



USE OF DIGITAL TECHNOLOGIES IN INCREASING INVESTMENT ATTRACTIVENESS OF REGIONS AND IMPROVING THEIR ASSESSMENT METHODS

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Article history:	Abstract:
Received: 6 th November 2022 Accepted: 8 th December 2022 Published: 11 th January 2023	The article highlights the issues of increasing the investment attractiveness of regions and improving their evaluation methodology.
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In the conditions of current globalization and scientific and technological progress, the economy of the world's leading countries is characterized by the development of digital technologies, the introduction of these technologies, the degree of their use. Many countries are starting to create a new model to increase investment attractiveness based on the development priority of the digital economy.

Deepening structural changes in the economy of our country and accelerating the innovative activities of regional enterprises, and in the conditions of modernization, effective management of investments and consistent implementation of the tasks of developing the introduction of digital technologies is one of the urgent issues.

Attracting investment resources to the innovative economy is a complex process, as it requires strategic mobilization of all potentially available innovative investment resources, including foreign investments. Innovative investment itself brings a great economic effect in the form of the development of the economy, including the growth of employment, high wages and increase in labor productivity, as well as the development and modernization of the real sector. The strategic plan for the use of capital investments eliminates the economic backwardness in a number of important sectors of the economy and is one of the effective methods of integration of the national economy into the world economy.

The term investment is derived from the Latin word *investire* - "to dress", and approaches to its content are being radically improved. Now, innovative investment remains one of the widely researched problems in economic theory and practice. As a result of different interpretations of the economic category, it is often used in different meanings, as a result of

which their content becomes somewhat scattered and loses its fixed meaning. Therefore, it is appropriate to start the work by clarifying the concept of "investment" and clarifying it.

J. Keynes defines investments as "the part of the income earned during this period that is not used for consumption." Investments by some economists in order to obtain income (profit) and to achieve positive social effects include money, target deposits, shares, other types of securities, technologies, machines, equipment, licenses, any other property or are defined as property rights. P. Samuelson and V.D. Nordhaus defines investment as: "giving up consumption today in order to increase production in the future." According to their understanding, investment represents investments in material (infrastructure, equipment, resources) and social (educational or human capital, research and development, as well as health) capital. The advantage of this definition is that the authors also consider investments in intangible assets, while showing that there is an inverse relationship between consumption and investment.

As we all know, any investor is interested in the reliability and efficiency of his capital investments. Therefore, if the management of investment processes is developed taking into account the objective interests of the owners of investment objects and investors, the intended effect will be achieved. In this regard, there are no restrictions in our country on the reinvestment of the income received by foreign investors in Uzbekistan - the income of a foreign investor can be used in any way, according to his wishes.

It is appropriate to once again draw attention to the fact that foreign investments and other assets of foreign investors in our country are not nationalized, except for the general cases accepted by international law.



Ensuring the implementation of strategically important investment projects aimed at the construction of new modern productions, modernization of enterprises, technical and technological updating, rapid development of transport, engineering-communication and social infrastructures and, on the basis of this, creating new jobs, achieving sustainable development of the country's economy received.

A number of additional important legislation and legal norms aimed at further improving the investment attractiveness of our country were adopted. Many economists have conducted research and expressed their own approaches to attract foreign investment to the economy and encourage it. One of them is A. Yusupov. According to him: "Currently, the international movement of financial resources is taking on a new character in the context of sudden changes in the world investment environment. It can be seen that today foreign investments are considered by the countries of the world as an important factor for achieving high economic development". [3]

Progress and modern technologies do not stand still. As it regularly improves, naturally, the legal basis of the field will also be strengthened. The Decree of the head of our state dated February 19, 2018 "On measures to further improve the field of information technologies and communications" [2] is significant in that it is a document adopted on time in accordance with the demands of such an intense period.

Modern agriculture in Uzbekistan is a guarantee of the stability of the country's economic system and the security of its regions. Because the level of development of the agrarian sector of the country's economy depends on food security and social stability of society. Agriculture, like other sectors, is facing changes in the world economy.

One of the main trends in the development of the world economy is the active development of the digital economy.

The national economy of countries also adapts to changes in the world economy, and sometimes it is coordinated according to the previous level of development.

The level of development of digital technologies gradually affects agriculture, which allows the introduction of new high technologies, the expansion of the possibilities of artificial intelligence in the production of agricultural products, and the manifestation of other processes.

Information and communication technologies are an integral part of the development of a modern advanced society that actively implements innovations with computerization, Internet, mobile communication

and other features. This means that in the realization of the products of the subjects of the economic systems developed in the developed countries in the world, the product re

It is impossible to imagine without the use of digital technologies that provide information without clipping.

Another reason for the development of the digital economy in the world is the activity of transnational companies in the process of globalization of the world economy, which leads to the loss of the narrow scope of individual sectors and national economic sectors and leads to the development of local and international economic relations. These companies try to find the most effective methods of developing organizations, the mechanism of interaction within enterprises, reducing external and internal costs. This is done thanks to the use of modern information and communication technologies.

In turn, small companies actively use digital technologies in their activities. Usually, the implementation of these technologies does not require large material and financial costs, and the results obtained from the implementation of these technologies significantly exceed the costs incurred.

Also, enterprises with participation of foreign investments should be established for the purpose of saturating both the domestic and foreign markets, developing import-substituting production. This accelerates the flow of foreign investments. In the targeted long-term republican program for attracting and using foreign capital, it is required to define one or another sector that should be equipped with foreign technologies and equipment first.

