European Journal of Interdisciplinary Research and Development
Volume-18 August 2023
Website: www.ejird.journalspark.org ISSN (E): 2720-5746

INVESTMENT ATTRACTIVENESS OF SERVICE ENTERPRISES: METHODOLOGICAL BASES

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Annotation
This scientific article considers investment activity, which includes a set of practical actions related to investing and making a profit. She explains the two main stages of this activity: the introduction of funds and the result of investment. The article also emphasizes the connection between investment activity and the investment attractiveness of enterprises. Describes various approaches to the concept of investment attractiveness and offers a definition, as well as discusses the role of investment in the development of the economy.

Keywords: investments, investment activity, profit, economic activity, resources, investment attractiveness.

Introduction

Investing in a specific industry or industry is enhanced by means of investment activity, which includes complex practical actions, related to investing and improving investment with the goal of obtaining profit and (with) achieving another useful effect (primarily profit). It is important to note that the investment process includes two basic stages. The content of the first stage - "investment resources - investment funds" - practical investment analysis. The second stage - "inflow of funds-result of investment" presupposes the return of costs and the receipt of income, resulting in the use of investment. It describes the relationship between the two necessary components of any economic operation: costs and income [1].
The development of the investment project and its implementation are understood under the investment activity, which is understood in accordance with the applicable legislation, the economic completeness, the volume and duration of the capital investment, and the exact number of the developed necessary project-estimate documentation.

Literature Review

The concept of investment activity is closely related to the investment attractiveness of the enterprise. It should be noted that the issues of investment attractiveness of countries, territories and individual economic entities are covered in detail in domestic and foreign economic literature. The problem of assessing and increasing the investment attractiveness of enterprises and organizations was posed by foreign scientists-economists by the form I.A., Gitman L. Dj., Jonk M., Vilensky A.A., Livshis V.N., Smolyak S.A. and found its expression in the works of other scientists.
There are various approaches that characterize various aspects of this economic category and interpret its economic nature. However, specific definitions are sometimes singled out among the proposed definitions. In particular, Smirnova N.V. by definition, "the investment

attractiveness of an enterprise is understood as a guaranteed, reliable and timely achievement of the investor's goals based on the economic results of production activities in which investment funds are invested" [2].

This definition, in our opinion, seems at least rather doubtful from the point of view of the uncertainty of the external environment and the risky nature of investment activity.

Podmolodina I.M. defines investment activity as a set of practical actions for the implementation of investments [3]. It can be seen that the processes associated with attracting investments by him are being squeezed out of the sphere of investment activity.

D. According to Tajibayeva, investments are understood as financial resources intended for the future result: expansion or reconstruction of production, improvement of the quality of products and services, training of qualified specialists and research work [4]. He believed that investments play a leading role in the development of the economy, since thanks to investments, enterprises can accumulate capital, which leads to the expansion of the country's production capacity and economic growth [5].

According to B.A. Abdukarimov, A.N. Gabriyev, M.K. Pardayev, investment is an investment in financial (cash) or real capital. It is carried out in the form of cash, loans, securities and is invested in movable, non-modifiable property, intellectual property, property rights and other values, that is, it is used for all assets of the enterprise [6].

Research Methodology

Our analysis shows that the most common definition of the category of investment and investment attractiveness in the economic literature is A.I. Blank is the definition. In his opinion, the investment attractiveness of an enterprise should be understood as its integral characteristic from the point of view of the prospects for the development of individual enterprises - future investment objects, volumes and potential for growth in sales of products, efficient use of assets and their liquidity, solvency and financial stability [7]. This definition was later repeated in a number of other papers [8] with minor amendments. We believe that such an interpretation of the investment attractiveness of an enterprise is to a certain extent limited and unsuitable for use for the following reasons.

First, it does not reflect the true nature of investment attractiveness as an economic category. It follows from the above definition that investment attractiveness is a subjective concept, that is, a generalizing description of the advantages and disadvantages of investing in individual enterprises from the point of view of a particular investor.

Secondly, the above interpretation is typical for the industrial stage of economic development and contradicts the requirements of a systematic approach aimed at the continuity and complexity of the relationship of an enterprise with the external environment as a socio-economic system in the post-industrial period. The formation and development of the post-industrial economy imposes new requirements on the activities of economic entities. Modern enterprises are forced to carry out their activities in conditions of increasing complexity, uncertainty and intensity of the surrounding socio-economic environment. The introduction of new information and communication technologies at enterprises leads to a violation of the organizational stability of enterprises as a mutation in nature, and to the need to search for or form new organizational structures that allow them to restructure their activities. The appearance on the world market of "electronic transparent" (where you can get information about any product almost instantly) leads to a sharp increase in competition between manufacturers. As a rule, goods of interest to buyers are no longer local products and are now produced throughout Now the company is trying not to lose in competition, no matter where its competitors are.

