ATTRACTING INVESTMENTS IN THE FINANCIAL ACTIVITIES OF PRIVATE ENTERPRISES AND USING THEM TO THE FULL BENEFIT OF GROWTH ECONOMY

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Abstract: In this article, it is argued that investment is the main factor of economic growth, especially that foreign investment serves as the main force that provides economic sectors with technologies, the latest production processes, production methods, tools and management skills for modern development. shown. In this, it was stated that it is an urgent issue not only to attract investments, but also to ensure that investors benefit from our country through effective use.

Keywords: market economy, investment, improvement, economy, foreign investment, investment process.

Аннотация: В данной статье утверждается, что инвестиции являются основным фактором экономического роста, в частности, что иностранные инвестиции служат основной силой, обеспечивающей секторы экономики технологиями, новейшими производственными процессами, методами производства, инструментами и навыками управления для современного развития. В статье отмечается, что актуальной является не только привлечение инвестиций, но и обеспечение того, чтобы инвесторы получали выгоду от нашей страны посредством их эффективного использования.

Ключевые слова: рыночная экономика, инвестиции, совершенствование, экономика, иностранные инвестиции, инвестиционный процесс.

Annotatsiya: Ushbu maqolada investitsiyalar iqtisodiy o‘sishning asosiy omili ekanligi, ayniqsa, xorijiy investitsiyalar iqtisodiyot tarmoqlarini texnologiyalar, eng yangi ishlab chiqarish jarayonlari, ishlab chiqarish usullari, zamonaviy rivojlanish vositalari va boshqaruv ko‘nikmalari bilan ta’minlovchi asosiy kuch bo‘lib xizmat qilayotgani ta’kidlanadi. ko'rsatilgan. Bunda nafaqat sarmoya jalb etish, balki sarmoyadorlarning samarali foydalanish orqali mamlakatimizdan naf ko‘rishini ta’minlash dolzarb masala ekani ta’kidlandi.

Kalit so'zlar: bozor iqtisodiyoti, investisiya, obodonlashtirish, iqtisodiyot, xorijiy investitsiyalar, investisiya jarayoni.

Relevance of the Topic

One of the main problems of Uzbekistan's transition to a market economy was the limited financial resources. Therefore, one of the most pressing issues is the development of a mechanism for the effective use of attracted investments, its

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application at the state level and at the level of individual enterprises, taking into account foreign experience and methods. Therefore, the development and deepening of investment activity is the most important condition for the development strategy, ensuring the implementation of structural changes in the economy, expanding export opportunities, and developing international economic relations. In these processes, the study of the international investment market and the development of marketing on it acquires particular importance.

Based on the requirements of market relations and the conditions of globalization of the economy, taking into account the serious competition for investments in the world, it is necessary to improve ways to attract investors. Liberalization of foreign economic activity, improvement of legal, socio-economic and other conditions that ensure direct attraction of foreign investment into the economy of our country, creation of all conditions for foreign investment, implementation of policies, introduction of means to ensure economic independence. The priority areas of our country and areas related to the production of competitive products are the main directions of the investment policy implemented in our republic.

Today, investment is considered as the main factor of economic growth, and in this regard, it is foreign investment that is the main force that provides economic sectors with modern development technologies, the latest production processes, production methods, tools and management skills. Taking this into account, studying the features of investment processes and their results is an urgent task today.

Level of literature study

The investment process and its attractiveness attract many scientists. They also defined this process differently. For example, in the definitions of T.V. Teplova, M.V. Chinenova, L.I. Yuzvovich, S.A. Degtyareva, E.G. Knyazeva, they emphasize that investment attractiveness reflects certain conditions, but do not clearly indicate what these conditions are for conditions apply.

In order for an investor to make a positive or negative decision to invest his funds in a certain area, network or investment object, they must have certain parameters. What is common in the considered definitions is that investment attractiveness is a complex indicator that includes many parameters that allow one to assess the feasibility of investing in a particular object. L. V. Polunin, F. M.-G. The most accurate description of the concept of investment attractiveness is from such authors as Topsakhalova, Lepshokova R.R., Koychueva D.A., Bulokur A.A.

As a result of our research, we came to the conclusion that the investment process is a multifaceted process that is influenced by many factors of great scientific and practical importance. From a practical point of view, identifying such

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factors and the mechanism of their influence on investment activity and investment efficiency serves as the basis for the development of a scientifically based investment policy and more effective management of the investment process.

Our observations are devoted to the issues of increasing the efficiency of investments in the economy of our homeland Uzbekistan and increasing its attractiveness for investors. What is the level of foreign investment in the economy of Uzbekistan today? At the end of the first quarter of 2023, China became the leader in the volume of foreign investments and loans in Uzbekistan - 19.9 percent of the total share of foreign investments belongs to the state. In January-March 2023, the volume of investments in fixed assets in Uzbekistan amounted to 56.6 trillion soums. Of this, the volume of foreign investments and loans amounts to 25.1 trillion soums.

