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Abstract: In the article, studies revealing the essence of the investment project are divided into groups and modern approaches are summarized. Funding sources for investment projects are divided into groups. Investment projects are segmented based on their tasks and hierarchical levels are defined. A scientific conclusion and practical recommendations aimed at the implementation of investment projects have been developed.

Key words: investment, financial, material, state, activity, process, stage, policy, regulation.

Since investment is one of the processes affecting economic development and constitutes the main basis for restructuring the economy, a number of positive developments are being carried out in our country. In this regard, it would be appropriate to present the definitions of the concept of investment given by several local economists based on their research.

According to the definition of Academician S.S. Gulomov: “investment is the spending of each investor’s financial, material and intellectual resources on an investment object in order to obtain primary economic benefits.”¹ According to M.K. Pardaev's definition, "investment is understood as the placement of the owner's (investor's) money, securities, equipment and technology, machinery and equipment, property rights, intellectual property, etc., in entrepreneurial activities for the purpose of obtaining social and economic benefits."² According to B.T. Baikhonov, "investments include funds spent on entrepreneurial and other types of activities in order to obtain profit (income) and achieve social benefits, as well as target bank deposits, shares, stocks, other securities, technologies, machinery and equipment, licenses (including trademarks), loans, any other property and property rights, and intellectual property."³

These classification approaches and the signs that form the basis of them, in the management of investments, in the positive implementation of investment activities, and with a view to a systematic approach, the following types of investment can be given conditionally (Fig. 1).

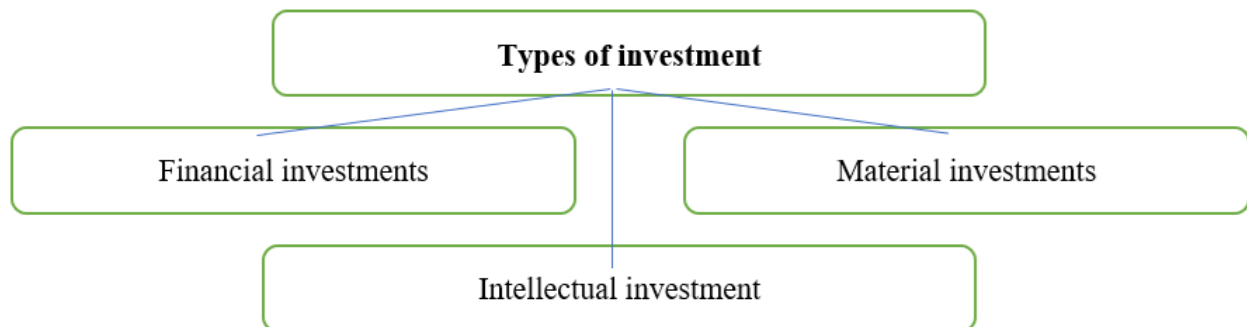


Figure 1. Types of investment ⁴

The concept of investment simultaneously includes the terms investment activity and investment processes. Investment activity is the main link in investment, since it is in this process

¹ Fundamentals of Management and Business (Textbook) / Under the general editorship of S.S. Gulomov. - T.: Mehnat, 1997. - 245 p.

² Pardaev M.K. Project assessment (Methodological manual). – Samarkand: SamSU, 2001. – P. 6.

³ Baikhonov B.T., Bustonov M.M., Magmudov M.F. Analysis of investment plans (Textbook). – Namangan: NamMTI, 2021. – B. 12.

⁴ Baikhonov B.T., Bustonov M.M., Magmudov M.F. Analysis of investment plans (Textbook). – Namangan: NamMTI, 2021. – B. 13.

that investment passes from one form to another, that is, takes the form of savings, investments, capital assets, economic results. The flow of investments, along with the degree of activity of entrepreneurship, also describes the market situation. This movement of the flow of investments, that is, the allocation of investments to entrepreneurship and the receipt of economic results through spending, is the investment activity itself.

The investment stage is a stage of investment movement, which includes the allocation of investments, the provision of capital investments (expenses). The next element in the chain of changes is the result and effect of investment allocation, expressed in capital assets. The formation of capital assets is the progeny of the movement of investment capital, that is, its transformation into factors of production ready to create new consumer values. The sum of the movements of the stages of investment allocation forms the investment activity of all investors.

