

Evaluation of the Content of Leasing Activity in Enterprises and the Factors Influencing It

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Abstract:

The article describes the essence and significance of the concept of "leasing activity" in the leasing market. The valuation methods used to illuminate the economic content of the leasing activity reflect the internal and external factors that influence the change in these indicators. At the same time, a model scheme for the creation of a scheme for assessing the impact of factors on the scale and intensity of leasing activity in enterprises is proposed.

Key words: investment activity, "leasing activity", activity scale factors, intensity factors, balance method, composition-index method, analytical method, expert method.

Introduction

The assessment of leasing activity of enterprises requires taking into account the evaluation scheme, which reflects the sequence of analytical work, the development and implementation of management strategies in order to address the existing problems in the management of the leasing process.

As a result of this research, it should be noted that the management of the leasing process relies on a methodology that serves to increase the efficiency of its business through leasing financing, to ensure the full return of investment resources provided by the investor for production assets.

The issue of selecting the most appropriate methods for the analysis and evaluation of leasing activity of enterprises is relevant in the modernization of assets, as well as financial support for its strategic development. The study focuses on the economic nature of the concept of "leasing activity" and the importance of factors influencing its assessment based on the strategic objectives.

Literature review

Due to the similarity of cash flows in leasing and other forms of investment, the methodological support for the assessment of leasing activity should be based on the experience gained in assessing the investment activity of enterprises.

Our national economists O.Astanakulov, H.Asatullaev [1], Otajanov U. carried researches on the economic content of investment activity of enterprises, its evaluation and management [2]. Vakhobov A. under the supervision of scientists [3], Gozibekov D.G. [4] and a number of other scholars have commented. They focused on investment activity not only at the enterprise level (at the micro level), but also at the national level (at the macro level), its importance, the characteristics of investment in fixed assets and its evaluation indicators.

Foreign economists, in particular scientists from the CIS countries Egorov T.N., Shmanyov S.V. [5] studied the need for a new approach to the management and evaluation of complex investment processes, including the use of innovations. Scholars have defined investment activity as an investment propensity influenced by factors such as the entity's investment potential, interest in investing its own funds, access to debt and borrowed funds, and the collision of investment supply and demand [6].

In the scientific work of E.I. Ibragimova, we can see that the investment activity of economic entities, groups of factors influencing it, as well as the correlation between the investment in fixed assets and GDP were analyzed by econometric methods.

M.J. Piatkovsky puts forward the idea that investment activity should be focused on the planning and implementation of projects that can develop the enterprise in the long run [7].

It should be noted that the scientific views of the above-mentioned economists focus mainly on the analysis of investment activity of enterprises, the use of leasing forms of investment, the formation of the methodology of "leasing activity" of enterprises. This indicates the need for in-depth scientific research in this area.

Main Part

Leasing activity as a criterion influencing the management of the economic category and the leasing process has not yet been sufficiently covered and scientifically substantiated in the specialized literature.

Leasing activity, which is one of the factors determining the structure of the management system of the leasing process in enterprises, in general, reflects the intensity and scope of the process of using own and borrowed funds in the process of technological re-equipment of enterprises for strategic and tactical management -represents the sum of financial relations.

Leasing activity is a comparison of certain factors that characterize and illuminate the changes in the volume and structure of investments in the form of leasing, as well as the level of variability of the leasing activity of the enterprise.

Leasing activity is a specific indicator of the state of leasing activity, reflecting the qualitative and quantitative characteristics of the intensity of the leasing process in enterprises.

Thus, leasing activity means the intensity and proportionality of the activities of financial support and incentives using the leasing method of technological re-equipment and financing of enterprises.

The analysis of leasing activity depends on the analysis of leasing activity as an element of production investment in the enterprise. At this point, let's focus on the concept of investment activity. The Law of the Republic of Uzbekistan "On Investments and Investment Activities" defines investment activity as "a set of actions of investment entities related to the implementation of investments", with special emphasis on investment cash flows generated during the economic activity of the enterprise. At the same time, cash flows that meet the requirements of the objectives of the analysis of leasing activity of the enterprise, ie payments for the supply of goods (works and services) to suppliers and contractors in connection with the increase of their value in order to prepare assets for operation, lease payments, including the cost of research and development and technological work, interest payments on credit obligations arising from investment assets [8]. These cash flows highlight the specifics of leasing-based technological re-equipment financing.

The assessment of leasing activity is based on the methods used in assessing investment activity. Let us first focus on the methods of assessing and analyzing the investment activity of enterprises. These methods can be broadly divided into four groups [9]. Their list, brief description, and grouping criteria are given in Table 1 below.

Table 1 Classification of methods for assessing investment activity

№	Methods	Contents
1	Balance method	It is based on the measurement of value and nature ratios and is manifested in the comparison of balancing indicators. The balanced indicators are fully implemented within the framework of the system concept.
2	Composition-index method	It is a method that reflects the volume, dynamics and efficiency of investments in many ways. It is based on a complex assessment.
3	Analytical method	Based on a comparison of data on selected indicators. Relative indicators describing the dynamics of change are analyzed.
4	Expert method	A method used when other methods of evaluating information are not available. A high degree of opacity is observed.

The above methods are based on indicators of investment activity assessment of enterprises developed by local and foreign economists.

