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Investments - as an Object of Internal Control

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Annotation: The article reveals the role of investments as an object of internal control, which examines the economic content of investments and their role in a market economy. Definitions of the economic content and nature of investments were investigated on the basis of legislation, as well as various opinions of economic scientists were analyzed. The basic principles and objects of investment are defined. The classification of investments is considered, which helps to increase the efficiency and reliability of reflecting information about investments for the management of the enterprise and making effective management decisions.

Keywords: investments, investor, investment activity, investment project, investment object, investments in fixed assets, economic content of investments, internal control, internal control system, capital investments, financial investments, long-term investments, financial resources, monetary funds, property, securities, property rights.

Introduction. Improving the structural structure of the national economy, creating new and modern production sectors, and modernizing existing ones are important conditions for producing products that meet international standards, and creating favorable conditions for attracting direct investment is of great importance.

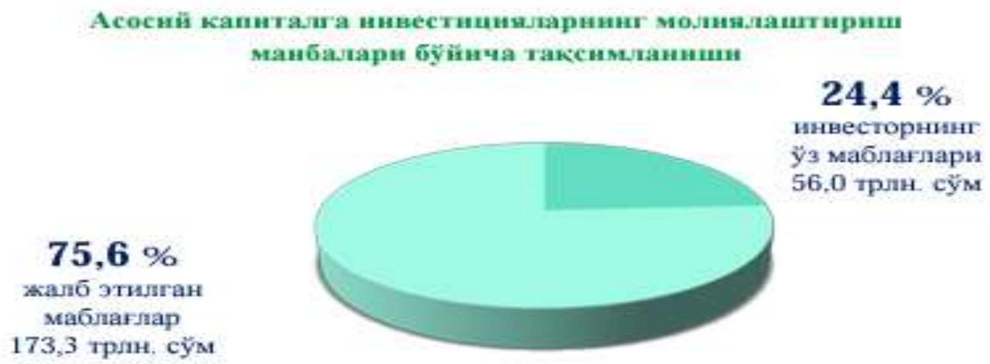
Indeed, today Uzbekistan needs to further reform and liberalize the country's economy, especially while developing the private sector, and accelerate the improvement of the investment climate in industrial sectors. Business efficiency largely depends on the level of management of the organization, the effectiveness of decision-making. The implementation of market changes in Uzbekistan has determined the formation of new approaches to management and regulation of economic development, which requires reform of the information and analytical support and control system of investment decision-making processes. However, investment decision-making is complicated by various factors, such as the type of investment, the cost of the investment project, limited financial resources, risk, etc.

According to the Uzbek Statistics Agency [1], in January-June 2024, 229.3 trillion soums were allocated from total financing sources for the development of economic and social sectors in the Republic of Uzbekistan, which is 136.6% compared to the same period in 2023.

Within the structure of investments in fixed capital, 75.6% or 173.3 trillion soums were financed from attracted funds, while 24.4% or 56.0 trillion soums were financed from the own funds of organizations and the population.

If we look at the growth rates over the past five years, they have a tendency to increase, reaching 136.6% by 2024 from 90.6% in 2020.

