RESEARCH ARTICLE

ECONOMETRIC ANALYSIS OF INCREASING INVESTMENT CAPACITY OF THE TERRITORY

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Manuscript Info	*Abstract*
	The article explores the possibilities of increasing the investment potential of the region, the importance of marketing strategy in increasing the investment potential of the region, the effectiveness of the investment climate in Navairegion of the Republic of Uzbekistan. Assessed using the McKinsey matrix and outlined suggestions and recommendations for the future.

Introduction:-

The priority of regional governance systems in solving the problems of socio-economic development of the region is not to maximize production capacity in industries that reflect the economic potential, but to find resources and investment sources to effectively meet the needs of consumers and the population.

The Address of the President of the Republic of Uzbekistan Sh.M.Mirziyoev to the OliyMajlis states that the main goal of socio-economic development in 2021 is "The ultimate goal of reforms is to reduce poverty and increase the welfare of the population." economic growth ”[1]. The fourth priority for achieving high economic growth that creates equal opportunities for all is "achieved primarily through the creation of competitive industrial chains and increased investment in such projects" [1].

The main sources of value added in economic development have always been labor and capital. Therefore, in order to achieve economic growth, countries are constantly striving to attract and use targeted capital in various sectors of the economy. Based on the purpose of the study, the use of marketing strategy in increasing the investment potential of the region should primarily serve the person and his interests. Because all the activities of the economic system at any level are aimed at meeting the needs of consumers, that is, to ensure the well-being of the population.

The use of effective mechanisms to attract investment in the well-being of the population of Navai region, the development of production and employment in the region is of great importance. The use of the "investment marketing concept", which is a modern concept of increasing the investment potential of the region, is a key to achieving the set strategic goals. On this basis, in Navai region, where the investment attractiveness of the Republic is high, it is important to conduct research to improve the scientific and methodological framework for the use of investment marketing strategies.

Literature Review:-

In marketing theories, the concepts of "regional marketing", "investment marketing" are relatively new areas of knowledge. Regional marketing theory began to emerge in the post-1990s in response to the need to attract more

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investors to the regions in order to increase the tourist attractiveness of the regions and overcome the growing regional competition in the context of globalization. [2] Vincent Gollen [3] viewed regional marketing as a "field of public administration" and interpreted the region as a process of increasing its competitiveness over other regions, influencing the behavior of the region's business audience. According to F. Parvex [4], regional marketing is a process of placing additional investment projects for the implementation of business projects, the process of attracting and retaining effective users of regional resource opportunities.An analysis of the stages in the evolution of marketing concepts allows us to distinguish between targeted, resourceful, and effective approaches in the study of the concept of marketing potential. According to the targeted approach, marketing potential is a reflection of the set of commercial and sales tasks that the system can solve with a high degree of efficiency. In this case, the criterion of efficiency is the ratio of the results of production-marketing activities and the costs associated with its implementation. The peculiarity and difference of these concepts is that, depending on the accepted marketing concept, the content of the category of marketing potential is interpreted differently accordingly.

F. Kotler outlines theories of space marketing that can be used by governors, regional planning organizations and their employees, as well as leading local businesses to identify areas where they can succeed in developing their territories [5].

In E. Bamituni's research [6], the concept of encouraging regional investment provides marketing tools that local governments use to attract foreign investment to their countries. The study systematizes well-known marketing models of investment promotion activities.

The concept of looking at investors as clients for the regions was put forward in Mai TheCuong [7] research, which bases the 5 main marketing factors for attracting foreign investment on the example of the Vietnamese economy: Product, Positioning, Target Audience, Scope of Distribution, Scope of Communications.

M.A. from CIS scientists. Kondratoff [8], Z.Yu. Olenikova [9], N.N. Ponomaryova [10], S.V. Slabinsky's research [11] is based on different approaches to investment marketing in the region. Research considers investment marketing as an activity aimed at promoting the interests of consumers (investors (domestic and foreign), tourists, buyers of goods and services offered by the region) in various socio-economic spheres in the region, creating a favorable environment and attractive image.

Investment marketing is a complex programming activity aimed at making decisions for investors to invest in the region, meeting their real needs [12].

