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FINANCIAL MANAGEMENT SYSTEM, TOOLS, SOURCES OF INVESTMENT ACTIVITIES AND FACTORS

Abstract: *The content of the state investment policy carried out within the framework of the reforms carried out in the process of diversification and modernization of the economy in Uzbekistan also plays a special role in the issues of effective organization of financing of investment activities and achievement of its improvement in financial management.*

At the same time, the problems of developing a modern mechanism and direction of improving financial management of investment activities have not been adequately covered. This condition dictates the need to conduct scientific research in these areas, and also determines the relevance of the research topic.

Key words: *economics, financial management, investment, investment activity, market, factors, sources.*

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Introduction

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Investment activity is the development of ideas and the justification of investment projects, their material-technical and financial provision, as a result of which the management of the restored object activity and also reflect the opportunities of investors to achieve their set goals.

Since investment activity is based on the mobilization of the investor's investment resources to the object of investment, this activity should be organized and managed according to the purpose of the investor. The need to manage investment activities is therefore explained by the fact that any investment focused on investment activities, in the end, cannot provide for the interests of the investor in itself. We know that investors are always looking to reap great benefits and benefits from the investment activities they have carried out. Through this, they want to increase their capital and protect it from loss of value under market risks. To do this, they seek to achieve their intended goal by directing their investments in

the investment project of the most optimal option, by regularly managing its movement.

Accordingly, the need for the management of investment activities can be explained by the following:

- ownership of the investor in the organization of financing of investment activities;
- in aspiration of the investor to increase his capital more through investment activities;
- the fact that the organization of investment activities is not carried out efficiently without its constant management;
- the possibility of the impact of various risk factors on the effective course of investment activities;
- participation of many other participants in the investment activity, other than the investor, and the presence in it of their own interests;
- the fact that any investment activity is necessarily aimed at serving the interests and development of the state and society;
- strong competitive environment dominates the market;
- the investor's desire to make maximum use of his investment resources in a limited period of time,

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therefore, in the most effective object of investment, etc.

To date, in accordance with the current legislation in Uzbekistan, investment activity is carried out in the following forms, depending on what form of property investors belong to:

- establishment of legal entities or participation in their authorized funds (authorized capitals), including acquisition of property and shares;

- Obtaining securities issued by residents of the Republic of Uzbekistan, including debt obligations;

- obtaining concessions for the exploration, development, extraction or use of natural resources, including concessions;

- obtaining the right to property in accordance with the legislation, including property objects, as well as commercial objects and objects of the service sector, along with land plots on which they are located;

- obtaining the right to own and use land and other natural resources (including on a rental basis).

Investments can also be made in other forms that do not contradict the legislation.

The current state and conditions of socio-economic development of Uzbekistan pay special attention to the active involvement of investments in the following key areas in the organization of investment activities in the country, and it is not surprising that they become objects of Public Administration:

- first, the restoration of enterprises aimed at the production of imported substitute products;

- secondly, the restoration of export-oriented product-producing enterprises. The development of such production leads to the growth of the country's export potential and the rise of international integration;

- third, the restoration of enterprises aimed at the production of quality and competitive finished products in the world market on the basis of local raw materials;

- restoration of enterprises that have mastered the production of Quaternary, energy, inexpensive and high-quality products;

- restoration of Transport-Logistics and engineering-communication infrastructure. This will lead to the elimination of the existing shortcomings of effective public administration in the industry and the effective functioning of basic production;

- economic and social development of the Golden Age, underdeveloped territories. This is achieved through effective investment activities.

Management of investment activities, not only by administrative means, but also by economic means, leads to an increase in the volume of products produced in the priority areas, the economic development of the country.

The way of economic management of investment activities is directly related to the

operation of financial supports, which, in turn, has a direct impact on the profitability of investors in the implementation of an investment project. The organization and management of investment activities is always focused on the emergence of investors in projects in which their financial and economic interests are realized. Of the investment activities that arise through the financing of the Bunda investment project, like each of its participants, of course, the state and society are required to have an effect. Investment projects that can serve these purposes in full are always considered worthy of financing. When managing projects in Bunda, it is important to pay attention to its following separate signs:

- specific objectives that must be achieved with the simultaneous fulfillment of a number of technical, economic, social, financial and other requirements;

- external and internal interconnection of tasks, operations and resources that require coordination in the process of project implementation;

- to determine the start and end time of the project;

- limited resources;

- to determine the level of uniqueness of the project objectives and the conditions for their implementation;

- inability to avoid various disagreements.

