

Economic Essence and Policy Investment Management

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Abstract: In article problems of management are considered by investment projects. Management of investments are presented as system of principles and methods of development and realization of the administrative decisions connected with realization of various aspects of investment activity of the enterprise.

Keywords: Investment, investment activity, investment project, control of investments, investment risks, systems approach, the administrative solutions.

Introduction.

Investment activity is the activity of entities in the investment market, the purpose of which is to expand the economic potential of the investment object through the most effective forms of capital investment within the framework of the general development strategy. Investment activity in the Republic of Uzbekistan began to develop actively in the era of the development of market relations. In the early 90s, almost all sectors of the Uzbekistan economy came to a state of stagnation due to the development of inflationary processes in the country. However, in the mid-90s, the situation changed for the better. At this time, new enterprises began to appear, existing ones were modernized, which required an active development of the investment market. At the beginning of the XXI century, the real investment market has become one of the most developing. At the moment, a large number of investment projects are being implemented in the country, investors which are Uzbekistan and foreign companies and private investors. The urgency of the problem of managing investment projects is manifested due to the active development of the investment market in recent years. The effective operation of an enterprise in the long term, ensuring high rates of their development and increasing competitiveness in the transition to a market economy is largely determined by the level of their investment activity and the range of investment activities. Investment management is a system of principles and methods for the development and implementation of management decisions related to the implementation of various aspects of the investment activities of an enterprise, on pre-investment, investment and post-investment stages. Investment management is associated with a number of problems that arise when selecting alternative investment projects(pre-investment stage), their implementation (investment stage) and at the operational stage (post-investment stage).

At the pre-investment stage, the main problem of the enterprise is finding an investor. All investment projects that are implemented at enterprises are financed from their own funds and from external sources. Finding investors is an urgent problem for all domestic enterprises and small businesses in general. Any enterprise to expand its activities, introduce new facilities, expansion or modernization resorts to financing from both internal and external sources. Financing from internal sources causes the diversion of the company's funds from circulation, which entails the emergence of financial difficulties and, as a result, the company's losses in the form of losses. Funding from external sources can be divided into two types: fixing for attracting bank and credit and financing at the expense of investors. Using a bank loan is expensive for a company source of raising funds, moreover, not all enterprises implementing an investment project correspond to the permissible and required class of creditworthiness.

Materials and methods.

At the investment stage, the actual problems in the implementation of investment projects are: a very rapid rise in prices and tariffs, especially for building materials; very high transport costs for the supply of equipment and materials; long period of construction and installation of equipment, which increases the cost of the project; the likelihood of inaccurate cost calculations investment project due to inflation.

The term "investment" comes from the Latin word invest, which means to invest. In economic theory, investments are understood to mean the use of savings to create new production facilities and other capital assets, while investments include all the costs of purchasing machinery and equipment, carrying out construction and installation work, and changing inventories [1]. Investments - cash, securities, other property, including property rights, other rights that have a monetary value, invested in objects entrepreneurial and (or) other activities in order to make a profit and (or) achieve another useful effect [2]. Investment activity - investment and implementation of practical actions in order to obtain profit and (or) achieve other useful effect. Capital investments - investments in fixed assets (fixed assets), including the costs of new construction, expansion, reconstruction and technical re-equipment of existing enterprises, purchase of machinery, equipment, tools, inventory, design and survey work and other costs. The investment process is understood as direct investment or the implementation of practical actions in order to generate income. In this case, investments are made on terms of payment, urgency and repayment. In turn, investments are considered to be cash, securities, fixed assets, technological developments, licenses and any other property invested in objects of entrepreneurial and / or other activities to make a profit and / or achieve another useful effect [2].

An investment project requires a justification of the economic feasibility, volume and timing of capital investments, including the necessary design and estimate documentation, developed in accordance with the legislation of Uzbekistan and standards (norms and rules) approved in the prescribed manner, as well as a description of practical actions for the implementation of investments (business plan).

Investments are divided into real and financial. Financial investments mean investing in securities, derivative financial instruments. Real investment is a long-term investment in material production, in material and material activities.

Results and discussions.

