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PROSPECTS FOR THE DEVELOPMENT OF DIGITALIZATION OF INVESTMENT ACTIVITIES OF REAL SECTOR ENTERPRISES

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Abstract

This article considers the role and importance of digitalization of investment activity of real sector enterprises, methods of investment, prospects for long-term investment development of real sector enterprises, ways to further improve the investment process.

Key words: real sector, commercial banks, credit, formalization, innovative development, investment.

Introduction

Deepening of economic reforms, development of highly innovative technological production, innovative development of enterprises and further acceleration of modern processes of technological renewal in order to provide It is worth saying that this requires large-scale implementation of innovations, and commercial banks play an important role in this process.

Because in our country, commercial banks are one of the main financial institutions to implement innovation. In our country, there is a problem of non-compliance with the requirement to implement innovation in a number of commercial banks. This increases the risk gap in commercial banks, and insufficient funds are allocated to one sector or another.

In addition to supporting the enterprises of the real sector, their digitalization activities also play an important role. After all, long-term production of low-quality products, and maintaining unprofitable enterprises on the basis of outdated equipment and technology can seriously damage the adaptation of the economy to the requirements of the times.

Accordingly, in particular, President Mirziyoyev also said on this subject: “Without digital economy, there is no future for the country's economy”[1]. Without the use of digitized systems, it is impossible to quickly and accurately assess financial support and respond to it in time. Given the

[1] From the speech of the President of the Republic of Uzbekistan Shavkat Mirziyoyev at the video conference on the implementation of digital economy and e-government in networks and regions on September 22. https://president.uz/oz/lists/view/3848

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importance of specialized software products for financial management in the global economic sector, it is important to integrate these systems into our system.

Main part

One of the conditions for further improvement of the investment environment is to improve the banking system, i.e. to improve the participation and competition of banks in the financial market and stock market. At the same time, it is expedient to eliminate bureaucracy in the investment process of commercial banks and to review the powers of branches in this matter.

In financing the real sector enterprises, the question of the creation of a method of continuous investment providing entrance of the enterprise to the authorized fund with its share and innovative development should become actual, refusing a traditional method of crediting.

It is no secret that today the countries of the world are trying to improve their economic and social well-being, to provide the indigenous population with a decent standard of living. To do this, they must regularly modernize their economies. Since the processes of globalization are accelerating today, it is necessary to win a place in the world market and produce products that withstand strong competition, create new types of services, as well as improve existing products and services on the basis of innovation. The concept of innovative financial transactions in terms of their complexity and perfection at the level of macro- and microeconomics is considered.

At the macroeconomic level, it includes the current political, economic and social conditions in the host country. When approached at the macroeconomic level, public policy with regard to the financing of foreign investment, compliance with international treaties, nationalization of foreign property, participation in the system of international treaties on various issues, the strength of public administration systems, the stability of the political situation, the level of state intervention in the economy, the perfection of economic policy, the efficiency of the state apparatus, the level of improvement of the banking system, the sustainability of the state

In general, the reforms carried out in the development of the industry were focused on the creation of modern digital technologies and automated systems for the enterprises of the real sector of the economy in the presidential decree "On the strategy of action in the five priority areas of development". of the Republic of Uzbekistan in 2017-2021", and the strategy "Digital Uzbekistan - 2030" according to the decree "On Approval and Measures for its effective implementation" decided to introduce software products for the development of production processes in the enterprises of the real sector of the economy.

When financing enterprises of the real sector, the question of creating a method of continuous investment, providing the entry of the enterprise in the authorized fund with its share and innovative development, and abandoning the traditional method of crediting should become relevant. For this purpose, it is necessary to ensure the transparency of information, and improving the quality of enterprises is the basis for solving these issues.

We should not forget that in addition to the direct costs reflected in the legislation of the recipient country of capital and the factors that restrict or prohibit the activities of foreign firms, has a negative impact on the investment climate of some complete, unspecified rules and uncoordinated processes. Investment finance has a big impact on attracting investment into the economy. Because

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the favorable conditions, benefits and privileges created for investors help them to make decisions about investment financing. In the conditions of new Uzbekistan, obtaining investment financing is considered one of the most perfect and responsible actions for the investor. The reason for such a statement is that an investor needs to simultaneously assess a number of multi-criteria and multidirectional factors. That is why it is most important for an investor to study the investment environment of a country, region or industry when making any investment decision. The more unfavorable or uncertain is the situation in the region or country where investment financing is expected, the more serious an investor's attention is paid to the opinion of experts assessing the investment climate there. Therefore, the quality of the investment environment, directly and indirectly, depends on the factors affecting the investment environment. It is known that in recent years our country has taken comprehensive measures to radically improve the conditions for financing investment activities, to use the world practice of organizing entrepreneurial activities, and to increase on this basis the international rating of the country.

Currently, changes and structural reforms are being carried out in all real sectors of the economy of Uzbekistan. Implementation of such reforms directly depends on the investment process in the country, the investment policy of the state, its priorities, the investment activity of enterprises in the country and the circumstances of investment financing.

