



THE ROLE AND IMPORTANCE OF THE TIME FACTOR IN DETERMINING THE EFFECTIVENESS OF INVESTMENT MANAGEMENT IN CONSTRUCTION ENTERPRISES

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ABSTRACT

In this article, the time factor is studied in the management of investments attracted to construction enterprises, as well as approaches to assessing the factor of time in the life cycle of projects.

KEY WORDS

Investment, investition project, efficiency, time, factors, Project, Exploration, Design.

Introduction

Humanity has always sought to anticipate the future. Imaginary dreams have gone away and have developed or implemented many projections, i.e. "scenarios" with the goal of preventing the collision of many conflicting factors. But still, the time factor is a reminder that these scenarios have their own impact on effective implementation and cannot be calculated with it.

In the conditions of today's globalization and sharp competition, the time factor plays a particularly important role in the implementation and effective management of investment projects. That is, in the effective management of investment projects, calculations related to the assessment of cash flows consist in ensuring accuracy and reliability. In the context of market economics, the need to take into account the time factor in the management of Investiture projects is associated with monetary inequality at different periods of time. Also, methods for assessing the effectiveness of decisions made on investment projects are associated with certain time periods.

In the market economy of Uzbekistan, long-term pragnozi "great future" XNNT and "KPMG" company prepared a work on the development strategy of the Republic of Uzbekistan until 2035, which will undoubtedly ensure macroeconomic stability and economic growth in the socio-economic development strategy of Uzbekistan, increase the competitiveness of economic sectors, investment and export potential, create favorable conditions for the development and protection of, population income growth and underserved reduction are envisaged. The need to develop a strategy is associated with solving existing socio-economic problems, risks and threats that limit the sustainable

development of the economy in the long term, as well as setting goals and priorities for the transition from the current state of the economy and social sphere to sustainable development and increasing the standard of living of the population. [2].

Thematic Literature Analysis

Many scientific works have been carried out abroad and in our country on the problems of investment, construction and project management..

On the formation of investment projects and programs of foreigners, the theoretical foundations and practical aspects of assessing the effectiveness of Krasovsky V.P., Vilensky P.L, Livshis V.N, Smolyak S.A., S.Kryukov, E.Berezovskaya, R.M.Melnikov, M.V.Gracheva G.Alexander, Dj.Bailey, U.It has been examined in the scientific work of Sharp et al.

Scientific and practical recommendations related to the problems in improving the management efficiency of investments in our country and their elimination B.S.Mamatov, S.R.Umarov, D.Yu.Khojamqulov, E.I.Nosirov, N.G'.Karimov, Sh.I.Mustafakulov, O.M.Azizova, D.G'. Gözibekov, B.X.Khodiev R.X.Khojimatov, D.X.Nabiev, Sh.R.Rajabbaev, B.Sh.Muminov, A.X.Khudoyberdiev, Sh.N.Zainutdinov, M.Q.Ziyaev, A.N.Djabriev, R.I.Studied in the scientific work of the nurimbetovs.

But today, the factors that affect the effectiveness of investment projects in construction are considered from issues that have not been sufficiently studied and are waiting for their own solution.

Research Methodology

The research process used methods of institutional and dynamic analysis, logical comparison, generalization, scientific observation, systematic approach, statistical and comparative analysis on the topic. Also, correlation and regression methods were used in assessing the impact of institutional units on the effectiveness of the management system in construction enterprises.

Analysis and Results

Time is a kind of resource of Public production itself, a factor of inescapable changes, economic entities that carry out economic policies, a psychological period necessary for the realization of state institutions. Any investigation is considered a time as the most important factor in the design, construction and operation of a project, along with material, labor, financial and information resources. Time factor investision affects the economic interests of all participants in the process.

Socio-economic processes continue in their timely, tactile, temporal, inertial properties, the interaction of which forms the entire system of delays in the economy. General inertia in the development of investment-construction - exploitation activities during this period is formed as a result of a collision with consumer, technological, investment, innovation, educational, demographic, management, organizational, information and other delays.



