

## ON SOME ISSUES OF ASSESSING THE EFFECTIVENESS OF INVESTMENT DEVELOPMENT OF ECONOMIC ENTITIES

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**Abstract.** In the article, it is noted that increasing investment activity in our country is one of the urgent issues in terms of rapid development of the national economy and ensuring high growth rates. It is known from the experience of the developed and developing countries of the world that improving the investment environment, ensuring its attractiveness, and developing the business environment at the expense of convenient placement of infrastructure networks is one of the main criteria for attracting investments to the country's economy.

It is noteworthy that as a result of the research carried out in the framework of this article, ways to ensure investment attractiveness, in particular, to increase and accelerate international trade, and to effectively use the potential of the scientific and production sector in the modernization of economic sectors at the expense of real investments, have been developed. According to the authors, the issues of development and implementation of a comprehensive systematic approach to the assessment of the effectiveness of investment attraction and investment development of the economy remain relevant.

**Key words:** investment, investment activity, real investment, investment project, investment project implementation, investment project implementation directions, investment project effectiveness, financing, financing methods, financial instruments, financial intermediaries, financial infrastructure, risk, investment risks, economy, national economy, market economy.

**Introduction.** In a market economy, there are various investment opportunities. "It is possible to achieve a positive result in this matter if we are able to carefully formulate investment projects by region and industry for investors who want to invest

in our economy. In this regard, it is necessary to organize and legislatively regulate the placement of business entities in free economic zones and small industrial zones, as well as providing them with benefits and preferences”<sup>10</sup>.

The volume of disbursed investments that attracted Uzbekistan’s fixed capital in 2023 reached 352.1 trillion sum<sup>11</sup>. In particular, foreign direct investment and loans increased by 58.9% (FDI almost doubled), investments through loans from commercial banks and borrowed funds increased by 17.9%, and through household funds - 8.9%. However, there is a decrease in the investment of own funds by enterprises by 2.7%<sup>12</sup>.

Investments are understood as investments of funds, certain costs in the securities market, carried out in order to generate income and profit.

Typically investments are divided into:

direct – investments in real assets (production), in the management of which the investor participates;

portfolio (financial) – investments in shares, bonds and other securities that give the right to receive income from property. Part of portfolio investments - investments in shares of enterprises in various sectors of material production - are sometimes also considered as direct;

real - financial investments in land, real estate, machinery and equipment, spare parts, etc. (including working capital costs);

project - loans provided to a real or potential owner for the implementation of a profitable innovative project.

“Efficiency of an investment project” is an economic category that reflects the compliance of the project (adopted technical, technological, organizational, optimization and financial decisions) with the goals and interests of the project participants<sup>13</sup>.

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<sup>10</sup> Выступление Президента Республики Узбекистан на видеоселекторном совещании по вопросам промышленного развития и выявления дополнительных резервов 10 января 2023 года.//<https://president.uz/uz/lists/view/5810>

<sup>11</sup> <https://uz.kursiv.media/2024-02-08/v>

<sup>12</sup> <https://yuz.uz/ru/news/razvitie-ekonomiki-uzbekistana-v-2023-godu>

<sup>13</sup> Ример М.И., Касатов А.Ф., Матиенко Н.Н. Экономическая оценка инвестиций. - СПб.: Питер, 2005. - 240 с.

In this context, the effectiveness of an investment project is the ratio of the projected income from the project and the total expenses that will have to be incurred in the investment process.

The growing number and variety of financial instruments offered by the stock market, the abundance of factors influencing changes in their value, lead to the fact that the investor is often unable to assess the entire range of risks associated with investing in specific financial instruments.

In this case, financial instruments are contracts for monetary assets that can be bought, sold, created, modified or paid for. In terms of contracts, exemplified by specific entities, there is a contractual obligation between the parties involved during a transaction in a financial instrument. Typically, there are three types of financial instruments: monetary instruments, derivatives and foreign exchange instruments<sup>14</sup>.

Delegation of authority and responsibility for making an investment decision leads to the formation of a system of specialized financial intermediaries that assume the following functions:

- analysis of investment risks;
- making investment decisions;
- providing information necessary to make such decisions;
- insurance of the investor against one or another type of risk.

