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INNOVATIVE APPROACHES TO THE ANALYSIS OF REGIONAL INVESTMENT PROJECTS

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Abstract
This article discusses modern approaches to the analysis of investment projects at the regional level. The author draws attention to the peculiarities of investment activity at the regional level, which plays an important role in the socio-economic development of regions, contributes to structural changes in the economy and helps solve social problems. The article presents a classification of investment projects according to various criteria, which may vary in level, objectives, timing of implementation and results. The stages of project analysis are also described in detail, from a preliminary examination to a comprehensive effectiveness assessment. The study focuses on managing investment processes at the regional level, including minimizing risks, supporting investors, and accelerating the implementation of investment programs.

Keywords: Investments, investment projects, regional investment analysis, investment processes, economic development, investment decision-making, investment risks, investment efficiency, investment legislation of Uzbekistan, investment monitoring.

INTRODUCTION

With the development of integration and the expansion of globalization processes, the concept of "investment" has acquired a number of new meanings and has become used in various fields of activity, and one of the meanings ("long-term investment in an enterprise") has become widely used. The essence

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of investing, from the point of view of an investor (owner of capital), is to refuse to make a profit "today" in the name of profit "tomorrow". Operations of this kind are similar to the provision of a loan by a bank. The concept of "investor" is interpreted as a depositor, and "investing" is interpreted as a placement, investment of capital. The investor's activity is related to the investment of resources in various types of assets, the acquisition of which is necessary for the implementation of its core activities. To increase profitability, an investor can also invest temporarily available resources in various types of income-generating assets that are not involved in their core business. This type of activity is called investment activity.

At its core, the investment process is aimed at effectively investing money, property and non-property rights in enterprises, real estate, machinery, equipment, financial instruments, non-financial assets, other property, etc., which allows you to make an adequate profit or provide social or environmental benefits to society. Such goals necessitate the analysis of the main provisions of investment activity, understanding the specifics of the implementation of investment plans, and applying the key provisions of investment theory in practice.

Accordingly, in order to make a decision on a long-term investment, it is necessary to have information that confirms two fundamental assumptions to one degree or another.:

- the profit received as a result of this operation should be large enough to compensate for the temporary refusal to use funds, as well as the risk arising from the uncertainty of the final result.;
- the invested funds must be fully reimbursed.

Therefore, the problem of making an investment decision is to evaluate the plan for the expected development of events in terms of how much the content of the plan and the likely consequences of its implementation correspond to the expected result, and based on this, an investment project can be called a plan or program for investing capital in order to make a profit [2].

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LITERATURE ANALYSIS

The role of investments in economic development is manifested in their impact on economic growth rates, production and employment, and structural changes in the development of industries in certain regions and areas of economic activity. The level of economic development is largely determined by the physical volume of investments. According to experts, approximately every 3% increase in investment means a 1% increase in GDP [3].

A number of economists in our country and abroad have conducted research to varying degrees on the problems of integration processes in the global economy, increasing globalization, and, as a result, stimulating investment in various sectors of the national economy. Foreign scientists include Zvi Bodi, Alex Kane, Alan Marcus, K.R. McConnell and S.L.Bruce, T.K.Rutkauskas [4-6] and A.Y.Kovalevskaya, L.I.Yuzvovich, S.A.Degtyarev, E.G.Knyazeva and others [7-8].

Among domestic economists, the research of A.V.Vahabov, G.X.Razikov, L. Sh. Sabirova, D. Yu. Khojamkulova, and others should be noted [9-10].

Taking into account the scientific research of the above-mentioned scientists, today it is necessary to conduct research devoted to the study of investment activity, issues of its attraction and financing at the regional level. This, in turn, requires separate scientific research on improving the foundations for investing in innovative development, high rates of development that are set for the national economy.

RESEARCH METHODOLOGY

The theoretical basis of the research was formed by the works of domestic and foreign scientists devoted to the problems of forming and implementing investment policy, and managing investment processes. In the research process, the methods of induction and deduction, historicity and logical approach, analysis, comparison, and grouping were used.

DISCUSSION

In terms of form and content, investment projects can be very diverse - from the construction of a new enterprise to the assessment of the feasibility of acquiring

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real estate. And in all cases, there is a time factor between the start of investment and the moment when the project begins to make a profit.
In the eighth article of the Law of the Republic of Uzbekistan "On Investments and Investment Activities" dated December 25, 2019, it is noted that "Objects of investment activity are objects of the social sphere, entrepreneurial, scientific and other types of activities not prohibited by law [1].
This is a process that includes both the actual investment and the subsequent implementation of other actions (operation of an established enterprise, management of an investment portfolio, etc.) in order to obtain a profit from the investment or other positive (social or environmental) effect.
The relationship of these elements is reflected in Figure 1.

