

INNOVATIVE WAYS TO DEVELOP INVESTMENT ACTIVITIES IN ENTERPRISES AND INCREASE THEIR EFFICIENCY

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ARTICLE INFO.

Keywords: innovation, investment activity, investment efficiency, technological renewal, competitiveness, financial stability, strategic planning, modernization.

Abstract

This article highlights the essence and forms of investment activity in enterprises and explores innovative approaches to increasing its efficiency. Investment is viewed as a key factor in enhancing competitiveness, accelerating technological modernization, and ensuring economic growth within enterprises. The article analyzes various types of investments and their financing sources. Additionally, proposals and practical mechanisms for implementing an effective investment policy are presented.

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In the conditions of the modern economy, investment activity plays a crucial role in increasing the competitiveness of enterprises, introducing innovative developments, and modernizing production. Investment is not only the mobilization of financial resources but also an important strategic tool for achieving higher efficiency in the future. For any production entity, investment activity is considered the main factor of development, expansion, and the implementation of new technologies. This article places particular emphasis on the essence of investment activity in enterprises, its efficiency, and its practical application.

Investments play a fundamental role in ensuring the sustainable development of enterprises in the following areas: expanding production capacities, supporting technological modernization, developing economic infrastructure, and enhancing competitiveness.

The necessity of investment activity in enterprises is also reflected in the views of leading economists. For example, the well-known American economist **P. Samuelson** defines investment as “any expenditure expected to generate income in the future” [1]. According to the Japanese economist **Yoshinori Shiraishi**, foreign investments serve as the main driver of economic growth in developing countries, bringing advanced technologies and managerial expertise [2].

Among Russian scholars, **N.A. Ivanova** emphasizes that investment activity in enterprises is closely linked to strategic management. She argues that directing investments toward innovative development is a key priority [3]. **V.S. Abramenko** views investments as an instrument ensuring economic stability and competitiveness. In particular, he analyzes the role of investments in modernizing production capacities [4]. Uzbek scholar **S. G‘ulomov** has stated that investment activity plays an important role in expanding the production potential of enterprises, ensuring technological renewal, and increasing export capacity [5].

Investment activity plays a significant role in the life of an enterprise, and its effective organization is crucial for ensuring long-term development, competitiveness, and financial stability. The importance of investment activity in enterprises is reflected particularly in their growth and expansion: through investments, enterprises increase their production capacities, introduce new technologies, develop new product types, and expand their existing market share. This, in turn, strengthens the overall competitiveness of the enterprise.

In the implementation of innovations, introducing new developments is essential for operating successfully in the modern market. Investments enable enterprises to create innovative products and services based on scientific and technological advancements.

In increasing production efficiency, investments in new equipment and technologies optimize the production process, leading to more efficient use of resources and a reduction in product cost.

In creating new jobs, new projects implemented through investments generate additional employment opportunities, benefiting not only the enterprise but also contributing to the overall economic well-being of society.

In ensuring financial stability, a well-designed investment policy allows the enterprise to acquire assets that generate steady income, thereby strengthening its financial stability and resilience.

In adapting to market conditions, investment activity enables enterprises to adjust to rapidly changing market environments. This increases their resilience to threats such as economic crises, price fluctuations, and intensified competition.

In enterprises, investment activity and its efficiency are examined primarily in the context of optimizing investment processes and enhancing their effectiveness. The main objective is to manage investment processes efficiently, identify challenges that arise in making investment decisions, and find ways to overcome them.

The key problem addressed in the article is the inefficient organization of investment activity in enterprises, which leads to improper allocation of resources, economic risks, and negative outcomes resulting from inadequate investment strategies. Such issues limit the growth and development of enterprises; therefore, appropriate methods and strategies must be developed to address and eliminate these challenges.