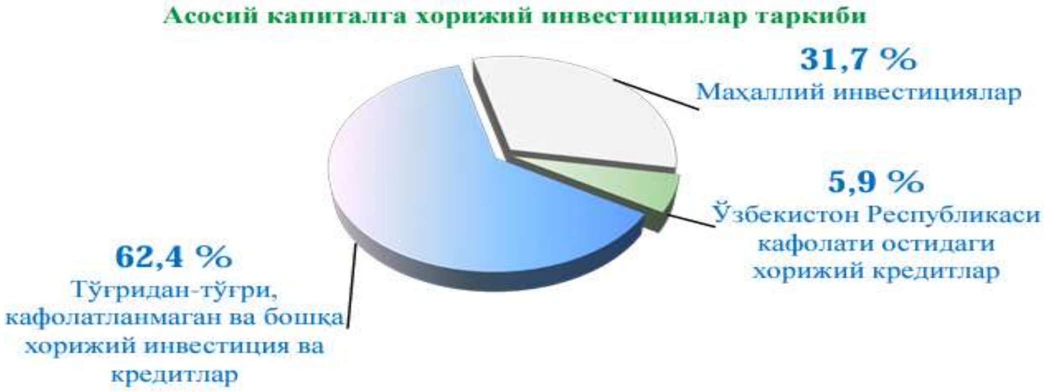
In January-June 2024, the share of investments in fixed capital financed from centralized financing sources in the total volume of investments decreased by 1.4 percentage points compared to the corresponding period of 2023 and amounted to 10.7% or 24.5 trillion soums. Accordingly, investments of 204.8 trillion soums or 89.3% of total investments were absorbed from decentralized financing sources, which increased by 1.4 percentage points compared to the corresponding period of 2023.



In January-June 2024, 75.6% or 173.3 trillion soums of investments in fixed capital were financed from attracted funds, while 24.4% or 56.0 trillion soums were financed from the own funds of enterprises, organizations and the population.

In January-June 2024, investments in fixed capital financed from the own funds of enterprises and organizations amounted to 42.0 trillion soums or 18.3% of total investments. Of the investments financed directly from foreign direct investments, 66.8 trillion soums were absorbed in the Republic of Uzbekistan, or 29.1% of total investments. The highest indicators and growth rates by sources of financing of investments in fixed capital were recorded at the expense of the Fund for

Reconstruction and Development, which amounted to 307.2% compared to the corresponding period in 2023.



Research methodology. Methods such as systematic analysis, induction-deduction, complex evaluation, grouping, logical and comparative analysis were used in the process of researching the stages of formation of theoretical knowledge about the economic content of investments and their role in the market economy, the role of internal control in investment activities.

Literature analysis. We will consider the economic content of investments and their role in a market economy. The term "investment" comes from the Latin word "invest", which means "spend". It should be noted that the concept of investment is quite broad, and its content in various fields of economic science and practice has its own specific features. The Law of the Republic of Uzbekistan "On Investment Activities" defines the concept of "investments" as follows: "investments - tangible and intangible benefits introduced into objects of economic and other activities, as well as rights related to them" [2].

Another legislative document of the Republic of Uzbekistan, the Law "On Investments and Investment Activities", defines investments in a different sense than the previous one: "investments are tangible and intangible assets and rights to them, including rights to intellectual property objects, invested by an investor in objects of social, entrepreneurial, scientific and other types of activity on a risk basis, as well as reinvestments, which may include:

funds, including cash (including foreign currency), target bank deposits, shares, interests, stocks, bonds, bills and other securities;

movable and immovable property (buildings, structures, equipment, machinery and other tangible assets);

intellectual property rights, including technical, technological, commercial and other knowledge, documented in the form of technical documents, skills and production experience, patented or unpatented (know-how), necessary for the organization of a particular type of production, as well as other valuables not prohibited by the legislation of the Republic of Uzbekistan” [3].

There are different opinions among economists about the economic content and essence of investments. No complete definition of investments has been given. Each researcher is distinguished by his own approach and views on this category.

The well-known economist M.K. Pardaev emphasized the idea that “Investment is a historical concept, because it has existed in history. Humanity has long been spending money in this or that form to meet its needs, to build housing and create other material goods. These expenses are considered investments in their essence” [4].

P. Mass, considering this process in the most comprehensive way, defined it as “Investment is the act of exchanging the satisfaction of a certain need with the expectation of its satisfaction in the future with the help of invested goods” [5].

U. Sharpe and others express the following opinion about investments: “in the broadest possible sense, “investment” is “giving up money today in order to receive a greater profit in the future” [6]. However, this term has not lost its original meaning at the present time.