In recent years, a number of practical measures have been taken to increase investment activity in the country, and a number of laws and regulations governing the financing of investment have been adopted and are being implemented. Investment activity, which investors want to carry out in order to obtain economic benefits, consists of several elements of investment activity financing. An investor must pay attention to two investment elements before spending their investment resources on a business project, and before developing a new product. These are factors affecting investment financing and investment financing.

The state of investment financing is the sum of the conditions created in real sector enterprises as a result of the measures taken to improve the efficiency of investment in real sector enterprises.

One of the main economic factors is the formation of a favorable investment environment in the enterprises of the real sector, the steady rates of economic development and the presence of market institutions, first of all, strong economic policy, and developed banking and financial system are considered.

The measures aimed at the support of investment financing by the state are also of certain importance. When analyzing the main directions of improvement of investment financing, it became clear that most of them are of a long-term nature. The investment climate can be made more attractive by improving the investment legislation. There are many factors and they are different. A number of factors influence the investment climate in the country, including:

- political stability in the country. The independent activity of political parties operating in the country on the basis of their programs is considered one of the main indicators of political stability;

- Secondly, it is a properly established tax system in the country. This factor determining the investment environment is considered to be one of the main factors directly serving the attraction of investments and development of investment activities.

In order to support real sector enterprises through the tax reforms in our country to meet the

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requirements of the times, the tax reforms are expected to be updated to the level of today's requirements.

- Third, macroeconomic stability. If we consider the period of independence, the main macroeconomic indicators in the country have a constant growth rate.

Modernization of enterprises in the real sector of the economy requires that commercial banks have sufficient capital, be financially stable and become major investment institutions.

In order to ensure the stability of the banking system and the successful fulfillment of its tasks it is necessary to implement clear and well-planned measures. Fourthly, the geographical location and the development of transport infrastructure. This factor is central among the existing factors. Because everyone knows that in countries operating in the modernization of the economy, the difficult thing is not to produce products or perform work, but without excessive costs to bring the products produced to the consumer and to achieve its timely and complete sale is considered one of the difficult tasks.

If we look at developed economies, developed countries are adjacent to oceans and seas. Our country has that opportunity. Nevertheless, as a result of a fair and prudent investment policy, our country creates free access to foreign consumer markets.

Today, when competition in the global market is becoming fiercer, it is very important to radically improve the competitiveness of the economy, enhance all-round support for enterprises producing for export, ensure the practical participation of farms, small businesses. and private enterprises in foreign markets and create favorable conditions for them. Therefore, our government takes measures to encourage the production of new products for foreign markets, regardless of the size of exporting enterprises.

As a result of the support of a number of activities of business structures, sectors of the economy are consistently upgraded, and exports of finished products, able to meet the requirements of foreign markets, are expanding.

Each commercial bank is of great importance for the stability of this bank to develop exports, encouraging the sale of products of a competent customer in foreign markets. Because it is known from world experience that in the conditions of globalization, in which bank clients are more engaged in foreign economic activity, that banks will have brighter prospects. It is also profitable for banks to provide various financial services to foreign market participants, to expand their international trade relations and to increase the volume of production of export products.

Today, it is advisable to identify problematic situations that limit the development of enterprises of the real sector. Enterprises of the real sector of the economy of our country are not included in the lists of international stock exchanges, there is no sovereign credit rating of Uzbekistan. As a result, the enterprises of the real sector have no opportunity to attract portfolio investments by placing their securities on international stock exchanges. The practice of lending to enterprises of the real sector at the expense of bank syndicated loans is not developed.

In order to create opportunities for enterprises of the real sector of the economy to attract portfolio investments by placing their securities on international stock exchanges, first of all, it is necessary to implement specific measures aimed at obtaining a credit rating of Uzbekistan; secondly, it is necessary to ensure the listing of these enterprises on international stock exchanges to achieve high ratings of international rating agencies.

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Listing on international stock exchanges allows enterprises of the real sector of the economy to raise foreign currency funds by selling securities issued in foreign currency at market prices. This increases the possibility of financing their investment costs.

In order to develop the practice of lending to enterprises of the real sector of the economy on the basis of syndicated loans of commercial banks, first, by improving the quality of due diligence of large investment projects, selection of highly profitable projects, second, provides the mechanism of interest credits received from syndicated loans of commercial banks.

Conclusions and proposals

Considering that the reforms conducted in our republic, the introduction of digital technologies are mainly aimed at the development of investment activities, the use of digitalized systems for investment activities of real sector enterprises creates a basis for the efficiency of business activities:

- The introduction of a unified system of investment activity management in the entire enterprise. The uniqueness of the model of management of financial and investment activity in the enterprise is taken into account while using a unified methodology for all business processes;

- Cataloguing of financial risks. The use of tools of digitization allows to form the integral representation not only of a current condition of investment activity but also to receive information for the past periods;

- ensuring the transparency of investment activity management. An important result of the system implementation is the transfer of investment activities to owners to control and develop processes at the next stage since no one knows the business process and its investment activities well.

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