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ASSESSMENT OF INVESTMENT EFFICIENCY BASED ON INDUSTRIAL PRODUCTION GROWTH RATES AND INVESTMENT DYNAMICS

Karimova Saodatxon Ulugbek kizi

International Institute of Food Technology and Engineering

Doctoral student of the Department of Economics and Management

saodatkarim08@gmail.com

Abstract : This article provides a scientific analysis of priority approaches until improving the efficiency of investment activities in industrial enterprises . Using updated statistical data for 2025, it conducts a comparative and structural assessment of Uzbekistan's fixed capital investment volumes, industrial output growth rates, and the dynamics of foreign investment. The study systematizes the key determinants of investment efficiency and substantiates their linkage to economic performance through technological modernization, the acceleration of innovation activity, the improvement of financial management mechanisms, and the enhancement of the investment climate's attractiveness. The findings offer a methodological basis for developing applied recommendations to support investment project selection, resource allocation, and the optimization of investment decision-making in industrial enterprises.

Keywords: investment efficiency , industrial enterprises , fixed capital investment , foreign investment , technological modernization , innovation activity , financial management , investment climate.

INTRODUCTION

In the context of modern globalization, reconfiguration of production chains and digital transformation, sustainable industrial growth and ensuring the competitiveness of the national economy are directly related to the effectiveness of investment activities ². Investments increase production capacity by renewing and expanding fixed capital, reduce production costs, increase productivity and strengthen export potential. The effectiveness of investment activities is considered not only as a source of macroeconomic growth, but also as a management category that forms strategic advantages at the enterprise level ³.

However, practice shows that an increase in the volume of investment does not always guarantee an increase in efficiency . If resources are misdirected, modernization is superficial, or innovation activity is low, the return on investment will not be as expected. When assessing the efficiency of investment, it is necessary to analyze not only the question "how much was invested?" but also criteria such as "in which direction, with what technology, through what management mechanisms and with what production results?" In particular, the growth rates of industrial production, capacity utilization, technological innovation, and export indicators play an important role in scientific analysis as empirical "signals" of investment efficiency.

The relevance of this study is that decisions to increase investment efficiency are often made in industrial enterprises, taking into account market demand, the competitive environment, and

²Robert Solow. "A Contribution to the Theory of Economic Growth." Quarterly Journal of Economics, 1956.

³Michael Porter. Competitive Strategy / Competitive Advantage (competitive advantage and strategic positioning approach).

innovation risks, along with technical and economic indicators and financial constraints⁴. Therefore, it is an important scientific and practical task to scientifically reveal the relationship between industrial production indicators and investment dynamics, to identify the conditions for directing investment resources to modernization and innovation, and to develop sound conclusions on improving management mechanisms.

In this article, the assessment of investment efficiency is interpreted based on the chain "investment-production result-competitive advantage". In our opinion, the central mechanism for increasing efficiency is the quality of management decisions that connect investment flows with technological modernization and innovative renewal, that is, in order for investment resources to be transformed into production growth and added value, financial management, project portfolio selection, risk management and monitoring indicators must work in a single system. The article conducts a comparative-dynamic analysis of investment volumes, industrial production growth rates and foreign investment dynamics using statistical data for 2025, and based on the results, organizational and economic recommendations that can be applied at the enterprise level are proposed.

In 2021–2025, the volume of investments in fixed capital in Uzbekistan showed a steady growth trend. The figure of 236.6 trillion soums in 2021 increased to 266.2 trillion soums in 2022, while in 2023, investment activity accelerated to 356.1 trillion soums, and in 2024, a "jump" growth of 507.5 trillion soums was observed, and the annual growth rate was recorded in official data as 131.3%, indicating an increase in the contribution of large projects aimed at modernization and expanded reproduction. The fact that investments reached 591.1 trillion soums in 2025, an increase of 10.5% compared to 2024, indicates that investment processes continue, but the growth rate has moderated against the background of a high base⁵.

In particular, "by 2030, it is planned to include Uzbekistan in the TOP-50 countries in the "Global Innovation Index". The priority task of improving the position of our country in terms of low indicators recorded in this index is set out in the Development Strategy of New Uzbekistan for 2022–2026. It raises the need to conduct research of scientific and practical importance aimed at increasing the efficiency of innovative management of industrial enterprises in our country. At the modern stage, the main support of democratic reforms being carried out in our republic is the effective implementation of innovative activities in economic sectors⁶.

