production capacity, increasing labor productivity, and eliminating various losses and non-production costs². Therefore, increasing the efficiency of management of the processes of attracting production investments has become one of the most urgent tasks in reducing the amount of costs per product unit in industrial enterprises.

Investments are one of the most important factors in the sustainable development of the country's economy and the expansion of production to meet the growing needs of the population. The efficiency and effectiveness of the economic and social reforms implemented in our country depend to a large extent on the investment policy.

¹ <https://lex.uz/docs/5841063>

² Умаров Ф. Инновацион-инвестиция фаол тадбиркорликнинг муҳим омили. \\ "Иқтисодиёт ва инновацион технологиялар" илмий электрон журнали. № 1, январь-февраль, 2018 йил. <https://iqtisodiyot.tsue.uz/son/2018/1>
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The term "investment" is derived from the Latin word "invest" which means "put", "mobilize funds", "capital investment". In a broad sense, investment refers to the mobilization of capital for the purpose of increasing and retrieving funds. In most cases, the concept of "investment" is defined in the form of material and immaterial goods and rights related to economic and other activity objects. Investment means all kinds of national and intellectual wealth, which must be directed to the objects of business activity and bring income or achieve some positive effect. The main purpose of making an investment is to make a profit and achieve a positive social effect.

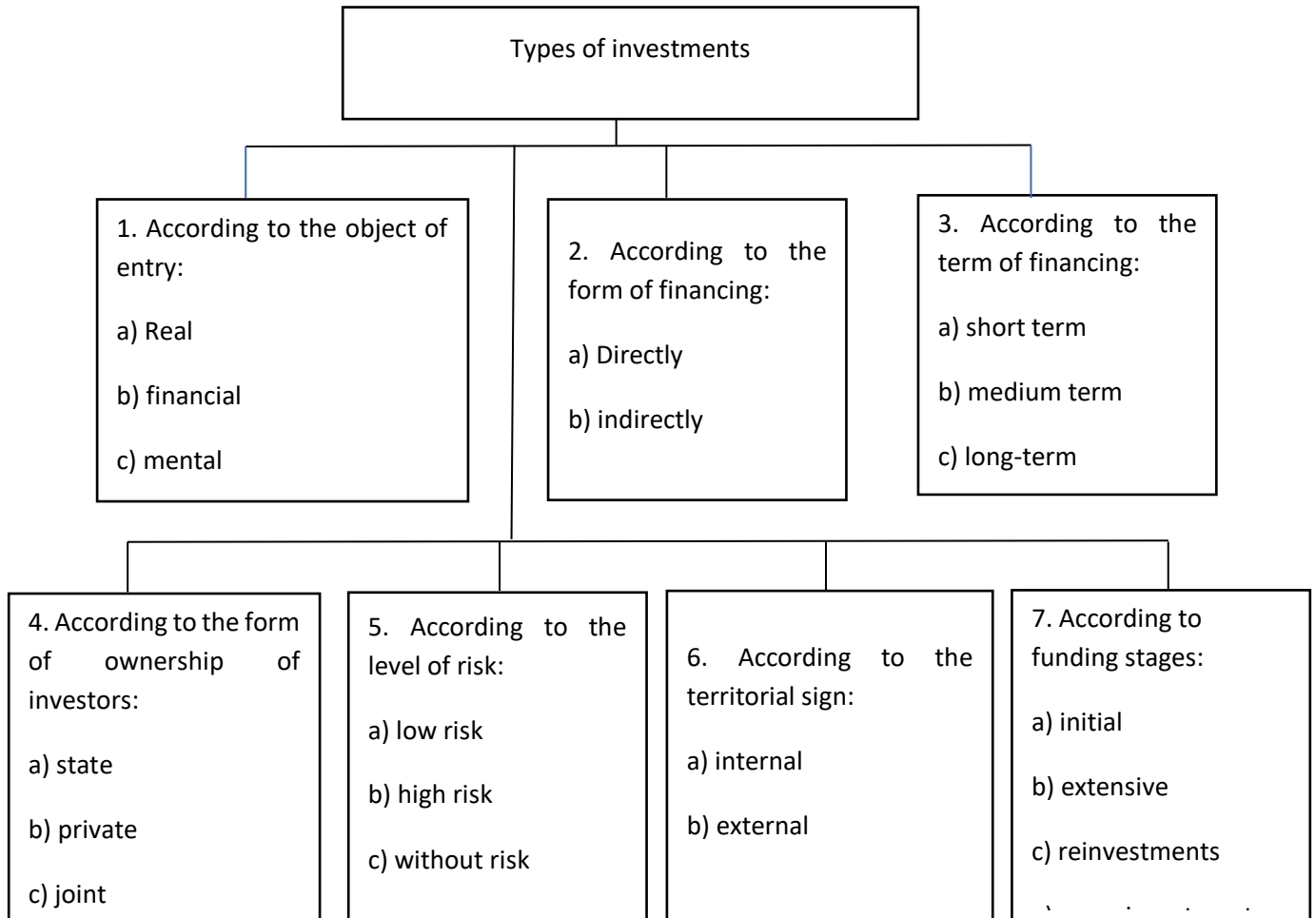
The main goal of economic activity of industrial enterprises is to maintain and develop production and economic potential along with achieving the specified final result. The activities of enterprises in this direction are called investment activities and are regulated by the Law "On Investments and Investment Activities" and other legal documents. In this law, investments are defined as follows: "investments are tangible and intangible assets and rights to them, including rights to intellectual property objects, as well as reinvestments, which are invested by the investor in the social sphere, entrepreneurship, scientific and other types of activities based on risks for the purpose of profit. they may include:

