



METHODOLOGICAL BASIS FOR EVALUATING THE INVESTMENT POTENTIAL OF FOOD INDUSTRY ENTERPRISES

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ABSTRACT	KEYWORDS
The article examines one of the main economic categories - investment potential. In particular, the essence of the concept of food industry enterprises is revealed and the need for a comprehensive review from the point of view of food industry enterprises carrying out investment activities is shown. The investment potential of food industry enterprises is defined and the factors forming it are formed.	Food industry, investment potential, investment resources, financial potential, production potential, labor potential, innovation potential, marketing potential, potential potential, management potential.

Introduction

In modern conditions, the food industry plays an important role in meeting the basic needs of the population and at the same time providing necessary products. Food industry enterprises are a set of enterprises engaged in the production of food products in the form of finished products and semi-finished products, including various beverages and tobacco products. It is defined as the food manufacturing industry, which also includes the production of food products, beverages and tobacco [1].

The investment potential of the enterprise is determined by the amount of investments that can be attracted through external and internal financing sources. It is also the ability of the enterprise to implement a set of investment measures to create additional financial flows by attracting existing resources to increase the value of the investment object. They are also used to create investment portfolios, implement investment projects or individual investment operations. Investment potential is formed by the enterprise by gradually accumulating investment opportunities that cannot be implemented immediately. The main factor affecting the formation of investment potential is the profitability of investments that the enterprise is able to make. That is, if the company has profitable investment opportunities, investors will be happy to invest in the company in order to increase their money.

The assessment of investment potential includes the financial, economic and quality characteristics of the enterprise, including:

- economic potential, efficiency of asset use and material, labor, financial and intellectual resources involved in business;
- the volume of already attracted investments and their real income in the form of growth, the number of employees, tax revenues;

- level of financial independence and liquidity of the enterprise;
- level of competitiveness of the enterprise;
- the position of the enterprise in the BCG matrix;
- the property value of the enterprise and the level of market share;
- land, natural and intellectual rent, reputation of the enterprise, level of financial leverage; - level of cash flow;
- indicators of entrepreneurship and investment activity in the market.

The characteristics of the second group include:

- organizational and legal status;
- rating level of the enterprise in the investment market;
- availability of anti-crisis programs, marketing and financial market strategies, assessment of product life cycle level;
- SWOT analysis of the company's management, product or service;
- availability of specialists with experience in financial and investment management, risk managers, working with foreign partners in the management system.

Research Methodology

Summing up from the definitions given above, we need to calculate a number of economic indicators of these enterprises in the evaluation of the activities of food industry enterprises and, on this basis, to select the most important indicators that make up the investment potential of enterprises, create an integral indicator of the investment potential of the enterprise. can be done. The methodology for determining the investment potential of food industry enterprises proposed by us is required to be evaluated and determined by dividing it into the following groups of potential indicators (Fig. 1).

As indicators of the investment potential of food industry enterprises, there are such types as indicators of financial potential, indicators of production potential, indicators of labor potential, indicators of innovative potential, indicators of marketing potential and indicators of potential investment potential. includes.

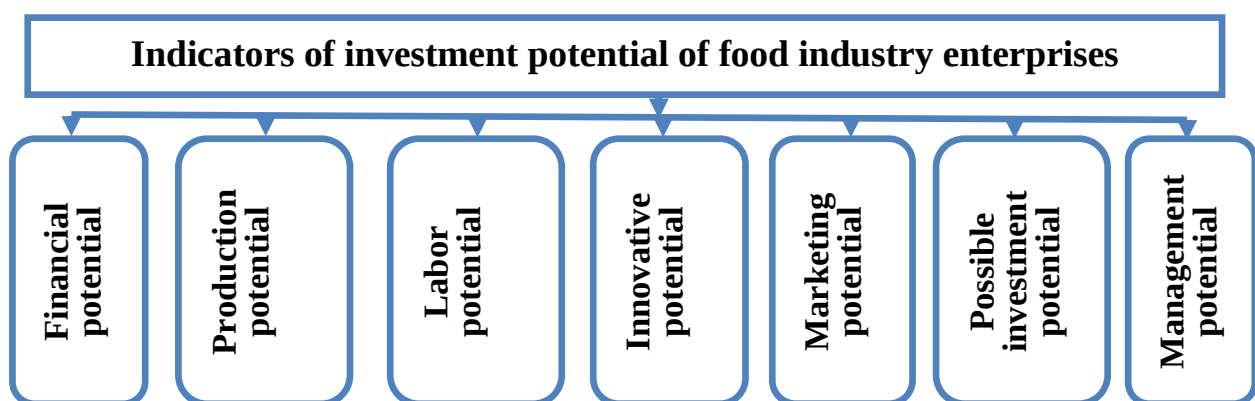


Figure 1. Indicators of investment potential of food industry enterprises.