This system of intermediaries is called financial infrastructure (securities market infrastructure). Financial infrastructure can be attributed to the sphere of intangible production or to the service sector, the main purpose of which is to minimize investment risks.

**Literature analysis.** The theoretical and scientific-methodological basis of this article is the fundamental results of scientific research, set out in the scientific developments of leading foreign economists such as M. Moore, H. Schmitz, J. Dawn,

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<sup>14</sup> Ильясов И. и др. Финансовые инструменты и их развитие. //Научный журнал «CETERIS PARIBUS», №12 / 2022. С. 94-95.

G. Elliott, M. Engman, O. Onodera A .Zhontsa, F.Zaldivar, E.Molina, P.Sikka, A.Titko, I.Sukhan, M.Kosinets and others<sup>15</sup>.

Issues of managing investment processes and assessing the effectiveness of investment projects in sectors of the economy were considered in the studies of economists of Uzbekistan such as Zh. Karimkulov, D. Gazibekov, N. Kuzieva, S. Mirzalieva, M. Raimzhanova, Sh. Mustafakulov, U. Madrakhimov, A. Sabirov, A. Ergashev, R. Karlibaeva, R. Kuziev, M. Rashidov and others<sup>16</sup>.

There is some confusion in the economic literature regarding the methods and forms of financing real investments. Some methods of financing investments are given by I.A. Form in the textbook “Investment Management”<sup>17</sup>. He identifies the following methods of financing investment programs and projects: complete self-financing;

<sup>15</sup> Moore M., Schmitz H. Idealism, realism and the investment climate in developing countries- Sussex: Institute of Development Studies, 2016 - p.22. // Доунс Дж., Гудман Дж. Э. Финансово-инвестиционный словарь. 3-е изд. М.: Инфра-М, 2017. – 255 с. // Engman M., Onodera O., Pinali E. Export Processing Zones: Past and Future Role in Trade and Development, OECD Trade Policy Working Paper No. 53, 2006. P. 10. // Farole T. (2011). Special economic zones in Africa: comparing performance and learning from global experience. Directions in Development; trade. World Bank. // Barcena A., Lopez L., Dirven 17 doi:10.1093/jiel/jgab014 Original Article. P. 17// Yeongjin K. Shanghai Pudong new area development strategy, Invest Korea Agency. P. 13-15. 2016// Gulbis I. Foreign direct investment and special economic zones in Latvia. Baltic Journal of Real Estate Economics and Construction Management. 2018, 6. P. 240-252 <https://content.sciendo.com> // Ciikowicz P., P<;kafa M., Pfkala P., Rzonca A. The effects of special economic zones on employment and investment: spatial panel modelling perspective. Economic Institute Warsaw, 2015. *Journal of Economic Geography*, Volume 17, Issue 3, May 2017. P. 571-605. // Zaldivar F., Molina E. Special Economic Zones and their Impact on Regional Economic Development. Prob. '/.OIK, vol.49, P. 11-32. // Sikka P. University of Essex, UK. The role of offshore financial centres in globalization. Volume 27, 2003. P. 15-35. // Tytko A., Sukhan I., Koshchynets M. Offshore territories: positive and negative impacts on the global economy. Baltic Journal of Economic Studies. Vol. 4, No. 5, 2018. P. 14-29 и др.