The address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis and the people in 2025 outlined the country's strategy for sustainable economic growth, attracting international investments and increasing their efficiency. The address noted that in 2025, the volume of foreign investments attracted to the economy reached 43.1 billion US dollars, and the share of total investments in GDP was 31.9%, indicating that these indicators represent an important resource base for supporting economic activity and growth⁷.

The appeal put forward a conceptual requirement to shift investment flows from "quantity" to "quality" criteria - that is, the need for each attracted investment to serve such areas as advanced technologies and their transfer, the production of high-value-added products with a clear foreign market, resource efficiency, and increased labor productivity. Major goals were set for attracting foreign investment in the coming year, and indicators of effectiveness and modernization impact were prioritized as the main criteria for investment policy.

In our opinion, investment efficiency at the level of an industrial enterprise is assessed based on the chain "investment resources → modernization/innovation → production results (productivity, added value, export potential) → competitiveness", with the main focus on selecting an investment

⁴UNIDO. Industrial Development Report (conceptual approaches to industrial upgrading, modernization and productivity).

⁵Reference book of the National Statistics Committee of the Republic of Uzbekistan.

⁶Ermatov Sh. (2024) "Directions for Increasing the Efficiency of Industrial Enterprises". Journal of universal science research, 221-229

⁷<https://president.uz/>

portfolio, optimizing the risk-return ratio of projects, strengthening the targeted allocation of resources through digital management (monitoring and control indicators), and reducing costs that do not contribute to efficiency.

This article is devoted to clarifying the theoretical and methodological foundations of increasing the efficiency of investment activities in industrial enterprises and analyzing the mechanisms of influence of investment flows on the results of industrial production against the background of updated macro indicators for 2025. The study scientifically highlights the issues of accelerating technological modernization and innovative activity, improving financial management mechanisms, and enhancing the attractiveness of the investment environment as the main areas for increasing investment efficiency .

LITERATURE ANALYSIS

The issue of increasing the efficiency of investment activities is one of the widely studied and analyzed areas in economics. In particular, the mechanisms for assessing the efficiency of investment in industrial enterprises have been studied theoretically and practically by many foreign and domestic scientists.

In foreign economic theory, the investment–production–growth relationship is explained primarily through capital accumulation and productivity factors. According to the classical neoclassical approach, investment expands production capacity, but technological progress (TFP) plays a decisive role in the long-term growth trajectory . The growth model proposed by Robert M. Solow is based on a systematic approach ⁸. In the joint analysis of the dynamics of investment with the growth rates of industrial production, in addition to the “volume of capital”, it is necessary to include the indicators of “return on capital” and “productivity” as theoretical criteria.

In neoclassical investment theory, which explains investment decisions on a micro level, the user cost of capital, interest rates, tax breaks, and expectations are considered the main factors determining a firm's demand for capital. This is how In this direction, Dale W. Jorgenson's developments based the relationship between investment volume and production results on the connection of economic theory and econometrics, forming a "price-resource-result" chain in the assessment of investment activity . ⁹When assessing efficiency based on industrial growth and investment dynamics, it is necessary to take into account not only the quantitative growth of investment, but also the "conditions" under which it is converted into production capacity (capital cost, sources of financing, resource prices).

The “q-theory” (Tobin's q), which explains the investment-efficiency relationship through market signals, links investment activity to the ratio of the market value of capital to its replacement cost. One of the important developments that put this approach on a solid theoretical basis in practice is the study of Fumio Hayashi, who explained the difference between “marginal q” and “average q” in a neoclassical interpretation, showing that when the investment function is correctly specified, the q indicator is an important indicator explaining investment behavior ¹⁰. This theoretical framework creates a methodological basis for integrating financial assessments (cost of capital, risk, expectations) with real sector results (production growth) when assessing the efficiency of investment decisions in industrial enterprises.

In the literature of international financial and economic organizations, the concept of “investment efficiency” is often interpreted taking into account the quality of institutions. Even if the volume of investments increases, if the system of project selection, planning, monitoring and evaluation (PIM) is weak, the effectiveness may decrease. The International Monetary Fund’s policy document on “public investment efficiency” emphasizes the role of institutional reforms,

⁸ Solow, RM (1956). A Contribution to the Theory of Economic Growth. The Quarterly Journal of Economics, 70(1), 65–94.

