

және орта бизнесті қолдайды. Осылайша, ең танымал бағдарламалар - «Дипломмен ауылға» және «Жастар тәжірибесі» [3]. Алайда, көптеген мемлекеттік бағдарламалар мен саясат тиімсіз, өйткені бұл жұмыс орындарының көпшілігі сауда жұмысына қарағанда төмен жалақы ұсынады. Ауылда жұмыс жасау тартымды емес, өйткені ауылдарда инфрақұрылым дамымаған.

Қазіргі уақытта жастар арасындағы жұмыссыздық Қазақстан үкіметі үшін маңызды мәселелердің бірі болып табылады, өйткені бұл белсенді жастар Қазақстан Республикасының бәсекеге қабілеттілігінің басым факторларының бірі болып табылады.

Осылайша, жұмыспен қамту жүйесін одан әрі жетілдіру және жастар арасындағы жұмыссыздықты азайту үшін таңдалған мамандық бойынша олардың практикалық дағдыларын қалыптастыру үшін кадрларды даярлау бойынша кешенді жұмыстар жүргізу қажет.

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#### **Analysis of financing investment activities sources of textile enterprises**

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**Abstract.** The article analyzes the sources of financing investment activities of textile companies. The practice of financing investment projects of textile enterprises using their funds, bank loans and foreign investments was studied. The process of financing investment activity at industrial enterprises and methods for assessing the effectiveness of investment projects are investigated.

**Keywords:** industry, textile enterprises, investment activity, investment financing, investment strategy, sources of financing, equity, bank loans, foreign investments.

**Introduction.** It is obvious almost to all of us that the main tasks of industrial enterprises, which are an important link in the economy of the country, are the development and modernization of innovative products to produce, sell new types of products and ensure their competitiveness. It should be noted that in the current context of liberalization and development of the economy, the search for sources of investment to implement the above tasks and their involvement in the financing of investment projects of enterprises is the crucial issue.

The government is taking large-scale measures to ensure the sustainable development of the textile industry, which is one of the leading sectors of the industry, as well as working out a comprehensive solution to the problems associated with other sectors of the economy, the effective use and further development of textile enterprises. The development of the textile industry in the country, the improvement of the mechanism for financing the investment activities of textile enterprises and the support of these activities through large-scale investments appear to one of the important tasks of today's day and age.

**Literature review on the subject.** There are different opinions among foreign and local economists on the financing of investment activities of enterprises, their management and development of investment strategies. Each of the scientists and researchers is distinguished by the fact that they have their own approach and opinion on investment, financing investment, the effectiveness of investment projects, financing the investment activities of enterprises.

Z.Bodi, R.Merton in their works expressed their views on investment projects, planning of investment projects and improvement of production methods of investment projects, development of strategies for the implementation of investment projects and the analysis of its financial basis [1].

V.V.Kandeeva while analyzing the innovation and investment activities of industrial enterprises, identified the relationship between the development of innovation and investment activities of industrial enterprises and the mechanism of its management[2].

E.A.Kuznetsova, I.S.Vinnikova studied the methods of assessing the effectiveness of investment projects of industrial enterprises, analyzing the reasons for the lack of innovation in improving the efficiency of investment projects of industrial enterprises in their research[3].

M.B.Pulatova, studying the investment projects in industrial enterprises and modern directions of their management, expressed her views on the classification of investment projects[4].

The development of investment financing in the industrial sector, in particular in the textile industry, has become one of the priorities of the state, and in order to achieve its supply, great attention is paid to attracting investment in the sector, including foreign investment.

In Uzbekistan, along with the automotive, oil and gas, chemical, mechanical engineering, pharmaceutical and radio electronics industries, it requires constant modernization of production in the textile industry and the widespread use of scientific advances. Therefore, the involvement of the most modern equipment and technologies in industrial enterprises remains one of the priorities today.

Analysis and results. Improving the effective investment activity of textile enterprises and, accordingly, the mechanism of continuous financing of investment activities means sustainable growth of the enterprise. Nowadays, as the main source of financing investment activities of textile enterprises is a real investment, it is important to find additional sources of financing for their investment projects and to raise funds to finance investment activities from their profits. We know that one of the most important tasks today is to choose the sources of funding for investment projects. This shows the interdependence of investment and financial activities of the enterprise.

Studies show that the evaluation of the effectiveness of investment projects of enterprises is carried out based on two criteria, namely, financial and economic evaluation. Both of these criteria for evaluating the effectiveness of an investment project are complementary.

The task of financial evaluation is to determine whether an enterprise has sufficient financial resources to meet its total financial obligations to implement the project on time. Figure 1 below shows the basic detection methods for the two types of criteria.