<sup>16</sup> Каримкулов Ж. Эркин иктисодий худудларга хорижий инвестицияларни жалб қилишни ривожлантириш йўналишлари. и.ф.д. дисс. автореф. - Тошкент, 2019. -42 б., Ғозибеков Д. Инвестицияларни молиялаштириш масалалари. - Т.: Молия, 2003 – 676 б., Кузиева Н.Р. Хорижий инвестициялар иштирокидаги корхоналар фаолиятини ривожлантиришнинг молия-кредит механизмиини такомиллаштириш йўналишлари. и.ф.д. дисс. автореф.-Тошкент, 2012.-41 б., Раимжанова М.А. Ўзбекистонда эркин иктисодий худудларга инвестицияларни жалб қилишни фаоллаштириш. и.ф.н. дисс. автореф. -Тошкент, 2012. - 25 б., Мустафакулов Ш.И. Ўзбекистонда инвестицион муҳит жозибадорлигини оширишнинг илмий-услубий асосларини такомиллаштириш. и.ф.д. дисс. автореф. - Тошкент, 2017. - 30 б., Мадрахимов У. Ўзбекистонда барқарор иктисодий ўсиш сифатини ошириш йўллари. Иктисодиёт фанлари доктори (DSC) диссертацияси автореферати. Тошкент 2017 й. -68 б., Сабилов А. Худудларнинг нисбий афзалликлари ва инвестицион жозибадорлиги омиллари // Иктисодиёт ва инновацион технологиялар» илмий электрон журнали, 2018. № 6, 6-6. Эргашев А.Худудларнинг инвестицион муҳит жозибадорлигини оширишда маркетинг стратегияларидан фойдаланиш истиқболлари (Фарғона вилояти мисолида) (PhD) диссертацияси автореферати. Тошкент, 2018. -21 б., Карлибаева Р.Х. Худудларда инвестицион фаолликнинг аҳамияти // «Экономический вестник Ўзбекистана» журнали. - Тошкент, 2010. 4-сон. - Б. 44-45., Кузиев Р.Р. Эркин иктисодий худудлар фаолиятини солиқлар воситасида рағбатлантириш. и.ф.д (PhD) дисс. автореф. -Тошкент, 2021. -64 б., Рашидов М.К. Минтақа иктисодиётини эркин иктисодий зоналар фаоллигининг жаҳон тажрибасини умумлаштириш асосида ривожлантириш. и.ф.ф.д (PhD) дисс. автореф. - Тошкент, 2021. - 55 б. и др.

<sup>17</sup>Ковалев В.В. Финансовый анализ. - М.: Финансы и статистика, 1997. - 512 с.

corporatization; credit financing; leasing and selling; mixed financing. A similar point of view is shared by V.V. Bocharov<sup>18</sup>.

According to V.G. Zologorov<sup>19</sup>, financing of investment projects can be carried out in various forms, which include: joint-stock; budget; leasing; debt financing; mortgage. In addition to the approaches considered, V.V. Sheremet identifies the following methods of financing real investments: equity financing; government funding; project financing; debt financing<sup>20</sup>. It can be noted that those highlighted by V.G. Zologorov's forms of investment financing differ little from the methods given by I.A. Blank or V.V. Sheremet.

Thus, one may get the impression of the adequacy of the concepts "method" and "form". To resolve such contradictions, let us turn to the semantics of the phrases method of financing and form of financing. The explanatory economic and financial dictionary gives the following definition of the concept of "financing": "...financing means raising funds in order to bring it to a successful end, to complete the operation, i.e. make sure that by the end of the period the requirements for resources or money that are behind this operation are covered"<sup>21</sup>.

It should be noted that the issues of increasing the role of investments in economic development, determining the importance of analyzing the methodology for assessing the effectiveness of investment development of economic entities in scientific developments and theoretical studies have not been comprehensively and systematically studied, and this situation determines the level of relevance of the problems being studied, proposals and recommendations developed within the framework of this article research.

**Research methods or methodology.** Within the framework of the article research, methods such as statistical observation, comparison, experiment,

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<sup>18</sup> Бочаров В.В. Методы финансирования инвестиционной деятельности предприятий. - М.: Финансы и статистика, 1998. - 159 с.

<sup>19</sup> Зологоров В.Г. Инвестиционное проектирование. - Мн.: Экоперспектива, 1998. - 463 с.

<sup>20</sup> Управление инвестициями: В 2 т. / Под ред. В.В. Шеремета. - М.: Высшая школа, 1998. Т. 1. - 416 с; Т. 2.-512 с

<sup>21</sup> Бернар И., Колли Жан-Клод. Толковый экономический и финансовый словарь. Т 2. - М.: Международные отношения, 1997. - С. 760, 784.

measurement, induction and deduction, abstraction, SWOT analysis, systematization, etc. were used.