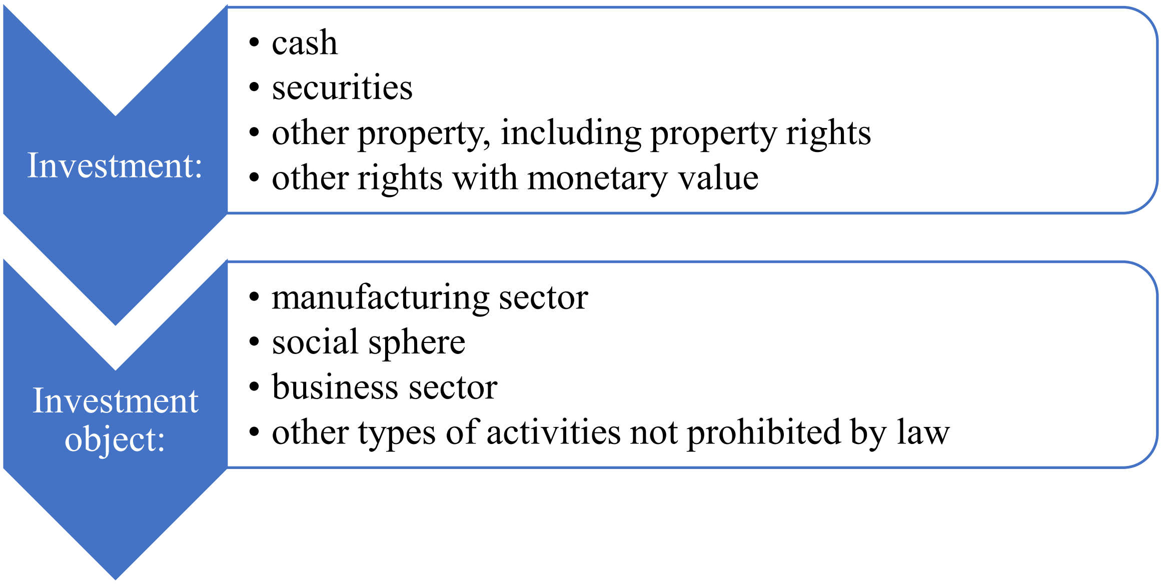

Figure 1. The interrelation of investment elements.

In order for any property (including money), as well as property or other rights, to become investments, it is necessary that the owner or user of this property (rights) invest it in an object in order to achieve a beneficial effect, i.e., carry out investment activities.
The current approaches to defining the concepts of investment and investment can be roughly divided into two areas: theoretical (macroeconomic) and "generally accepted" (microeconomic). For example, in a monograph on market

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economics, E.J.According to J. Dolan and D.E. Lindsay, investments at the macro level are defined as "an increase in the volume of capital functioning in the economic system, i.e. an increase in the supply of productive resources carried out by people" [11]. In the Economics textbook by K. McConnell and S.Bru, investments are characterized as "the cost of production and accumulation of means of production and an increase in material reserves" [12]. In other words, in macroeconomics, investment should be understood only as real investment, i.e., the purchase of new capital goods (machine tools, machinery, buildings, equipment, etc.). Only these costs are taken into account as investment costs when calculating gross domestic product and are an integral part of aggregate demand. As for the cost of acquiring securities, for example, this refers to financial investment and is considered a form of saving, not investment (in its theoretical, economic sense). In fact, the macroeconomic approach narrows the concept of investment to productive (real) investment. With this interpretation, investments in securities and bank deposits can no longer be classified as "investments", since there is no increase in the productive resources of society.

In the "generally accepted" (microeconomic) sense, investments are monetary funds, securities, property, property and non—property rights invested in any investment objects in order to obtain future profit (income) or other beneficial effect.,

In other words, the term "investment" in the conventional sense includes costs not only for the growth of real funds, but also for investments in other investment objects (primarily securities).

Summarizing the approaches presented above to the definition of investment, we can identify the following investment features, which are the most significant:

-the potential ability of investments to generate income;

-the investment process is usually associated with the transformation of part of the accumulated capital into alternative types of assets of an economic entity (enterprise);

-the purposeful nature of investing in a variety of tangible and (or) intangible objects (instruments);

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-availability of the investment period (this period is different for different forms of investment);
-the presence of capital investment risk, which means that the achievement of investment goals is probabilistic.

