



STEPS OF EVALUATING THE INVESTMENT ATTRACTIVENESS OF AUTO TRANSPORT ENTERPRISES

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ABSTRACT

The article highlights that today there is no single system for assessing the investment attractiveness of motor transport enterprises. Also, the author proposed 3 stages of evaluating the investment attractiveness of motor transport enterprises.

KEY WORDS: *investment resources, volume of transportation, investment program, investment activity, transport logistics enterprises, transport-logistics services, transport-logistics processes, products and services.*

Today, a large amount of investments are being attracted for the development of the market of transport and logistics services and the expansion of the transport and transit capabilities of our country. However, the lack of a single policy related to the implementation of research and innovative developments in the field of transport logistics, as well as the development and improvement of the system of introduction to production, does not allow the sufficient application of new techniques and technologies and advanced foreign experiences at the expense of investments in the market of transport services¹. It is known that up to 90 percent of the period from the creation of products and services to delivery to consumers corresponds to transport and logistics processes, which includes, in addition to transportation, procurement management, stock management, warehouse operations, product distribution management, cargo processing, packaging, loading and unloading, includes logistics information technologies and management of integrated logistics systems. The provision of safe, high-quality and cheap cargo and passenger transportation and other transport-logistics services to the population and economic sectors directly depends on the effectiveness of the complex implementation of these processes. It mainly determines the direction of the investment activities of these enterprises and sets them strategic tasks such as, for example, an effective combination of own funds and debt capital, assessing the level of risk of various types of activities and achieving their balance, as well as attracting professional management personnel for planning and implementation.

A strong competitive environment requires the maximum use of all means and methods of production management in order for motor transport operators to fully use their service potential. A positive solution to this issue can be implemented by maintaining the production policy at the level of demand in the enterprise. This policy specifies the main rules for the stages of selection, creation, tariff setting and providing them to customers, strengthening and expanding the company's position in the selected market segment, increasing the number of customers, ensuring competitive advantage and, as a result, profit. directed to increase. This includes: achieving resource savings; increase the volume of transport and logistics services; At the same time, efficiency is ensured by reducing the cost of service and increasing the volume².

It is known that in today's scientific literature on the transport economy, the provision of transport services is divided into 3 basic processes: transportation, auxiliary services and supply processes. Issues of organization of the production management process are considered separately in the scope of each basic process. Because management in the system of transport services is not a one-time or some actions, but a complex integrated process. Management of basic organizational processes is a series of relatively independent but interrelated functions³. Therefore, the strategic need to create horizontally integrated and diversified structures in transport logistics enterprises is based on the need to achieve synergistic efficiency of economic activity. The most important aspects of strategic synergies for transport logistics enterprises and the main areas of their investment activity are reflected. Therefore, by organizing the corporate investment process, it is possible to ensure the strategic competitiveness of transport logistics services in

¹Mukhitdinova K.A. *Investment support for the development of the activities of motor transport enterprises and the economic basis of its effective use.* // *Business expert.* 2019. – No. 4(136), – B. 65

²Kadyrov T.U. *Methodology of a systematic approach to the organization of production in motor transport.* // TAI notification. - T.: 2017. - No. 3. -B. 54.

³Kadyrov T.U. *A methodological approach to the organization of the management of production processes in motor transport.* // TAI notification. - T.: 2017. - No. 2. - B. 83.



the market, the efficiency of investment resources, a relatively low level of overall corporate risk, and an increase in the market value of the enterprise in the future.

Today, there is no single system for assessing the investment attractiveness of motor transport enterprises. Therefore, based on the results of the analysis, a three-step methodology for diagnosing the investment attractiveness of motor transport enterprises is proposed. First of all, this methodology clearly describes the general situation of the enterprise and creates an opportunity for investors to get the necessary information.

At the 1st stage, the necessary database is created to analyze the company's activities. In the implementation of any activity, including the need for investment of the enterprise, a database is of course important to know what results the investment can bring. This database should be understandable to everyone, it should be possible to get the necessary information at the right time and be able to help in making decisions.

When assessing the investment attractiveness of any enterprise, it is necessary to form a database. The database should be based on primary and secondary data. The primary data includes various types of industry data that are allowed to be published openly, data from the State Statistics Committee, and information such as enterprise reports for previous years. Secondary data includes new data that needs to be collected to solve the given problem.

It is known that the listed tasks of forming an investment program are alternative in many respects. For example, capital growth at a high rate is ensured to a certain extent by the reduction of the level of current income; growth of capital and income is directly related to the level of investment risks; ensuring sufficient solvency may prevent the investment program from including projects that provide long-term capital growth and capital-intensive investment projects with high returns. Taking into account the alternative goals of forming an investment program, the transport enterprise should define the priority directions of its investment activity for a certain period, approve its investment strategy, and develop its investment policy ⁴.

Formation of an investment program of a motor transport enterprise should provide a solution to one or more of the following tasks:

- achieving a high rate of income growth. This issue is solved by the implementation of high-profit projects that create conditions for the constant support of the company's solvency.
- reduction of current expenses. This task is accomplished by implementing projects with economical operating costs.
- will be solved by implementing projects with high profitability.
- to achieve high capital growth. This task is performed by implementing projects with a high net discount value of income.