**Research results.** There are a number of characteristic features inherent in investment activity, such as:

- **urgency** as a sign, which means that investments are made for a certain period, after which the investor receives a certain profit.

- **potential** profitability as a feature that determines the main goal of investment is obtaining income, regardless of the presence of other indirect goals provided for by investment activities.

- **targeted nature of investments** - characterizes the certainty of the industry or sphere in which the investment is made and capital is directed in a certain direction.

- **riskiness** – characterizes the high risk of an investment, regardless of what kind of investment object it is characterized by.

There are different definitions of the degree of investment risk, but in all cases the investor risks his investment to the extent of its entire value. In this context, investment risk can be defined as the possibility of complete or partial loss of invested capital due to any reason.

In this case, the following main types of risk are distinguished:

- systematic risk, i.e. risk of a securities market crisis;
- unsystematic risk, i.e. a combination of all types of risk associated with a specific security;
- selective risk – the risk of incorrect selection of securities for investing when building a portfolio;
- time risk – the risk of issuing, buying or selling a security at the wrong time, which entails losses;
- the risk of legislative changes (the terms of the issue may change, it may be declared invalid, etc.);
- liquidity risk – a risk associated with the possibility of losses when selling a security due to a changed assessment of its quality;

- inflation risk – the risk that with high inflation, the income received by investors on securities depreciate faster than they grow, and the investor suffers real losses.

It is well known that the implementation of most investment projects on any stock market is associated with a significant risk of losing part or even all of the invested capital, and the higher the level of income expected from the investment, the higher the risk of loss.

In this regard, it is extremely important to have a clear understanding of the system of risks that can be called investment risks, and which include all the risks inherent in investment activity as a whole.

When a corporate or individual chooses a direction for investing capital, one of the main criteria is the assessment of investment risk. All investment risks are usually divided into systemic and non-systemic, depending on how wide a range of stock market instruments are exposed to their influence in each specific case.

Assessing the effectiveness of investment projects is one of the most important elements of investment analysis; it is a tool for choosing the most effective of the proposed projects, which is a priority in determining the parameters and timing of any investment project, especially in specific sectors of the economy.

When choosing a method for assessing the effectiveness of investment projects, you need to take into account the scale of costs for their implementation, the timing of implementation and use, and the expected results, therefore the assessment methods will not be the same in all cases.

*When assessing the effectiveness of investment projects in foreign practice, the following principles are used<sup>22</sup>. (Fig. 1):*

✓ *the principle of assessing the return on invested capital based on the cash flow indicator, which is formed from net profit and depreciation charges during the implementation of the investment project.*

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<sup>22</sup> Иванова Н.Н., Осадчая Н.В. Экономическая оценка инвестиций: Учеб. пособие. – Ростов н/Д.: Феникс, 2004. С. 44 (– 224 с.).



**Fig. 3. Principles for assessing the effectiveness of investment projects<sup>23</sup>**

✓ *the principle of mandatory reduction of future income to the present value.* Indeed, the investment process sometimes lasts more than one year. Over the course of the project, the value of the money invested today increases. Therefore, with the exception of money invested today, all subsequent amounts invested must be adjusted to present value.

✓ *the principle of choosing a differentiated interest rate (discount) in the process of discounting flows for various investment projects.* In this case, the volume of total expected income is formed taking into account the following factors:

- average or real deposit rate;
- inflation rate (or inflation premium);
- risk premiums;
- premiums for low liquidity.

Compliance with this principle is very important when performing a comparative analysis of two or more investment projects that differ in risk levels or duration of implementation.

✓ *the principle of a flexible system of using interest rates to discount cash flows depending on the purposes of evaluating the investment project.* Thus, when

<sup>23</sup>Разработка авторов на основе синтеза ряда научных разработок, в частности,



calculating various investment performance indicators, the following can be used as the interest rate chosen for discounting:

- average deposit or lending rate;
- individual rate of return on investments taking into account the level of inflation, risk and liquidity;
- alternative rate of return for other possible types of investments;
- the rate of return for current economic activity or the one that actually corresponds.