The main goal of investment marketing is practical market science and philosophy aimed at improving the investment activity and increasing the competitiveness of the region. It is also an active investment market activity for investment market participants [12].

An effective approach to identifying marketing potential is observed in the set of resources, as well as in the process of marketing activities of the organization, increasing its competitiveness, its recognition, and so on.
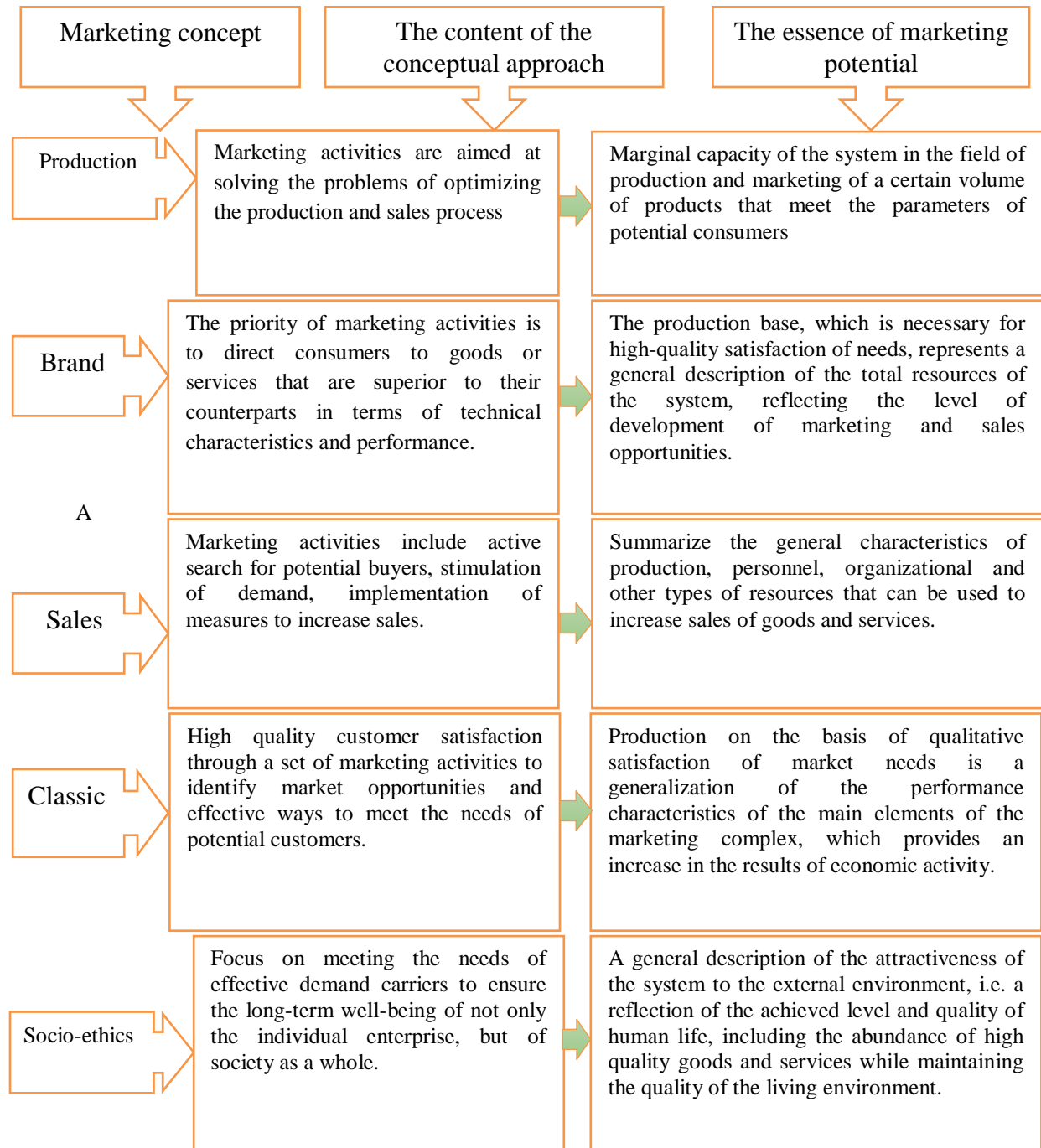
Under the resource approach, the marketing potential of a system is determined by the degree of control over tangible and intangible assets that enable the use of certain production technologies, innovations and profit from product sales, and this is characterized by a stable and effective demand.