A set sequence of quantitative and qualitative assessment of the efficiency of the enterprise's resources is necessary, because "the main production funds undergo wear, renewal, replacement and other changes and serve as a basis for the selection of materials for production"[2]. At the final stage, financial

resources are analyzed, because their availability (sufficiency) affects the volume of investments in the development of the production and technical base, improvement of personnel composition and motivation, measures and projects aimed at saving resources. The methodology for determining the investment potential of food industry enterprises is reflected in the tables below, in which it is recommended to use the standard values of indicators of the investment potential of food industry enterprises. In order to assess the level of investment potential of food industry enterprises, it is necessary to draw up a comparative table describing the level of the values of the coefficients obtained in the calculations using the data of this table.

Analysis and Results

When determining the indicators of the investment potential of food industry enterprises, the indicators of financial potential, which are its components, are used as solvency ratio, financial stability ratio, current liquidity ratio, return on private capital, return on debt, return on sales, economic The method of determination through indicators such as profitability, capital turnover ratio, credit turnover ratio was proposed by economists (Table 1).

Table 1. Indicators of financial potential of food industry enterprises

	1.	Financial stability coefficient	$K2 = \frac{D+R}{X}$	D-revenues, R-reserve capital, X-expenses
	2	Current liquidity ratio	$K3 = \frac{PM+MQk+DQs+TMZ}{Mkm}$	PM - funds of the enterprise, MQq - short-term financial investments, DQs - net receivables, TMZ - commodity material reserves, µm -short-term liabilities of the enterprise.
	3	Return on equity	$K4 = Sf/ No$	Yes - average annual cost of private capital
	4	Loan funds profitability	$Q5 = (White/Qm)$	White-borrowed funds; Qm -totallong and short term debt funds
	5	Profitability of sales	$K6 = StF/T$	Stf - profit from sale, T -sale proceeds
	6	Economic profitability	$K7 = SF/A$	Sf - net profit, A -total assets
	7	Capital turnover ratio	$K8 = T/A$	T -sale proceeds, A - total assets
	8	Accounts payable rotation coefficient	$K9 = Mt/Kq$	Mt -cost of goods sold; Kq is the average annual cost of payables
Calculation methods[10]	1	Coefficient of financial independence	$Kmm = M/A$	M - total liabilities, A - total assets
	2	Assets Profitability coefficient	$Ar = Sf/ No$	Nope - average annual value of assets
	3	Financial autonomy coefficient	$Ak = Xk/A$	xk -private capital; A -total assets.
	4	Active working capital ratio	$Fm = (Ja-Jm)/A$	Yes -current assets; Jm -current liabilities
	5	Accounts receivable rotation coefficient	$Dak = Tm/Dk$	dk -average annual value of net receivables
	6	Efficiency coefficient	$Fk = Fj/Fo$	Fj -net profit received in the current period; Fo -net profit earned in the previous period.
	7	Efficiency coefficient of activity	$Mm.k = (DY.j/Xj.j)/(DY.o/Xj.o)$	DY.j -gross income of the enterprise in the current period; Xj.j -total expenses of the enterprise in the current period; DY.o - the gross income of the enterprise in the previous period; Xj.o - total expenses of the enterprise in the current period.

In addition to these indicators, in our opinion, it is appropriate to determine the indicators of the financial independence coefficient, the asset profitability coefficient, the financial autonomy

coefficient, the active working capital ratio, the receivables turnover ratio, the profitability coefficient and the profitability coefficients of the activity.

When determining the main production capacity indicators, which are the components of the investment potential of food industry enterprises, we suggest determining them through the coefficient of return on capital, the coefficient of serviceability of fixed assets, and the coefficient of capital capacity (Table 2).

Table 2

2. Indicators of the main production capacity of food industry enterprises

	No	Indicator name	Calculation method	The content of conditional characters
Calculation methods[10]	1	Fund return ratio	$Fk=Hx/No$	Huh –volume of provided services; Voq is the average annual cost of fixed assets
	2	Availability ratio of fixed assets	$Yak=Qq/Bq$	Qq -residual value of fixed assets; Bq- initial value of fixed assets.
	3	Stock capacity ratio	$Fs=Voq/Xh$	Huh –volume of provided services; Voq is the average annual cost of fixed assets

Food industry methodological approach to determining the labor potential of enterprises It is presented in Table 3.

The composition of the enterprise's labor potential includes social, functional, demographic, professional, professional and other characteristics of groups of workers (Table 3). In determining the indicators of the labor potential of food industry enterprises, the productivity of workers and employees, the level of education of workers and employees, the coefficient of age indicators of workers and employees, the coefficient of indicators of work experience of workers and employees, the coefficient of dissatisfaction of workers and employees methods of detection were used. Usually, the professional and skill potential of the organization is evaluated by the age structure, length of service, the level of knowledge of the employees and the efforts of the organization to increase the professional training of the employees.[3].