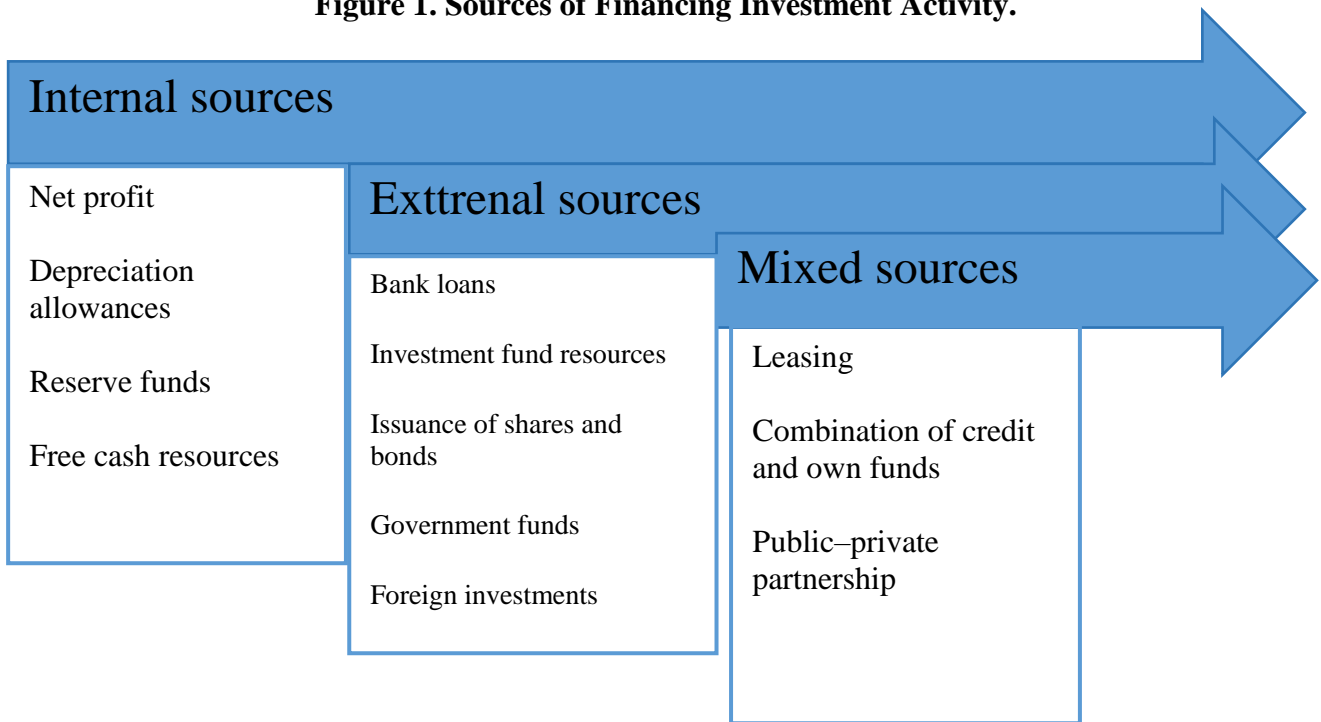
Main Forms of Investment Activity Table 1.

Main Forms of Investment Activity		
1	Direct Investments	<ul style="list-style-type: none"> ❖ Involve allocating funds to the enterprise's real assets (e.g., buildings, equipment, technologies). ❖ Establishing new production capacities ❖ Expanding or modernizing the existing production base ❖ Purchasing new technologies and equipment
2	Financial Investments	<ul style="list-style-type: none"> ❖ Investments through the capital market ❖ Purchasing securities ❖ Placing funds in bank deposits or other financial institutions
3	Innovative Investments	<ul style="list-style-type: none"> ❖ Developing new products ❖ Introducing advanced technologies ❖ Investing in research and development (R&D)
4	Social Investments	<ul style="list-style-type: none"> ❖ Professional training and skill-enhancement programs ❖ Improving healthcare and housing conditions

		❖ Cultural and sports projects within the enterprise
5	Foreign Investments (based on export–import operations)	The enterprise participates in projects abroad or attracts foreign investments.

The forms and sources of investment activity are implemented in enterprises to ensure economic development, introduce new technologies, expand production, and enhance competitiveness. The main forms and sources of investment activity are selected and applied in accordance with the strategic objectives of the enterprise.

Figure 1. Sources of Financing Investment Activity.