N.B. Abdusalomova recognizes the definition “Investments are tangible and intangible assets and rights to them, including rights to intellectual property objects, invested by the investor in the objects of social, entrepreneurial, scientific and other types of activity on the basis of risks, as well as reinvestments” [7].

J. Friedman and N. Ordway in their studies explain the concept of investment in two ways: first, as an investment of funds for the purpose of income or profit; second, as property acquired for the purpose of income or profit” [8].

B.A. According to Khasanov et al., “It represents the process of placing investment resources (such as money, securities, intellectual property, credit, land and other real estate) in the economy with the aim of obtaining income (profit) or achieving social benefits” [9].

According to V.V. Kovalev, “investment is a quantified expenditure made in the expectation of receiving income in the future” [10].

A.N. Bortnik considers investment as “the introduction of money, material and intellectual values into entrepreneurial and other types of activities in order to obtain profit or other benefits” [11].

Therefore, if we pay attention only to the financial (monetary) aspect of investments and accept that any needs have a monetary expression, based on the above definition, we can conclude that investment is the act of investing money (called investments) in order to receive income in the future.

Macmillan's dictionary defines investment as “a flow of expenditure intended for the production of goods and services, not for direct consumption” [12].

L.L. Igonina's textbook "Investments" defines investment as "the process of parting with money today in order to receive a larger amount of money in the future" [13]. The Oxford English Dictionary defines investment as follows: "Investment: 1. The purchase of means of production, such as machinery and equipment, by an enterprise for the purpose of producing goods for future consumption. This is usually called capital investment. 2. The purchase of assets, for example, securities, works of art, bank deposits, and other similar assets, primarily for the purpose of obtaining financial income in the form of profit or capital appreciation. These are financial investments" [14]. This definition emphasizes two types of "investments": "capital investments" and "financial investments".

M.P. Eshov writes, “In many literatures, there are ambiguities in the term “investment”. First, “investments” include “consumer investments” of citizens (household appliances, cars, real estate, etc.). Such investments do not ensure capital growth and profit. Second, they equate the terms “investments” and “capital investments”” [15]. Capital investments are a form of investment activity associated with the advance of financial resources of an enterprise to fixed capital. Investments can also be made in intangible and financial assets. A similar definition is given by B.K. Tukhliev in a more concise form. Here, investments are understood as “the introduction of tangible and intangible wealth of all forms of property into circulation in order to obtain economic and social income” [16]. In a broad sense: the purchase of capital for the purpose of obtaining income. In a general sense: investments in securities.

S.I. Ilhamov in his monograph recognized that "... tangible assets: movable and immovable property (technology, machinery, equipment, buildings and structures) for the purpose of generating income; intangible assets: licenses (including trademarks), any property rights, the right to use land and other natural resources, intellectual property; financial assets: shares, bonds and other securities; money or other types of funds spent on entrepreneurial activities and other types of activities can be considered as investments" [17, P.12].

M.S. According to Kasimov, “Investments are funds spent on various programs or individual activities (projects) in order to establish new production facilities, maintain and develop existing capacities, prepare production for technical development, generate profits, and achieve other final results (such as environmental protection and social development)” [18].

K.B. Akhmedzhanov emphasizes that “in the context of deepening market relations, the first step for our independent republic is to direct investments to non-financial assets, that is, to strengthen the material and technical base of enterprises, to improve the mechanism for placing their securities on the secondary market. At the second stage, it would be advisable to invest in financial assets” [19].

M.M. Bustonov and others emphasize that “investments include funds spent on entrepreneurial and other types of activities in order to obtain profit (income) and achieve social benefits, as well as target bank deposits, shares, stocks, other securities, technologies, machinery and equipment, licenses (including trademarks), loans, any other property and property rights, as well as intellectual property” [20].

