

**INVESTMENT ATTRACTIVENESS OF CONSTRUCTION MATERIALS INDUSTRY  
ENTERPRISES IN CONDITIONS OF INNOVATIVE DEVELOPMENT****Tashmukhamedova Karima Samatovna**Associate Professor (PhD), Department of Economics, Tashkent University of Architecture and Civil  
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**Abstract:** The article provides an in-depth analysis of indicators describing innovative-investment activities in construction industrial enterprises, a classification of influencing factors, and a comprehensive study of global practices in organizing innovative-investment activities, including its scientific, methodological, and theoretical foundations.

**Key words:** economy, construction, industrial enterprises, innovative development.

In the context of the digital economy, the development level of modern construction material industries is closely linked to the efficient production of environmentally friendly construction materials through cost-effective technologies, considering construction raw materials, waste, and added-value products in the industry.

According to the decree PQ-4335 dated May 23, 2019, by the President of the Republic of Uzbekistan, titled "Additional Measures for the Accelerated Development of the Construction Materials Industry," the following measures are envisaged: Thoroughly studying advanced foreign practices and technological processes for introducing innovations into the construction materials industry; Selecting and comprehensively supporting promising startup projects with high commercial potential that are ready for implementation; Forming targeted programs aimed at creating new types of highly efficient construction materials by utilizing the scientific and innovative potential of the country's research and higher education institutions.

The construction materials industry holds a pivotal role in the investment construction complex. In the context of modern innovative development, bidirectional innovation-oriented relations are strengthened between the construction and construction materials sectors, which impacts the competitiveness level of the studied industry.

However, research conducted by some scholars reveals the following deficiencies in the sector:

1. **Underutilization of Production Capacities:** Enterprises are not fully leveraging their production capacities.
2. **Irrational Dislocation of Enterprises:** There is an inefficient distribution of enterprises across different regions.
3. **Low Technological Level of Production:** The production processes are technologically outdated.
4. **Incomplete Utilization of Raw Material Potential and Narrow Product Assortment:** There is an insufficient use of raw material potential and a limited range of products.
5. **High Production Costs (Especially Energy Costs):** Production costs are high, with a particular emphasis on energy expenditures.
6. **Low Labor Productivity:** Labor productivity is relatively low.
7. **Lack of Funds for Regular Equipment Upgrades:** There is a shortage of funds needed to ensure the regular updating of machinery and equipment.
8. **Low Level of Innovation Activity:** Enterprises exhibit a low level of innovation activity.



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These issues highlight the need for targeted measures to address the inefficiencies and foster innovation in the construction materials industry<sup>1</sup>

The investment attractiveness of construction companies is influenced by a set of financial and economic indicators that evaluate the business environment, market positioning, and the potential for achieving results.

One of the key factors affecting the investment attractiveness of construction companies is the quality of management. Investors highly value companies that take genuinely effective steps to manage their business, demonstrating stability and business acumen.

Transparency and openness also play a crucial role in attracting investors. Establishing transparency in company operations and maintaining an open flow of information allow investors to feel more confident and save time in communication.

Monitoring plays an important role in the successful development of regional innovation infrastructure. To improve the effectiveness of regular monitoring, it is necessary to clearly systematize the elements of regional innovation infrastructure. Special attention should be paid to the classification of elements of regional innovation infrastructure according to the criterion of sources of financing for the creation of innovative infrastructure facilities and for financing their current activities. In this regard, the following methods of financing can be identified:

- at the expense of the state;
- private financing;
- public-private partnership.

The authorities should facilitate the selection of the optimal option for financing innovation activities. In addition, it is necessary to systematize the elements of the innovation infrastructure according to their belonging to the stage of the innovation cycle. Traditionally, the following stages are highlighted:

- stage of research work;
- stage of development work;
- experimental production stage;
- production stage;
- stage of promotion of an innovative product.

All these stages of the innovation cycle are also present in construction innovation processes. At the stage of research and development, the role of the state in the development of innovation activities, including in the investment and construction sector, is increasing. It is at this stage that the scale of investment projects being developed and the depth of consideration of regional problems being solved are determined.

According to the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan, dated January 31, 2022, No. 46, projects for designing, constructing, reconstructing, and capital repairing of facilities financed by the budget system and other funds established in budget organizations must be determined based on the ranking indicators through the electronic tender platform of the state procurement electronic system. The factors in each group may have different degrees of impact on the investment and innovation security, depending on the current economic situation, but in assessing the security level, their simultaneous impact should be taken into account (see Figure 2).