- funds, including cash (including foreign currency), targeted bank deposits, shares, shares, shares, bonds, promissory notes and other securities;
- movable and immovable property (buildings, structures, equipment, machines and other material assets);
- property rights to intellectual property, including technical, technological, commercial and other knowledge formalized in the form of technical documents, skills and production experience, patented or unpatented (know-how), necessary for the organization of this or that type of production, as well as other valuables not prohibited by the legislation of the Republic of Uzbekistan".³

Investments - the long-term mobilization of funds for the purpose of building new production or social facilities or modernizing existing enterprises, introducing advanced techniques and technologies to production, increasing the volume of production and the amount of profit (income). Investments are important in improving the network structure of production, eliminating imbalances in all production processes, and providing markets with goods of high consumer value.

Formation of the necessary amount of investments and organization of their use is carried out on the basis of the country's investment policy and state programs developed on its basis, as well as investment strategies of economic entities. The investment policy of Dalat determines the priority directions of the placement of capital investments, the development and rational placement of production forces by regions, the acceleration of scientific and technical progress in economic sectors, and the general development of the economy based on this.

³ O'zbekiston Respublikasining "Investitsiyalar va investitsiya faoliyati to'g'risida"gi Qonuni. <https://lex.uz/docs/4664142>



Types of investments and their content ⁴:

Types of investments		Content
1. According to the object of entry:	a) real	Real investments are made in the form of long-term investments in material production areas, material activities, acquisition and increase of enterprise assets (movable and immovable properties).
	b) financial	Financial investments are made in various financial assets, including stocks, corporate, infrastructure and government bonds, as well as other types of securities.
	c) mental	Intellectual investments (investments in intangible assets) include investments in the development of scientific research, training of specialists, licenses for the use of new technologies, know-how, rights to use trademarks of well-known companies, etc.
2. According to the form of financing:	a) directly (directly)	Direct investment means the direct participation of the investor in the selection of investment objects and their financing.
	b) indirectly	Indirect investments go to entities requiring investment through various specialized investment funds or other financial intermediaries.
3. According to the term of financing:	a) short term	Capital invested for a period not exceeding one year
	b) medium term	Capital invested for a period of 1 to 5 years
	c) long-term	Capital invested for a period of more than 5 years
4. According to the form of ownership of investors:	a) state	State investments are investments made by republican and local authorities and administrators from the budget, extra-budgetary funds and borrowed funds, as well as by state enterprises at the expense of their own funds and borrowed funds.

⁴ Муаллиф томонидан ишлаб чиқилган

	b) private	Private investments mean investments made by citizens, as well as by enterprises with non-state forms of ownership.
	c) joint	Joint investments are investments in the national economy made by subjects of this country and foreign countries.
5. According to the level of risk:	a) low risk	Such investments provide a low return to the investor and are explained by investing in low-risk investment projects (for example, reducing the level of production costs by replacing existing production facilities).
	b) high risk	High-risk (venture) investments bring high profits to the owner of the invested funds (production of new products, capture of new markets). However, the investor is more likely to lose the money he invested in the project.
	c) without risk	Risk-free investments ensure the maximum reduction of production and commercial risks (for example, fulfilling a government order)
6. According to the territorial sign:	a) internal	Domestic investment (domestic investment) refers to investments in investment objects located within the territorial borders of a given country.
	b) external	Foreign investment (foreign investment) means making investments in investment objects located outside the territorial borders of a given country.
7. According to funding stages:	a) initial	Initial investments are investments to finance a project related to the establishment of an enterprise.
	b) extensive	Extensive investments are investments aimed at increasing production capacity
	c) reinvestments	Redirect idle resources to purchase new means of production in order to maintain the composition of the working capital of the enterprise
	d) gross investments	Gross investments consist of initial investments and reinvestments.



The development of the enterprise's investment policy, taking into account all the influencing factors, and its successful implementation is the most important factor in increasing the competitiveness of the enterprise in the market conditions. Today, those who are involved in innovations, i.e. introducing new technological processes into production, mastering and organizing production of new types of products, applying new methods of management and product sales, organizing the use of new types of cheap raw materials, developing new generations of technical tools investments are one of the promising areas of investment activity.

Today, the essence of investments is interpreted differently by economists, and they have different approaches in revealing and expressing the economic essence of investments. For this reason, there is no universally accepted definition of the concept of "investment". Scientists engaged in various directions of economic sciences or conducting research in various fields of the economy have been giving different definitions based on the nature of the fields in which they operate, or based on the goals and objectives of investments in these fields, sources of financing, and forms and methods of introducing funds.