When analyzing the investment process, it is necessary to distinguish between two largely similar concepts — consumption and investment. Of course, the first difference seems obvious — these are the goals of the costs incurred: in consumption, the goal is always the same — to obtain consumer benefits. The purpose of investing, as a rule, is profit.

The main difference between consumption and investment is that when investing, there is always a time interval — the holding period between the moment t0 of investing in an object and the moment t1 of obtaining a beneficial effect. When consumed, these two moments coincide [13].

Therefore, in the most general sense, investing can be understood as the process of investing today in order to make a profit at the end of the holding period. In other words, when making a decision to invest, an investor actually abandons the current consumption of invested funds in order to obtain a certain positive effect at the end of the holding (investment) period. The nature of investments from an economic point of view is to find the most optimal variant of the relationship that arises between the participants in the investment process regarding the formation and use of investment resources in order to expand and improve production. Investments perform a number of important functions, without which economic development is impossible, and represent a long-term investment of private or public capital in various sectors of the national or foreign economy in order to generate profit (income).

RESULTS

At the regional level, investments are the basis for implementing a policy of expanded reproduction, accelerating scientific and technological progress, improving the quality and competitiveness of domestic products, restructuring the region's economy and balanced development of all its industries, and creating the necessary raw material base for industry. They are necessary to ensure the normal functioning of enterprises, stable financial condition and

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maximize the profits of business entities. Without investments, it is impossible to ensure the competitiveness of manufactured goods and services, overcome the consequences of moral and physical depreciation of fixed assets, purchase securities and invest in assets of other enterprises, and implement environmental protection measures.

Investments at the regional level are the basis for:

-implementation of the policy of socio-economic development of the regions;

-accelerating scientific and technological progress, improving the quality and ensuring the competitiveness of regional products;

-structural adjustment of production and balanced development of the industrial infrastructure of the regions;

-creation of the necessary production structure of the region;

- solutions to social problems;

-mitigation or reduction of problems related to unemployment;

-protecting the natural environment and solving many other problems.

Investors independently determine the volume and direction of capital investments, monitor the targeted use of funds.

The development of market relations forces representatives of various business levels to look for sources of investment financing and the most effective ways to use them. In these circumstances, the primary task for the parties accepting investments, and primarily for regional governments, is to select investment projects for implementation, which are carried out based on an assessment of the economic effectiveness of investments. Based on the results of this selection, investment programs are formed and projects are ranked according to the degree of importance and priority of implementation based on the developed economic development programs of the regions. This becomes especially important for regions where the level of development of industrial, social and other structures varies significantly. Consequently, the quality of investment decisions and the validity of investment directions depends on a competent and high-quality investment analysis [14].

The analysis of investment projects makes it possible to compare possible investment options in technical, technological, organizational and other measures developed in each specific project for each region separately.

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According to the substantive structure and nature of the activity, regional investment projects are divided into projects related to the modernization and renewal of the production apparatus, as well as projects for the systemic renewal of enterprises in the region. In addition, investment projects are divided by the level of solution, by the nature of the objectives, by the investment period and by the investment results (Table 1).

Table 1Types of investment projects

Solution level	The nature of the project objectives	Implementation period	Investment results
-government agencies -industry-specific -regional -a separate enterprise	-endpoints - intermediate	-short-term -long-term	-new product -new production method -a new market -a new source of raw materials -new management structure

For the effective implementation of regional economic development programs, it is especially important to make responsible strategic decisions on investment projects based on a thorough professional analysis of the totality of data related to the decisions under consideration and taking into account all the characteristics of the regions. To substantiate design decisions, project analysis is used as a set of methodological tools for evaluating the effectiveness of projects based on cost-benefit comparisons. The involvement of project analysis in the investment decision-making process is necessary because the choice has to be made in conditions of uncertainty. The procedure and methods of such an analysis are aimed at putting forward alternative solutions to the problem of design and investment, identifying the extent of uncertainty for each of them and comparing them according to certain performance criteria.
The following types of investments are distinguished:
- real (direct) investments — investments of private or public capital in the development of the material and technical base of enterprises in the production and non-production sectors.

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- financial (portfolio) investments — investments in long—term financial assets - units, shares, bonds and other securities issued by private companies or the state, bank deposits.
- intellectual investments — acquisition of patents, licenses, know-how, conducting scientific research, training specialists in courses, transfer of experience.

Despite the variety of projects, their analysis usually follows some general pattern and goes through the following stages:

1. Preliminary analysis;
2. Feasibility study with financing scheme;
3. Current assessment of the effectiveness of the project.