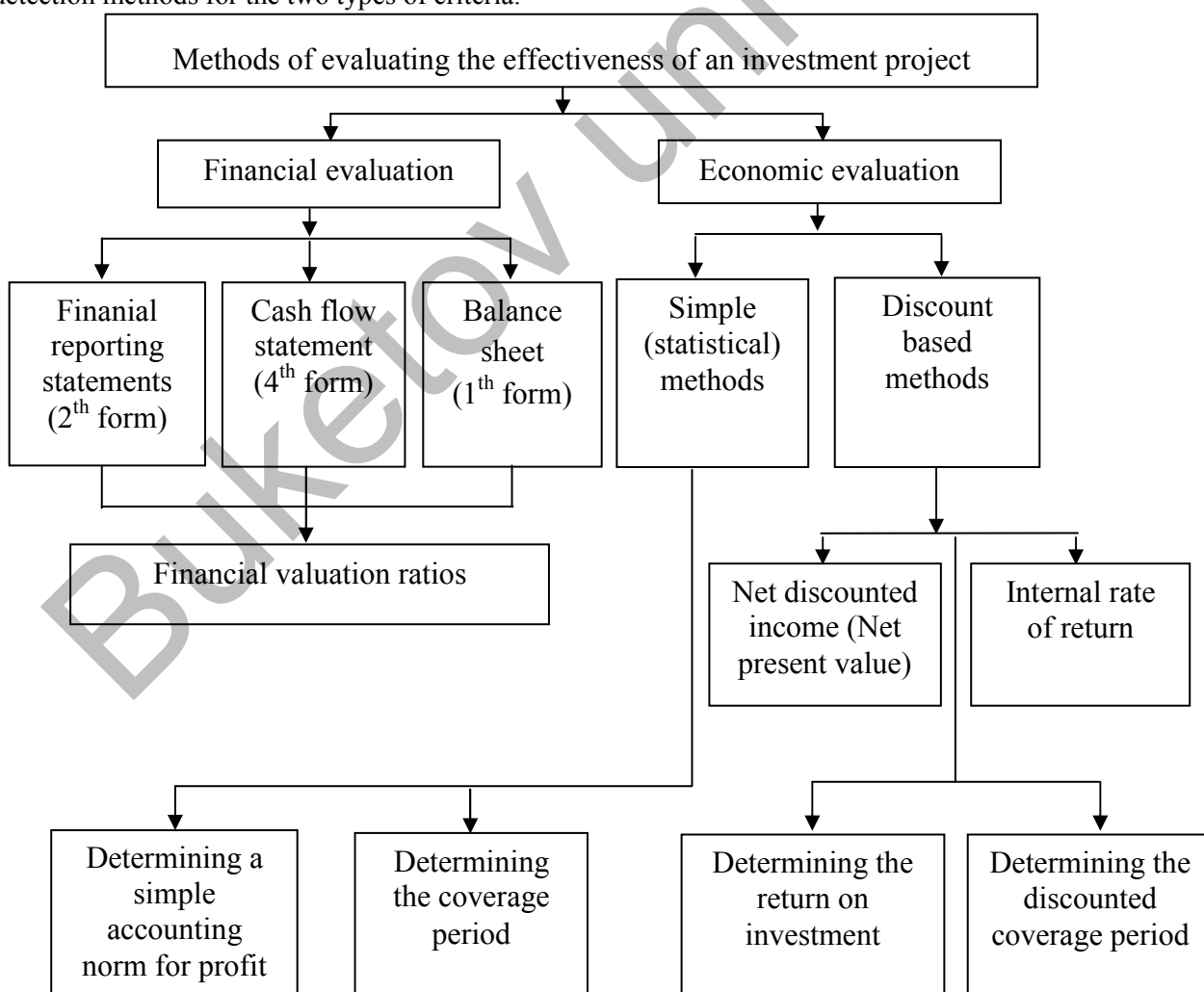


Figure 1. Assessing the effectiveness of investment projects [5]

Financing of investment activities of textile enterprises is carried out through external or internal sources. The most common sources of external financing of investment activities are own funds, bank loans, syndicated loans, raising funds through the issuance of shares and bonds, and foreign investment. Internal resources are significantly scarce, and often their size is not sufficient to finance the investment activities of enterprises, which increases the need for external sources of financing.

The first of the internal sources of financing the investment activities of textile enterprises is the company's funds. The development of an efficient investment mechanism for the enterprise will increase the competitiveness of the enterprise in the economy in the future and lead to the efficient circulation of idle funds.

Based on Figure 3 below, we analyze the dynamics of financing of investment projects of textile enterprises from their funds over the past three years, with a total value of 33 projects worth \$ 103.9 mln. in 2017, 57 projects worth \$ 274.5 million in 2018, and in 2019 85 projects with \$ 289.5 mln. value was financed from their funds. In 2019, the financing of investment projects of textile enterprises at their own expense increased by almost 280% compared to 2017.

