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INFORMATION SUPPORT FOR MANAGEMENT OF INVESTMENT ACTIVITIES IN THE CONDITIONS OF A COMPETITIVE ENVIRONMENT AT INDUSTRIAL ENTERPRISES OF UZBEKISTAN

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ABSTRACT

This article highlights the issues aimed at forming a scheme of a unified information base for modeling investment projects, which will increase the efficiency of their formation, and, consequently, the efficiency of investment programs that include them.

KEYWORDS: *External Sources, Bank Loans, Financing, Private Investors, Budget Support, Projects, Competitive Selection, Investment Programs, High Requirements, Information Bases.*

I. INTRODUCTION

Today, most of the Uzbek industrial enterprises lack their sources of financing for stable and uninterrupted functioning. Therefore, at the moment there is a problem of finding external sources either in the form of a bank loan or in the form of government funding or attracting private investors.

Significant budgetary support is envisaged for those projects that are competitively selected when included in the investment programs for the synergistic development of the industrial complex of the regions of Uzbekistan. Therefore, of course, very high requirements are imposed on such projects. In this regard, it is required to form a scheme of a unified information base for modeling investment projects, which will increase the efficiency of their formation, and, consequently, the efficiency of investment programs that include them **[1].**

The effectiveness of management decisions depends on more time, resources, and organizational, economic and other factors. Therefore, in the process of investment design, a behavioral analysis of the managed object and the environment in which it exists is necessary. In this case, simulation modeling is advisable.

When creating a model, the most important economic parameters should be divided into three basic groups:

1. Primary (initial) parameters.

The most important of them is the planned income from the sale of goods, the planned costs of its production and sale, the amount of investment and the investment period.Those calculated values that were determined during the preliminary study can be fixed at this basic level and

should be considered as input parameters for building a model and carrying out simulation calculations.

2. Control variables and related indicators that vary over a wide range of probable values. These include the duration of the period of preparation and development of production; change over time in current income, costs and profits; absolute and relative indicators of changes in the volume of sales of products, the volume of invested funds, and the level of production costs. This set of indicators, on the one hand, directly affects the final result of investment activities, and on the other hand, it creates the prerequisites for monitoring and adjusting the process by the enterprise's management system **[2].** No less important is the study of possible variations in the inflation rate, which can significantly affect the efficiency of the project due to the length of its life cycle.

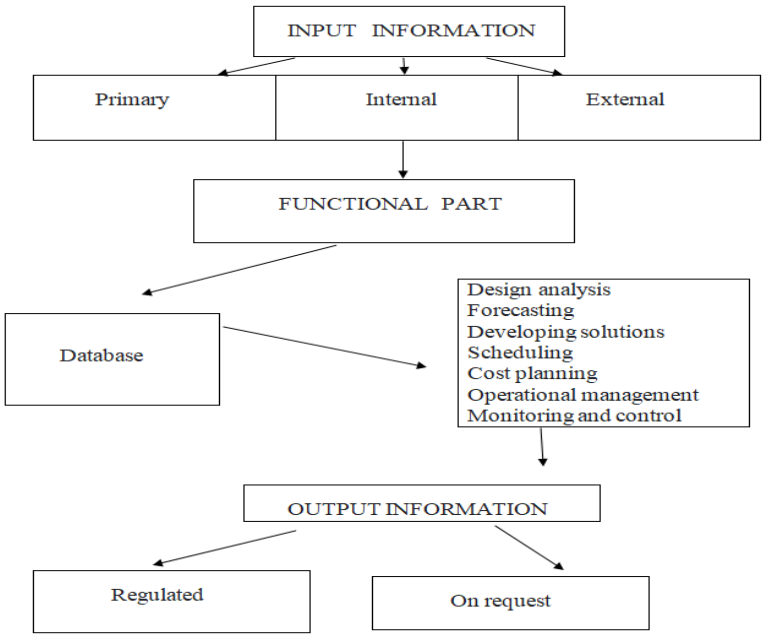
3. The resulting indicators (performance indicators) of investment activities. When carrying out calculations, they are, as a rule, an objective function. To form a high-quality model of the investment process, as the basis for the emergence of a synergistic effect, especially in a competitive environment and economic instability, it is necessary to develop an information database that can maximally cover all problematic issues accompanying the project management process. First of all, for this, it is categorically important to ensure the complete reliability of the information necessary for the analysis. Based on this, in our opinion, the most important conceptual approach to solve this problem is the synergistic approach. At the same time, the process of project management can be interpreted as a system, the purpose of which is to create conditions and opportunities for the emergence of a synergistic effect in the implementation of investment activities. Its most important component should be considered the information subsystem.It includes:

- Accumulation, transmission and storage of data;
- Formal, meaningful and logical data processing;
- Transformation of data into information;
- Selection of a convenient form of information presentation for decision-making;
- Communicating the decisions made to the executors.

The scheme of the information subsystem proposed by us can be applied in the process of managing the formation of investment projects in the economic systems of the industrial sector and has the constituent elements shown in Figure 1.

The basis of this scheme is a database in the form of a collection of interconnected data.

