

INVESTMENT OF INDUSTRIAL ENTERPRISES AS A SOURCE OF ECONOMIC GROWTH OF THE COUNTRY

O INVESTIMENTO DAS EMPRESAS INDUSTRIAIS COMO FONTE DE CRESCIMENTO ECONÔMICO DO PAÍS

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Abstract

The activity of any industrial enterprise directly depends on a number of macroeconomic indicators that affect social reproduction, one of which is economic growth. The problem of ensuring economic growth has always been the focus of attention of researchers and the state. First of all, this is due to the fact that this indicator acts as one of the most important criteria for the economic development of enterprises, regions, the country and the world as a whole. Economic growth is a quantitative indicator that depends on people's well-being and is mainly driven by investments in production. The main factor ensuring the economic growth of the country is the investment of industrial enterprises that realize the production of goods in accordance with market demand. It is impossible to imagine the economy of the country without its industries, and the development of industries without investment. Along with expanding and developing their activities with the help of investments, industrial enterprises also create a basis for the development of other areas, which ultimately boosts the country's economic growth. Therefore, it is important to invest in industrial enterprises as a source of economic growth and

Resumo

A atividade de qualquer empresa industrial depende diretamente de uma série de indicadores macroeconômicos que afetam a reprodução social, um dos quais é o crescimento econômico. O problema de garantir o crescimento econômico sempre foi o foco da atenção dos pesquisadores e do Estado. Em primeiro lugar, isso se deve ao fato de que esse indicador atua como um dos critérios mais importantes para o desenvolvimento econômico das empresas, regiões, do país e do mundo como um todo. O crescimento econômico é um indicador quantitativo que depende do bem-estar das pessoas e é impulsionado principalmente por investimentos na produção. O principal fator que garante o crescimento econômico do país é o investimento de empresas industriais que realizam a produção de bens de acordo com a demanda do mercado. É impossível imaginar a economia do país sem suas indústrias e o desenvolvimento das indústrias sem investimentos. Além de expandir e desenvolver suas atividades com a ajuda de investimentos, as empresas industriais também criam uma base para o desenvolvimento de outras áreas, o que acaba impulsionando o



to determine the necessary sources of financing and ways to attract and use them efficiently. Relevance of the topic. Investments are one of the main factors for expanding the activity of industrial enterprises, attracting new partners and increasing their profitability. Due to investments, industrial enterprises can improve the structure of the main production assets by purchasing new types of equipment and putting them into operation, which opens up potential opportunities for economic growth. Targeted and efficient use of investments should be one of the main tasks of industrial enterprises. Only then will they contribute not only to their own development, but also to the country's economic growth. Purpose of the article. The purpose of the article is to investigate the role of investment of industrial enterprises as a source of economic growth of the country. Research Methods. Grouping, generalization, factor analysis, economic-statistical analysis, comparative analysis. Scientific Innovation. The dependence of the efficient operation of industrial enterprises on their investment strategy was substantiated.

Keywords: Economic Growth. Industrial Enterprises. Investment. Investment Strategy. Investment Activity. Production. Technology.

crescimento econômico do país. Portanto, é importante investir em empresas industriais como fonte de crescimento econômico e determinar as fontes de financiamento necessárias e as formas de atraí-las e utilizá-las de maneira eficiente. Relevância do tema. Os investimentos são um dos principais fatores para expandir a atividade das empresas industriais, atrair novos parceiros e aumentar sua lucratividade. Graças aos investimentos, as empresas industriais podem melhorar a estrutura dos principais ativos de produção, adquirindo novos tipos de equipamentos e colocando-os em operação, o que abre oportunidades potenciais para o crescimento econômico. O uso direcionado e eficiente dos investimentos deve ser uma das principais tarefas das empresas industriais. Só assim elas contribuirão não apenas para seu próprio desenvolvimento, mas também para o crescimento econômico do país. Objetivo do artigo. O objetivo do artigo é investigar o papel do investimento das empresas industriais como fonte de crescimento econômico do país. Métodos de pesquisa. Agrupamento, generalização, análise fatorial, análise econômico-estatística, análise comparativa. Inovação científica. A dependência da operação eficiente das empresas industriais em relação à sua estratégia de investimento foi comprovada.

Palavras-chave: Crescimento Econômico. Empresas Industriais. Investimento. Estratégia de Investimento. Atividade de Investimento. Produção. Tecnologia.

1 INTRODUCTION

It is known that investments affect economic growth in the country and almost all processes that improve people's well-being. Investments stimulate the spread of technologies from one area of the economy to others, contribute to their formation, help create a more competitive business environment and develop industrial enterprises. All this creates favorable initial conditions for increasing the rates of economic growth, which is the most powerful means of reducing unemployment and poverty. In addition, investments can contribute to the improvement of environmental and social conditions, besides purely economic benefits. Mobilizing internal financial sources of investments

and attracting foreign investment resources are increasingly important in the conditions of fierce competition. Taking into account the positive effects of investments on the development of industrial enterprises and the economic growth of the country due to this, conducting research in this field is one of the urgent tasks.

2 THE IMPACT OF INDUSTRIAL ENTERPRISES AND THEIR INVESTMENT ON ECONOMIC GROWTH

Industry is one of the most important sectors of the national economy, and it includes a set of enterprises engaged in the extraction and processing of natural resources, raw materials and materials, and the production of finished products, etc. In the long run, the main goal of industrial enterprises is to maximize their market value and increase their profits. Any industrial enterprise showing economic growth becomes the center of attention in terms of investment attractiveness, which directly affects the increase in its market value. Economic growth is driven by modernization of industrial enterprise, overall development, continued diversification of the economy, increased trade relations, and technological innovation. The formation of sustainable growth of industrial enterprises is caused by various factors affecting it. Today, the Azerbaijani industry is represented by a large number of production areas, the condition of which affects the country's economic growth. The efficient operation of those areas depends to a great extent on investments.