As of May of this year, the largest share of foreign investments and loans in the Republic of Uzbekistan, in addition to China, belongs to Russia (15.7%), Saudi Arabia (13.5%) and Turkey (6.1%). Cyprus (5.4%), Germany (3.3%) and Switzerland (3%) are also investing in the economy of Uzbekistan.

As part of foreign investment in the Republic of Uzbekistan, foreign direct investment amounted to 81.8 percent. During January-December 2024, $24.9 billion was disbursed in the Republic of Uzbekistan. volume of foreign investments attracted to fixed capital. Of this, foreign direct investment amounts to 12.3 billion. Earns a dollar. The next question is the effective use of attracted investments. Investment is a complex, multifaceted process, and its effective use is influenced by many factors. From a practical point of view, knowledge of such factors and the mechanism of their influence on investment activity and investment efficiency is the basis for the development of a scientifically based investment policy and more effective management of the investment process.

Investment performance means achieving economic or social results for every amount of investment.

In domestic practice, the economic efficiency of investments in fixed capital is determined by the amount of profit received as a result of investments in fixed capital and the short payback period of current capital investments.

Currently, the factors influencing investment activity and investment efficiency have not been sufficiently studied, which shows the relevance of our scientific research. In addition, the authors do not have a common position when studying this issue.

Factors influencing the effectiveness of investments can be classified according to the following criteria. Depending on the scale of influence, they can be divided into three levels:

- factors influencing the efficiency of investments at the macro level;

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- factors influencing the efficiency of investments at the regional level;
- factors influencing the efficiency of investments at the enterprise (organization) level.

It is advisable to consider this classification in more detail. In particular, factors influencing the efficiency of investments at the macro level include:

- the effectiveness of economic and social policies implemented by the state;
- investment risk;
- improvement of the tax system;
- inflation rate;
- political and social situation in the country;
- Refinancing rate of the Central Bank and interest rate of a commercial bank;
- investment attractiveness;
- improving the regulatory framework in the field of investment activities;
- level of perfection of investment infrastructure;
- creating conditions for attracting foreign investment;
- effectiveness of investment policy implemented by the state, etc.

Factors influencing the efficiency of investments at the regional level include:

- the effectiveness of economic and social policies implemented in the region;
- investment attractiveness of the area;
- conditions have been created to attract foreign investment;
- improvement of the tax system at the regional level;
- effectiveness of the implemented regional investment policy;
- level of improvement of regional investment infrastructure;
- level of investment risk, etc.

Factors influencing the efficiency of investments at the enterprise (organization) level include:

- effectiveness of economic and social policies pursued by the enterprise;
- existence of an effective investment policy;
- quality and competitiveness of products;
- level of use of fixed production assets and production capacities;
- level of rational use of available resources at the enterprise;
- qualifications of enterprise managers and level of enterprise management skills;
- quality and efficiency of implemented investment projects; and others.

Depending on the direction of influence on investment efficiency, all factors can be combined into two groups:

- positive impact on investment efficiency;
- negative impact on investment efficiency.

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Positive factors include, for example, a decrease in inflation, tax burden, Central Bank refinancing rates, etc. Negative factors include the strengthening of the economic crisis in the country; unstable socio-political situation, rising inflation, etc.

Depending on the nature of their occurrence, all factors influencing the effectiveness of investments can be grouped into two groups:

- a lens resulting from natural or similar phenomena, the occurrence of which is not associated with human activity;
- subjective, connected and conditioned by human activity, in particular managerial and creative.

All factors influencing the effectiveness of investments can be divided into temporary and permanent, depending on the time of their occurrence.

This classification is valid only for a short time, since the level of influence of individual factors changes as the situation changes.

There is a close relationship between investment efficiency, investment attractiveness and investment activity. Increasing investment attractiveness is an important direction in the formation of a successful region, because the strategic basis for the development of any region of the country is aimed at the transition from a subsidized economy to a developed economy based on efficient production. diversification and distribution of labor, the use of innovative technologies, which is a necessary condition for increasing labor productivity and, accordingly, stimulates the socio economic development of the region. It is important not only to develop the investment activities of business entities, but also to change the mechanisms of state investment policy, government regulation and relationships.\

Thus, to summarize our scientific research, investment efficiency determines investment attractiveness and investment activity. The higher the investment efficiency, the higher the level of investment attractiveness and the higher the investment activity, and vice versa.

At the macro level, investment attractiveness is the economic, legal, political, social and other conditions created by the state for all business entities, as well as foreign investors, in order to make profitable investments for the development of the national economy.

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