FIGURE 1 GENERAL DIAGRAM OF THE INFORMATION SUBSYSTEM



Electronic arrays used in modern conditions for the accumulation and storage of data make it possible to quickly search for indexed information. In this regard, it is necessary to introduce into the subsystem electronic and technical means that allow the creation and operation of databases through the creation of local networks **[3].** When creating an information base for modeling investment projects, directly in the context of the need to take into account the possibility of a synergistic effect, the most important, in our opinion, is to determine the composition of information required for effective management of internal and external factors that influence investment activities.

In this regard, the structure of the required information contains:

- Data characterizing the current state and changes in the external environment of a business entity;
- Data characterizing the current state and changes in the internal environment of an enterprise or a business entity;
- Design data characterizing the development of the investment process.

These data should make it possible to generalize information coming from a large number of spheres and regions, which implies the formation of their various groups according to several characteristics. It is important that the architecture of the database and the demand for private groups can change in the process of modeling individual stages of the project life cycle, which allows us to conclude that it is necessary to ensure constant updating and supplementation of data to keep the database up to date.

II. ANALYSIS AND RESULTS

In modern conditions, the state of the external environment can be characterized based on the following groups of indicators:

2.1. General economic conditions:

- Parameters of macroeconomics: the volume of imports and exports, national income, the volume of personal income and consumption, the level of taxation, the size and employment of the population;l
- Financial parameters: availability and conditions for granting loans, interest rates on them, etc.;
- Statistical data on the industrial sector: volumes and dynamics of industrial production, prices and tariffs, price indices by type of activity, development trends of specific industrial sectors, summary reports of enterprises, etc.

Accordingly, the list of information that forms the first group allows us to give a descriptive description of the investment climate and established trends in the development of the economy. Often, these data are contained in enterprises in the form of analytical information collected in reports and annual reports on the current and projected state of the economy, developed by economic institutions and statistical bodies. This information is extremely important for the apparatus of the head of the enterprise for the development of investment policy and other areas of development. Moreover, the management and employees of the enterprise do not have to independently monitor the dynamics of macroeconomic indicators. The function of accumulating data of the first group can be carried out by the marketing department of the marketing of the enterprise and the financial and economic service **[4].**

For consideration by the management, they should be submitted in the form of analytical reports 1-2 times a year, and for more significant parameters (exchange rates, inflation rate) - every month. But if we take into account the imperfect information infrastructure of modern Uzbekistan, characteristic difficulties arise when obtaining data on the sections of financial information and industrial statistics. Based on this, the publication of such data is not systematic.

It becomes obvious that without a detailed study of the legally regulated parameters, an adequate justification of the viability and effectiveness of the project cannot be made.These factors generate a complex system of external constraints, and their minimization is beyond the competence of enterprise management.

2.2. Normative - legal information:

- Laws and regulations governing pricing, insurance, employment, taxation, environmental protection, investment activities, licensing of activities, protection of the rights of investors and consumers, etc.

- Publicly available information on the investment policy of the state: benefits, conditions and opportunities for state lending, a system of priorities, investment programs, laws, regulations, regulations governing the activities of specific industrial sectors.

Such information is, as a rule, advisory or normative reference in nature and can be used in the process of developing options for technical solutions, design, and the formation of a project financing strategy. This information can have a tremendous impact on the process of creating and implementing an investment project with full or partial impact on the conceptual basis of the investment project, current and investment costs, as well as the likelihood of product sales. Therefore, in modern competitive conditions, to increase the reliability and adequacy of the information base, it is necessary to constantly monitor the data included in the group of parameters under consideration, as well as their timely entry into the enterprise database:

- The trend of change in demand for the main types of products;
- Industry turnover, trends and prospects;
- Material and technical support of the industry;
- The volume of sales in the domestic and foreign markets;
- Main competitors, consumers, suppliers;
- The level of competition, the market share of the main competitors;
- Information about modern technologies, patents.

The information presented in this block is positioned as the most important when assessing the possibility of synergy in the process of implementing the investment project being developed since it becomes possible to analyze the possible impact of the project results on the functioning of related industries.

The information above can be very important in today's environment. This is due to the fact that the statistical analysis of the market makes it possible to identify general trends and opportunities for the development of the industry, to obtain a forecast of trends in demand, and as a result, the structure of production, which together determines the choice of the most profitable investment areas at a minimal cost.

At the same time, a comparison of intra-industry information on the conditions of production, logistics and sales of products with the data of an individual enterprise makes it possible to conclude the position of the enterprise in the market, the level of efficiency of its financial and economic activities, as well as the need to improve the work of specific units and systems. Characterization of the internal environment of the enterprise is possible based on information contained in the financial and accounting statements, as well as in the primary and operational production documentation. To create the most effective model of an investment project, information must be divided into two types: basic reporting and planned levels of cost, profit, cash flow. This information must be entered into a database related to a separate investment project **[5].** This will make it possible to quickly compare actual and planned information to accurately identify deviations and approve corrective measures in the development of the investment process in the event of new and corrected data.

