



STAGES OF FORMATION OF AN ENTERPRISE INVESTMENT STRATEGY

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Abstract

The article examines the role and significance of the investment strategy in the overall development strategy of enterprises, analyzes the main goals and principles of developing an enterprise investment strategy, and also discusses conclusions and recommendations based on international experience.

Keywords: investment strategy, investment policy, renovation, investment resources, economic conditions, investment risks, concept.

1. Introduction

In the conditions of the modern market economy, the importance of strategic management in the practice of enterprises is increasing. This is due to the expansion of their authority and increased responsibility for their economic situation. In this strategic management, the careful development of investment strategies of enterprises is of great importance. The quality of modern management determines the efficiency of enterprises. Therefore, the profitable operation of enterprises, their position in the market and competitiveness are currently determined by the development of the concept, strategy and program of the enterprises in accordance with the requirements of the time.

The long-term success of any enterprise depends on its developed investment strategy. If the investment strategy of the enterprise is not developed with one or another error, this situation does not allow the enterprise to take a stable and strong position in the market. Modern science and practice has a great experience of strategic planning and management, but many strategies still cannot adapt to the changing conditions of the external and internal environment. This shows that not all problems of strategic management have been solved yet, which is primarily related to the development of mechanisms of strategic stability of enterprise development.

At the current stage, the activation of the investment process is one of the most important effective mechanisms of socio-economic changes, it is the investments that play a major role in ensuring the effective operation of the enterprise, as well as directly affecting the possibilities of macroeconomic reproduction and long-term economic growth.

In the new development strategy of Uzbekistan for 2022-2026, priorities such as "to increase the export potential of the republic to 30 billion US dollars in 2026 by increasing the export potential of the republic, to increase the export potential of the republic by actively continuing the system of supporting the activities of exporting enterprises" are defined. The effective performance of these tasks requires the improvement of modern management mechanisms of investment activities of production enterprises and increase efficiency.



2. Literature Review

Sebekina, T.I., Nikitina, as research scientists of Russia and the CIS countries who made a great contribution to the study and research of investment strategies, in particular, the formation of investment strategies of enterprises, the principles of development of investment strategies and stages of implementation, the development and development of investment policies of enterprises T. I., Shiryayeva, N.V., Ivakova Z.A., Abykeeva M.A. and others can be mentioned.

The peculiarities of the formation of investment strategies of enterprises were studied by world economists M. Porter, M. Kihn, R. Turner, A. Ledwith, D. Collings. Uzbek scientists R.S. Muratov, I.O Ulashev, Sh.A. Atamuradov, G.Sh. Honkeldieva and R.R. Abduraupov conducted scientific research in the areas of enterprise economy and management, management of the economic potential of enterprises with foreign investments.

3. Research Methodology

Along with general economic methods, special approaches to data structuring, such as comparison, compilation of theoretical and practical materials, systematic analysis, abstract-logical thinking, generalization, etc.

4. Analysis and discussion of results

Enterprise investment strategy is a system of long-term tasks designed in advance to achieve investment goals.

Investment strategy is a system of long-term goals of the enterprise's investment activity, which defines the general goals of the enterprise's development and the investment ideology, as well as the selection of the most effective ways to achieve them.

The investment strategy is an effective means of long-term management of the enterprise's investment activities, represents the concept of its development and defines the following as the main plan for the implementation of the enterprise's investment activities:

- priority areas of investment activities;
- forms of investment activity;
- the character of formation of investment resources of the enterprise;
- sequence of stages of realization of long-term investment goals of the enterprise;
- limits of possible investment activity in the areas and forms of investment activity of the enterprise;
- is a formalized system of criteria that models, implements and evaluates investment activities of the enterprise.

The process of developing an investment strategy is an important component of the overall system of strategic choice of an enterprise and includes:

- determining the goals of the investment strategy;
- optimization of the composition of the formed investment resources and their distribution;
- development of investment policy on the most important aspects of investment activity;
- supporting relations with the external investment environment.

The need to develop an investment strategy of the enterprise is determined by changes in external and internal environmental conditions. If you have an investment strategy that is adapted to possible



changes in the factors of the external investment environment, you can effectively manage investments, otherwise investment decisions of individual departments of the enterprise may conflict with each other, which reduces the efficiency of investment activities.

The process of developing the company's investment strategy consists of the following stages:

- determining the general period of investment strategy formation;
- formation of strategic goals of investment activities;
- justification of strategic directions and forms of investment activity;
- determining the strategic directions of formation of investment resources;
- formation of investment policy on the main directions of investment activity;
- evaluating the effectiveness of the developed investment strategy.