To assess and manage the leasing activity of an enterprise, it is first necessary to identify the factors that influence its change. In this regard, a number of foreign scholars have mainly divided the factors of investment activity by certain characteristics and groups. Including E. I. Ibragimova interpreted the general model of investment activity as follows:

$$IAM = f(E, N, Y, S),$$

Here:

IAm - investment activity in the context of modernization of the economy;

E - economic factors;

N - structural factors;

Y - innovation factors;

S - social factors.

Economic factors determine the economic conditions that increase investment activity through the tax system, fiscal and price policy, forming an effective system of incentives for investment activity of economic entities.

Structural factors are the rules and norms used to increase the investment activity of business entities, the factors associated with the formation and improvement of the system of institutions.

In the context of modernization of the economy, innovative factors that serve to increase the investment activity of enterprises are important. Among them are the application of methods of managing investment activity at different levels of the economy, the use of progressive methods and forms of financing innovative projects, the development and accounting of investment in the formation of a modern national innovation system.

Social factors include the fact that the ongoing reforms are aimed at improving the living standards and quality of life of the population, raising the intellectual level of human capital, the formation of a socio-economic system within the current requirements of social development [6].

Based on the above considerations, the factors determining the leasing activity are internal (condition of the lessee's non-current assets, total investment activity of the enterprise, investment strategy developed by the company's management) and external (growth of leasing prices in the market, availability of investment resources for leasing system entities). operating network status).

Two groups can be distinguished from the composition of common internal factors. The scale (structural) factors of leasing activity have the following characteristics:

- Scope of the enterprise property complex (currency of the enterprise balance sheet);
- Average annual value of fixed assets and current assets;
- Volume of total investments (investments in current assets and portfolio investments);
- Production investments;
- The size of the enterprise's depreciation fund;
- The size of accounts payable for the purchase of fixed assets.

Intensity (dynamic) factors of leasing activity should include the value of the growth rate of the elements of assets and liabilities of the enterprise in relation to the level of the form of investment leasing.

For the lessee implementing the management strategy of the leasing process, the question arises of revising the management strategy of the leasing activity, relying on the evaluative indicators within this management framework. With this in mind, a scheme for assessing the leasing activity of the enterprise should be developed, which should meet the requirements for the content of financing real assets on the basis of direct leasing. This scheme is shown in figure 1.

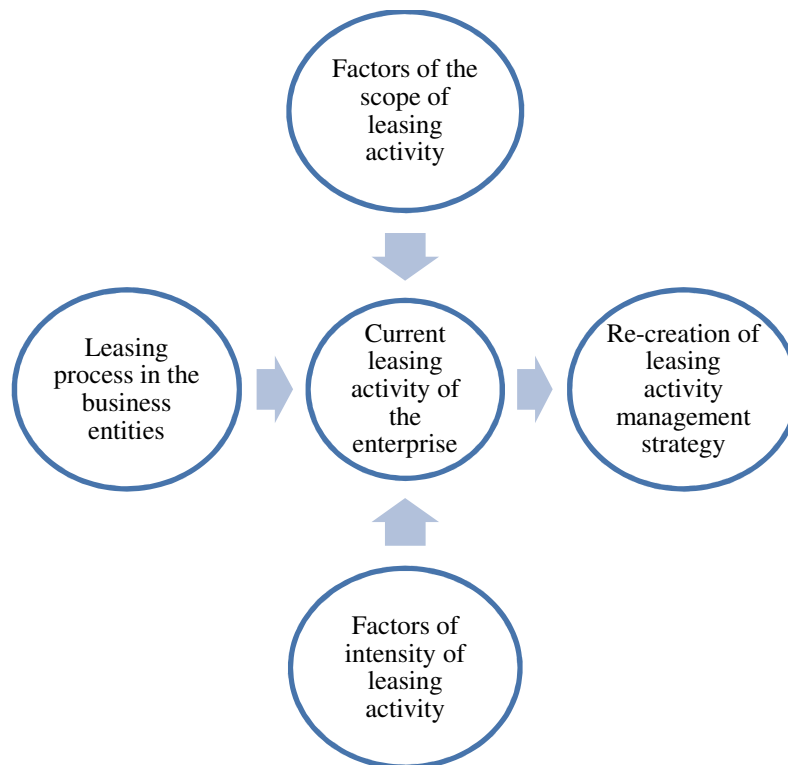


Figure 1. Logical scheme of assessment and management of enterprise leasing activity

Thus, the scheme of assessment of leasing activity on the participation of the enterprise in the leasing process is carried out in 4 stages (ie within the management of the business entity). Within this sequence of stages, not only the leasing activity of the enterprise using the investment in the form of leasing is assessed, but also the possibility of reorganizing this process on the basis of leasing activity management is identified.

The proposed method of assessing leasing activity provides an opportunity to expand the list of additional valuation aspects, increase the transparency of the process of forming a system of assessment of leasing activity of enterprises, thereby increasing the flexibility of factors of intensity of leasing activity (dynamic factors). Due to the diversity of factors of leasing activity, analytical evaluation of them in a quantitatively comparable form is not qualitatively sufficient.

Conclusion

In conclusion, it is important to introduce the concept of "leasing activity" in the investment activities of enterprises and through it to develop leasing policy of enterprises. This will allow businesses to keep the level of depreciation of fixed assets as minimal as possible. The above-mentioned method of assessing leasing activity provides an opportunity to obtain analytical data on the management of the leasing process and changes in its management strategy as much as possible, based on the operational performance of the enterprise, including leasing activities, factors of its intensity and scale.

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