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<sup>1</sup>Saginova O.V. – Mapketing vysshego obzavaniya: basic concept, new tendentsii i pepspektive, M. 2006



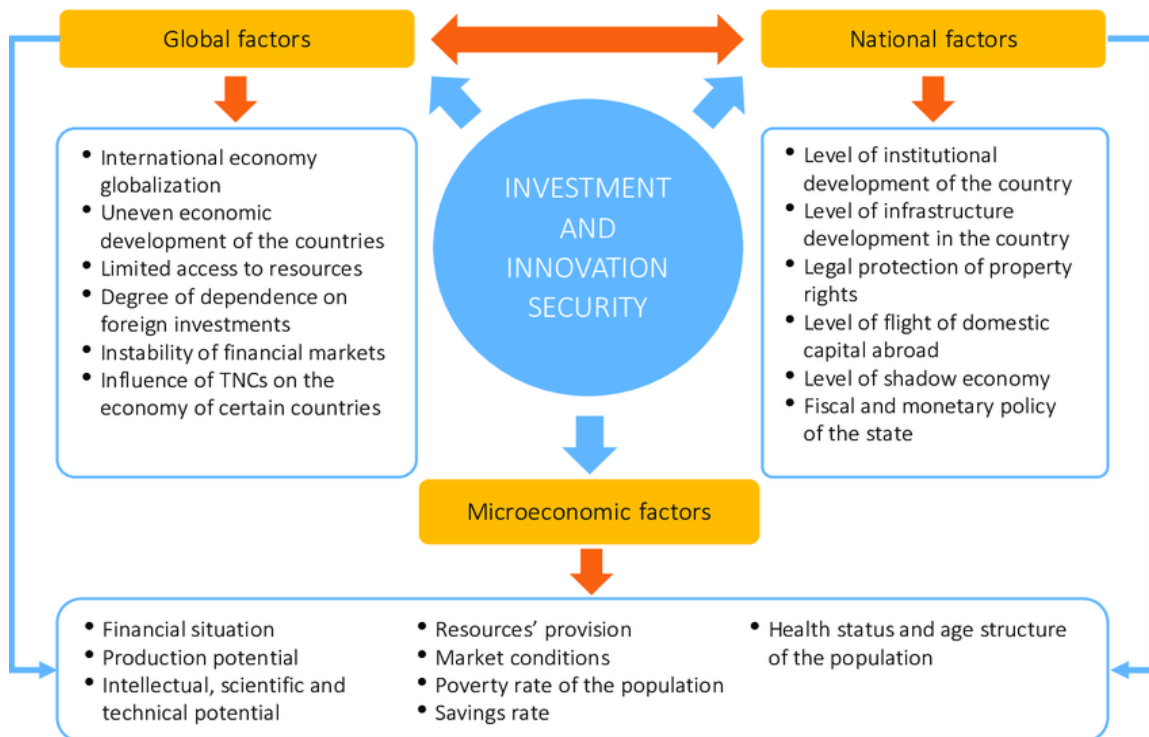


Figure 2. Investment and innovation security factors

In the book "Principles of Investment" (Moscow: "Delo" Publishing House, 1997), investments are defined as follows: Investments involve acquiring stocks and bonds with the aim of obtaining financial returns; these represent real assets, such as purchasing machinery for the production and sale of goods. Broadly speaking, investments provide the necessary mechanisms to finance the growth and development of the national economy. [Lawrence J. Gitman and Michael D. Joehnk]

The current limited development of the construction industry and the low attractiveness of investments are linked to the decreased activity of private construction companies and a shortage of investments. This situation also affects the creation of opportunities for private business entities and the implementation of social projects and modern digital technologies.

The lowest rates of investment activity growth were recorded in Tashkent city, with 98.7% (investment volume of 3,668.2 billion UZS), and in Jizzakh region, with 103.7% (1,804.2 billion UZS). From January to March 2022, the majority of the invested capital in fixed assets, i.e., 55.2%, was concentrated in five regions of the republic. This includes Tashkent city with 17.1%, Bukhara region with 13.6%, Tashkent region with 10.0%, Kashkadarya region with 7.3%, and Samarkand region with 7.2% of the investments<sup>2</sup>

Cluster unification of innovation process participants in the investment and construction business in region will contribute an effective cooperative activity in field of development, introduction and commercialization of the innovative construction products and technologies<sup>3</sup>

<sup>2</sup> Bazarbayeva U. Investment attractiveness and electronic rating systems in the construction industry under digital economy conditions. <File:///c:/users/user/downloads/tafu%2007217.pdf>

<sup>3</sup> L A Kaverzina . Problems of investment and construction business in an innovative economy . XIII International Scientific Conference Architecture and Construction 2020 IOP Conf. Series: Materials Science and Engineering 953 (2020)



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In conclusion, the investment attractiveness of construction companies in the digital economy and the use of electronic rating systems offer numerous opportunities and bring new innovations to the sector. These systems provide competence and confidence in the products of companies operating in this field. Electronic rating systems are also crucial for valuing and assessing payments for companies. They play a significant role in evaluating financial and operational efficiency, improving services, and engaging clients. Thus, electronic rating systems are essential not only for attracting investments but also for measuring client prospects.

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