2.3. Generalized information about the enterprise:

- Competitiveness, the volume of trade;
- Financial condition and investment potential;
- The effectiveness of the marketing system;
- The average number of personnel, composition, structure and level of
- Qualifications of employees;
- The organizational and technical level of production.
- System of control and quality assurance of products;
- Structure and efficiency of the enterprise management system.

III. SUMMARY AND SUGGESTIONS

Summary data reflecting the state of the internal environment of the enterprise are used in the pre-investment phase in the process of investment design.

At the stage of the investment phase, a stream of fresh information arrives, which quite often changes a fairly large amount of current data.

As a result, it is possible to change the efficiency and plan for the implementation of investments, in connection with which there is an urgent need to adjust the terms of the contracts, the investment project and the work schedule. It is necessary to pay attention to the fact that in case of ensuring the timely receipt of information, some reduction in the risk of losing investments is possible. Thus, it is obvious that if information about the state of the internal environment of the enterprise is not reliable and complete, the project cannot become viable. Based on this, it is necessary to differentiate the influence of the most important internal parameters on the effectiveness of an individual investment project, for example, based on an analysis of the susceptibility to changes in the influencing parameters. In our opinion, the fundamental basis for determining the volume, scale and degree of detail of information required at the stage of modeling an investment project should be to identify a list of factors that have the greatest impact on the efficiency of an investment project, as well as a constant analysis of the degree of dependence on them. Based on the research, we can propose the use of a modified factor classification matrix (Table 1), in which the significance of a certain factor is determined either as a result of a susceptibility analysis or by an expert method that allows taking into account the requirements of both the enterprise itself and the investor.

TABLE 1 - MATRIX OF PREDICTABILITY AND SUSCEPTIBILITY OF FACTORS

Susceptible - east Prognosability	Very high	High	Medium	Low	Very low
Low	1	1	1	2	3
Medium	1	1	2	3	3
High	1	2	3	3	3

Based on this, the matrix can contain fifteen elements that need to be distributed over the existing zones. If a factor enters a specific zone, it allows developing certain recommendations for the subsequent adoption of management and investment decisions related to the project under consideration.

Zone 1 contains information that needs to be analyzed as carefully as possible based on the application of the scripting method. The net present value of the project is the most susceptible to changes in the factors that fall into this zone. However, they have the least predictability. The information of this zone must be brought to the project manager in real-time for optimal rapid response in case of deviations from the planned criteria and adequate adjustment of the project parameters.

Zone 2 involves constant monitoring of ongoing changes in the criteria contained in it. For this purpose, it is necessary to separately calculate the critical levels of each criterion. Information in this area should be constantly monitored and systematically provided to the project management.

Zone 3 includes factors that are the least risky; their detailed consideration does not make sense.

3.1. Information reflecting the state of the capital of the enterprise, as well as characterizing the sources of financing. It includes:

- The amount of the founding capital;
- The amount of own capital;
- The amount of borrowed capital;
- Alternative investment opportunities;
- Schedules and terms of payment of dividends;
- Subsidies.

3.2. Information about Cash Flows at an Industrial Enterprise and Sales of Products:- planned volume and structure of product sales;

- Price level and actual sales volume;
- Promotional and customs fees;
- The number of tax payments related to the sale of products,
- Income from other sales and activities.

3.3. Information about Costs:

It is detailed primarily by cost elements (special attention is paid to the level and dynamics of material costs and staff wages), while separately providing information on the volume of administrative and commercial expenses, the inflation rate for each item of current costs, depreciation, taxes attributable to cost.

Information characterizing the investment process directly is summarized in the last two groups.

3.4. This Group Of Parameters Contains The Most Important Factors Of The Information Base In The Process Of Creating An Investment Project, In Terms Of Evaluating Its Effectiveness.

It is characterized by the elements of investment costs:

- the amount of pre-investment costs (studying the market situation, technical design, pre-production);
- the number of costs for the purchase and installation of equipment;
- the volume of costs for the construction of buildings and structures, as well as the supply of communications;
- the number of costs associated with the project management process;
- Calculation of the need for additional sources of financing.

3.5. Information Received During The Operational Phase Of The Project Life Cycle:

- The content of the work and the schedule for their implementation;
- Volumes of all types of resources required to perform specific work, as well as conditions and terms and deliveries;
- Delays in receiving payments and making deliveries;
- The requirements that the product of the project or its results must meet;
- The duration of the project;
- The total cost of the project;
- Deviations from the work schedule, cost estimate, required quality, result;
- Data on the actual volume of work performed and resources consumed.

The collected, generalized, grouped and analyzed information, clearly showing the state of the enterprise (project), is recommended for presentation to the head of the enterprise (project) in specially designed forms, which must contain explanations of the calculations, links to sources of information and initial data.

Based on all of the above, we can conclude that in the process of managing the creation and implementation of investment projects, and especially at the stage of forming a model for the synergistic development of economic systems as a result of investment activities in them, real, complete and up-to-date information is urgently needed **[6].** Its careful collection according to the designated blocks of the information support system will lead to an increase in the efficiency of the information base as a whole and will contribute to an adequate assessment of the

consequences of decisions made related to the management of an investment project, from the standpoint of the concept of synergy.

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