At the same time, the definition of its essence in terms of marketing potential becomes an integral condition for the successful operation of the system in the conditions of market relations, an objective assessment, identification and improvement of the effectiveness of the use of investments. All conceptual approaches to defining the essence of marketing are customer-oriented, adapting production to the needs and requirements of the consumer, which in turn determines the development of production in the region and increasing the investment potential of the region by determining the demand for the product.

In this case, in the framework of the implementation of the concept of socio-ethical marketing, the process of forming the marketing capacity of the regional socio-economic system will have the most complete and complex structure, which includes solving not only existing problems but also investment in the region. takes. It also helps to

meet the needs of priority groups of consumers of the region's resources by attracting the scarce resources for the socio-economic development of the region (Figure 1).

Studies show that changes in technological structures have now predetermined the role of the consumer, with the result that the overall economic efficiency of an economic system is primarily determined by the level of satisfaction of needs. If in the past the needs system was dominated by the needs of availability, in the current stage of economic development, changes in the technical base have led to the development and improvement of the service sector to meet high-level needs.

Marketing concept	The content of the conceptual approach	The essence of marketing potential
Production	Marketing activities are aimed at solving the problems of optimizing the production and sales process	Marginal capacity of the system in the field of production and marketing of a certain volume of products that meet the parameters of potential consumers
Brand	The priority of marketing activities is to direct consumers to goods or services that are superior to their counterparts in terms of technical characteristics and performance.	The production base, which is necessary for high-quality satisfaction of needs, represents a general description of the total resources of the system, reflecting the level of development of marketing and sales opportunities.
Sales	Marketing activities include active search for potential buyers, stimulation of demand, implementation of measures to increase sales.	Summarize the general characteristics of production, personnel, organizational and other types of resources that can be used to increase sales of goods and services.
Classic	High quality customer satisfaction through a set of marketing activities to identify market opportunities and effective ways to meet the needs of potential customers.	Production on the basis of qualitative satisfaction of market needs is a generalization of the performance characteristics of the main elements of the marketing complex, which provides an increase in the results of economic activity.
Socio-ethics	Focus on meeting the needs of effective demand carriers to ensure the long-term well-being of not only the individual enterprise, but of society as a whole.	A general description of the attractiveness of the system to the external environment, i.e. a reflection of the achieved level and quality of human life, including the abundance of high quality goods and services while maintaining the quality of the living environment.

A

Figure 1:- Conceptual approaches to defining the essence of the marketing potential of the economic system.
Source: Author's development based on research

In this context, the marketing approach can be considered as the most appropriate way to adapt to the development of regional socio-economic systems. Because the marketing approach prioritizes consumer needs and objectively reflects the existing marketing and socio-economic processes and investment potential of the region [13]. Thus, marketing potential is part of the economic potential of the region, which can increase the efficiency of the use of resources of the region and create added value for the benefit of external consumers of the region.

In order to identify the main stakeholders of socio-economic development of the regions, it is expedient to highlight the qualitative characteristics of the regions and territorial entities (as administrative-territorial units), in which they play the role of motivating factors in its selection.

Results and Discussions:-
The qualitative characteristics of a region are considered to be its distinctive features, but the "quality" sign is a natural-geographical characteristic (geographical location; relief and geological structure of tectonic zones; climate; inland waters; vegetation and soil cover; wildlife, etc.). predominates in the choice of place of residence or recreation, socio-economic characteristics, in particular: population; natural resources used by the population in the process of life; a certain legal status; legal regime; territorial administrations and others. Therefore, in the study, it was expedient to cite the qualitative characteristics of the territorial units in Table 1 of Navai region (Table 1).

Table 1:- Qualitative characteristics of Navaiand regional subjects.