All this clearly shows that global, irreversible changes are taking place in the external environment of enterprises, and this situation requires a revision of many traditional conditions for the organization and functioning of enterprises. What was once seen as a competitive advantage of successful businesses - a stable, hierarchical organizational structure with a focus on vertical linkages and significant production volumes with a relatively small product mix - can now be seen as a disadvantage, since a hardened, sluggish organization will not be able to immediately respond to changing market demands.

The ability of an enterprise to quickly and easily adapt to changing market conditions becomes the main competitive advantage in a highly competitive environment. In the current conditions, enterprises are forced to rebuild their organizational structure and work organization, change their strategy and tactics, their behavior in the business environment, rapidly change the range and volume of products, i.e. constantly develop in order to quickly adapt to a constantly changing market in order to survive and exist. In turn, if the need for continuous development objectively requires the prompt attraction of investment resources, then, accordingly, for this it is necessary to ensure the required level of investment attractiveness. Thus, if in a relatively stable market the task of ensuring high investment attractiveness with a moderate level of production and competition of goods with mass demand was often considered secondary, then in the context of the globalization of the world economy, the intensity of market changes, diversification of demand, increasing the role of innovation and quality products, investment attractiveness is objectively the main one for the enterprise as a socio-economic system. becomes one of the features, and ensuring it at the required level is a rather important factor in tough and intense competition.

Thirdly, we believe that the above concept, available in economic sciences, is relatively limited, that is, the focus is on such aspects as "expanding the volume, scale and prospects for the development of product sales, the efficiency of asset use and the state of their liquidity, solvency and financial sustainability". other equally important characteristics of the enterprise, including such important characteristics as efficiency, were not primarily taken into account indicators of the level of business activity and business development.

Analysis and Results

Based on the above circumstances, under investment attractiveness, in our opinion, it is advisable to understand the features of an enterprise as a socio-economic system that characterize its ability to generate investment flows. This definition, in our opinion, more fully reflects the essence of investment attractiveness as an economic category and is relatively optimal from a practical point of view.

In the conditions of innovative development of the economy, attracting investments from enterprises in industries and sectors of the economy is a matter of their survival and existence.

In the case of investments, enterprises will be able to develop, and ultimately it will be possible to ensure sustainable economic growth at the national level. Otherwise, there may be a decline in production, a reduction in jobs for employees and, as a result, social unrest, as well as other related phenomena. It should be noted that neither the investment attractiveness of individual enterprises operating in industries and sectors of the economy, nor the investments of individual investors today can fully satisfy the need for investment in the economy. Because almost all enterprises need investments. The important question is which one is preferred by investors in the first place?

In the economic literature, the concept of "investment attractiveness" is characterized by the desire, preference of the investor in choosing one or another investment object. The Russian scientist V.I. Mashkin came to the conclusion that the most attractive factors for choosing investors are the values and values accumulated by the enterprise over the long years of its activity: a developed and rich infrastructure, innovative potential, intellectual potential [9] .

It is also possible, to a certain extent, to increase the investment attractiveness of industries and sectors of the economy by amending the legislation on providing tax incentives to investors, but this is a one-time tool to alleviate the situation, which cannot be considered as a general solution to the existing problem.

Based on these circumstances, we can conclude that the possibilities for a quick or prompt change in investment attractiveness are very limited. Increasing the investment attractiveness of industries and sectors of the economy is not enough to change the existing negative trends in the face of fierce competition. In other words, actions to ensure the investment attractiveness of enterprises in industries and sectors of the economy and manage this process do not allow, in conditions of fierce competition, to attract an additional flow of investment at the level of demand.

In our opinion, only by changing the investment attractiveness management system does it become possible to provide a significant investment flow for enterprises and organizations, and therefore the issue of managing the investment attractiveness of enterprises is of particular relevance in the face of intense competition and the development of an innovative economy.

In a general sense, the assessment of the investment attractiveness of an object should be based on objective characteristics associated with the direction of investment, and subjective characteristics inherent in a particular investor. As a rule, objective signs are specified in the form of specific indicators, and subjective signs are specified in the form of levels of norms, compliance criteria, and the like.

In order to make an investment decision under an investment management approach, an investor must have sufficient information to serve as a basis for making such a decision.

The criterion for evaluating the feasibility of investing is understood as information that can serve as a factor in making investment decisions and forming investment desires.