J.M. Keynes summarizes the results of "investment" studies and believes that they include any increase in the value of capital property, and capital property can consist of fixed, circulating or liquid capital. According to Keynes, the change in income is caused by investment, not savings, and their increase helps to expand production. There is an economic relationship between an increase in investment and an increase in national income, which is called the multiplier effect.⁵

N.I.Zaitseva and Y.N.Zuklar recognize that investments are an important factor that ensures development both at the enterprise level and at the macro-economic level.⁶

O.A. Yuzhkov defined the content of investments as "accumulation of a certain part of funds released from current consumption and current circulation and directed to the creation and/or development of the economic system in order to increase capital."⁷

Economists A.U. Burkhanov, Sh.Kh. Muminov and Kh.Kh. Khudoykulov defined investment activity in a narrow and broad sense. "In the narrow sense, investment activity or investing reflects the process of reorientation of resources as an investment, that is, recovery. In other words, it consists in restoring savings while maintaining the current value of capital. In a broad sense, investment activity is an activity related to putting money into an investment object for the purpose of obtaining income (profit). That is, it consists in directing resources to one or another investment object for the

⁵ Аблицова.Д.В. Кейнсианский подход к определению инвестиций. \ \ Текст научной статьи по специальности «Экономика и бизнес». <https://cyberleninka.ru/article/n/keynsianskiy-podhod-k-opredeleniyu-investitsiy>.

⁶ Н.И. Зайцева, Ю.Н. Жук. УПРАВЛЕНИЕ ИНВЕСТИЦИЯМИ. Брест БрГУ имени А.С. Пушкина 2014. https://www.brsu.by/sites/default/files/ecoperate/upravlenie_investiciyami.pdf

⁷ Южков.О.А. Экономика инвестиционных процессов. Учеб. пособие. Иркутск: Изд-во БГУ, 2018. Стр.-5. Режим доступа: <https://lib-catalog.bgu.ru>.



purpose of capitalizing the value and increasing savings.⁸ This two-step process reflects a circular investment cycle.

Investments and investment activities are complementary concepts. Based on the definitions of investments, it can be seen that the investment activity mainly consists of two stages. At the initial stage of the investment movement, the resources attracted for investment are included in the investment objects. In this case, the investment activity is carried out. In the second stage, the final result, the effect obtained from investments directed to investment objects will be reflected.

In some economic literature, a set of practical actions for making investments is considered as an investment activity. "In other words, investment activity is an activity related to investing in investment objects for the purpose of obtaining income (benefit), that is, investment activity is a unit of the processes of investing resources and obtaining income in the future"⁹.

Investment activity serves to ensure the development and continuity of the production process. Due to the different capital capacity and the complexity of capital raising practices in different industrial enterprises, the duration of investment activity and the repayment period of the funds raised for investment are also different. For example, attracting investments to build or modernize enterprises that are technically and technologically complex, have a very large capital capacity and therefore form natural monopolies (for example: thermal power plants, nuclear power plants) or long-term investment projects and long-term capital funds fixed repayment periods are provided.

The main goal of the enterprise's investment activity is to put capital in the most effective directions for the final result in the future, that is, to increase profits. The efficiency of investment activities in enterprises is directly determined by the efficiency of investment management. "Investment management is the control of investors (state, enterprise, foreign investor, citizen) over the continuous implementation of investment activities and provision of resources based on the adopted strategy."¹⁰

The effectiveness of any investment activity depends on its proper organization and management. The effectiveness of investment management activities often depends on the decisions taken, and the entire chain of questions and problems in the enterprise is assigned to the manager who makes these decisions. Also, investment efficiency depends on production, technical, social, economic, marketing and legal tasks, correct decision-making and timely execution. All the problems to be solved are taken into account by the managers assigned the relevant tasks, and this is reflected in his management style and the entire management process.

⁸ A.U.Burxanov, Sh.X.Muminov, X.X.Xudoyqulov. Investitsiya va innovatsiyalar. – T.: «Innovatsion rivojlanish nashriyot-matbaa uyi», 2021., 46-бет

⁹ Инвестиции и инвестиционная деятельность организаций : учебное пособие / Т.К. Руткаускас [и др.] ; под общ. ред. д-ра экон. наук, проф. Т.К. Руткаускас.— Екатеринбург : Изд-во Урал. ун-та, 2019., стр.-17

¹⁰ Д.А. Исмаилов. Иқтисодийда инвестиция жараёнларини бошқаришнинг функциялари, мақсади ва вазибалари. "Иқтисодий ва инновацион технологиялар" илмий электрон журнали. № 4, май, 2012 йил.
<https://iqtisodiyot.tsue.uz/son/2012/4>

Currently, in the implementation of reforms in the country's economy, the development of industrial enterprises, the management of hokims, offices, organizations, institutions and enterprises responsible for their results is measured by new criteria. It is appropriate to accept the concept of new criteria as the standards that leaders should know about the reforms being carried out in the country's economy, the newly adopted normative documents and the modern management system.

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