The innovative ways to develop investment activity in enterprises and enhance its efficiency include the following key directions:

1. Digitalization and the introduction of information technologies

- Using artificial intelligence, big data, and cloud technologies in managing investment projects
- Increasing the speed of decision-making by automating investment analysis
- Implementing modern software tools for financial modeling

2. Attracting innovative sources of financing

- Raising funds through venture capital, crowdfunding, and private investment funds
- Expanding cooperation with international financial institutions (e.g., IFC, EBRD)
- Utilizing new financial directions such as *green finance* and *social investment*

3. Developing innovative products and services

- Expanding market opportunities through the creation of new products

- Increasing the added value of products or services (e.g., eco-technologies, smart services)

4. Innovative approaches in assessing project efficiency

- Applying advanced evaluation methods such as real options theory, risk-free return method, and life-cycle analysis
- Introducing indicators to assess the social and environmental efficiency of investments

5. Developing external markets and international cooperation

- Implementing export-oriented investment projects
- Achieving innovative development through the attraction of foreign technologies and know-how

A wide range of factors influence the efficiency of investments in enterprises. These factors can be seen in the table presented below.

Factors Affecting the Efficiency of Investments in Enterprises Table 2.

Factors Affecting the Efficiency of Investments in Enterprises	
Internal factors	External Factors (environment-related factors)
Quality of management: Choosing competitive strategies; proper planning and management of investment projects.	Economic environment: Overall economic growth rate; inflation; interest rates; stability of the exchange rate.
Financial condition: Liquidity, profitability, creditworthiness of the enterprise; availability of investment financing sources (own funds or external funds).	Political and legal environment: Government policies; tax legislation; state programs supporting investments.
Human capital: Availability of qualified and experienced employees; ability to implement innovative ideas.	Market conditions: Situation of supply and demand; number and strength of competitors.
Technological level: Availability of new technologies and production tools; level of modernization.	Foreign economic relations: Export-import opportunities; possibilities for cooperation with foreign investors.
Infrastructure of the enterprise: Availability of transport, energy, and information systems.	Environmental and social factors: Public attitude toward investments; environmental restrictions; level of social responsibility.

In conclusion, it should be noted that investment activity is an important factor in ensuring the stable growth and competitiveness of any enterprise. Through the implementation of an effective investment policy, it is possible to modernize production capacities, introduce advanced technologies, and improve product quality. However, in many enterprises, investment activity is not sufficiently planned, or financial resources are not being allocated efficiently. In this regard, the following proposals are put forward:

Improving investment strategy: Each enterprise must develop clear investment plans within its long-term development strategy and update them regularly.

Introduction of digitalization and artificial intelligence (AI) technologies: Using algorithmic models for financial forecasting and risk assessment, and implementing integrated systems such as ERP and CRM in managing investment projects.

“Green” technologies and sustainable development: Promoting investments in environmentally friendly and energy-efficient technologies, introducing a project evaluation system based on ESG (Environmental, Social, Governance) criteria, and increasing investments in renewable energy sources (such as solar and wind).

Innovative financing mechanisms: Improving the investment environment through the development of venture capital, crowdfunding, and startup funds; financing innovative infrastructure based on public-private partnerships; attracting private capital by issuing investment bonds.

Creating a competitive investment environment: Improving tax incentives, customs benefits, and other stimulating mechanisms; establishing regional investment clusters (such as technoparks and free economic zones); developing a marketing strategy to attract investments (especially for foreign investors).

Implementing a project evaluation system: When selecting investment projects, it is important to establish a system for evaluating their economic efficiency based on indicators such as NPV, IRR, and ROI.

Diversifying sources of financing: Enterprises should not rely solely on their own funds; they must expand opportunities to finance investments through bank loans, investors, grants, and government programs.

Enhancing human capital: To implement investment activities effectively, it is necessary to train qualified specialists, economists, and investment managers and to improve their skills.

Strengthening monitoring and analysis systems: The results of each implemented investment project should be regularly analyzed and considered in future activities.

The implementation of these proposals in practice will help increase the efficiency of investment activities in enterprises, ensure the rational use of resources, and achieve economic stability.

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