The transformation of the economy and its international integration, structural and structural changes in the economy, the emergence of new economic entities, their and their existence in conditions of strong competition and high impact of various factors, and their development will continue to be more and more complicated. This situation also leads to a further increase in the demand and responsibility for the management of investment projects, which in turn will also lead to the emergence of New-new methods.

Among the factors that can affect, the following can be cited:

1. Increased customer requirements and their responsibility.

2. The private complexity of the final products of the projects.

3. Interaction and interaction of projects with the external environment (economic, political, environmental, social, cultural environment).

4. Degree of Risk and uncertainty.

5. Organizational restructuring.

6. Frequency of Technology Exchange.

7. Errors in planning and price formation, etc.

The impact of the above factors leads to a violation of the duration of the execution of projects, excessive expenditure of funds, non-fulfillment of requirements, eventually a decrease in profit and an increase in losses.

This entails the organization of regular management of investment activities and the implementation of Management in it, not only in

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financial terms, but also in technical, technological, social, legal, environmental, economic.

The management of investment projects can also be carried out on the basis of different schemes and it is carried out on the basis of the following systems:

1. "Basic" system. Bunda is a representative ("agent") of the client of the project manager (manager), and he does not take financial responsibility for the decisions to be made. Being a project manager can be any project participants – legal entities or individuals who have a license for professional management. In this case, the project manager can not operate on the basis of contractual relations with other participants of the project, except for the customer, and it is necessary to ensure management and coordination over the development and implementation of the project.

The advantage of this system – if the project manager has objectivity, the disadvantage is that for the results of the project the javoobship is fully charged to burtmachi.

2. "Advanced management" system. In this system, the project manager (manager) takes responsibility for the project within the framework of a strict, limited (estimate) evaluation. The project manager ensures the management and coordination of the processes in the project according to the agreement between the project customer and the participants. Bunda can also be a project participant project manager who has a legal or natural person – professional management license, like in the "main system" and is able to respond to the customer on their own obligations.

3. "With the key" system. Bunda is the project manager (manager) of the project-construction firm, which concludes the topshirish contract with burtmachi on the declared value of the project "with the key".

The main functions of an investment manager who performs the main task in the management of investment projects will be as follows:

- provision of investment activities of the economic entity;
- determination, determination and selection of investment strategies and tactics;
- drawing up an investment project business plan;
- reduce risks and increase the profitability of various investments;
- assessment of the financial position of the economic entity in accordance with the investment objectives;
- to determine the quantity and quality of investment securities;
- achieve investment portfolio optimization;
- ensuring the accuracy of the investment portfolio;

- to assess the investment attractiveness of specific projects and forecast the acquisition of choice;

- implementation of an assessment of the effectiveness of investment projects;
- carry out the planning and operational management of a specific investment project;
- ensure compliance with the investment process.

This, in turn, requires the investment manager to be an extremely experienced, highly qualified, well-educated specialist. Accordingly, he must have a very good knowledge of taxation, including Investment Management Theory, Accounting, micro and macroeconomics, principles of technical and fundamental analysis, mathematical modeling, basic legislative and regulatory documents. It is also necessary that the manager has the experience and practice of searching, collecting, grouping information related to the project, analyzing them and on this basis making a business plan.

The investment resources that relate to the object of the investment activity will consist of:

- cash and other financial assets, including loans, stakes, shares and other securities;
- movable and immovable property (buildings, structures, equipment and other material valuables) and rights to them;
- intellekt a set of skills and production experience required for the organization of production of this or that type of objects of property, including technical, technological, commercial and other knowledge compiled in the form of technical documents, know-how;
- the right to own and use land and other natural resources, buildings, structures, equipment, as well as other property rights arising from the right to property.