Investment management is a system of principles and methods for the development and implementation of management decisions related to the implementation of various aspects of the investment activities of an enterprise [3]. Objectsinvestment activity is investment projects, investment programs, priority investment projects. By subjects of investmentactivities are enterprises implementing investment projects investors state international financial institutions. The tasks of managing the investment activities of the enterprise are:

- ensuring sufficient investment support for high rates of development of the enterprise's operating activities;
- ensuring maximum profitability (profitability) of individual real and financial investments and investment activities of the enterprise as a whole with the envisaged level of investment risk;
- ensuring the minimization of the investment risk of individual real and financial investments and the investment activity of the enterprise as a whole at the envisaged level of their profitability (profitability);
- ensuring optimal liquidity of investments and opportunities for rapid capital reinvestment in case of changes in external and internal conditions for the implementation of investment activities;
- ensuring the formation of a sufficient volume of investment resources in accordance with the projected volumes of investment activities;

- search for ways to accelerate the implementation of the current investment program of the enterprise;

- ensuring the financial balance of the enterprise in the process of carrying out investment activities. Implementation of the main tasks of investment management enterprise is closely related to investment management functions. A distinction is made between the following investment management functions:

- management of the formation of investment resources;
- real investment management;
- financial investment management;
- management of investment cash flows [4].

The function of managing the formation of investment resources is to predict the total need for investment resources, which is necessary for the implementation of the developed investment strategy for individual stages of its implementation. In the process of optimizing the structure of sources of investment resources, a rational ratio of the attracted equity and borrowed capital is ensured. The real investment management function is identified in the need for the renovation of existing fixed assets and intangible assets, as well as in the volume and structure of newly formed capital assets; search and assessment of the investment attractiveness of individual real projects and the selection of the most effective of them formation of an investment program of real investments of the enterprise and ensuring its implementation. In the process of implementing the function, the management of financial investments determine the investment goals; the investment qualities of investment instruments are assessed and the most effective of them are selected; a portfolio of financial investments is formed according to the criteria of the level of its profitability, risk and liquidity. Investment Cash Flow Management function provides cash flow forecasting in the process investment activities, balancing their volumes, synchronizing cash flows over time. Each of these functions can be specified more purposefully, taking into account the specifics of the investment activity of the enterprise.

Real investment management is a multifaceted and complex process that requires a systematic approach.

A systematic approach is a methodology for considering various kinds of complexes, which makes it possible to more deeply and better comprehend their essence (structure, organization) and find optimal ways and methods of influencing the development of such complexes and their control system [4].

The systematic approach presupposes a comprehensive account of the specific characteristics of the corresponding object, which determine its structure, and, consequently, its organization.

Each system has its own inherent features, its own reaction to control, its forms of possible deviation from the program, its own ability to respond to various kinds of influences. A systematic approach to the management of real investments involves the consideration of such management as procedures or processes for making managerial decisions or risk decisions.

The process of making managerial decisions and risk decisions, in our opinion, includes the following stages:

- analysis of options;
- assessment of achievements and losses for each option;
- evaluation of the actual results of implemented decisions.

Management decision making and decision risk is preceded by an economic analysis aimed at exploring options. The decision criterion is selection of the most economic option. The increasing role of economic analysis in decision-making led to the use of systems analysis, which was due to fundamental changes in the management of real investments, namely:

- the transition from the current management of processes to strategic, promising;
- the transition from isolated private subsystems to complex systems;
- increasing flexibility and efficiency in the development of processes, markets;

- the transition from the analysis of individual cases to a systematic analysis of decision options;
- the transition from the calculation of individual elements of efficiency to a complex one.

Conclusion.

Investment activity is the activity of entities in the investment market, the purpose of which is to expand the economic potential of the investment object through the most effective forms of capital investment within the framework of the general development strategy. Investment activity enables enterprises to implement projects and improve their material and technical condition. The result of the implementation of real investment projects is an increase in output per worker, a decrease in production costs, a decrease in costs, an increase in net income, an improvement in the quality of goods and products through the introduction of new equipment and technologies. The main problems in the implementation of investment projects are: the rapid rise in prices and tariffs, high transportation costs.

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