In order to form an investor's desire to invest and become a factor ensuring his investment decision-making, the information basis for making an investment decision must meet the following requirements:

* clear focus - means that information about the investment object used for decision-making is prepared taking into account the individual characteristics of a particular investor;

* completeness - refers to the possibility of including various quantitative and qualitative indicators for a comprehensive assessment of a potential investor;
* clarity - indicates the need for the information used by the investor when making an investment decision not to be of a general nature, but to be sufficiently detailed, covered in separate parts;
* comparability refers to the ability to compare several investment objects in a certain unit of time or the same object at different points in a certain period of time.
In our opinion, the approach to choosing an investment object by an investor should be such that the information substantiating the decision on the feasibility of investing fully meets all of the above requirements.
Investment attractiveness refers to the compliance of the investment object with the wishes of the investor. In this context, investment attractiveness means that it can be considered by an investor as a factor in shaping investment desires and making an investment decision.
As a result of our research, we have identified four main approaches to assessing the investment attractiveness of investment objects. They:
1. Flexible. Reflection of important indicators in a more convenient and understandable form for the investor.
2. Quality. Evaluation of the compliance of the object being valued with the model of the object most acceptable to the investor.
3. With coefficients. Evaluation of attractiveness based on comparison and determination of the ratio of various indicators.
4. Integral. Determination of a quantitative assessment of attractiveness based on a general algorithm.
Each approach is considered to have its own advantages and disadvantages.
Advantages:
1. Simplicity of calculations, little influence of the researcher on the result.
2. The possibility of assessing subjective factors.
3. The accuracy of the calculation methods and the clarity of the economic essence of the indicators.
4. Ease of use, formality of calculations.
Minuses:
1. The analytical function is not performed and no recommendations are given to the investor.
2. The complexity of substantiating the evaluation criteria, the complexity of interpreting the values of the final indicators.
3. Determination of the limits of the "optimality" of the coefficients. Plurality of coefficients. Features of the reporting of enterprises of the national economy and forms of statistical reporting.
4. Narrowly targeted models. Relative complexity of adaptation to national conditions.
Differences in approaches are manifested not only in the algorithm for obtaining an assessment and the indicators used, but also in the form of the result obtained: this can be in the form of an assessment, a coefficient, a place in the rating, specific recommendations for an adjacent group or investor.
It is important to note that within each identified approach there may be not one, but several methods aimed at achieving a certain result.

The methods included in the unified approach within the framework of our classification are based on the same (general) methods for obtaining the final grade and the integrity of its form. The adaptive approach is designed to draw the investor's attention to the extremely subtle and basic aspects of promising investments, the qualitative approach to comparing key indicators with a specific exemplary object, the coefficient approach to reflecting the characteristics of the investment object in generally recognized and comparable indicators within the same industry, and the integrated approach to prompt assessment of the prospects for the development of the assessed enterprise.

The methodological approach to assessing the investment attractiveness of enterprises located at the intersection of the above approaches to assessing investment areas must meet the following requirements:

1. A clear focus of the assessment.
2. Ability to assess long-term prospects for interaction.
3. Accounting for project risks associated with financing the specific needs of an economic entity; analysis of sources of financing for the project as a whole;
4. Determination of various groups of investment objects by the investor according to the degree of attractiveness for various types of investment policy;
5. The results of the practical application of the approach should contain specific recommendations regarding the investor's investment decision, and also make economic sense.

A methodological approach aimed at solving the problem of placing investment resources in industries and sectors of the economy in a highly competitive environment should meet the following principles:

* universality, that is, the possibility of applying the proposed methodology to any investor;
* complexity, which means a comprehensive assessment of the influence of various factors that may affect the adoption of a managerial decision on investment, while at the same time taking into account the change in the expected result from capital investments;
* Comparison of results, i.e., should make it possible not only to evaluate the feasibility of alternative options when choosing investment objects, but also to compare these options in terms of their attractiveness for a particular investor in a certain period of time.

The essence of the methodological approach is to consider enterprises that are objects of investment in integrity from the point of view of their compliance with the investment desires of the investor, while specifying which of the typological groups includes objects characterized by a certain level of investment attractiveness.

This technique makes it possible to improve the accuracy of assessing the investment attractiveness of enterprises serving investors and manage this process in a highly competitive environment.

Conclusion

Our studies and analysis show that in a number of sectors of the national economy, the average level of depreciation of fixed production assets reaches 50-80%, while the dynamics of their renewal does not exceed 15-20%. This circumstance is primarily due to the presence of financial constraints, and their presence means the need to classify, according to the degree of importance,

the investment resources necessary to achieve the strategic and tactical goals of a service sector enterprise, which requires the formation of a classification list of investments, taking into account the features of the functioning and development of economic entities in the industry at the stages of innovation. cycle. When implementing the planned activities within the framework of the innovation development cycle, it is important to develop a classification of investments of a service sector enterprise, in which it is necessary to take into account the following determining factors that determine the dynamics of the investment process: reasons for investing, areas of investment and expected results of the implementation of the investment process.
Thus, the management of the investment activity of a service sector enterprise requires the improvement of the relevant management processes carried out at the enterprise, taking into account the main types of investments. The main characteristics of these investments are the type of investor influence on decision-making (significant influence with direct investments and minimal influence with portfolio investments), as well as the target orientation of the investments being made (achieving the strategic or tactical goals of the service enterprise). The application of this approach to the management of investment activities increases the efficiency of the implementation of investment processes in the service sector.

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