Table 3

3. Indicators of labor capacity of food industry enterprises

	No	Indicator name	Calculation method	The content of conditional characters
Calculation	1	Labor productivity of workers and employees (%)	$Po = (Rr1 + Rr2 + \dots + Rrn) / n$	Rrn - activity of the employee during the reporting period
	2	Education level of workers and employees (%)	$Uv = Chvo / Chpers$	Chpers-the total number of workers and employees, Chvo -number of employees with higher education
Calculation methods[10]	1	Coefficient of age indicators of workers and employees	$Yes.k=Yes/I$	Yes.k -age ratio of workers and employees; Iyo.-the number of workers and employees of a certain age
	2	Coefficient of indicators of work experience of workers and employees	$Is.k=Is/I$	Is.k -length of service of workers and employees; Is.-the number of workers and employees with a certain length of service.
	3	Dissatisfaction coefficient	$Qiq=Rib/Rs$	Rib -number of layoffs; Rs is the number of employees on the list
	4	Coefficient of real income of workers and employees	$RDk=RDj/RDo$	RDj -the value of the real income of workers and employees in the current period; RDo- value of real income of workers and employees in the previous period.
	5	Unemployment rate of workers and employees	$IXb.k= IXj/ IXo$	IXj –workers and employees in the current period number; Rs -workers and employees in the past the number

A component of the investment potential of food industry enterprises. The next type of potential is innovation potential in its definition by local economist EBIskandarov using such indicators as the scientific and research potential of the enterprise, the technical potential of the enterprise, the potential of the effectiveness of innovations, the potential of the impact of innovations on the standard of living of enterprises it is necessary to determine the innovative potential [5].

Table 4

4. Indicators of innovation potential of food industry enterprises

	No	Indicator name	Calculation method	The content of conditional characters
Calculation methods [14]	1	Research potential of the enterprise	$I_{f.u} = I_{i.f.} / I$	I_{f.u} -the share of workers and employees engaged in scientific activity; I_{i.f.} - the number of workers and employees engaged in scientific activity.
	2		$I_{i.u} = I_{i.d.} / I$	I_{f.u} -share of workers and employees with academic degrees; I_{i.f.} -the number of workers and employees with academic degrees.
	3		$T_{i.u} = T_{i.i} / H$	T_{i.u} -share of scientific research works; T_{i.i} -volume of scientific research works; H -total production volume.
	4	Technical potential of the enterprise	$K_{ya} = Q_k / Q_b$	K_{ya} - the adequacy ratio of fixed assets; Q_k -residual index of basic funds; Q_b -initial index of basic funds
	5		$Q_k = A_b - A_y$	L_{td} - balance index of fixed assets; A_b -initial value of amortization allowances; A_y -accumulated value of amortization allowances.
	6		$A_{ya} = A_k / A_o$	A_{ya} - the renewal coefficient of fixed assets; Investment value of fixed assets; The value of fixed assets at the end of the period.
	7		$X_{i.k} = X_{t.i} / X_{a.i}$	H_{i.k} -Innovation spending coefficient; Expenditures on technological innovations; X_{a.i} -total costs incurred for applied research and development.
	8		$X_{a.k} = X_{a.i} / X_j$	X_k - the ratio of costs incurred for practical research and development; X_{a.i} -expenditures for public research and development; X_j -total expenses.
	9	The potential of innovation effectiveness	$I_u = I_h / I_h$	I_u -share of investments in innovation; The volume of investments; I_h -production volume.
	10		$I_{m.u} = I_m / M_{ya}$	I_{m.u} -share of innovative products in created products and services; I_m - quantity of innovative products; M_{ya} -total products and services created.
	11	Impact potential of innovations on standard of living	$X_{i.t} = I_{t.x} / I$	X_{i.t} -share of innovative goods and services per employee; i_{t.x} -quantity of innovative goods and services.

The next type of potential, which is a component of the investment potential of food industry enterprises, is the marketing potential, and we propose to determine it based on the use of such indicators as the market share coefficient, the sales coefficient of goods, the coefficient of marketing staff and the coefficient of marketing expenses (Table 5).

Table 5

5. Indicators of marketing potential of food industry enterprises

	No	Indicator name	Calculation method	The content of conditional characters
Calculation methods[10]	1	Market share coefficient	$Buk = Bms / Jst$	bms -the value of the product sold in a particular market; Jst -total cost of goods sold
	2	Marketer staff ratio	$Xm.k = Xm / Xj$	hmm -Number of marketer employees; Xj- Total number of employees.
	3	Marketing expense ratio	$Mx.k = Mx / Ux$	Mx -Cost of marketing expenses; Cost of general expenses.