A preliminary analysis of the project is performed based on the selected indicators. For this purpose, the following expert system is usually used:

the first step is to identify the factors that can significantly affect the success of the project.

The second step is to arrange the factors in descending order of priority.

The third step is to evaluate the rank of each of the listed factors. The sum of the ranks of all the factors should be equal to one.

The fourth step is that projects or variants of one project must be evaluated according to each of the evaluation factors (criteria). In this step, you can take the maximum score for any of the factors for the project to be 100, and the minimum score to be 0.

The fifth step is an expert assessment of the impact of each factor by multiplying the weight of each factor by the estimate of this factor for each option. The integral expert assessment of the priority of project options is defined as the sum of all points.

If the project is worthy of further consideration, you can proceed to the next stage, which includes special sections evaluating the technical, financial, economic, commercial, social, environmental, risk analysis and institutional feasibility of the project.

To make a decision on the implementation of a project, it is necessary to consider all its aspects throughout the entire life cycle of the project.

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The overall assessment of an investment project is to provide all information about the project, allowing the decision maker to make a conclusion about the feasibility of making investments. There are two evaluation criteria. They can be summarized as "financial soundness" and "efficiency."

Both of them complement each other. In the first case, the liquidity (solvency) of the project is analyzed during its implementation. In the second case, the focus is on the potential ability of the project to maintain the purchasing value of the invested funds and ensure a sufficient growth rate.

The analysis of investment activity at the regional level is an important component for both potential investors and regional authorities. Management, to be more precise, joint management of investment activities should ensure the solution of the following tasks:

1. Ensuring high rates of regional economic development through effective investment activities. This task should be solved in accordance with the developed regional development programs.
2. To ensure the solution of the tasks set for the investor (maximizing profits, expanding production, etc.) so it is for the regions (attracting new technologies and the production of export-oriented products, creating new jobs, tax deductions to local budgets, and so on) from investment activities.
3. Minimize the risk associated with investments.
4. To increase the financial stability and solvency of investors in the process of carrying out investment activities within the framework of regional programs. Investment activity involves the diversion of financial resources on a large scale and, as a rule, for a long period. This can lead to a decrease in the solvency of investors for current business operations, late fulfillment of payment obligations to partners, the state budget and other types of them, i.e. to the creation of prerequisites for bankruptcy. Consequently, when developing investment programs for territories, regional governments need to develop various organizational and financial measures to support investors in various circumstances, including force majeure, and create conditions and opportunities for them to use various benefits and preferences provided by current regulations.
5. Jointly identify ways to accelerate the implementation of regional investment programs.

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To solve the above tasks, investment management at the regional level must effectively implement its functions, the main of which are the following:
- the implementation of the investment program should help accelerate the economic development of the region as a whole;
- accelerating the implementation of investment programs reduces the time needed to use credit resources;
- the implementation of investment programs helps to reduce investment risks associated with adverse changes in the investment market environment.
- development of a strategy for the formation of regional investment resources;
- search and evaluation of the investment attractiveness of individual real projects and selection of the most effective ones;
- formation of an investment portfolio and its assessment according to the criteria of profitability, risk and liquidity;
-planning and operational management of the implementation of investment programs and projects;
- organization of monitoring of the implementation of investment programs and projects.

One of the most important elements in the implementation of investment programs is the function of monitoring the implementation of investment projects implemented by investors. The basic principles of building a valid and effective control system include having realistic plans, a clear and defined reporting system, a system for analyzing actual indicators and trends, and an effective response system.

CONCLUSION.

In summary, the regional investment strategy aims to create optimal conditions for investment in specific areas. This government-led initiative seeks to stimulate investment and maximize the potential of each region.

These efforts are intended to foster economic growth and address socio-economic challenges. It is important to note that these objectives are interconnected, and their implementation has a significant impact not only on investment activity but also on the overall health of the economy.

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Analysis shows that investments are essential for sustainable growth, enhancing regional economic potential, and modernizing societies. They contribute to economic development by improving production facilities, advancing technology, creating new markets, and expanding export opportunities.
Effective investment management at the regional level significantly impacts not only economic performance but also employment, household incomes, and social infrastructure development.
Using scientific approaches such as feasibility studies, risk analysis, and other modern methods to evaluate the effectiveness of investments helps to improve decision-making and optimize the use of resources.
Effective investment management requires close collaboration between regional governments, investors, and project implementers.
Investment projects that employ innovative methods contribute to making regions more competitive, ensuring efficient production and service delivery, and significantly contributing to economic growth. Therefore, implementing innovative investment management practices, reducing risks, and enhancing the investment climate are essential for promoting economic development.

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