S.I. Ilhamov proposed the following definition of investment in his scientific works: “investment is a set of tangible, intangible and financial assets directly invested in entrepreneurial and other types of activities for more than one year in order to obtain economic profit, social and environmental benefits, as well as labor resources associated with this process” [17, p. 28].

The above definitions emphasize that investments in a broad sense are capital investments made with the aim of subsequently increasing them. At the same time, the growth of capital should be sufficient to compensate the investor for the refusal to use available funds for consumption in the current period, reward him for risk, and cover losses from inflation in the future.

In addition, there are other definitions of the concept of “investment” that we encounter in the courses “Macro and Microeconomics”. In their studies, E.J. Dolan and D. Lindsay understands investment as “an increase in the volume of capital employed in the economic system, that is, the supply of means of production created by people” [21, p. 440].

In the macroeconomics textbook created in our republic, it is stated that “Investments or capital investments are capital that has not yet been materialized, but is invested in means of production. In their financial form, they are assets invested in economic activities in order to make a profit, while in their economic essence, investments are expenses for the construction of new enterprises, the final purchase of long-term machinery and equipment, and the associated changes in working capital” [22, p. 93].

In the economics textbook, investments are described as "expenditures for production and accumulation of means of production and increase of material reserves" [23].

Therefore, the economic content of investments in a market economy is a combination of two aspects of investment activity: resource value and result. It should be noted that these two processes can occur in different time sequences. I.A. Blank [24] distinguishes "sequential, parallel and interval processes of investment of resources and obtaining results" (Table 1).

Table 1

Time series patterns of investment return processes

Investment processes	Type of investment	Result
a) sequential flow of capital investments and profit-making processes	Capital investments	Profit from investments
b) parallel flow of capital investment and profit-making processes	Capital investments	Profit from investments
c) the interval flow of capital investments and profit-making processes	Capital investments	Profit from investments

With the sequential flow of these processes, profits are received immediately after the investment is fully completed. With their parallel flow, profits can be received even before the investment process is fully completed. Between these processes, a certain time elapses between the completion of investments and the receipt of profits (the duration of this time delay depends on the types of investments and the specific characteristics of specific investment projects).

Naturally, the considered definitions are neither complete, nor complete, nor final, since, as already indicated, the concept of “investment” is defined differently in various scientific works. Summarizing the above, four definitions of the concept of “investment” can be distinguished: 1) investments determined by payments; 2) investments determined by property; 3) the combination concept of investments; 4) the disposition concept of investments. Investments determined by payments are considered as a flow of payments and payments (expenses) initiated by payments [25].

However, in our opinion, it is absolutely incorrect to define investment flows only as payments. For example, there may be business ideas and know-how that are not always converted into payments. At the same time, such an interpretation of investments, defined by payments, allows us to clearly distinguish the categories of “investments” and “financing”. Unlike investments, financing is a flow of payments that begins with payments, turns into expenses and subsequently leads to income.

The main source of information in describing the concept of “investment” defined by property is the accounting balance sheet. According to the definition given in the works of V.V. Kovalev, “investments are considered as the process of converting capital (mainly money) into property objects as part of the assets of the enterprise, including securities" [26]. With this interpretation of the concept of investment, we do not mean investments of individuals, including securities.

The combined concept of "investments" is based on the representation of investments as additional investments to existing funds, that is, these are investments aimed at creating conditions for expanding a business or increasing the efficiency of its activities. This interpretation of the concept of investments was also considered by J. Perar [27]. He identifies the following types of investments:

- investments to replace or maintain the level of equipment;

- investments to expand by increasing production capacity;

- investments to expand activities by creating new types of products;

- investments in research and development;

- investments in product promotion and advertising;

- investments to participate in the capital of other enterprises;

- mandatory investments (investments to prevent environmental pollution, investments in the social sphere, etc.);

- strategic investments (investments associated with the acquisition of enterprises or the placement of capital abroad).

