MODERN MODELS OF INVESTMENT MANAGEMENT IN ENTERPRISES: THEORETICAL AND PRACTICAL ASPECTS

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In modern economic conditions, the sustainable development of enterprises is directly dependent on how effectively they manage investment processes. Investment management plays a crucial role not only in expanding production capacities but also in equipping enterprises with innovative technologies, increasing their competitiveness, and ensuring long-term financial stability. Today, the intensification of integration processes in the global economy, the acceleration of international capital flows, and the widespread adoption of digital technologies require the introduction of modern models and approaches to investment management in enterprises. The economy of Uzbekistan has also witnessed a sharp increase in investment activity in recent years. The creation of a favorable investment climate by the state, guarantees for foreign investors, and the expansion of public-private partnership projects have had a significant impact on enterprise performance. In this process, making investment decisions based on scientifically grounded models has become increasingly important.

The theory of investment management is an essential branch of economic science that encompasses issues such as planning capital investments, assessing their profitability, identifying and diversifying risks, as well as forming financial resources. Among modern theoretical models, the most widely applied are discounted cash flow (DCF), portfolio approaches, and real options models. The DCF model makes it possible to evaluate the present value of future cash flows of an investment project, thereby allowing enterprises to analyze expected returns and costs more accurately. The portfolio model, meanwhile, ensures stable income flows by distributing investment assets across various projects and sectors to reduce risks. This approach has proven especially effective in the service sector, the banking system, and manufacturing enterprises. The real options model enhances flexibility in investment decision-making, allowing enterprises to revise investment volumes in the context of changing market prices, fluctuations in demand, or other external factors. This model is particularly effective in agriculture and resource-based industries.

In practice, the application of modern investment management models manifests itself differently across sectors. In industrial enterprises, DCF and portfolio models are being used to establish new production lines, expand capacities, and reduce production costs. In metallurgy, chemical industries, and automobile manufacturing, scientifically based investment management has led to growing export potential. In agriculture, the real options model is applied, enabling investment decisions to be adapted to yield levels, weather conditions, and global market prices. This helps farmers to use resources more efficiently, reduce risks, and increase profitability. In the service sector, the portfolio approach is employed to diversify services and create stable income streams. In tourism, transport, and logistics, directing capital into various segments has reduced seasonal risks and stabilized revenues.

Nevertheless, several challenges exist in investment management. Firstly, the shortage of financial resources forces enterprises to rely heavily on external financing, particularly bank loans and foreign investment. Secondly, failure to fully account for risks reduces the effectiveness of investment decisions. If market conditions, technological shifts, or currency risks are not sufficiently considered, expected results may not be achieved. Thirdly, the limited use of innovative approaches and the low level of digitalization in investment management lead to reliance on traditional methods in many projects.

At the same time, enterprises in the real sector have access to significant opportunities. Government investment support programs provide subsidies, tax incentives, and access to infrastructure projects. The increase in foreign capital inflows and the year-on-year growth of foreign direct investment are facilitating the introduction of new technologies and the expansion of production capacities. The adoption of digital technologies is further improving investment management efficiency, accelerating decision-making, and ensuring greater transparency.

Statistical data also confirm these trends. Over the past five years, the volume of investments in fixed assets in Uzbekistan has increased nearly 2.7 times. In January–June 2025 alone, 29.8 trillion soums more were invested compared to the same period in 2024. In addition, in 2024 foreign direct investment accounted for 29.1 percent of total investments, amounting to 66.8 trillion soums. These figures clearly demonstrate the necessity of applying modern investment management models in real sector enterprises.

Overall, modern models of investment management in enterprises play an important role not only in ensuring financial efficiency but also in enhancing competitiveness, accelerating innovative development, and strengthening economic stability. The discounted cash flow, portfolio, and real options models are applied across various sectors of the real economy in distinctive ways, helping enterprises increase flexibility, reduce risks, and establish stable income streams. Therefore, in the context of Uzbekistan, modern investment management models should be regarded as an integral part of ongoing economic reforms.

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