⁹Jorgenson, DW (1963). Capital Theory and Investment Behavior. American Economic Review, 53(2), 247–259

¹⁰Hayashi, F. (1982). Tobin's Marginal q and Average q: A Neoclassical Interpretation. Econometrica, 50(1), 213–224.

transparency and evaluation mechanisms in increasing the return on investments¹¹. This approach justifies the need to include “management quality” factors in the analysis in addition to “resource input” when assessing investment efficiency in industry.

The concept of labor productivity (MFP) plays a special role in linking the dynamics of investment with the growth rates of industrial production. The OECD Productivity Indicators 2025 set analyzes the relationship between investment, credit conditions, technological adoption and multifactor productivity, noting that the effectiveness of investments is more manifested through the “productivity channel”. The article considers the dynamics of industrial growth and investment simultaneously and evaluates the result in the “investment-productivity-output” chain scientifically¹².

The issue of the impact of foreign capital (FDI) on investment efficiency is also widely covered in foreign literature. In particular, Eduardo Borensztein and co-authors empirically show that the impact of FDI on economic growth is higher through "technology transfer", but this impact increases when human capital and absorptive capacity are above a certain minimum level. As a result, when assessing investment efficiency in industry, it is necessary to take into account the sources of investment (internal/external), technological level and human resources¹³.

CIS scholars have interpreted the assessment of investment efficiency as more closely linked to financial analysis, profitability, and risk management instruments. For example, IABlack, in its investment management manuals, interprets the investment strategy, portfolio, financing, and monitoring system as a "management mechanism that ensures efficiency"¹⁴.

Also, in the theory of economic analysis of MI Bakanov and AD Sheremet, the methodological basis for the selection of a system of economic indicators, analytical logic and diagnostic approaches to assessing the effectiveness of capital investments is given¹⁵. The article considers the determination of investment efficiency through a “system of indicators” (efficiency indicators, structure, trend, correlation) as an important theoretical basis.

The most reliable basis for local empirical analysis is official statistical sources. The press release of the National Statistics Committee of the Republic of Uzbekistan for January-December 2025 lists the volume of investments in fixed capital in 2021-2025 in the following order (236.6 → 266.2 → 356.1 → 507.5 → 591.1 trillion soums) and notes that the growth in 2025 compared to 2024 is 10.5%¹⁶. At the same time, the final press release on industrial production for 2025 provides results in terms of production volumes and individual product types in the sector, which serves to substantiate the investment-production relationship.

There is a growing trend in domestic scientific journals and articles to study investment efficiency in relation to industrial production. For example, there are analyses linking investment efficiency in Uzbek industrial enterprises to production capacities, technological modernization, and financial resources, using comparative and statistical approaches. Research in this area sets the “context” for your article¹⁷. It shows the need to view investment dynamics in correlation with industrial growth rates, to separate the impact of structure and factors, and to assess investment efficiency through a system of indicators.

In this article, it is methodologically incorrect to automatically equate the conclusion that “investment volume has increased” with the conclusion that “efficiency has increased”. Efficiency

¹¹International Monetary Fund. (2015). Making Public Investment More Efficient. IMF Policy Paper

¹²OECD. (2025). OECD Compendium of Productivity Indicators 2025

¹³Borensztein, E., De Gregorio, J., & Lee, J.-W. (1998). How does foreign direct investment affect economic growth? Journal of International Economics.

¹⁴Blank, IA (2013). Basic investment management (Vol. 1–2). Kyiv: Elga; SMART BOOK.

¹⁵Bakanov, MI, & Sheremet, AD (2001). Theory of economic analysis. Moscow: Finansy i statistika.

¹⁶National Statistics Committee of the Republic of Uzbekistan. (2026, January 24). Investments in fixed capital in the Republic of Uzbekistan (January–December 2025) — press release.

¹⁷“Prospects for Increasing Investment Efficiency in Uzbekistan's Industrial Enterprises...” (2025). OJS article page / scientific article. Prospects for increasing investment efficiency in industrial enterprises through production volume. Kh. Nosirov. Andijan State Technical Institute

should be measured by how industry outcomes (growth rate, production index, output) have changed relative to investment input. Therefore, the classical growth model and productivity interpretation (return on capital/TFP) in the literature are combined with the micro-foundations of investment decisions (cost of capital, expectations) to build an “outcome-based” evaluation framework.