When determining the potential potential, which is a component of the investment potential of food industry enterprises, it is proposed to look at it as a combined general indicator of all types of structural potential. In particular, it is proposed to look at the quality of the overall integral indicator of the probable financial potential coefficient, the probable main production potential coefficient, the probable marketing potential coefficient, the probable labor potential coefficient, the probable innovative potential coefficient and the probable investment potential coefficient (Table 6).).

Table 6

6. Potential investment potential of food industry enterprises

	No	Indicator name	Calculation method	The content of conditional characters
Calculation methods[10]	1	Probable financial capacity coefficient	$ESm = \sum(Ms1 + \dots Msn) / n$	ESm - coefficient of possible financial potential; Ms -financial potential coefficient; n - average number of soi.
	2	Probable capital capacity ratio	$ESak = \sum(Aks1 + \dots Aksn) / n$	Yes - potential production potential coefficient; Aks - basic capital capacity coefficient; n - average number of soi.
	3	Probable marketing potential coefficient	$ESmr = \sum(Mars1 + \dots Marsn) / n$	ESmr - potential marketing potential coefficient; Mars - coefficient of marketing potential; n - average number of soi.
	4	Probable labor capacity coefficient	$ESmh = \sum(Mehs1 + \dots Mehsn) / n$	ESmh - coefficient of potential innovative potential; Mehs -labor capacity coefficient; n - average number of soi.
	5	Probable innovative potential coefficient	$ESi = \sum(Ins1 + \dots Insn) / n$	ESmh - potential innovative potential coefficient; INs - innovation potential coefficient; n - average number of soi.

According to it, as a result of the research conducted, it is possible to distinguish the types of potential, such as financial potential, production potential, labor potential, innovative potential, marketing potential, potential potential and management potential, as the constituents of the investment potential of the food industry enterprise. In determining the management potential of the enterprise, the utility coefficient is probable methods of determination such as capacity coefficient, labor productivity, coefficient of real income of workers and employees, unemployment coefficient of workers and employees were used (Table 7).

Table 7 . Management capacity

	No	Indicator name	Calculation method	The content of conditional characters
Calculation methods ¹	1	Efficiency coefficient	$Fk = Fj / Fo$	Fj -net profit received in the current period; Fo -net profit earned in the previous period.
	2	Probability management capacity coefficient	$IMb = (M1.2/M1.1 + M2.2/M2.1 \dots + Mn.2/Mn.1)/n$	Imb- coefficient of possible management potential; Mn.1 - amount of interest; n is the number of interests.
	3	Efficiency coefficient of activity	$Mm.k = (DY.j/Xj.j) / (DY.o/Xj.o)$	DY.j -gross income of the enterprise in the current period; Xj.j-total expenses of the enterprise in the current period; DY.o- the gross income of the enterprise in the previous period; Xj.o - total expenses of the enterprise in the current period.
	4	Coefficient of real income of workers and employees	$RDk = RDj / RD_o$	RDj -the value of the real income of workers and employees in the current period; RD _o - value of real income of workers and employees in the previous period.
	5	Unemployment rate of workers and employees	$IXb.k = IXj / IX_o$	IXj –workers and employees in the current period; number; Rs is the number of workers and employees in the past period.

In all tabular data given the level of investment potential of food industry enterprises calculation methods are presented. As a result of his research investment potential of food industry enterprises as the founders, it is possible to distinguish indicators of the types of potential, such as financial potential, basic capital potential, marketing potential, labor potential, innovative potential, potential investment potential.

Conclusions and suggestions

Therefore, in our opinion, it is necessary to have a single normative coefficient that determines the level of investment potential of food industry enterprises. In our opinion, it is possible to determine this indicator, which means that all indicators that make up the investment potential are expressed through a common integral coefficient.

$$INV_o = (Ms * Ichs * INs * Mehs * Mars * ESin * Bs) / 7$$

Here: INV_o - the integral coefficient of the level of investment potential of food industry enterprises;

Ms – coefficient of financial potential of food industry enterprises;

Ichs is the coefficient of basic capital capacity of food industry enterprises;

INs - coefficient of innovative potential of food industry enterprises;

Mehs - coefficient of labor capacity of food industry enterprises;

Mars – coefficient of marketing potential of food industry enterprises;

ESin - coefficient of possible investment potential of food industry enterprises;

Bs is the coefficient of management capacity of food industry enterprises.

Based on this formula, the single value of the level of investment potential of food industry enterprises is created. In conclusion, it can be said that a single indicator should be used to express the level of investment potential of food industry enterprises, and through this indicator it will be possible to get an idea of the general economic development and investment situation of the enterprise. .

¹ Developed by the author

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