The latter interpretation of the concept of investment corresponds to the activities of the production system of the enterprise. However, at the same time, many internal investments, including investments aimed at organizing a start-up business, are not actually taken into account.

Without delving into the essence of the definitions of the authors discussed above, we present and justify the definition of investments, which is: "investments are the sum of cash, property, securities, property rights and other assets recorded in the account, necessary for the initial creation, effective operation and development of a business." This complements and clarifies the existing ones.

The definition given by us allows us to reveal the following positive aspects: 1) takes into account all types of investments; 2) includes the needs for creating a new enterprise (from the idea of a project to "turnkey, delivery"); 3) includes the need for the effective operation of the enterprise; 4) includes the need for investments in business development.

The Law of the Republic of Uzbekistan "On Investment Activity" [2] and the Law of the Republic of Uzbekistan "On Investments and Investment Activities" [3] provide a definition of investment activity, namely, "Investment activity is a set of actions of investment activity entities related to the implementation of investments."

The Big Economic Dictionary edited by A.B. Borisov defines investment activity as "investing money and other valuables in projects, as well as measures to ensure the profitability of investments" [28].

Having studied the genesis of the concept of investment, it is necessary to determine what is meant by the subject and object of investment activity. These concepts reveal the specific features of investment activity (Figure 1).

Investors play an important role in investment activity. In the legislation of Uzbekistan, an investor is understood as "a subject of investment activity that invests its own funds and (or) borrowed funds or other attracted investment resources in objects of investment activity in order to make a profit" [3].

According to the legislation [3], the following may be investors:

1) local investors - citizens of the Republic of Uzbekistan, foreign citizens and stateless persons who have the status of residents of the Republic of Uzbekistan, as well as individual entrepreneurs, as well as legal entities of the Republic of Uzbekistan;

2) foreign investors - foreign states, administrative or territorial bodies of foreign states, international organizations established in accordance with agreements or other treaties between states or being subjects of public international law, legal entities organized and operating in accordance with the legislative acts of foreign states, any other companies, organizations or associations, citizens of foreign states and stateless persons permanently residing outside the Republic of Uzbekistan.