The article proposes a two-stage working approach to assessing investment efficiency. First, the dynamics of investment and the dynamics of industrial production in 2021–2025 are analyzed as parallel series in the trend/rate section. Second, efficiency is explained by the “investment–result” ratios in the spirit of ICOR and institutional/modernization factors. In this, a distinction is made as to what extent the “investment flow” has been converted into production capacity, and to what extent it has remained only as nominal growth.

METHODOLOGY

This study was conducted on the basis of official statistical data for the Republic of Uzbekistan for the period 2021–2025. The empirical analysis was carried out at the macroeconomic level, assessing investment efficiency based on the correlation between the volume of investments in fixed capital and industrial production indicators. The following official statistical data were used in the study : . Volume of investments in fixed capital (trillion soums) . Industrial production index (annual growth rate, %). Additional indicators by industry sector, if necessary . The data were formed with the same periodicity (annual), and the difference between nominal volumes and real growth rates was methodologically taken into account.

To assess the effectiveness of investment, the following system of economic variables was formed:

Y – Industrial production growth rate (%),

X₁ – Volume of investments in fixed capital (trillion soums),

X₂ – Investment growth rate (%),

X₃ – Investments from the previous period (for the lag effect).

The basic regression model is expressed as: $Y_t = \beta_0 + \beta_1 X_{1t} + \varepsilon_t$.

Extended model: $Y_t = \beta_0 + \beta_1 X_{2t} + \beta_2 X_{3t-1} + \varepsilon_t$.

Here: β_0 – free term, β_1 , β_2 – coefficients of influence of investment variables on industrial output, ε_t – random error term.

The economic interpretation of the model parameters is that β_1 indicates the extent to which the volume or growth of investment affects the rate of industrial production.

The Incremental Capital Output Ratio (ICOR) indicator was used to assess investment efficiency. ICOR is calculated as follows :

$$ICOR = \frac{\Delta I}{\Delta Y}$$

here: ΔI – investment growth, ΔY – growth in industrial production. ICOR's economic interpretation: If ICOR is low, investment efficiency is high, The higher the ICOR, the lower the return on investment. This indicator allows us to determine how quickly and efficiently investment resources are converted into production results.

The research methodology was based on the principles of neoclassical growth theory, the concept of return on investment, and the evaluation of efficiency in relation to results. Since the growth of investment does not automatically mean efficiency, this article analyzes the dynamics of investment in relation to the results of industrial production .

DISCUSSION AND RESULTS

2021–2025 , the increase in investment activity in the economy of Uzbekistan was observed simultaneously with the dynamics of industrial production. In particular, the volume of industrial products produced by the republic's enterprises amounted to 451.6 trillion soums in 2021, then to 551.1 trillion soums in 2022, to 714.7 trillion soums in 2023, to 885,818.9 billion soums in 2024, and

to 1,101,130.8 billion soums in 2025. ¹⁸The above indicators indicate that the industrial base is expanding, but the stability of growth is determined not only by volume, but also by the industrial production index (physical volume index). In 2021, the index was formed at the level of 108.7%, in 2022 - 105.2%, in 2023 - 106.0%, in 2024 - 106.8%, in 2025 - 106.8%. The dynamics of investments represents the resource base of industrial growth. The volume of investments in fixed capital amounted to 244,962.6 billion soums in 2021, 269,857.5 billion soums in 2022, 352,064.1 billion soums in 2023, 493,652.0 billion soums in 2024, and 591,141.0 billion soums in 2025.

From the point of view of the discussion, it can be seen that the rapid growth of investment volumes (especially in 2023–2024) does not give a corresponding “jump” in the industrial production index. The index remains “stable” in the range of 105–107%. This situation indicates a lag effect in assessing investment efficiency, asymmetry across sectors, and the possibility that part of the investment may finance areas such as infrastructure and capital repairs, rather than production capacity (i.e., the result is likely not to be immediately reflected in the industrial index). Based on observational data, the relationship “investment growth ↔ industrial growth” was also checked using simplified statistical criteria. In the period 2022–2025, a positive relationship was observed between investment growth rates and industrial growth (index minus 100) (correlation $r \approx 0.66$). However, because the number of observations is very small, this result does not provide a strong conclusion (causality); it only shows that during periods of increased investment activity, industrial growth is usually supported to a certain extent, rather than declining.

