

## **SOURCES OF INVESTMENT FINANCING COMPOSITION, ANALYSIS AUDIT AND THEIR IMPROVEMENT**

**SamIES. Senior teacher of the Department of  
Accounting and Auditing, candidate of economic  
science: Ibragimov Mansur Mardonovich  
Executor: Jalilov Shohruh Zafar o'g'li**

**Annotation:** The article covers the issues of financing investment activities, the formation of its sources, the creation of a favorable investment climate, the study of factors affecting investment activities, coordination of audits of enterprises with investment.

**Keywords:** Investment, audit, investment policy, investment financing, state budget.

Financing of investment activities at the expense of decentralized sources means financing at the expense of own and equivalent funds of business entities. In this context, in order to pursue an active investment policy, it is necessary to provide financial support to the activities of state business entities and coordinate the audit of attracted investments.

So how are financial support processes implemented? Of course, it is done through financial support instruments (taxes, insurance, subsidies, subventions, depreciation allowances, loans, etc.). These financial instruments help economic entities to solve the problem of independent and free determination of their activities in accordance with market relations. In Provard, the creation of a favorable investment climate will be achieved through the expansion and financing of innovation and investment activities to transform the economy.

First of all, the relations on investments and investment activities in the territory of Uzbekistan are regulated by the Law of the Republic of Uzbekistan "On Investments and Investment Activities" on December 25, 2019, is the regulatory framework. 1) Law of the Republic of Uzbekistan "On Foreign Investments" No. 609-I of April 30, 1998, Article 611 of the Law of the Republic of Uzbekistan "On Guarantees and Measures to Protect the Rights of Foreign

Investors" of April 30, 1998 Law No. I, Law of the Republic of Uzbekistan No. 719-I of December 24, 1998 "On Investment Activity" and a number of other normative acts were repealed. Article 3 of the new law defines the sources and procedures of investment financing and investment policy as follows. "Investment policy is a set of interrelated measures aimed at ensuring the necessary level and structure of investments in the economy of the Republic of Uzbekistan and its individual sectors, increasing investment activity of investment activities aimed at finding sources of investment and identifying priority areas for their use" [1].

In the context of Uzbekistan today, the development of the securities market in the context of market relations is a topical issue. In this regard, the theoretical aspects of market mechanisms of financing investment activities have been studied by a number of economists, with regard to the views of economists on the analysis of sources that provide financial support for investment activities. For example, prof. According to Ya.M. Mirkin, a real, promising form of investment financing is to increase the placement of companies' funds in the share capital from the secondary market, but the level of this source of investment financing is very low [2].

In our opinion, the opinion by J. Mirkin on the mechanism of financing investment activities through the stock market has a special scientific and practical significance. This is due to the fact that in many CIS countries, a high level of risk in investing in corporate stocks and bonds and low investor confidence are the main reasons that hinder the development of the stock market.

It should be noted that a number of authors hold one-sided scientific views in the analysis of the features of regional development of investment activities. The effectiveness of centralized public investment is estimated to have "significantly strengthened the economic potential of the region as a result of the intensive investment policy pursued" [3]. investment activity in developed regions is low. Coming to such conclusions will lead the reader to draw unsubstantiated conclusions.

Research methodology. This article examines the scientific works of economists from Uzbekistan and abroad on the analysis of investment activities, the formation of public investment policy, the implementation of investment projects, the sources of financial support for investment relations. Methods of comparative analysis of the literature, logical and structural analysis, grouping and comparative comparison, economic-statistical analysis and hypothesis substantiation were used as research methodology.

State management of investment activities is currently carried out mainly through the allocation of financial resources to state target programs and other state needs determined in the manner prescribed by the laws of the Republic of Uzbekistan. In general, the effectiveness of public investment is considered less, as they are mostly directed to the development of non-manufacturing sectors. In addition, in the current situation, due to limited budget funds, it is not possible to implement them in large quantities. The state budget resources will be directed primarily to the implementation of targeted investment programs for the development of the country and regions.

We consider the composition (elements) of centralized and decentralized financial sources according to their classification features [4]. The analysis of sources of financing of centralized and decentralized investments in fixed capital investments is reflected in Table 2 below. In January-September period of 2020, investments in fixed assets amounted to 138.1 trillion soums, of which 63.7% or 88.0 trillion soums. 36.3% or 50.1 trillion soums were financed from the own funds of enterprises, organizations and the population. soums were financed. In the total volume of investments, the share of investments in fixed assets financed from centralized sources of financing decreased by 6.7 percentage points compared to the same period last year and amounted to 21.8% or 30 178.7 billion soums. soums.