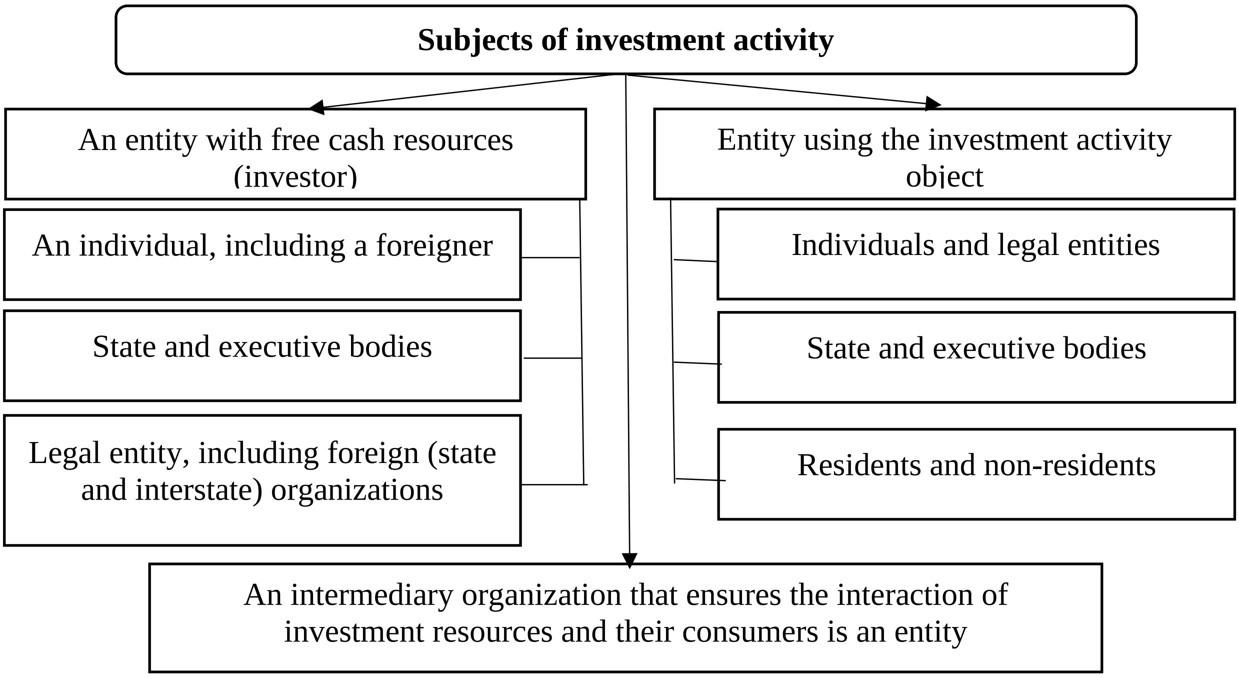


Figure 1.2. Subjects of investment activity (compiled by the author)

Almost any organization in a market economy is directly related to the financial market, both as an issuer and as an investor. In practice, passive and active investors are distinguished. The main distinguishing factor between these groups of investors is the level of investment risk. The first seeks to improve the condition of the controlled organization over several years, while the level of investment risk is minimal. The second seeks to obtain the opportunity to purchase highly liquid assets that correspond to the high level of investment risk that can bring additional income to the investor.

Another subject of the investment process is the users of the objects of investment activity. They can be investors, as well as other individuals and legal entities, state and executive authorities, foreign states and international organizations in which the object of investment activity is being created [29, p.29].

In accordance with the legislation, it is necessary to determine the main principles of economic activity in the investment sphere and in investment objects (Table 2).

Table 2

Basic principles and objects of investing (compiled by the author)

Basic principles of economic activity in the field of investment	Investment objects
Full equality of investors, regardless of origin, and therefore of invested capital	Cash, target bank deposits, shares, stocks and other securities
The investor determines how and in what amount the invested funds will be used.	Movable and immovable property (buildings, structures and other material assets)
The basis of relations between all participants in investment activities should be an agreement or contract, that is, compliance with the provisions of the law.	Property rights and other intellectual property arising from copyright
State administration bodies are equally responsible for their obligations	Rights to use land and other resources, as well as other property rights and values

One of the initial stages of the investment process is the selection of an investment object. An investment object is usually understood as any object of entrepreneurial activity in which investments are directed.

Another important participant in the investment market, which, like other participants, can act both as an investor and as an investment object, is the state. However, in addition to the general capabilities of this participant in the investment process, there are others: on the one hand, the state implements a centralized (at the expense of budgets of various levels) and decentralized (implemented by corporations at the expense of its own and borrowed funds) state investment policy.

On the other hand, the state's task is to regulate the investment process by conducting an adaptive economic policy (tax, credit, depreciation, customs, etc.), regulate the movement of funds in the credit market, control the interest rate on government securities, etc. In these respects, state investment policy in Uzbekistan is aimed at social, economic and scientific and technical development and is presented by state executive bodies.

The state's influence on the investment policy of the country can be carried out in various ways, depending on the direction and goals of investments. The main methods of regulating investment processes by the state are direct regulation through the tax system, the provision of financial assistance, budget loans, pricing policy, depreciation policy, antitrust measures, privatization of state property, including unfinished construction.

Currently, there is no consensus among scientists about the role of the state in regulating investment processes. However, there is a consensus that all actions should be aimed at transforming the industrial and social potential of Uzbekistan, increasing its efficiency [30, p. 308].

We consider the classification of investments, which will help to increase the efficiency and reliability of reflecting information about investments for managing the enterprise and making effective management decisions.