Figure 1. Description of the pictures of the inconsistency of the time factor in the introduction of investments in construction enterprises

Source: developed by the author based on research.

Forecasting becomes more and more difficult several times as the complexity of the structure of the world economy, relations between countries, the dynamics of shifts in the ratio of economic and scientific and technical capacities of different states increases. In perspective, it is increasingly difficult to determine where the main points of bifurcation occur, how the transition to a new state can occur (if it happens), the emergence of a resonance effect, that is, the impact of a new quality on a group of countries, and the scope of such an effect. Therefore, it is imperative to take into account a number of economic, cultural, social and other factors for a reliable forecast of the development of society (including economic and inextricably linked investment-innovation-construction-exploitation activity forecast). [3].

When time destroys certain things, it increases the Narh of others. Determining the sequence of economic events, the duration of an economic event and the nature of this phenomenon, the impact of a crisis (violation of economic development) on one of the causes without taking into account the time factor, analyzing the movement of economic entities, performing various financial calculations, developing economic forecasts, production programs difficult. Perhaps, in the study of the phenomenon of time, economics, as a science, can not only use the achievements of physics, but also

significantly complement them, enrich other disciplines, especially. Even at the shortest time intervals, production is constant, while consumption is dependent on needs and income. Time plays an important role in the theory of economics, especially in the theory of capital and the analysis of the savings market. All developed countries have got rid of illusions to the Prevention of an economic crisis with the help of certain policies or other measures, they recognize the power and inevitability of the business cycle, and in predicting only try to mitigate its consequences.

Time factors have an influence on the financial result of the project in different directions, an indirect nature. From the classic formula - "money-commodity-money":

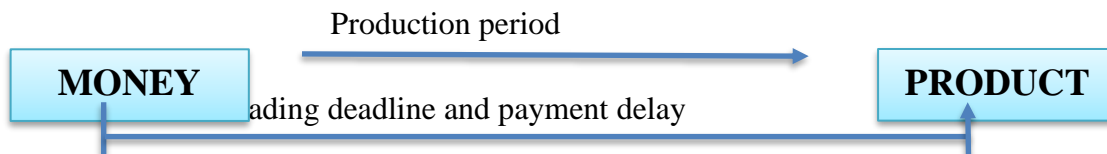


Figure 2. Classical period: "money-commodity-money"

It follows that the full turnover of money in time consists of two main periods: the production and sale of products. Each of these periods contains many phenomena that determine the conditions for the formation of cash flows. High inflation reduces the importance of time factor exposure compared to stable conditions.

The process of putting key capital elements into work, including the creation and movement of its passive part, assumes time, while its duration depends on the technical characteristics of the production process on the one hand, and on the other-on the level of development of production forces and ITT achievements. The actual period of capital investments and its intensity are the target functions of two arguments: internal conditions and the rate of self-compensation of new industrial capital. In turn, the most important condition for reimbursement is the participation of the costs of the production of the product, which are prepared using reorganized production funds, and the dynamics of their savings. If it is not possible to save on expenses, then no payment can be covered, if the savings are formed, the charge of which is insufficient or their dynamics are unstable, then the level of income becomes a hindrance factor. The competitive advantages of this or that state are characterized not by the richness of Natural Resources, a low level of wages, but by the systematic and functional conditions of the pace of compensation of additional industrial capital. Therefore, it is necessary to bring not foreign currency into Uzbekistan, but mainly advanced technologies.

In developed countries, the investiture period does not exceed an average of 10 years. The average duration of the realization of the industrial investiture project (first phase) would not be less than 10 years: 2.0-2.5 years of pre - project work and design; 5-8 years of construction and 3.0-2.5 years of operation and mastering full project capacity. The normative exploitation phase of the created industrial production lasted an average of 25 years, and above the norm another 10-15 years. In the US, the duration of a similar full investiture cycle includes: 3 years - construction, 7 years - exploitation, the period of coverage is the first three years.