The simultaneous use of investment attractiveness assessment and investment volume forecasting models allows for the development of a large number of options for measures to change the investment attractiveness of the economic system, which allow to achieve the same results.

In the investment forecasting model, it is necessary to take into account how much each indicator that determines investment attractiveness tends to be affected and how much time passes between the influence of the indicator and the change in the state of investment attractiveness. It is recommended to use correlational analysis to determine the period required to change the investment attractiveness of the economic system from the time when the relevant indicator changes. The maximum value of the correlation coefficient represents the relationship between capital flow changes and investment attractiveness. All indicators



of the economic system that affect investment attractiveness can be described as follows, based on the level of influence acceptance of the managing entity:

- Indicators that almost do not accept the effect, 3-5 years;
- Less sensitive indicators, 1.5-3 years;
- Not always fully accepting the effect, but rapidly changing indicators, 6-12 months;
- "immediate effect"- indicators that quickly receive the effect and change their condition in a short period of time, 3-6 months.

Indicators representing the level of acceptance of influence of the controlling subject can be seen in the table.

Grouping of factors affecting investment attractiveness by management objects by the level of influence

Description of the indicator group	Composition of the indicator group
Indicators that are not affected	Monetary policy, the general state of the balance of payments, changes in the world price of oil, the volume of natural resources per capita and per unit area, the probability of external risks, the stability of the economy.
Less influential indicators	Fiscal policy, refinancing rate, changes in the exchange rate of the national currency, the standard of living of the population, the unemployment rate, the effect of illegal opposition
Indicators that accept the influence moderately, change them in the period when the influence is long-term.	General economic situation, GNP growth, current inflation, inflation dynamics, development of the oil and gas complex, environment, export growth, import growth, attitude of management apparatus to labor force.
Rapidly changing indicators when the effect is shown, but not always complete.	Expected GDP growth, production growth, investment growth, consumption growth, the level of development of infrastructure facilities, the level of taxation, the share of state property in the economy
Fast-acting indicators change	The value and quality of the labor force, the level of

their status in a short period of time.	monopolization of the territory, the level of application of the achievement of scientific and technical progress, the probability of environmental crises, the dynamics of formal capital movements, the dynamics of formal trade.
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Studying each of them based on the indicators of the table and determining the level of impact, as well as evaluating the investment attractiveness of the economic system, requires the development of measures designed to achieve the expected capital flow.

The system of measures to be developed should have a positive effect not only on the increase of investment attractiveness index, but also on the economic development of the regions.

In general, it is advisable to implement the following measures first:

1. Improvement of the regulatory and legal framework intended for domestic and foreign investors, providing guarantees and benefits to investors. Based on the uniqueness of investment attractiveness, it is appropriate to classify this measure as an event. In this case, increase the efficiency of investment conditions in the reinvested areas to increase the return on other investments, increase the competition among investors in order to reduce the cost of capital placement and capital-generating investments. To give the regions the opportunity to choose the investor and facilitate the control of the investment process.

2. Creation of a single financial local system, including a single local bank, insurance organizations, a lending center, leasing companies, a local financial system, and receiving investment funds.

3. Improvement of the system of municipal bonds. State and municipal orders are important for enterprises that are going through a crisis and therefore cannot attract investors. The execution of the state order allows such enterprises to replenish material reserves and improve production, which increases their investment attractiveness.

4. Ensuring regular payment of taxes and fees to the regional budget and improving payment discipline. Increasing the level of tax collection provides the database for the development of state institutions, the expansion of the infrastructural support of the region, and the openness of the investment market due to the movement of information flows.



5. Organization of technological cooperation of industrial enterprises of the regions and obtaining high economic efficiency due to this. The development of cooperation in the regions, especially in the regions intended for the production of underground resources, ensures the reduction of transport and transaction costs of entrepreneurs, as well as allows the production of high-quality finished products. It increases the investment attractiveness of the economic system. This, in turn, creates an additional capital flow.

6. Enterprises will need to find investors, develop scientifically based business plans, and implement comprehensive investment marketing measures.

According to N. Haydarov, who paid attention to the issues of investment activity and improvement of financial and tax relations in investment activities, "Investors with stable and economic potential make a decision to invest their funds only when they are firmly convinced that the country, region, enterprise or project in which they are investing will have a high economic effect. ." (4) – he emphasizes.

In short, effective management of investments and the use of digital technologies serve to accelerate the socio-economic development of the regions of our republic. Doing the following will have a positive effect:

- forecasting the general development strategy of enterprises in the regions and the investment market conjuncture.
- forming an investment portfolio in the regions of our country and evaluating them according to profitability, risk and liquidity criteria.
- organization of the effectiveness of investments in the process of project implementation and the monitoring of project implementation.

The integral elements of the use of information and communication technologies that contribute to the development of the digital economy are as follows:

- the ability to provide information to producers and consumers and exchange information via the Internet;
- interactive possibility of quick information exchange and promotion of products in different markets;
- expanding the market area and opportunities for using digital banking services;
- providing information on weather events and land resource use;
- quick decision-making based on the effective use of software designed for artificial intelligence, robotic equipment and other processes.

Summing up from the above points, it should be noted that the digital economy serves as a basis for the development of the future economy of Uzbekistan, as well as by conducting a correct and rational investment policy in our regions and increasing their investment attractiveness, further expanding production, sharply developing small business and private entrepreneurship activities, as a result of technical and technological re-equipment of the leading sectors of the economy, enterprises, it is possible to increase the welfare of the population.

LITERATURE

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