



Assessment of the investment attractiveness of the enterprise

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The possibility of ensuring the implementation of the most effective forms of capital investment aimed at expanding the economic potential of the enterprise depends on the investment attractiveness of the enterprise.

To assess the level of investment attractiveness of an enterprise, it is necessary to identify:

the achieved level of efficiency in the use of the property of the enterprise and the profitability of products, as well as the compliance of this level with their normative values;

the degree of financial stability of the enterprise and the compliance of this level with normative values;

the solvency of the enterprise and the liquidity of its balance sheet, as well as the compliance of indicators of solvency and liquidity of the balance sheet with their normative values;

product quality, its competitiveness, the technical and economic level of production and the ability of the enterprise to self-develop on the basis of an innovative strategy.

The set of indicators chosen to assess investment attractiveness depends on many conditions, however, for a corporation, several of the most significant can be distinguished:

credit and commercial reputation of the corporation;

the nature of the activity and the degree of diversification of the corporation;

the amount of resources provided;

the form and extent of the investor's participation in the activities of the corporation;

direction of use of received resources.

The purpose of assessing investment attractiveness is not to determine the state of affairs within the enterprise, but to assess the risk of a possible investment. To achieve this goal, in the practice of a creditor there is always a system of principles by which the investment attractiveness of an enterprise is assessed.

When assessing investment attractiveness at the first stage, regardless of the nature of the upcoming loan transaction, the borrower is identified. Identification allows you to clearly define the nature of the borrower's activity (commercial firm, bank, individual) and outline an approximate set of indicators for assessing investment attractiveness.

At the second stage, the borrower's credit history and commercial reputation are assessed. A credit history is a financial "biography" of a corporation that characterizes its previous relationships with creditors or investors. When examining credit history, the focus



is on the reputation of previous lenders. If the previous creditors were solid banks active in the credit market, or large institutional investors receiving dividends in a timely manner, this speaks in favor of the corporation. If the lender was predominantly one bank, this may be alarming and will require additional information. Often, when assessing a credit reputation, a lender or investor develops a certain opinion about a corporation as a potential investment object.

Formal indicators are calculated based on the financial statements of the borrower. Informal indicators can only be assessed by experts, they do not have formulas for calculation and a clear set of initial data. A comprehensive assessment of financial statements is a structural analysis of the borrower's activities. Evaluation of commercial reputation is a comprehensive expert opinion, which is a kind of recommendation to continue cooperation with the borrower.

Thus, after identifying the borrower and determining a set of formal and informal indicators, the lender proceeds to direct calculation and obtaining an expert opinion.

The investment attractiveness of an enterprise can be defined as a system of economic relations between business entities regarding the effective development of a business and maintaining its market competitiveness. These relations are determined by a set of indicators for evaluating various aspects of the enterprise's activities.

At the preparatory stage, it is proposed to develop a system for assessing the coefficient of commercial reputation of an enterprise (CCRP), which will be a comprehensive indicator of the functional relationship between the aspects and direction of management activities and be determined by an expert. The coefficient of commercial reputation of the enterprise is determined as follows:

The system for assessing private coefficients of the commercial reputation of an enterprise:

Philosophical aspect

Focus on long-term (strategic) thinking, satisfaction of consumer needs based on surveys among them

The company has short-term or long-term development plans

Level of formation of corporate culture

Number of employees who perceive the priorities of the organization

Management Ethics

The number of conflicts at various levels, the effectiveness of their resolution, the existence of traditions, codes and norms of behavior

Behavioral aspect

Communication with the press. Providing information about the company in the publications most significant for its success

The number of channels through which information about the enterprise is transmitted, its volume



Product advertising; advertising campaign, means, volume, focus of advertising on a certain group of consumers

Advertising company budget, the effect of advertising costs

Popularization of the organization's policy, formation of the company's image

Number of presentations, conferences, publications aimed at raising public opinion, survey results

Lobbying. Collaboration with legislators and government officials

Number of adopted legislative acts that contribute to the success of the enterprise

Information aspect

Frequency and quality of market research conducted

Quantity and reliability of information for a certain period according to the assessment of the market situation

Availability of operational databases and the quality of decisions based on them

Possible existing databases about customers, about competitors, regulatory frameworks, the cost of creating and maintaining databases, the effect of their use

Aspect of the operating principle

Availability of a comprehensive system analysis of the enterprise's activities

The number of methods used to analyze the activities of the enterprise.

It can be seen from the analysis of the assessment that formal indicators can be assessed using the above proposed methodology for assessing the FPP by financial indicators. Thus, determining the investment attractiveness of an enterprise for the purpose of assessing the FPP comes down to assessing the commercial reputation of an enterprise. This type of assessment also includes preparatory and settlement stages.

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