№	Quality features	2015	2016	2017	2018	2019	2020	In 2020 comparedto 2015 (+, -)
	Social							
1.	Demographic situation and population health	0,14	0,151	0,164	0,175	0,181	0,189	0,049
2.	Maturity in the field of social protection	0,081	0,124	0,144	0,173	0,197	0,281	0,2
3.	Housing conditions of the population	0,121	0,134	0,146	0,124	0,207	0,268	0,147
4.	Developmentofeducation	0,107	0,152	0,176	0,189	0,176	0,2	0,093
5.	The level of development of the cultural sphere	0,132	0,149	0,154	0,197	0,163	0,205	0,073
6.	The level of development of physical culture, sports, tourism	0,127	0,156	0,161	0,175	0,184	0,197	0,07
7.	Urbanplanningandarchitecture	0,131	0,145	0,158	0,172	0,193	0,201	0,07
8.	Livingstandards	0,154	0,156	0,161	0,166	0,172	0,191	0,037
9.	Consumer market, retail sales indicators, etc. for the needs of the population	0,121	0,131	0,152	0,173	0,182	0,241	0,12
10.	Publicsafety	0,129	0,141	0,165	0,178	0,184	0,203	0,074
	Total	**1,243**	**1,439**	**1,581**	**1,722**	**1,839**	**2,176**	**0,933**
	Economic							
11.	Sectoral structure of the economy	0,098	0,135	0,157	0,178	0,196	0,236	0,138
12.	Typesofproductsproduced	0,105	0,117	0,154	0,182	0,201	0,241	0,136
13.	Networkstructureofindustry	0,138	0,149	0,157	0,165	0,187	0,204	0,066
14.	Status of fixed assets in industry, transport and other key sectors	0,14	0,182	0,198	0,147	0,157	0,176	0,036
15.	Competitiveness of products produced in the region and its main sales markets	0,142	0,154	0,159	0,167	0,189	0,189	0,047
16.	Investment climate and level of investment activity, including foreign investors	0,127	0,139	0,143	0,167	0,193	0,231	0,104
17.	Export-import structure of the economy	0,117	0,125	0,138	0,182	0,211	0,227	0,11
18.	Balance of foreign exchange earnings	0,123	0,138	0,149	0,184	0,195	0,211	0,088

19.	The volume of products produced to order in the city	0,134	0,142	0,157	0,163	0,198	0,206	0,072
20.	Infrastructuredevelopment	0,143	0,152	0,158	0,171	0,182	0,194	0,051
	Total	**2,914**	**3,3**	**3,629**	**3,945**	**4,286**	**4,926**	**2,012**

The qualitative characteristics of Navai and regional entities shown in Table 1 need to be normalized by the results of a survey conducted among the population of the region and the values of questionnaires and statistics obtained using the data of its Statistics Department. , which also creates a very large difference between the survey results, creates uncertainty in assessing the effectiveness of specific differences or object. Therefore, for comparison and comparison of values of different sizes, it is expedient to form a dimensionless in the interval [0,1] or [-1,1].

If normalization is not performed, the incoming data will have an additional effect on the neurons, which in turn will lead to an incorrect end result. In other words, normalization must also be performed to compare sizes of different order. Normalization is performed by the following formula [14]:

$$y = \frac{(x-x_{min})(d_2-d_1)}{x_{max}-x_{min}} + d_1 \qquad (1)$$

where: x is the value to be normalized;

$[x_{max}, x_{min}]$ - interval of value x; $[d_1, d_2]$ is the interval in which the value of x is given. Using these formulas, according to the results of calculations on the main indicators of Navai region and its regional entities in 2015-2020, it can be said that in 2020 it has changed compared to 2000. According to him, it can be seen that the total indicator value of the social sphere increased by 0.993 to an index value of 2,176. This, in turn, indicates an increase in living standards in Navai region.

Similarly, it can be seen that the overall economic performance was 4,926 in 2020, an increase of 0,2012 units compared to 2000. Based on the results of the study, it should be noted that the closer the individual values of each selected indicator and the arithmetic mean of both social and economic processes together ($k \to 1,0$), the better the performance of these factors. Based on the values of the table, it was determined that the components of Navai region and its territorial entities, ie regional, production and other opportunities and prospects, have a high investment attractiveness.

It should be noted that Navai region has a wide range of opportunities from other regions, in particular, the presence of a "free economic zone", the GE-McKinsey matrix (General) Electric Matrix) method is used to assess the investment potential of the region [15] (Table 2).