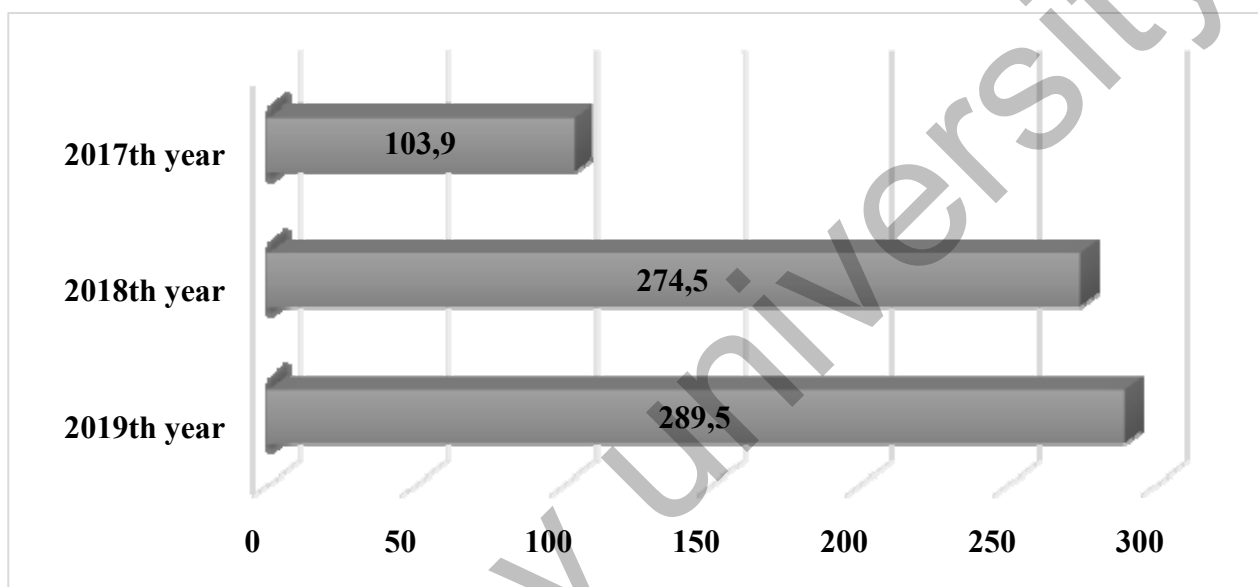


Figure 3. Dynamics of financing of investment projects at own expenses of the textile enterprises (in mln. US dollars) [6]

Studies show that the object of directing the existing funds of textile enterprises are:

- purchase and installation of new equipment and devices, technical means;
- financing of new innovative ideas;
- construction and commissioning of new buildings and structures;
- repair, renewal of fixed assets;
- increase the range of products;
- staff training.

The peculiarity of the investment activity of textile enterprises is that investments in these enterprises are made in the form of real investments, financing of investment activities through other types of investments is rare in practice.

In financing the investment activities of textile enterprises, it is expedient to proceed from the investment activity and its specific features. Investment activity is an activity related only to the process of making investments. Spending a relatively large amount of money on an investment activity is important in achieving a profit or other beneficial effect.

Thus, the development of the industrial sector is very important in ensuring the development of the country's economy, which is explained, first of all, by the intensive development of the economy and the attraction and development of new technologies.

Conclusions and recommendations. In our country, there is a lack of own investment sources (own funds of the enterprise) in financing the investment activities of textile enterprises. Due to the poor financial performance of enterprises, the financial condition of enterprises deteriorates, as a result of which they feel the need for external sources of financing to finance investment activities.

When financing the investment activities of textile enterprises, it is necessary to pay attention to the following:

- creation of a mechanism for the use of funds raised in the financing of investment activities in textile enterprises;
- creation of conditions for the use of non-traditional methods (for example, venture financing) in addition to traditional methods in attracting funds to finance the investment activities of textile enterprises;
- use of innovative tools (introduction of digital financing (crowd-funding)) in the financing of investment projects in textile enterprises.
- development of a mechanism for financing investment projects in textile enterprises in order to ensure the modernization of the material and technical base of textile enterprises.

Only an effective mechanism of financing investment activities will ensure high efficiency of the enterprise. And in turn, such a system will help the company to realize and achieve its goals.

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#### Business models and digital transformation in 2020

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Abstract: The COVID-19 pandemic has changed the way humanity live on 360 degrees. The impact is seen on every spheres: healthcare, education, business and so on. It forced many businesses to look at their products and services from different angle. Isolation and distance have led to huge development of digital transformation of economy: new business models, technologies and competences.

Key words: business models, digital transformation.

The business model is core of all businesses which company uses for creation of value and to receive profit. The task of business model is providing opportunity for growth of company. The base is the audience; understanding “who are your customers?”. The main criteria for business is constant growth. Next step is to create supply, rather understand demand and to make product with realizing that there are many competitors. The company has to differ, to be unique from the others. Because business model is fundament of competition strengths.

Business models are categorized in various different ways. One of the most definite categorization of models is made by North Carolina State University professor Michael Rappa which is called "Business Models on the Web". In total it has 41 categories and included 9 main online business models.