Small-scale projects do not require large investments, do not have a significant impact on the nature of production, have a relatively short period of use and implementation can be calculated in the simplest ways.

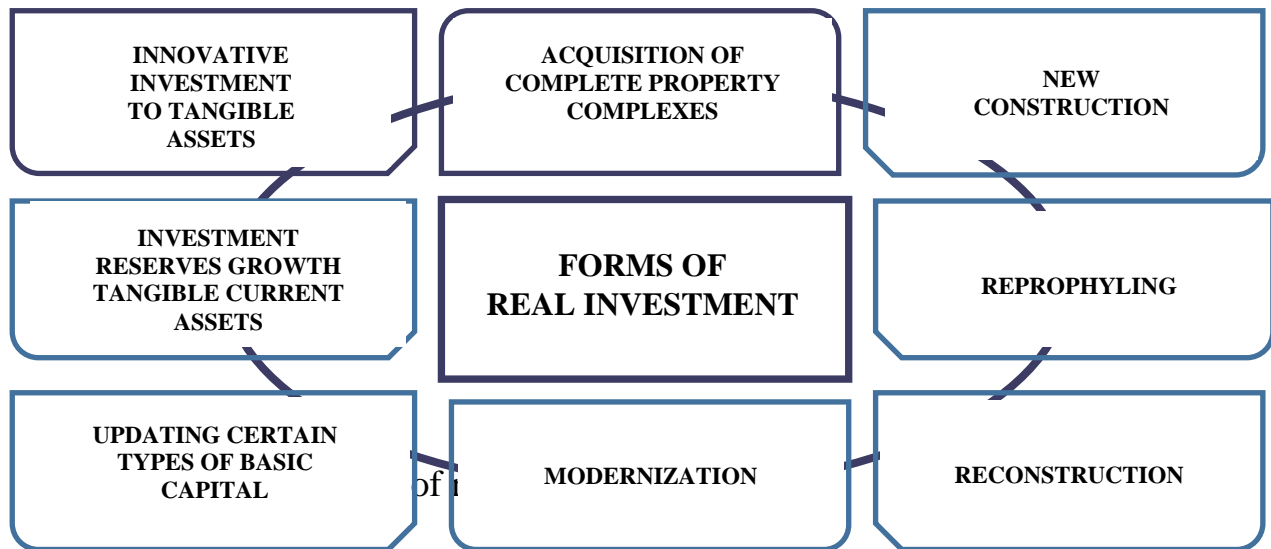
For long-term projects characterized by large-scale costs and the need to carry out more complex calculations when taking into account a larger number of factors, complex methods for assessing the effectiveness of investment are applied.

Such projects include, first of all, construction, reconstruction, introduction of a fundamental innovative product, introduction of new technology, etc. In this context, the more significant the investment project in terms of volume, the greater the impact it has on the results of the economic activity of the subject, the greater accuracy in calculating cash flows it requires<sup>24</sup>.

The implementation of investment projects in the form of real investment related to the introduction of new technology occurs over a long period of time and affects the economic potential and financial performance of the entity, therefore errors in assessing their effectiveness can lead to significant financial risks and losses (Fig. 2) .

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<sup>24</sup>Хачатуров, Т. С. Эффективность капитальных вложений / Т. С. Хачатуров - М.: Экономика, 1979. - 335 с.



When implementing large investment projects that require more time and have a significant impact on the process of financial and economic activity of a subject or an entire sector of the economy, there is a possibility of inaccurate assessment of efficiency, leading to the risk of tangible resources, in particular, monetary losses.