The stages of investment program formation presented in scientific and methodical literature can be adapted to the working conditions of transport operators in enterprises and the following can be distinguished:⁵

1. Clarification of the goals of the investment strategy of the transport company in the projects of the content renewal program in motion. For this, development goals are specified with a certain set of indicators.
2. Identification of the investment opportunities of the transport enterprise regardless of the availability of investment resources, the state of the investment market and other factors. The number of investment projects involved in the competition should be much higher than the number envisaged in the implementation of the investment program.
3. Optimizing the proportions of forming the investment program of the transport enterprise, taking into account the size and structure of investment resources.
4. To justify the efficiency criteria of investment projects of the transport enterprise by different types. In this case, the following can be specified as the criteria for distinguishing investment projects: net discount income, profitability index, internal rate of profitability, payback period. The main criterion for the selection of projects should be connected with the indicators of production and financial efficiency of the transport enterprise ⁶.
5. Evaluation of the effectiveness of investment projects. Primary selection of investment projects for in-depth analysis, selection from the general set of projects that do not meet the criteria of efficiency of investment projects. Independent investment projects are usually involved in the formation of the investment program of the transport enterprise, and the decision to implement them is made only on the basis of their effectiveness. If the resources are sufficient, then all effective independent investment projects should be accepted for implementation.

⁴Podsorin V.A., Ivanov K.N. *Investitsionnaya politika transportnoy kompanii: uchebnoe posobie* – M.: MIIT, 2011. – 108 p.

⁵Podsorin V.A. *Vosproizvodstvo osnovnogo kapitala kompanii v usloviyakh krisisa. // Transport, science, technology and management. Scientific-informational collection. VINITI – No. 8, 2009. – S. 65; Babaev T.S. Ekonomicheskoe obsnovanie programmy obnovleniya podvizhnogo sostava gruzovoy transportnoy kompanii: Dis. sugar economy science - M., 2009. -68 p.; Blank I.A. Basic financial management. T.1. - K.: Nika Center, Elga, 2001. - 92 p.*

⁶*Methodological recommendations for investment projects - M.: Ekonomika, 2000. - 42 p.*



6. Formation of a system of restrictions, including production and financial restrictions, of the content updating program in motion.
7. Final selection of investment projects for the program of updating the current content of the transport enterprise, taking into account the optimization of investment activities and the provision of the necessary diversification according to priority criteria.

The following restrictions may be imposed:

- limited volume of transportation. In this case, the priority direction of activity is to increase transportation to the possible volumes, and the indicator of the volume of transportation per unit of investment is used as the main direction.
 - limited investment resources. In this case, the implementation of projects is related to the use of debt capital, which increases the cost and volume of investment activities.
 - limited amount of investment resources. In this case, the implementation of projects is related to the structure of the investment program and the optimization of the resources providing it ⁷.
8. Approval and implementation of the investment program for updating the current content.

When assessing the investment attractiveness of motor transport enterprises, the database analysis should serve to perform the following main functions: - determining whether there is a need for future investments for the enterprise; - planning investments; - optimizing the costs of implementing investment projects; - choosing the target areas of investments; - controlling investment projects. ; - assessment of investment effectiveness.

In the 2nd stage, based on the collected and processed data, a comprehensive analysis of the overall activity of the enterprise is offered. These blocks are:

1. Employee potential:- employee qualification;- labor productivity;- employee dissatisfaction.
2. Organizational-management potential: - form of ownership; - quality of management of employees; - level of training of employees; - fulfillment of the main goal of the enterprise.
3. Financial situation of the enterprise: - income structure; - cost structure; - profit growth rate; - coefficient of financial independence; - the level of profitability of transportation; - comparison of the level of receivables and payables; - debt burden level;- tax burden level; - structure of debt obligations; - the level of current liquidity; - the level of indebtedness on its balance sheet; - the degree of dependence of the volume of debt on cash flow.
4. The market potential of the enterprise:- the level of services provided; - demand for rendered services; - market share of the enterprise; - level of competitiveness.
5. Innovation potential:- renewal coefficient of means of movement;- share of innovative costs;- profitability of innovations; - savings of innovations.

The components of the mentioned five blocks can be changed depending on the purpose of the analysis, each of these blocks is based on the analysis of a specific direction of the enterprise's activity, the general situation of the enterprise today, what needs to be done for the development of the enterprise in the future, the need for investments for development, in which direction investments should be made in the enterprise must fully answer the questions about the possibility of attracting. In addition, when investment projects are developed, it creates an opportunity for timely correction of how the project plan is being implemented, if there are deviations from the plan.

In the 3rd stage, based on the results of the 2nd stage, the factors affecting the investment attractiveness of the enterprise are identified and mathematical models of their influence are created. It is known that many factors affect the investment activity of the enterprise. After making a list of the factors that have the most influence on the investment activity of the motor transport enterprise developing mathematical models, the impact of these factors on the final result of the enterprise's activity and financial condition is considered through correlation. In this way, the questions of whether the motor transport enterprise needs investment and, if so, in which directions it should be attracted, are answered.

Summarizing the above 3 stages of evaluating the investment attractiveness of motor transport enterprises, first of all, it is necessary to form a database, then to analyze the collected data, to determine the need for investment in the enterprise based on the obtained results, and to indicate which directions should be paid attention to in order to carry out investment activities.

⁷Mukhitdinova K.A. *Investment attractiveness of the automobile sector. // Modern methods of managing corporate finance: issues of application and development. Res.ilm.-amal.anj. material. collection. TDIU, March 3, 2016. – B. 410-412*



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