

EXAMINATION OF THE INVESTMENT PROJECT OF LEASING COMPANIES

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Abstract. *This article discusses the method of examination of investment projects, the tasks of a particular investment organization by supplementing or changing the list of evaluation criteria and determining their own weighting factors and their significance.*

Keywords: *leasing, method, expertise, company, selection, evaluation, profit, task, evaluation.*

ЭКСПЕРТИЗА ИНВЕСТИЦИОННОГО ПРОЕКТА ЛИЗИНГОВЫХ КОМПАНИЙ

Аннотация. *В данной статье рассматривается метод экспертизы инвестиционных проектов, задач конкретной инвестиционной организации путем дополнения или изменения перечня критериев оценки и определения собственных весовых коэффициентов и их значимости.*

Ключевые слова: *лизинг, метод, экспертиза, компания, отбор, оценка, прибыль, задача, оценка.*

INTRODUCTION

With the deepening of market reforms in our country, the intensive formation of a class of owners, interest in leasing began to increase, in an instrument that allows mobilizing commercial funds in the capital market, makes it more affordable to purchase expensive equipment for commercial structures engaged in production, makes it possible to carry out technical re-equipment in the absence of free cash.

MATERIALS AND METHODS

The most important for a leasing company is the selection and evaluation of investment projects. When evaluating the project, it is necessary to determine the compliance with the goals and objectives of the company, the acceptability of the planned level of profit, the amount of risk, and the expected losses. To do this, a strategic plan is developed, which reflects:

- the minimum amount of profit and return on capital invested from projects for a given leasing company;
- the maximum allowable investment;
- the preferred time frame for the implementation of projects;
- resource provision of short-term, medium-term and long-term projects;
- project type;
- the main tasks of the leasing company;
- investment risks;
- compliance of investment projects with the type and scale corresponding to the organizational and financial capabilities of the company.

The goals of the leasing company set out in the strategic plan, which characterize investment projects, serve as performance criteria in the process of their selection. All projects must be drawn up in a single standard form, which will systematize the examination process and create a basis for comparing various investment projects based on a single system of criteria. The process of processing and analyzing proposals should be built according to a multi-stage scheme.

The task of the examination of the investment project is to assess the scientific and technical level. Based on the expertise, decisions are made on the feasibility and volume of investment.

There are three main methods for appraisal of investment projects1:

- descriptive;
- comparing the positions "before" and "after";
- comparative examination.

The descriptive method is based on the potential impact of the results of ongoing projects on the situation in a particular product market.

The main disadvantage of this method is that it does not correctly match two or more alternatives.

Method of comparison "before" and "after" allows you to take into account not only quantitative, but also qualitative indicators of various projects. However, this method has a high probability of subjective interpretation of information and forecasts.

In the course of a comparative examination, special attention is paid to the comparability of the potential results of an ongoing investment project, which satisfies the requirements for verifying the economic feasibility of specific investment decisions for short-term and fast-payback projects.

RESULTS

A customer representative should be included in each expert group.

Experts have the right to demand any information relating to the project being developed.

As a rule, the expertise contains not only a quantitative, but also a qualitative assessment of investment projects. When making decisions, the marks given by each member of the expert group are taken into account. The expert assessment is formalized in the form of answers to the questions of the questionnaire and provides for the following options for the final opinion of the expert:

the project deserves unconditional support - 5 points;

the project deserves support - 4 points;

the project can be supported - 3 points;

the project does not deserve support - 2 points;

the project does not deserve consideration by the expert council - 1 point.

The presence or absence of circumstances that hinder objective examination is also taken into account.

Examination of several investment projects provides for a preliminary review of the project, including:

- selection of projects for participation in the second level of expertise;
 - drawing up reasoned opinions on rejected projects;
 - determination of experts for each project that passed at the preliminary level of expertise.
- Preliminary examination of investment projects involving the use of property on the basis of leasing is carried out on the basis of a set of documents submitted by a potential lessee (enterprise):
- applications for leasing property;
 - business plan;

- copies of constituent documents;
- copies of balance sheets of the enterprise-lessee;
- documents confirming the rights of the lessee to use the production premises where the property is supposed to be installed;
- additional documents related to the project (audit report, etc.).

At the same time, at the stage of preliminary examination, it is necessary to ensure: multi-criteria; minimum labor intensity; insignificant time spent on providing expertise; the possibility of obtaining an integral indicator of the effectiveness of an investment project based on the results of an analysis carried out by one or more experts.

The initial selection of projects is carried out, as a rule, on the basis of formal criteria that correspond to the strategic goals of the leasing company. At the same time, the analysis of investment projects must begin with the sale of products, since this is a bottleneck in the market. Therefore, in the process of preliminary examination, attention is mainly paid to aspects related to the sale of products provided for by the investment project.

To address the issue of investing capital in the production of new products at the stage of preliminary examination, attention is drawn to the following factors.

