

Investment Attractiveness of the Enterprise and Methods of its Assessment

Nosirov Dilshod

Assistant of Samarkand Institute of Economics and Service

Abstract

The article deals with the issues of investment activity and investment attractiveness of enterprises. The factors influencing the investment attractiveness of enterprises are disclosed. The main methods of assessing investment attractiveness are outlined. The effectiveness of the application of the considered methods in the implementation of long-term investments is substantiated.

Keywords: *enterprise, investment, investment attractiveness, methods, factors, efficiency.*

Today, for the sustainable development and operation of an enterprise, it is necessary not only to correctly distribute the available internal resources, but also to attract financing from outside, which is most often carried out in the form of investments. They are one of the most important tools for expanding and updating production, improving the quality of products, as well as increasing the efficiency of financial activity in the market.

The main objective of investment is the investment of existing capital in order to obtain the maximum financial benefit from the one who makes this investment, therefore, the higher the investment attractiveness of the enterprise considered for this purpose, the higher the level of investment invested in it.

Investments can mean not only financial resources, but also any movable and immovable property that can be used to increase profits. On the part of enterprises, investments play the role of financial support, with the help of which they can modernize, renew or expand production, improve the quality of goods, and also strengthen their positions and significance in the market of manufactured products.

The investment policy of the enterprise is responsible for attracting and subsequent distribution of the received investments. Its main task is to determine the directions, volume and coefficient of investments received with a view to their subsequent application in priority areas of their use to increase production potential, modernize, increase profits and other positive effects in general. The content of such activities is completely determined by the features of the investment projects being implemented at the enterprise and its priority areas of activity.

It should be noted that the investment activity is one of the most important activities of the enterprise, since external financing solves many production tasks that cannot always be solved by using internal resources. In addition, high investment attractiveness has a positive effect on the company's image, which in turn allows it to improve its position in the market of manufactured products. This term refers to the extent to which the internal and external factors of the enterprise make it attractive to potential investors and how profitable their investment will be.

An external factor affecting the attractiveness of an enterprise is the investment climate of the region or country in which production activities are carried out. Here it is worth taking into account economic, financial, socio-political conditions and their variability. The investment climate is influenced by two types of factors - soft and hard. Soft factors are those that are amenable to change, such as administrative processes, legislation, financial and tax incentives, while hard factors are those that cannot be changed in any way - the geographical location of the region, climatic conditions and natural resources.

Another important external factor is the level of competitiveness of the enterprise and its position in the market.

This is understood as the extent to which the enterprise and its manufactured products may or may not compete with other manufacturers of analog goods (if any).

One of the features of external factors is that they cannot be controlled by the organization, so it remains only to find such methods for carrying out its activities that would allow it to quickly respond to any changes from outside with the least losses and costs for production activities.

Internal factors of influence on the investment attractiveness of an enterprise can be directly controlled by the enterprise, and therefore can be adjusted if necessary.

They are usually understood as the investment attractiveness of the industry in which the activity is carried out and its real potential, the financial position of the organization, production factors, market and legal stability, innovation and investment activities, as well as the quality of management carried out at the enterprise.

The assessment of investment attractiveness can be carried out on the basis of the financial indicators of an enterprise, which are understood as its liquidity, financial stability, property status, profitability and business activity in the market, as well as the internal state of production capital, competitiveness of products, the level of staffing and much more. When conducting such an assessment, it is necessary to analyze the possible risks and compare them with the benefits of investing in a particular enterprise, however, only financial indicators will remain important. For a more complete understanding, the above assessment method is often used to assess production capacities, the presence or absence or the availability of fixed assets, the degree of depreciation of existing real estate, the profitability of products, the availability of resources, as well as the average number of production personnel.

Another method for assessing the investment attractiveness of an enterprise is an assessment based on the ratio of profitability and risk. Risk is an integral part of any investment process, so it must be taken into account when choosing one or another object of investment. To do this, the volume of possible risks is assessed in relation to the projected profit, and the total risk of investing is calculated. Usually, an enterprise is chosen that has a lower percentage of risk, that is, a lower risk of reducing the profitability of the goods produced and the enterprise as a whole, the risk of reducing liquidity, the risk of reducing competitiveness in the market, the risk of reducing profits or the risk of reducing the level of financial management, etc.

The most complete method for assessing the competitiveness of an enterprise today is a complete analysis of the fundamental factors of the external and internal environment influencing the production activity of an enterprise, that is, the totality of absolutely all factors is taken into account. While this assessment method is the most complete, it also has a number of some disadvantages. Firstly, such an analysis is very laborious and takes a lot of time. If the investor is interested in quickly investing his own funds in order to obtain benefits, this method will not work.

Secondly, many external factors are attached to the analysis in it, which, due to their volatility and tendency to abrupt changes, do not always give an accurate result, which can also affect the final decision of a potential investor.

The main idea of this method of assessing investment attractiveness is the process of determining the most important factors or their groups in the overall system of investment attractiveness, taking into account the goals and intentions that were set by the potential investor, in order to obtain a complete picture of the level of attractiveness of the investment object. External factors take into account the general level of investment activity of the country or region of the object under consideration, the level of technological progress, the general dynamics of the market, the investment climate, methods of regulating investment activity and the general level of economic development.

Also, attention is paid to the general economic indicators of the industry in which the enterprise operates, the profitability of the industry, its economic performance, the level of innovation and investment activities, as well as the general indicator of demand for manufactured industry products.

When carrying out the above method for assessing the investment attractiveness of an enterprise, all the most important indicators and factors influencing them are taken into account as much as possible. They are formed into groups, which are then ranked in accordance with certain requests of a potential investor, which helps him to more accurately determine the direction and enterprise in which he would like to invest.

Thus, all of the above methods for assessing the competitiveness of an enterprise can be applied depending on what goals a potential investor sets for himself. However, it is worth noting that all of them are suitable only for long-term investments, as they take into account a large number of factors of influence and are aimed at obtaining benefits in the long term, both from the side of the investor and the company.

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