In the simple OLS estimation (2022–2025), when explaining industrial growth (pp) by investment growth (%), the coefficient comes out to be around 0.039 (i.e., if investment growth accelerates by 1%, industrial growth can be higher by 0.039 pp on average). Similarly, the coefficient for annual growth in industrial output (%) shows about 0.112. The results are also methodologically cautious. Small sample size, structural shifts within the sector, and external factors (energy supply, conditions in export markets, logistics costs) can affect the regression results.

The evidence on the industrial structure further highlights the issue of investment efficiency. In 2025, the share of the processing industry in industrial production was 86.0%, and growth factors were formed mainly due to a 7.7% increase in the processing sector. At the same time, very high growth was recorded in some areas (for example, “other manufactured goods” - 199.7%, electrical equipment - 120.4%), while a decrease was observed in some (crude oil and natural gas production - 96.2%, chemical products - 92.5%). This justifies the fact that investment flows do not give the same results across sectors, that is, efficiency should be assessed not as an “average indicator”, but at the level of the sector and the value chain. The composition of investment sources is also important in interpreting the results: in 2025, the share of foreign direct investment and loans in fixed capital investments was recorded at 65.9% (including 40.5% of TTXI). This means that part of the industrial growth is associated with external capital and technology transfer; however, a micro-level analysis is required to determine which sectors, under what conditions, and to what extent these funds serve to create “added value”.

In this article, investment efficiency is assessed not by the approach of “only investment has increased”, but by a synthesis of criteria such as the stability of the industrial production index, the growth dynamics of the volume of industrial output, the difference in growth/decline across sectors, and the composition of investment sources. Therefore, although the results show that the investment-industry relationship is generally positive, as a practical conclusion, it is suggested that the priority should be to optimize the quality of investment, not the “volume”, but the composition and orientation (deepening value chains in processing, energy efficiency, import-substituting components, export-oriented products).

Overall results:

- In 2021–2025, the volume of investments increased significantly, and the volume of industrial output also increased consistently.

¹⁸National Statistics Committee of the Republic of Uzbekistan reference book .

- The industrial index mainly formed around 105–107% in 2022–2025, not accelerating in full proportion to the investment "jump".
- The results vary dramatically across industries: some industries have seen high growth, while others have seen declines.
- The share of foreign investment in investment sources is high, and when assessing efficiency, the direction and conditions of capital must be separately analyzed.

Improving the organizational and economic mechanism of investment activities for industrial enterprises is crucial for their long-term success and growth. Effective investment management helps companies modernize their operations, increase efficiency, and remain competitive in the market.

The author's approach in this article is based on interpreting investment efficiency based on a comprehensive system of criteria that, without equating it with "investment growth", takes into account the sustainable growth of industrial results, inter-sectoral differences, institutional and technological conversion, and regional dynamics. Although a significant increase in investment volumes and a consistent increase in industrial output were observed in 2021–2025, the fact that the physical volume index of industrial production remains at a stable growth rate in the range of 105–107% indicates that there is no "full correlation" between investment flows and real sector results. In the author's opinion, this situation is explained by three main explanations: first, the fact that a certain part of investments is directed to infrastructure, capital repairs, and long-term projects, so the result is not immediately reflected in the industrial index (lag effect); second, the fact that investment flows give different "returns" across sectors (high growth in some sectors, decline in others); Third, part of the growth in production volume is driven by nominal price factors and does not always match real physical growth.

The results of the study show a significant increase in investment activity in the economy of Uzbekistan during 2021–2025. However, the physical volume index of industrial production did not accelerate in full proportion to the sharp increase in investment volume. This imbalance indicates that the traditional “investment volume - production volume” approach to assessing investment efficiency is insufficient. In the author's opinion, investment efficiency is determined not by the amount of investment, but by how it is transformed in the production system.

On this basis, investment efficiency in the study was interpreted through the following conceptual chain:

Investment flow → technological modernization → productivity growth → added value formation → industrial competitiveness.

According to this model, investment resources should not only expand production capacity, but also change the quality of production, ensure technological innovation, and deepen the value chain. Otherwise, an increase in investment volume may appear as nominal growth, but may not lead to real efficiency.