Table 2:- The matrix of investment attractiveness of agriculture and services of Navai region.

A	SectoralReportingAgriculturalServices	SectoralReportingAgriculturalServices			SectoralReportingAgriculturalServices		
	Investment Attractiveness	Value	Rating	Weight	Value	Rating	Weight
A.1	Investmentvolume	20 %	5	1	30 %	4	1
A.2	Investmentgrowthrate	5%	6	3	20%	7	3
A.3	Demandvariability	40%	1	3	30%	3	3
A.4	Networkefficiency	10%	3	3	25%	6	3
A.5	Networkcompetitiveness	1-V-higher	1	3	3-M-Higher	3	3
A.6	Globalopportunities	2-V-lower	2	1	7-M-Higher	7	1

In this regard, it is possible to identify the competitive advantages of the main economic sectors of Navai region, such as market share, growth rate, profitability, brand strength or reputation and customer service. Which of the competitive factors is more important is determined by weighing factors 1-10. If the growth rate is the most

important, it will have a high value. Using the results of the table, first determine the total average weight of all indicators of the agricultural sector - - QX_{ij} _ij and service attractiveness - XK_{ij}_ij values weight - A_{vij} and rating indicators - A_{Rij} multiplied by the sum of weights:

$$QX_{ij} = \frac{\sum A_{Rij} * A_{vij}}{\sum_{i=1}^{6} A_{Vi}} = 3,71; \qquad XK_{ij} = \frac{\sum A_{Rij} * A_{vij}}{\sum_{i=1}^{6} A_{Vi}} = 4,86$$

These values are the values of investment in the agricultural and service sectors of Navai region, calculated by the author on the basis of investment in the sector, its growth rate, demand volatility, efficiency, competitiveness and global potential. Now the investment attractiveness of the industrial and construction sectors is determined (Table 3).

Table 3:- Matrix of investment attractiveness of industrial and construction sectors of Navai region.

A	Industry Report Industry Network Construction	Industry Report Industry Network Construction			Industry Report Industry Network Construction		
	Investment Attractiveness	Value	Rating	Weight	Value	Rating	Weight
A.1	Investmentvolume	40 %	7	1	10 %	3	1
A.2	Investmentgrowthrate	20%	6	3	5%	6	3
A.3	Demandvariability	10%	3	3	20%	5	3
A.4	Networkefficiency	25%	6	3	15%	4	3
A.5	Networkcompetitiveness	3-M-High	6	3	1-V-High	1	3
A.6	Globalopportunities	7-M-High	7	1	6-H-Average	6	1

According to the table, the volume of investments in the industrial sector in the region is 40% of total investments, with a rating of 7 units. 10% of investments were made in the construction sector of Navai region, and the rating was set at 5 units. The growth rate of investment was 20% and 5%, respectively. Using the table values to determine the attractiveness of the networks according to the above formula, it is equal to:

$$ST_{ij} = \frac{\sum A_{Rij} * A_{vij}}{\sum_{i=1}^{6} A_{Vi}} = 5,57 \quad QT_{ij} = \frac{\sum A_{Rij} * A_{vij}}{\sum_{i=1}^{6} A_{Vi}} = 4,07$$

The advantage of the GE-McKinsey matrix is that it can be used to determine the competitiveness of industries between regions, on the basis of which it is possible to assess the attractiveness of the full investment environment of Navai region by determining the investment climate in the region (Table 4).

Table 4:- Indicators of the attractiveness of the investment climate in agriculture and services of Navai region.

B	Industry Report Industry Network Construction	Industry Report Industry Network Construction			Industry Report Industry Network Construction		
	Investment Attractiveness	Value	Rating	Weight	Value	Rating	Weight
B.1	Investmentshare	10%	2	1	20%	3	1
B.2	Growth trend of investment share	5%	6	2	20%	8	2
B.3	Valueofproducts	7-Паст	3	3	3-М-Юкори	7	3
B.4	Distributionofinvestments	3-Паст	3	3	7-М-Юкори	7	3
B.5	Productioncapacity	3-Паст	3	2	7-М-Юкори	7	2
B.6	Incomemarginsandothers	4 -5%	4	1	6 +5%	6	1