Table 1. The duration of the investiture period in the creation of single-storey industrial buildings of one type, the week:

| Stage of the era | USA | GFR | France | Great Britain |
|--|------|------|--------|---------------|
| Pre-draft justification, decision making and construction permission. | 4,5 | 12 | 16 | 26 |
| Preparation of architectural-construction drawings | 6 | 12 | 10 | 20 |
| Preparation of cost estimates for construction by types of works and characteristics of material resources | 6,5 | 17 | 10 | 11 |
| Construction | 23 | 29 | 30 | 57 |
| When not combining phases, investition period | 40 | 70 | 66 | 114 |
| Investition the actual duration of the period | 33 | 56 | 56 | 96 |
| Unification coefficient, % | 17,5 | 20,0 | 15,2 | 15,6 |

Source: developed by the author based on research.

The main directions for taking into account the time factor are: forecasting the dynamics of the main macroeconomic indicators of the development of mass production; option design, etc. Taking into account the time factor implies a comparison and sum of costs at different times and other equal conditions. As you know, no profit received will not be seen in excess at the time of its receipt. To date, methodical ways to take into account the time factor have not been fully developed, in most cases, AirPods about its accounting formula are issued or declared, costs are adjusted according to a building, organization, which is similarly built.

Investigation has a two-way approach to assessing the time factor in the process:

- optimized-shows costs of different sizes at different times by fact, which is not interested in the analysis of reasons and processes that interpret the fact and give it a dynamic assessment. At the core of this approach, the General Laws of "bringing in" costs at intervals are outlined [5];
- identification of Real economic processes that allow us to talk about the cause-time factor-"chronic depreciation" due to scientific and technical progress, which prevents investments from being left on time and choosing options that require less capital," alternative effect " of the turnover of funds in other sectors and regions, changes in the state's investment opportunities, multiplicative impact, etc. [6].

Time factor accounting allows you to reduce the duration of the optimization of the period of construction, design and operation, adopt the norms of based reserve (including periods of transportation of materials), compare the efficiency achieved by design and fact. At any time, the option with the least amount of time of unfinished construction will be the most useful.

The main time and value parameters of the integrated calendar plan for the implementation of the investition-construction (project-search work plan combining the work financing plan and the production plan for the preparation of the product), which form the main information in the formation

of contracts and the selection of forms of cooperation between investors, are as follows [7]:

- investigation is the beginning of the process;
- preliminary-clearance of permission documents;
- liquidation of the reconstructed part of the production process;
- commissioning of the re-created production and other capacities and their registration;
- return on investments;
- return of discounted investments;
- the calculation limit (life cycle) or predefined period for the lifetime of the investment project.

The assessment of the time for the pre-draft period will depend on the level of permits and the types of documents being allowed and can vary from zero to several years. The costs (value estimates) of this period are mainly determined by regulatory documents, as well as the remuneration paid to the necessary project and consulting services for the preparation and presentation of preliminary documents. The indicators of time and value for the design and construction period are the most predictable part of the project, which is based on a system of estimated norms and norms that have been sufficiently tested. In addition, this period of the investiture project life cycle is a managed process, therefore, the dispersion of these period parameters, as a rule, is minimal.

Conclusion

Taking into account the time factor in the process of unpredictable exploitation of the project presents special difficulties (especially if the result of investments is industrial production based on scientific and technical developments), since during this period the intensity of the escrow of the elements of buildings and structures under the influence of natural-climatic and technical factors is different. The degree of reliability of any structure depends on the operating conditions. The service life of civil and industrial buildings in the Republic of Uzbekistan is quite approximate and does not take into account the constructive-plan drawing of the building, timely, complete, high-quality execution of technical service and repair, and the intensity of operation.

For Public production, it is not the average deadlines for the duration of the planning and construction (lifting) of the project that are significant, but the time spent on the production of one unit of production capacity (for example, in relation to brick factories-production of 1 thousand units per day), since these indicators are used in determining efficiency.

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