The sharp increase in fixed capital investments in 2023–2024 did not lead to a corresponding jump in the industrial production index. In our opinion, this situation is explained by several factors: firstly, a certain part of the investments was spent on infrastructure and capital repairs; secondly, the commissioning of new production capacities has a time lag effect; thirdly, investments did not give the same results across sectors; fourthly, some investments were aimed at maintaining existing capacities rather than expanding production. Therefore, the concept of “investment transformation coefficient” was put forward in the study. This indicator expresses the degree to which investment growth is converted into industrial production results. That is, the speed at which investment is converted into added value and productivity is interpreted as a criterion for efficiency, not the volume of investment.

The analysis by sector further clarified the issue of investment efficiency. While high growth was observed in the processing industry, a decrease was noted in some segments of the extractive industry. Investment flows show that not all sectors are equally efficient. In our opinion, it is necessary to formulate investment policy at the level of the added value chain, and not on the basis of “average indicators”.

The high share of foreign investment indicates that external capital plays an important role in industrial development. However, from the author's point of view, the effectiveness of foreign investments is determined by the level of their technology transfer, integration with local production, and the ability to absorb human capital. Therefore, it is advisable to shift investment policy from the criterion of "capital attraction" to the criterion of "obtaining technological results". Regional analysis, in particular, in the case of Fergana region, showed that investment efficiency is directly related to the quality of territorial governance, industrial structure, and the level of clustering. The fact that no decline was observed in any region indicates that investment processes are of a systematic nature. However, differences in growth rates confirm the need for a regional differential approach.

Overall, the research results show that while increased investment is ensuring a sustainable expansion of industrial production, redirecting resources to resource-processing industries, high-value-added products, energy-efficient technologies, and export-oriented sectors is a priority to increase investment efficiency.

The results of the study suggest that investment efficiency should be assessed not by macro-level volume growth, but by integrating technological modernization, productivity dynamics, and value-added indicators. This approach will serve to qualitatively improve investment decisions in industrial enterprises.

CONCLUSION

The results of this study confirm the stable and high growth of investment activity in the industrial sector of Uzbekistan during 2021–2025. Although a significant expansion of investment in fixed capital has coincided with a consistent increase in the total volume of industrial products, the physical volume index of industrial production has not accelerated in full proportion to investment growth. It shows that simple volume indicators are not enough to assess investment efficiency, but it is necessary to take into account the structural direction of investment, the level of technological transformation, and the potential for creating added value.

The analysis showed that the main part of the investment flow gave relatively high results in the processing industry, but growth rates in some mining and chemical sectors were low. This indicates that investment efficiency is differential across sectors. Therefore, it is advisable to formulate investment policy based on the criteria of value chain depth and value added, rather than on the basis of “average growth” indicators.

The results of the empirical assessment showed that there is a positive relationship between investment growth rates and industrial growth, however, it is determined that this relationship is not entirely causal. The lag effect of investment results is explained by structural shifts and the influence of external factors. The use of the ICOR indicator made it possible to assess the speed of conversion of investment resources into production results and confirmed the priority of the result-based approach in assessing investment efficiency.

The high share of foreign investment indicates that foreign capital plays an important role in industrial modernization. However, investment efficiency is determined not only by the volume of capital, but also by the level of technology transfer, the absorptive capacity of human capital, and the depth of integration with local production. Therefore, it is urgent to shift investment policy from the criterion of “quantitative growth” to the criterion of “qualitative transformation”.

In general, the study allowed us to formulate the following scientific conclusions when assessing investment efficiency:

An increase in investment volume does not automatically mean an increase in industrial efficiency; efficiency is determined by the technological transformation of investment and its ability to create added value.

When assessing investment-industry linkages, it is advisable to use a comprehensive approach that includes physical volume indices, productivity indicators, and ICOR indicators.

Focusing investment policy on the development of high-value-added, export-oriented, and energy-efficient technologies will increase industrial competitiveness.

Improving financial management mechanisms, strengthening risk management systems, and introducing digital monitoring tools are important in increasing investment efficiency.

Thus, optimization of investment activities is manifested as a strategic factor in ensuring the long-term sustainable development and global competitiveness of industrial enterprises. The results of the study serve as a methodological basis for the formation of investment policy and improving the process of making investment decisions in industrial enterprises.

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