6							

According to the table, Navai region differs from other regions by low value of agricultural products, investment distribution and production capacity and high value of the service sector, high distribution of investments and quality of services. the growth trend of the share was found to be 20%. We determine the attractiveness of the investment climate in both sectors using the above models:

$$QX_{imj} = \frac{\sum B_{Rij} * B_{Vij}}{\sum_{i=1}^{6} AB_{Vi}} = 3,50; \qquad XK_{imj} = \frac{\sum B_{Rij} * B_{Vij}}{\sum_{i=1}^{6} B_{Vi}} = 6,58$$

The results of the calculations show that the attractiveness of the investment climate in agriculture is very low, and in this regard, the effective use of land to overcome them, increasing soil fertility and new irrigation technologies (CWD) drip irrigation and methods of polythene application to farmers), a new approach to agriculture. Now, according to the above procedure, the indicators of the investment climate of the industrial and construction sectors operating in Navai region are determined using the data in the following table (Table 5).

Table 5:- Indicators of attractiveness of investment climate in industry and construction of Navai region.

B	Industry Report Industry Network Construction	Industry Report Industry Network Construction			Industry Report Industry Network Construction		
	Investment Attractiveness	Value	Rating	Weight	Value	Rating	Weight
B.1	Investmentshare	30%	4	1	20%	3	1
B.2	Growth trend of investment share	5%	6	2	5%	6	2
B.3	Valueofproducts	3-M-high	7	3	5-Average	5	3
B.4	Distributionofinvestments	6-H-average	6	3	4-L-average	4	3
B.5	Productioncapacity	6-H-avegrage	6	2	7-M-high	7	2
B.6	Income margins and others	7 +10%	7	1	7 +10%	7	1

The above table on the attractiveness of the investment environment shows that the value of industrial products is high, the distribution of investment in the sector and the use of production capacity is moderate, and income margins, etc. are around 7-10%.

The share of investment in the construction sector in the region was 20%, and the growth trend of the share of investment was 5%. It was found that the value of products and the distribution of investments are moderate and the use of production capacity is high[1]. According to the results of the calculation, the indicators of the attractiveness of the investment climate in industry and construction were as follows:

$$ST_{imj} = \frac{\sum B_{Rij} * B_{Vij}}{\sum_{i=1}^{6} B_{Vi}} = 6,50 \qquad QT_{imj} = \frac{\sum B_{Rij} * B_{Vij}}{\sum_{i=1}^{6} B_{Vi}} = 5,25$$

Due to globalization, shifting competition from the price level to the quality level sets complex goals for investors, such as focusing on technological competence and looking for cheap but efficient labor[2]. Local demand increases local or regional market share, requiring reliable physical infrastructure, effective governance, and a stable political and institutional environment[3].

Currently, the demand for free economic zones is growing, not only in economic indicators, but also in the attractiveness of the socio-political environment to stimulate the active development of local and regional markets, ensure a stable macroeconomic and political environment, institutional and legal stability, staff training. attention is also paid. Analysis of the problem of attractiveness of the region for investment requires a broad understanding of the functions of the region [16].