The risk of discrepancy between forecast and actual performance indicators when implementing a large-scale investment project can be caused by the following several reasons:

firstly, this is a deliberate overestimation by the specialists of the economic entity involved of the effectiveness of the project at the stages of its implementation, caused by the need to attract financial resources in conditions of their limitation. Preventing such a situation is possible, including in sectoral economic entities, by attracting independent experts and carrying out objective calculations of the effectiveness of the project as a whole;

<sup>25</sup> Разработка авторов на основе синтеза ряда научных разработок, в частности, Бахарев Е.В. Экономическое обоснование проектного управления инвестиционной деятельностью на железнодорожном транспорте. Дисс. на соискание ученой степени канд. экон. наук. По специальности 08.00.05 – Экономика и управление народным хозяйством (экономика, организация и управление предприятиями, отраслями и комплексами – транспорт). Москва - 2017, с.36-39 (-150 с.); Грысько Е. С. Анализ форм реального инвестирования и направлений реализации инвестиционного проекта. [//cyberleninka.ru/article/n/analiz-form-realnogo-investirovaniya-i-napravleniy-realizatsii-investitsionnogo-proekta/viewer..](http://cyberleninka.ru/article/n/analiz-form-realnogo-investirovaniya-i-napravleniy-realizatsii-investitsionnogo-proekta/viewer..); Воробьева Т.В. Управление инвестиционным проектом. 2-е изд., испр. М.: Национальный открытый университет «ИНТУИТ», 2016. -147 с. и др.

secondly, it is taking into account risk factors and uncertainties, which does not occur fully, due to the difficulties that arise with the identification of such risks directly in the process of project implementation.

Thus, a prospective assessment of the effectiveness of an investment infrastructure project requires the selection of an appropriate objective assessment method in order to avoid systemic problems in the future and significantly minimize risks.

Project performance indicators as a whole are calculated based on the results of investment and operating activities, that is, based on real cash flows without taking into account the results of financial and economic activities, and performance indicators for project subjects include the total inflows and outflows of resources of a specific project participant.

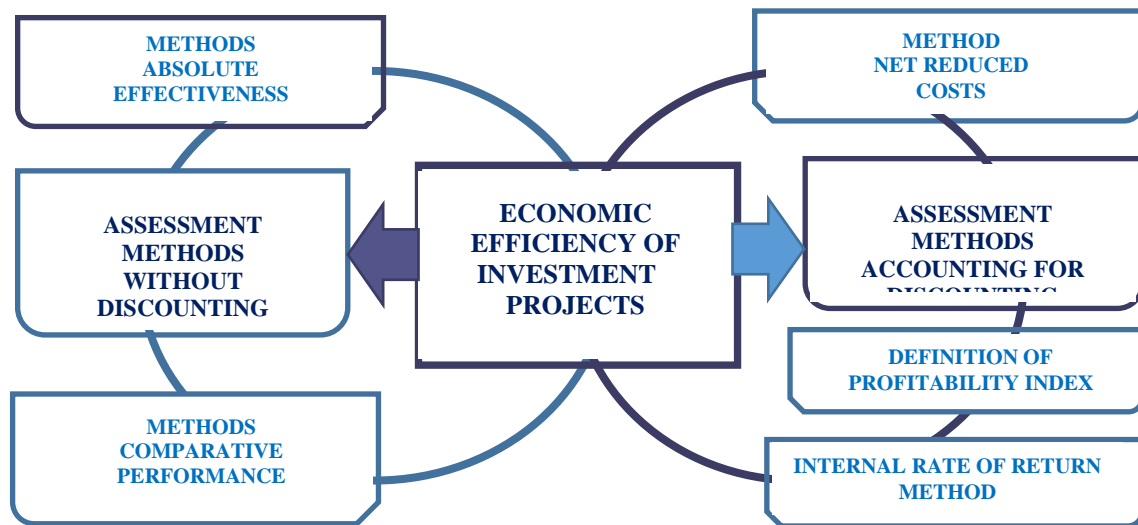
It should be noted that there are a number of methods for assessing the financial and economic efficiency of investment projects; they can be divided into the following system groups (Fig. 3):

***1. Methods for assessing the effectiveness of investments that do not include discounting are divided into:***

- ***methods of absolute efficiency*** (standard useful life of an investment project, or obtaining a given rate of return on capital);
- ***methods of comparative efficiency*** (method of accumulated balance of cash flow (accumulated effect) for the billing period;
- ***method of comparative effectiveness*** (method of reduced costs);
- ***profit comparison method.***