Correspondingly, 107927.9 billion soums were allocated from decentralized sources of financing. UZS or 78.2% of the total investment, which is 6.7% more than in the same period last year. In January-September 2020,

investments in fixed assets financed by own funds of enterprises and organizations - 37 916.3 billion. soums or 27.5% of total fixed capital investments. 8.8% or 12,157.2 billion soums of investments in fixed assets were made at the expense of the population. sum was mastered. The volume of foreign direct investments at the expense of investments prepared by the author of Table 1 amounted to 15 086.1 billion soums. soums and decreased by 5.0% compared to the same period last year and amounted to 10.9%.

The country's investment policy also focuses on the technical and technological restructuring of the manufacturing sector.

A total of 14,186.7 billion soums or 10.3% of the total investment in the country was disbursed in the mining industry, of which 7.7% or 10,610.9 billion soums. soums belong to the field of crude oil and natural gas extraction. Today, the cause of the coronavirus pandemic is inconsistency in the economic policies of states. In January-September 2020, there was a decrease in investment activity, the growth rate of investments in fixed assets compared to the same period last year was 91.3% [5].

Due to the coronavirus pandemic, the world's leading countries have developed anti-crisis programs and formed sources of funding for the measures envisaged in these programs. In particular, the U.S., which has the highest prevalence of coronavirus infection, has spent \$ 2.3 trillion on anti-crisis programs. (11% of GDP), Germany 189.3 billion (4.9% of GDP), China 168.7 billion (1.2% of GDP), Canada 145.4 billion (8.4% of GDP). ), Australia 133.5 billion (9.7% of GDP), relatively rare coronavirus infection in Japan 5.2 billion, Argentina 4.45 billion. and Indonesia 2.2 billion. Allocated funds equal to USD. Over time, we will assess the effectiveness of anti-crisis programs of the G20 countries [6].

According to the world experience, high rates of savings and investment alone are not enough for economic growth in the current period.

1. Enhancing the role of audit in accordance with international standards in enterprises with foreign investors located in our country, and giving them freedom in this regard.

2. In order to expand the flow of foreign direct investment, it is advisable to apply all forms of taxes, customs duties, levies and preferences until foreign investors have fully mastered the production capacity.

3. Effective use of tax incentives in the regulation of investment activities  
Increase the role of audit in investment financing.

5. Increasing the volume of external funding to finance investment activities at the expense of international financial institutions and foreign government financial institutions, foreign direct investment and other decentralized sources is highly effective. In this regard, the systematic implementation of international auditing standards in enterprises with investment is quite effective.

#### **References:**

1. Law of the Republic of Uzbekistan dated December 25, 2019 "On investments and investment activities". <http://www.lex.uz> (system of normative legal acts).

2. Mirkin Ya. Market Russian: Moscow: Alpina Publisher. 2002. - C. 117.

3. Tukhliev B.K. Investment Organization and Financing: A Textbook. - T.: TDIU, 2007. - 109 p.

4. Tukhliev.B.K. Regional investment policy in the conditions of pandemics. Recent scientific investigation (December 6-8, 2020 v.g. Oslo, Norway).

5. <https://www.gazeta.uz/economy/>. 2021 y. January 26, Economics

6. Tukhliev B.K. Electronic scientific-practical periodical publication "Economics and Society" №12 (79) 2020. [www.iupr.ru](http://www.iupr.ru) Russian Federation. Saratov

7. Shirinov, U. (2020). ACCOUNTING IN THE DIGITAL ECONOMY: SIGNIFICANCE AND ADVANTAGES. *International Finance and Accounting*, 2020(3), 23.

8. Shirinov, U. (2017). The ways of accounting over telephone communication services in the existence of billing systems. *TRANS Asian Journal of Marketing & Management Research (TAJMMR)*, 6(2and3), 23-31.

9. Abduxalilovich, S. U., & Azamat o'g'li, B. A. (2021, March). IMPROVEMENT OF ACCOUNTING OF INCOME FROM COMMUNICATION SERVICES. In *Euro-Asia Conferences* (Vol. 3, No. 1, pp. 108-111).

10. Ширинов, У. А. (2019). УЧЕТ РАСХОДОВ В СУБЪЕКТАХ ОКАЗЫВАЮЩИХ УСЛУГИ ТЕЛЕРАДИО. *Интернаука*, (5-2), 19-21.

11. Ширинов, У. А. (2019). ТЕЛЕФОН ХИЗМАТЛАРИДАН ОЛИНАДИГАН ДАРОМАДЛАР ҲИСОБИНИ ТАКОМИЛЛАШТИРИШ. *Интернаука*, (2-2), 83-85.