In this sense, it is possible to continue the study on the GE-McKinsey matrix to determine the level of competitiveness of the Navai region, the attractiveness of the investment environment and the volume of investment acceptance, using the values determined by the results of the study (Figure 2).
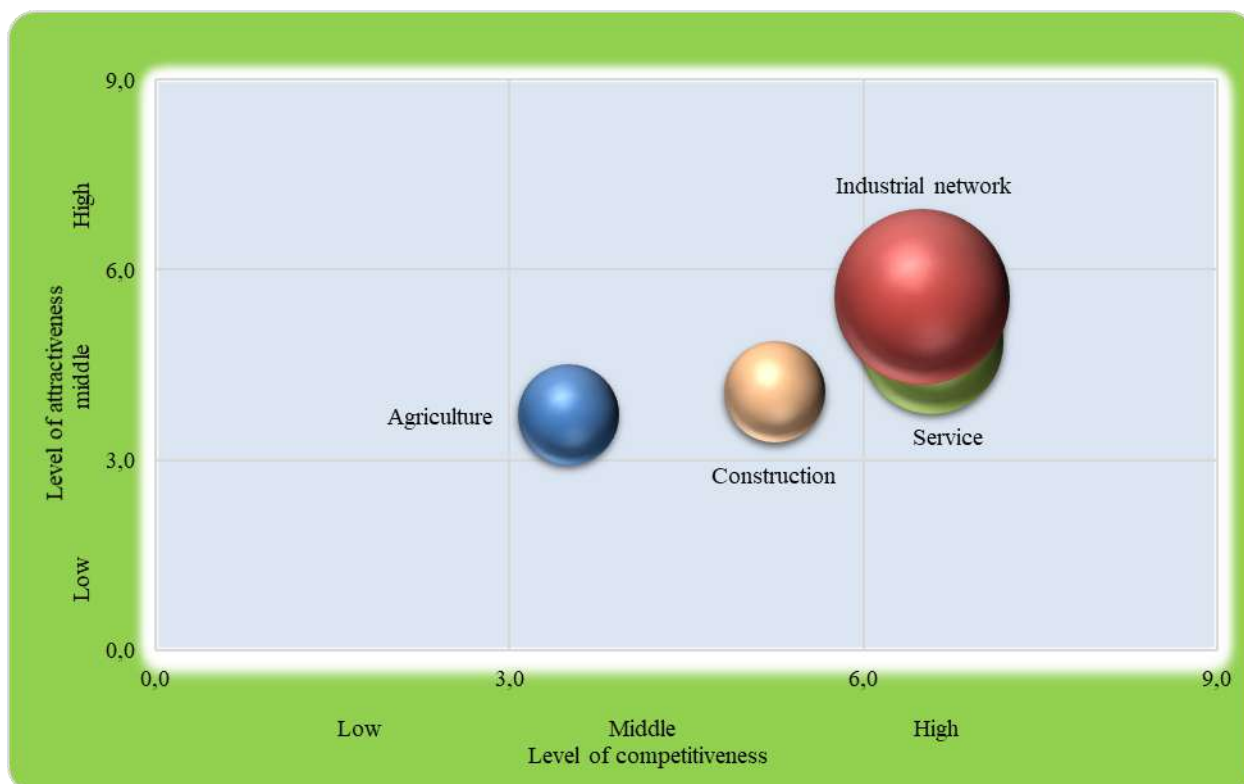
Figure 2:- The attractiveness of the investment climate and the level of competitiveness of the main economic sectors in Navai region.

According to the data, the leading industry in Navai region today is the industrial sector. According to him, the most competitive is the service sector with 6.6 degrees, followed by industry with 6.5 degrees, construction with 5.3 and finally agriculture with 3.5.

The highest indicators of the attractiveness of the investment climate were observed in the order of industry (5.6 degrees), services (4.9 degrees), construction (4.1 degrees) and agriculture (3.5 degrees). It should be noted that given the current situation, Navai region has the potential to receive additional investment in industry (30%), services and construction (20%) and agriculture (10).

Conclusions And Suggestions:-
Summing up the theoretically and practically determined features of the region's investment attractiveness, it can be said that in many cases the choice to invest in the region is influenced by the market, skilled labor and its costs, resource prices and competition. The provision of business support services to small businesses and private entrepreneurs in the region has also been an important factor - in many cases this aspect has not been identified and segregated.

Entrepreneurs believe that the development of infrastructure, easy access to major national and foreign markets is a prerequisite for starting a business, but this may be due to the specifics of Navai region. Summarizing the results of the survey, it should be noted that the respondents noted that the most effective measures are financial measures. Although in theory they are referred to as collaboration, experience and networking skills, partial acceptance of business risk is an important factor in the decision to start and build a business[4].

The results of the analysis allow to consider Navai region in terms of trade and investment attractiveness. Implementation of consumer market development programs at the level of Navai region, along with all regions of the Republic of Uzbekistan, will contribute to the growth of the economically active population and the growth of economic indicators of the region in the near future. The location of Navai region as a free economic zone that can build a new high-tech production focused not only on the raw materials industry, but also on social development will

help the region attract investment in various sectors of the economy, including foreign investment. In a highly competitive environment, the region needs to use available resources wisely and develop strategic projects that can radically transform the economic region as a resource region, which in turn increases its attractiveness for the commercial and investment environment.

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