The emphasis on ensuring the effective use of financial resources in the financial management of investment activities is the main one. Accordingly, it can be said that the financial management of investment activities will come to realize it at different levels depending on the sources involved in financing it. For example, if the financing of investment activities is organized with the participation of foreign investments and funds of international financial institutions, then its management is sharply different from the management of investment activities in the situation financed by a local private investor.

For this reason, it is important to determine the composition of sources of financing of investment activities, which play an important role in the financial management of investment activities.

Investors try to carry out their investment activities, mainly from the account of their own funds, and in the event that they do not have their own funds, they can borrow money from banks, enterprises and other entities. They can also issue shares, bonds and other securities, receive funds from state and local

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authorities, provided that they do not return. The sources of investment in microcosm are type.

In general, the sources of financing of investment activities are of type. For example, in the Russian state, financing of investments is carried out on the account of the following funds::

- investors' own financial resources and domestic economic reserves (net profit, depreciation deductions, savings of citizens and legal entities, etc.);
- financial assets borrowed by investors (bank loans, budget ssudas, etc.);
- financial funds attracted by investors (funds received from the issuance of shares and other securities);
- budget funds provided on the basis of refund and non-refundable;
- funds from non-budgetary funds;
- funds of foreign investors .

We found it appropriate to divide the sources of financing into the following groups, having studied the scientific and theoretical views on the justification of the composition of sources of financing investment activities:

- investors' own resources (profit, depreciation allocation, monetary savings and contributions of legal entities and citizens, funds from shares, etc.);
- the borrowed resources of investors (enterprises, commercial banks, nobyudjet funds, loans, bonds, certified, promissory notes and other types of debts, budget ssudas);
- investment resources of the budget (Republican and local budget funds).

At present, in Uzbekistan, serious attention is paid to the wide and effective use of all sources of financing of investment activity. This is also evidenced by the fact that the growth rates of investments in the national economy are recording no less than the annual growth rate of the gross domestic product of the country.

Also, various factors influence the financial management of investment activities. Based on the research we conducted, we divided it into 2 groups:

One of them. Factors affecting investment activity in macrodarage (all external factors in relation to the enterprise);

Two. Factors (internal factors) affecting investment activities in the microdistrict.

The first group of factors include:

- the level of improvement of the tax system;
- regulatory and legal support of investment activity;
- degree of state participation in investment activities;
- inflation rate;
- budget deficit;
- state and dynamics of development of the country's economy;

- the level of improvement of financial and credit policy;
- the richness of the country's raw materials and resources;
- investment policy including the state's economic;
- pricing and influence on it by the state;
- priority of public attention in the development of a separate territory, sectors;
- social and political situations in society;
- the level of improvement of market relations;
- the superiority and or full validity of state property in certain sectors and sectors;
- establishment of Free Economic Zones;
- conditions created to attract foreign capital;
- preservation of the right of ownership of land in the state hands;
- the degree of risk of making (putting, placing) investments;
- the role of the public sector in the economy;
- support for small business and private entrepreneurship by the state.

If we look at this list of factors, then most of them are interrelated with each other, which, not only, have an impact on investment activity, but also on the entire economic situation of the country. The state of the country's economy, its development is the main factor in determining the financial capabilities of the state and all economic entities, fostering investment processes.

The factors considered above have an active impact on the development of investment activity, not only in macro, but also in microdistrict.

In the development of investment activities, not only external factors, but also internal factors (factors of the second group, microdistrict) have a wide range of effects. Such factors:

- scope and financial status of enterprises;
- application of methods for calculating depreciation deductions;
- scientific and technical policy of enterprises;
- investment policy of enterprises;
- can add vs organizational and legal form of the farm.

Conclusion.

In general, macro and microdistrict factors can simultaneously affect the financial management of investment activities. If the financial management of investment activities is carried out in the microdistrict, the management of the impact of factors on it in the macrodistrict poses a serious problem. Accordingly, it can be said that omillarni control in the microwave is somewhat easier and more efficient. It is for this reason that the organization of this activity in the financial management of investment activities requires full account, study and evaluation of all before in advance.

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