So, let's turn to the classification of direct investments. Traditionally, investments are classified in economic literature according to: investment objects; by forms of reproduction in the real sector of the economy; by duration of investments; by final result; by forms of ownership; by sources of financing; by the composition of participants in the investment process, their contribution to investments. development and implementation; by the use of limited resources in the investment process; by the scale of investments; by the degree of influence on other investments; by the form of obtaining influence depending on the investment objectives; by the functional activity with which investments are most closely related; by industry classification; by investment risk; by the degree of obligation to implement. We propose to supplement the classification as an accounting object and reflect the following characteristics in it: by the volume of investments; by groups of investors; by groups of assets; by the period of implementation of the investment decision.

According to the volume of investments, we propose to divide investments into small, medium and large investments. Investor groups can be domestic, foreign or mixed. Investments by asset group are divided into investments in the main, financial and investment activities. The implementation of the investment decision includes terms of up to one year, one to three years, and more than three years.

Increasing the efficiency of the Uzbek economy is inextricably linked with investing and increasing capital. In the current environment, there are a lot of opportunities for investment, since all enterprises are more or less connected with investment activities. However, making an investment decision is complicated by the type of investment, the cost of the investment project, limited financial resources, risk, and others.

Making investment decisions is one of the most important and difficult tasks of strategic management. At the same time, almost all aspects of economic activity correspond to the interests of the investor, including the surrounding socio-economic environment, inflation indicators, tax conditions, the state and prospects of market development, the availability of production capacities, material resources, and the project financing strategy. The complexity of the task imposes special requirements for the development and analysis of an investment project.

The word "project" comes from the Latin "proj ectus", which means "thrown forward", that is, an idea [31, p. 411]. In modern Western literature, in its most general form, this concept is given in the "Code of Knowledge on Project Management": "a project expresses a specific task with certain initial data and the required results, determines the way to solve it."

In Russian economic literature, "a project is understood as a system of goals formed within its framework, created or modernized for the implementation of physical objects, technological processes, technical and organizational documentation for them, material, financial, labor and other resources, as well as management decisions and measures for their implementation" [32, p. 26].

This definition takes into account the specifics of all activities and resources necessary for the development and implementation of the project. Such a project is considered an investment project.

The Law of the Republic of Uzbekistan "On Investments and Investment Activities" recognizes the following basic concept: "an investment project is a set of interrelated measures aimed at implementing or attracting investments to obtain economic, social and other benefits" [3].

Taking into account all the above definitions, the following main points can be distinguished: the consistency of the project, the presence of a complex of sequential temporary implementation of a number of measures, the mathematical model of which can serve as a network model (schedule); the time frame of the project (the project developer must justify and determine the time frame for considering the project, the forecast period or the duration of its life cycle); the project budget.

Investment projects can also be classified according to the investment objectives or the type of expected result (benefit). In this case, the following types of investment projects are distinguished: increasing production volumes, providing services; expanding and updating the range of products and services; reducing the cost of products and services and reducing costs; solving social, environmental and other problems.

According to the volume of resources required for implementation, they are divided into small, medium and large. According to the terms of implementation, short-term (up to one year), medium-term (from 3 to 5 years) and long-term (more than 5 years) projects are distinguished.

According to the degree of dependence, investment projects are usually alternative (the implementation of one of them makes it impossible to implement the others), independent (the adoption or rejection of one project does not affect the feasibility or effectiveness of other projects), complementary (can only be adopted or rejected together) and interacting (the implementation of one project has a positive or negative impact on the development of others).

According to the type of payment flows generated, projects are divided into simple or standard (payments are made before receipts), complex or non-standard (payments and receipts are made one after the other).

Thus, depending on the level of risk of a particular project, it is possible to allocate another to a certain category, in other words, to classify investments. Depending on the type of classification of investments, various types of analytical and predictive tools are applied to them. Therefore, the implementation of internal control of investments becomes more focused and consistent, which allows us to form effective forecasting solutions.

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