Investors are the initiators of investment activity, they appear in the role of contributors, creditors, buyers. Investors are subjects of investment activity who decide to use their own and borrowed property and intellectual values for entrepreneurial activities.

Investment activities are carried out in the following ways:

allocation of funds by individuals, non-state enterprises, economic associations, public partnerships, as well as public organizations and legal entities;

by means of allocation of funds by the state, while this work is carried out by government and management bodies through the provision of investment and loan resources from the budget.

investments by citizens and legal entities of foreign states;

investments by foreign citizens, legal entities, as well as foreign states, who have the right to own property, conduct business or operational management, as well as funds as a source of income and can use the right to receive borrowed and attracted funds.

According to N.D. Guskova and I.N. Kravovskaya, "investment activity is the investment and practical actions of legal entities and individuals in order to make a profit and achieve other beneficial effects."⁵ Thus, investment, that is, the transformation of resources into specific objects of investment activity and the conversion of invested funds into capital value and the achievement of profit or social effect (the realization of the ultimate goal of investment activity) are intended.

O.S. Sukharev and S.V. Shmanev classified investment activity by level of management and considered its main dimensions, content, goals, methods of implementation and planned results.⁶

V.V. Mitenko "the investment process is the process of expanding and renewing capital in the real sector of the economy, accompanied by a consistent change in the technological order of society",⁷ defined as. In this, the essence of the investment regulation mechanism is reflected in the relationship between government agencies and economic entities regarding investment activities. W. Sharpe, on the other hand, defines "the investment process as a sequence of stages, actions, principles of procedure and operations for implementing investment activities".⁸ defines it as.

According to B.T. Baikhonov, "the investment process is the analysis of supply and demand relations for the investment being made, the formation of its fund, the study of its risk and payback period, the assessment of its effectiveness, and the implementation of the stages of choosing an investment policy."⁹ It is appropriate to define it as.

In order to increase the role of investment activity in the national economy, the profit from investment should be higher than the interest rate offered by the bank. If this is not the case, it is more convenient to deposit the funds in excess of one's needs in a savings account and receive interest,

⁵ Guskova N.D., Kravovskaya I.N., Slushkina Yu.Yu., Makolev V.I. Investment management. - M.: Dashko and K, 2006. - 351 p.

⁶ Suharev O.S., Shmanev S.V., Kuryanovs A.M. Economic evaluation of investments. - M.: INFRA-M, 2006. - 243 s.

⁷ Mitenko V.V. Investment management. - M.: Finance and statistics, 2003. - 416 p.

⁸ Sharp W., Alexander G., Bailey J. Investments / Translated from English. - M.: Infra-M, 2010. - P. 102.

⁹ Baikhonov B.T., Bustonov M.M., Magmudov M.F. Analysis of investment plans (Textbook). - Namangan: NamMTI, 2021. - B. 19-20.

rather than investing them. That is, when investing at the macro level, it is necessary to know the savings bank interest rate and the mechanisms for ensuring the balance of goods.

It should be noted that each entrepreneur should feel like a foreign investor when drawing up a financial plan for a project and correctly calculate the forecast of the flow of funds accordingly.¹⁰ In other words, a foreign investor, like a local partner, invests his funds in a certain area in order to make a profit after a certain period of time. If he does not achieve a return on investment, does not receive the expected profit from the project, the foreign investor's interest in the project will wane. This may negatively affect the opinion and attitude of other investors towards the small and medium-sized business sector in our republic. Therefore, it is necessary to pay attention to the basis on which the investment design process is built.

In order to use internal and external sources of financing for investment projects in Uzbekistan, it is necessary to ensure the legal and economic foundations of this area, study its unexplored and unexplored aspects and put them into practice.

In order to develop production in the Republic of Uzbekistan and ensure the integration of manufactured products into the requirements of world standards, a number of large production complexes are being financed by the state budget. In the context of modernization and diversification of the economy, the state finances the new technical and technological equipment of facilities producing products (works, services) necessary for our national economy.

Another aspect that indicates the improvement of investment processes in our country is the significant change in the proportions of financing from the state budget.

