



Characteristics of Financial Sources in the Implementation of Investment Activity

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Abstract: In this article, discussions and conclusions based on studies on the sources of financing investments in the current conditions, specific features of their formation are formed.

Key words: investment, innovation, gross domestic product, investor, investment activity, investment financing.

It is known that in the stages and processes of organizing the real sectors of our country's economy based on market relations, organizational and legal subjects of different forms of ownership are developing, the share of state property in the value of the gross domestic product (GDP) is decreasing, and the share of the non-state sector is increasing. As a result, the composition of income in the value of GDP is changing, creating favorable conditions for the process of transition from the centralized distribution of capital funds to market forms of investment, as well as for the wider involvement of non-state enterprises and organizations, as well as foreign investments in direct investment activities. As a result of this, the role and place of the state as a direct investor in the increasing activation of investment activity in the economy of Uzbekistan can be observed in the progress of private investors. This, in turn, is represented by the emergence of new institutional structures, the formation of investment infrastructure entities, that is, commercial banks, special financial and credit investment institutions. Attracting investments to the economy and its effective use is the most important socio-economic category. Investments, in a literal sense, contribute significantly to the expansion of the economy's expanded reproduction rate and scale, to the promotion of scientific and technical progress, and to the provision of employment for the population. Therefore, the existing institutional changes in the economy, the rational placement and development of production forces, among other factors, will depend on the existing investment policy in the republic.

Uzbek scientists: "Investment is the use of financial, material and intellectual resources of individuals and legal entities operating on the basis of entrepreneurship, regardless of the form of ownership, or the state, in order to obtain economic and social benefits, on any business object within the scope of the law."

In the private sector of the economy of our republic, the system of financing investment activities is improving, the forms and sources of investment are increasing, and this situation should be evaluated as a positive trend. Taking this into account, the main, favorable conditions for the implementation and development of investment activities in the conditions of market relations are as follows:

- a significant increase in sources that provide financial support for the implementation of investment activities;

- increasing priority of private capital over state capital;
- that the number of business subjects and objects of different forms of ownership participating in investment activities is constantly growing;
- the formation of the investment market, which coordinates the demand and supply related to investments by gathering idle funds and attracting them to investment activities, as well as the development of the process of organizing its institutions, is expressed in such directions as.

We believe that these processes will gradually improve the system of investment capital formation in accordance with the form of ownership and sources of financing. Therefore, the decrease in the demand for investment in the priority, especially real sectors of the economy from the state budget makes it an objective fact that the problems related to financing can be solved through the private sector. However, despite the fact that the financial resources of private sector enterprises, banks and people tend to increase, their current capabilities are not enough to solve all the problems in investment activity. It is natural that the reduction of state support for priority sectors in the implementation of investment activities at the expense of the state budget makes it necessary for the attention of the state investment policy to shift to private structures: enterprises, banks and the population. As the forms of ownership change, the state sources of financing investment activity should be replaced by various private investment sources, which should lead to a large-scale decentralization of investment activity and, ultimately, an increase in the scope and effectiveness of investment activity. Today, this situation is realized mainly due to the privatization of state property, and as a result, the problem of formation of financial reserve opportunities for investment activity has arisen. Regarding this problem, it is possible to single out important aspects of the economy, such as the analysis of investment-financial resources in the real, first production sector, development of the mechanism of conversion of savings into investments. Economic literature mentions national sources, including the own funds of enterprises, financial market resources, population savings, and investment funds allocated from the budget, at the expense of internal investment sources. Foreign investments, loans and bonds are considered as external resources. This classification reflects the system of internal and external sources from the point of view of their formation and application at the level of the national economy as a whole. Also, the external financial sources of the enterprise are the savings of the population that can be directed to investment activities. In the conditions of the transition to market relations, the gradual change of the system of financing investment activity to the responsibility of the non-state sector, in turn, has a great impact on the organization and development of private, collective, joint enterprises, as well as on the structural classification of sources of financing investment activity. So, as market relations progress, the sources of financial support for investment activities of enterprises become more and more diverse.

Thus, the internal and external sources of financial support for investment activity at the macro-economic and micro-economic levels are fundamentally different from each other. The need to clarify the classification of sources of financing investment activity depends on the objective changes in the process of transition to the market model of investment, the distribution of functions of the state and enterprises in investment processes, the investment market, as well as the development of the system of institutions whose main task is to collect investments and then place them in business activities. Taking this into account, the following can be included in the basic, favorable conditions for the implementation and development of investment activities in the conditions of market relations:

- a significant increase in sources that provide financial support for the implementation of investment activities;
- increasing priority of private capital over state capital;
- that the number of business subjects and objects of different forms of ownership participating in investment activities is constantly growing;

- the formation of the investment market, which coordinates the demand and supply related to investments by gathering idle funds and attracting them to investment activities, as well as the development of the process of organizing its institutions, is expressed in such directions as.

The following scientific proposals and practical recommendations aimed at further strengthening the impact of investment policy in the modernization of the economy and implementation of structural changes were developed:

1. It is necessary to increase investment activity in order to deepen the modernization processes of the economy in order to improve the content of reproduction, technological, network, regional, financing sources, property forms of investments spent on the country's economy.
2. In order to change the ratio between the production of finished consumer goods with added value, completed with raw materials and semi-finished products, to the production of high-tech finished products, investments should be made from industries with high capital capacity (fuel energy, metallurgy and chemical industry) to processing industries. superior orientation;
3. In order to increase the investment activity of enterprises, increase their financing sources and opportunities at the expense of bank loans and extra-budgetary funds related to the development of market relations.
4. To further increase the investment activity of the population on the basis of increasing confidence in the banking system. In order to re-equip small business enterprises technically and technologically, in order to accelerate modernization processes, it is necessary to expand the possibilities of using bank credit resources, encourage housing construction, lending to family businesses.

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