***2. Methods for assessing the effectiveness of investments taking into account the discount factor.*** These include:

- ***the net present value method***, which allows you to make a management decision about the need to implement a project, comparing the amounts of future discounted income with the costs necessary to implement the project (capital investments);



**Fig. 3. Methods of financial and economic assessment of investment projects<sup>26</sup>**

– *the internal rate of return method*, which is a specific calculated interest rate at which the amount of discounted income for the entire period of implementation of the investment project becomes equal to the amount of initial costs (investments);

– *discounted payback period of investments*;

– *profitability index*, which is the ratio of reduced cash income to investment costs given at the beginning of the project (if the profitability index is more than 1, then the project is accepted, if less than 1, the project is rejected). The main criteria for evaluating investment projects are profitability and payback.

*The net present value (NPV) method*, based on discounting, has become widespread largely due to the wide scope of application and relative accessibility of the calculation. This method allows you to calculate the net income from the project as the difference between the sum of discounted cash flows generated by the project and the total investment in the project. The use of this method allows you to obtain the most

<sup>26</sup> Разработка авторов на основе синтеза ряда научных разработок, в частности, Бахарев Е.В. Экономическое обоснование проектного управления инвестиционной деятельностью на железнодорожном транспорте. Дисс. на соискание ученой степени канд. экон. наук. По специальности 08.00.05 – Экономика и управление народным хозяйством (экономика, организация и управление предприятиями, отраслями и комплексами – транспорт). Москва - 2017, с.36-39 (-150 с.); Матюш И.В. Источники, методы и формы финансирования инвестиционной деятельности. // Вестник Полоцкого государственного университета. Серия D, с.125-134. и др.

accurate results if fluctuations in the discount rate during the project implementation period are insignificant<sup>27</sup>.

*A similar method in the practice of developed countries is called the method of calculating net present value (or net present value) (Net present value - NPV), which is understood as the difference between the total amount of discounted flows of future cash flows generated by a given project and the total amount of investment (invest cost - 1C). A project is accepted when the net present value of the project is greater than zero.*

The NPV method is based on the probable possibility of establishing an acceptable discount rate for calculating the present value of future period equivalents<sup>28</sup>. In this case, the discount factor is set equal to the average cost of capital. If the net present value is below zero, the project is not accepted.

When deciding on the advisability of implementing a particular investment project, as well as choosing a methodology for assessing its effectiveness, it is necessary to determine all the factors that may affect its implementation, such as socio-economic significance, investment risks and others that are characteristic not only of infrastructure projects on sectors of the economy, but also for any projects on a specific subject as a whole in the current macroeconomic situation.

### **Conclusions and offers.**

In modern conditions, consideration and analysis of the effectiveness of major infrastructure projects implemented through joint funds within ministries, committees and other participants is of particular importance.

An investment project determines the need for real investment. The authors come to the conclusion that the choice of the form of real investment should be made on the basis of an analysis of the key tasks of diversifying the activities of economic entities,

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<sup>27</sup> Методические рекомендации по оценке эффективности инвестиционных проектов на железнодорожном транспорте [Текст]. М.: МПС РФ, 1998. – 122 с.

<sup>28</sup> Белов, И. В. Экономика железнодорожного транспорта [Текст]: Учебник для вузов / Под ред. И.В. Белова. - М.: Транспорт, 1989. - 351 с.

the possibilities of introducing innovative technologies, and the potential for the formation of investment resources.

Real investments are subject to high levels of obsolescence risk. At the same time, in the process of real investment there is a tendency towards an increase in the level of risk due to technological progress.

The classification of investment projects in sectors of the economy has been clarified depending on the characteristics, reflecting categories of significance, and the main features of the implementation of investment activities of the state as a whole have been noted.

It is necessary to explore and evaluate the growing role of the state in the implementation of investment projects, analyze the mechanisms of its influence and control over their implementation, and also pay attention to the development of a model for taking into account the impact of all risks of investment projects not only at the time of their discussion or implementation, but also at the stage of their operation over a long period of time.

The need to improve indicators of budgetary and social efficiency as a way to improve project management of investment activities is noted, and the use of cumulative systems of indicators and effects for a more complete justification of promising investment projects is justified.

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