As a source of investment, incomes of the population also play an important role. In the economy of our republic, the attraction of funds from population funds to finance many investment projects on the basis of privatization and liberalization is also increasing from year to year. In this regard, it should be emphasized that in the economies of developed countries, population funds are a necessary source of financing investment projects. The development of the securities market in developed and developing countries serves as the basis for directing population funds to direct investments. In our republic, the stock market is also being formed, savings of citizens' free funds are being carried out in commercial banks, and these savings funds are being directed to more short-term lending.

The future of the national economy is determined by clearly defining investment priorities, making scientifically based investment decisions, and attracting internal and external financial sources, taking into account all the conditions, based on rational analysis of investment activities. Finding the necessary financial resources for investments has become a condition for economic growth. This, first of all, depends on the ratio of consumption and savings.

One of the important conditions for implementing investment activities is to prevent the depreciation of the currency in circulation. In order to increase the efficiency of investment activities, it is advisable to determine the volume, directions and sources of investments. At the same time, it is necessary to improve the systems of new financing, credit provision, cost analysis, and taxation. It should be noted that one of the most important and main problems in regulating investment activities is the even placement of enterprises with foreign investment throughout the regions of the republic.

In real economic life, investments take the form of investment projects. The concept of "investment project" is widely used in modern economic literature and business practice.

The concept of an investment project is interpreted in two ways:

investment project - as an activity (event) that involves the implementation of any set of actions that ensure the achievement of certain goals.

¹⁰ Pardaev M.K. Project Analysis (Methodological Guide). – Samarkand: SamSU, 2001. – P. 6.

investment project - as a system that includes a set of organizational, legal, accounting and financial documents necessary for the implementation of any actions or the description of these actions.

Any investment project is associated with the costs of its implementation and is designed to obtain a certain profit. The limited period during which the specified goals are achieved is called the life cycle of the investment project. Often, the life cycle is associated with cash flow. The time interval between the emergence of a project and its completion is called the life cycle of the project.

The end of the project can be:

commissioning of facilities and use of project results;

achieve the results specified in the project;

termination of project financing;

the beginning of work on making significant changes to the project that were not foreseen in the initial plan;

commissioning of project facilities.

The life cycle is conditionally divided into stages. Generally, the stages of the life cycle of an investment project can be expressed as follows.

In the conditions of the market economy, specific sources of financing investment projects are formed in the main and circulating production funds of enterprises, and such sources are based on the principles of self-financing of enterprises (Table 1).

Table 1

Sources of financing investment projects¹¹

Groups	Small groups	Organizational forms of investment activity participants
Budget and non-budget funds	State budget	Government
	Local budgets	Local authorities
	Non-budget funds	Pension Fund, Employment Fund, Investment Fund and other funds
Credit system	Banks, credit institutions	Central Bank, State Treasury, Investment Banks, Credit Unions
Insurance system	Insurance funds and organizations	Давлат суғурта компаниялари, Нодавлат суғурта компаниялари
Collective forms of financing	Investment organizations, Investment banks, Insurance organizations	Investment companies and funds, Non-state pension funds, Insurance companies, Mutual investment funds
Foreign investors	Foreign countries, governments, international financial institutions, commercial banks, institutional investors,	World Bank, European Bank for Reconstruction and Development, International Financial Corporation
Businesses, physical persons		Any enterprises with different forms of ownership

In recent years, Uzbekistan has been developing a consistent set of measures to create a favorable investment environment for the formation and financing of investment projects, in particular, from the state budget. They are based on two main factors: economic stability; macroeconomic policy aimed at regulating inflation processes and increasing the solvency of the national currency - the soum.

¹¹ Baikhonov B.T., Bustonov M.M., Magmudov M.F. Analysis of investment plans (Textbook). – Namangan: NamMTI, 2021. – B. 19-20.

Currently, the following factors exist in the Republic of Uzbekistan for the formation and financing of investment projects:

Incentives for persons engaged in investment projects;

Acceleration of the formation of investment projects in priority industries, fuel and energy complexes;

Implementation of intelligent investment projects to renew existing capacities and build new ones in sectors of the economy with strong demand for science and technology.

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