1. Product characteristic. Somewhat realistically, this product corresponds to the functions that are provided for by the investment project. Evaluation of its functional and consumer properties, as well as design in comparison with analogues, its compliance with established international and state standards, the dependence of the sale of this product on the sale of another corresponding to it. The likelihood of product modification.

2. Market characteristics. Assessment of the market potential, its scale (international, state, regional, local), as well as its readiness to accept this type of product. Comparison of prices for this product with prices for similar products. Assessment of the degree of competition in the market, the readiness of distribution channels. demand trend. The need for advertising. Estimation of the period to achieve the planned sales volumes. Estimation of the duration of the life cycle of products.

3. Characteristics of innovation and production. The stage of product readiness and its evaluation for manufacturability based on the necessary research and development. The need for technological equipment, including additional, in addition to that requested on the basis of leasing. Assessment of the availability of raw materials, materials and energy resources for the organization of production, as well as the need and possibility of industrial cooperation. Compliance of the professional level of production and management personnel with the requirements of the investment project. Availability of product service.

4. Legal aspects. Compliance of products and technology of its production with state standards. The level of patent and license protection. Compliance of the investment project with safety and environmental standards.

5. Financial aspects. Assessment of the total need for investments and other attracted funds. Estimated profit from the investment project. Estimation of the payback period of the project. Guarantees for the return of invested funds offered by the potential lessee and their adequacy to the amount of investment. The level of liquidity of the leased property.

Depending on the complexity of investment projects, several experts may be involved in their expertise. At the same time, the evaluation of the project at the stage of preliminary

examination is carried out both in the form of a description and with the help of points (based on a scale from 1 to 5 points); using this scale, the significance of individual factors is also assessed.

The examination is carried out on the basis of the preparation of standard questionnaires by experts. At the same time, the expert carefully studies the investment project (business plan) and, analyzing the questions of the questionnaire, chooses the answer.

Enterprise evaluation criteria. When evaluating an enterprise, experts primarily proceed from its ability to implement the proposed investment project. To do this, the level of the enterprise and its production activities for the implementation of the measures provided for by the project are assessed.

Assessing the level of qualification of managers of the enterprise, first of all, their real experience is taken into account, as well as the readiness of the enterprise's management to change.

Criteria for assessing the leasing market. Assessing the prospects for the development of the market in which the investment project is being implemented, it is necessary to assess the statemarket. It should be clarified (determined) how important this sector of the economy is and whether this project ensures its development in the future, and therefore whether new investments will be required in order to further reshape the enterprise.

Product evaluation criteria. The basis for comparing the quality of products obtained as a result of the implementation of the investment project is the best of the available analogues, including foreign ones.

Criteria for evaluating marketing. This section assesses the feasibility of the marketing program envisaged in the investment project, as well as the effectiveness of the sale of products in accordance with the planned prices.

Criteria for assessing production activities. When evaluating the production plan of an enterprise, it is necessary to compare the level of costs with this indicator of other similar enterprises, as well as determine the effectiveness of the strategy for the formation of inventories, establish quality control, etc.

Criteria for assessing the financial condition of the enterprise. This section evaluates the project's investment assurance strategy.

Criteria for evaluating the effectiveness of an investment project. This section evaluates the financial performance of an investment project compared to alternative ones.

Risks of investment projects. It is necessary to assess the risks and losses of invested funds as a result of the influence of various factors.

The integral rating of the investment project is calculated by summing the products of weight coefficients by the value of the selected variant of significant factors.

The above tables are indicative and can be changed in accordance with the tasks of a particular investment organization by adding or changing the list of evaluation criteria and determining their own weighting factors and their significance. At the same time, the rating of an investment project, as a rule, is determined on the basis of the results of the work of several independent experts.

DISCUSSION

As a result of the preliminary examination, an integral indicator of the effectiveness of the proposed investment project is determined, on the basis of which a decision is made to reject (up to 80% of projects) or to continue its consideration. After the preliminary selection of

projects, the results of the examination are formalized on a rating basis, which is determined by the formula:

$$R = r1 + r2 + r3$$

Where R is the overall rating of the project;

r1- an indicator reflecting the production value of the project;

r2- an indicator that reflects the reality of the project on time;

r3 is an indicator that corrects the total score of r1 and r2.

At the same time, the overall rating of the project can take values from 2 to 13. After that, the expert fills out a questionnaire in which he substantiates the corresponding ratings.

At the third level of expertise, a conclusion is given on the project. If necessary, adjustments are made to the overall rating of the project, and a decision is made to invest.

CONCLUSION

ALC "Uzselkhoz mashlizing" works with enterprises of any form of ownership and with private entrepreneurs. Throughout its activity, out of the total number of concluded leasing agreements, more than 98 percent of projects were put forward by small businesses and private entrepreneurship, farms and dekhkan farms.

Consequently, the development of marketing in the leasing services market contributes to the implementation of the State Program "Year of Small Business and Private Entrepreneurship".

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