The strategic goals of the enterprise's investment activity are the desired parameters of its strategic investment position described in a formalized form, which allow it to implement this activity in the long term and evaluate its results. Strategic objectives can be classified according to several criteria (Table 1).

Table 1 Strategic goals of investment activity

Symbols of strategic objectives	Strategic goals
Expected type of effect	Economical
	Non-economic (social impact)
Functional areas of investment activity	Real investment
	Financial investments
	Formation of investment resources
Objects of strategic management	Enterprises
	Separate strategic zones of economic management
	Strategic economic centers
Areas of results of investment activities	Internal
	External
Priority, importance	Chief
	Main
	Assistant
The nature of the expected effect	Directly
	Supporting
Choosing the type of investment strategy	Combined
	Growth is limited
	Inertia growth
	Rapidly growing
The direction of the reproductive process	Developer
	Renovation



The period of formation of an investment strategy depends on the following:

- the investment strategy of the enterprise cannot go beyond the period adopted for the formation of the general development strategy of the enterprise;
- investment strategies of the largest Western companies are being developed for a period of 10-15 years, taking into account the possibilities of predicting the state of development of the economy and the investment market;

Based on the economic situation of Uzbekistan, these terms are on average 3-5 years;

- depending on the branch of the enterprise: the period of formation of an investment strategy in the field of retail trade, service, consumer goods production may be shorter (3-5 years in the West); longer (5-10 years) in production and extractive industries; the longest term is typical for institutional investors (more than 10 years).
- enterprise size. The bigger the company, the more long-term investment strategy is being developed.

Table 2 Principles of investment strategy development

Principles	Brief description
Systematic	The investment strategy consists of many narrow areas determined by the defined areas of investment activity, and its development and implementation should be carried out in the context of the relationship between the strategic goals, tactical and operational goals of the business.
Adaptability	Ensuring effective adaptation of the investment strategy to changes in environmental factors of the enterprise; any strategic changes in the investment activities of the business should be responsive and predictable in accordance with relevant changes in the market and economy.
Natural selection	The development and comparison of existing investment projects is carried out in order to choose the most optimal solution for the company in terms of potential financial efficiency, costs and risks.
Savings	The value of the invested resources should not exceed the economic benefit expected from the investment project.
Continuity	The investment strategy management process is continuous and not episodic; if the chosen strategy does not give the desired result, it should be replaced by a more powerful strategy.
Expediency	The implementation of a business investment strategy is designed to ensure the achievement of clearly defined and reasonable business objectives.
Legality	The implementation of the measures provided for in the investment strategy is carried out in accordance with the current legislation.
Synergy	The introduction of a set of measures that make up a general investment strategy should allow for more efficiency than individual measures of business activity.
Tenure	Investment strategies are characterized by short, medium and long-term investment strategies.

The selected investment policy is important in the implementation of the investment strategy, and this policy includes ensuring the implementation of a set of targeted measures in the areas of investment



activity. Unlike the investment strategy, the investment policy is formed by ensuring the most effective management to achieve the main strategic goal of the enterprise.

As part of the company's investment strategy, the following policy is developed: real investment management; management of financial investments; investment risk management; formation of investment resources.

The company's investment policy provides general guidelines for the development of a capital investment program, the selection of investment projects and the adoption of financial decisions that help to strengthen the competitive advantage of the business in the long term, and represents the successful achievement of the set goals.

5. Conclusions and Suggestions

In conclusion, it can be said that in order to achieve efficiency in enterprise management, it is first necessary to develop an effective investment strategy, to achieve strategic goals, and to find optimal tactical solutions. In the conditions of Uzbekistan, long-term investment strategies are being developed mainly in large enterprises. In small businesses and medium-sized enterprises, investment strategies are developed for very short periods or not at all.

We consider the following factors to be important in the development and implementation of an effective investment strategy in enterprises based on an innovative approach: first, depending on the form of ownership of enterprises (state, state-owned, private, foreign-invested, etc.); secondly, depending on the characteristics of the territorial location of the enterprise (district, region, city centers); thirdly, depending on the branch direction of the enterprise (production, services, trade directions); fourthly, the enterprise is provided with professional personnel (experienced financial (investment) managers); fifth, to correctly choose the form and direction of the enterprise's investment activity (real sector or financial); sixth, proper formation and evaluation of the enterprise's investment resources (tangible and intangible equity, debt and borrowed funds); seventhly, it consists of identifying, assessing investment risks and developing measures to reduce them. In short, the professional development of investment strategy is considered as the creation of any business activity plan, the rational allocation of resources in order to achieve high efficiency in the specified period of time.

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