At the expense of investments, industrial enterprises get the opportunity to develop their production areas and increase productivity. Such resources contribute to increasing the efficiency of production, improving the living conditions of the population, creating jobs and overall economic growth. Due to such advantages, the problems of investment of industrial enterprises have been intensively investigated by researchers for a long time [Savitska, 2024].

In modern times, it is obvious that investments have an important role in the development of any country. Investments provide an opportunity for the country's economic growth and competitiveness in the international world, improving the living standards of the population. These require increased investment, which largely depends on the expansion and improvement of market infrastructure. According to S. Sadygli in

order to ensure economic growth at the expense of investments, it is necessary to direct them to priority areas of economic activity, to increase the specific weight of knowledge-intensive areas in the economy [Sadigli, 2017].

The success of industrial enterprises largely depends on investments. Investments have a great role in providing effective solutions to the problems of any industrial enterprise. They act as the main factor for the formation of the production potential of the enterprise and the increase of the efficiency of the production volume.

Investments help solve a number of key tasks that ensure the success of industrial enterprises. First of all, it ensures the renewal of the enterprise with the main production funds and, as a result, increases labor productivity, profitability and efficiency of the production process, improves safety and production standards. Second, it helps in the production of new and better quality products produced in innovative production equipment. Thirdly, it ensures the creation of high-tech jobs, which attracts its young personnel to production and becomes a source of financing for their re-professional training. Fourth, it allows diversification of production, release of new technologies and development of new markets. This list can be expanded further. Investments play one of the important roles for the regional economy. There is practically a direct relationship between the level of investment activity of the industry and the growth rate of the country's GDP and the welfare of the population.

Therefore, the efficient use of investments allows the introduction of new technologies, increasing the competitiveness of the enterprise, expanding production, increasing labor productivity, and improving product quality and etc. In addition, investments help improve the financial stability of industrial enterprises, their ability to withstand economic crises and market fluctuations. The final results of economic activity of industrial enterprises depend on the volume of direct investments. Because investments are the basis for increasing the volume of production and its economic efficiency.

The investment activity of industrial enterprises is the most important element in the formation of competitive advantages not only of themselves, but also of other enterprises operating in the chain of economic relations with them. According to O.G.Cherep and D.O.Matvienko, investment activity is based on the implementation of a complex of measures aimed at the development of industries, determined on the basis of the national value system and the tasks of innovative development of the country's

economy [Cherep, Matvienko, 2019]. The current and planned scale of investment costs of industrial enterprises indicates their level of development. Investment activity involves managing not only financial resources of industrial enterprises, but also organizational, management and production resources. In order for the investment activity to be effective, there must be a specific strategy that covers all stages of the implementation of this activity.

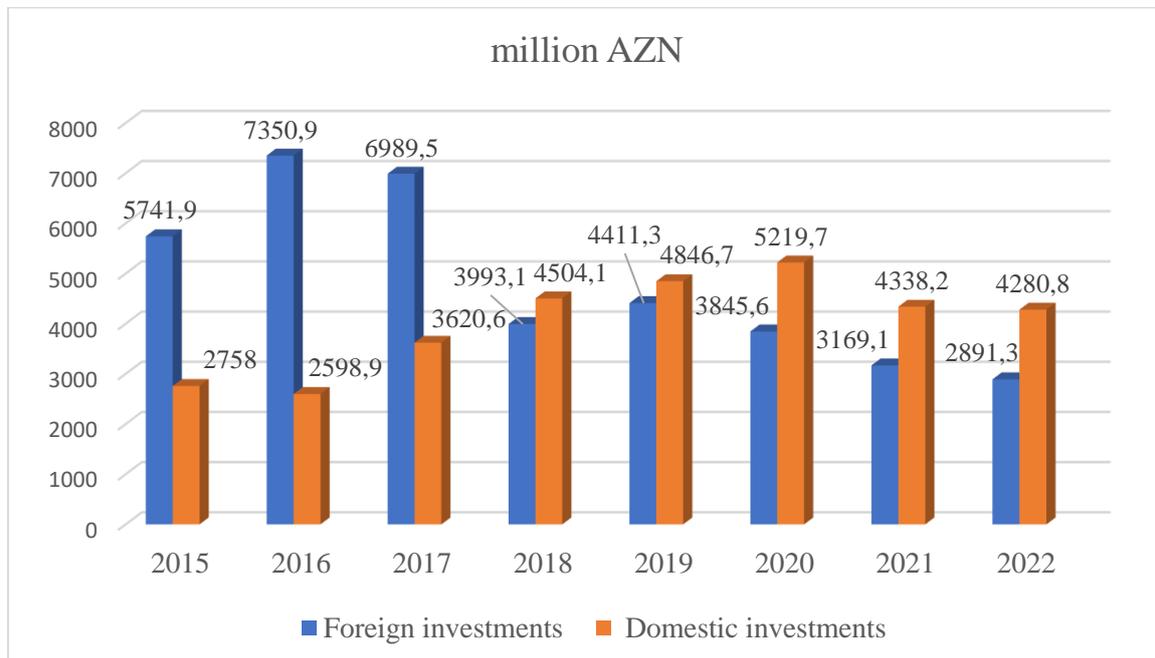
Since development institutions play an important role in the investment of industrial enterprises in Azerbaijan, the need to expand their activities is increasing. G.S.Imamgulyeva emphasizes that "Entrepreneurship Development Fund", "Agrarian Credit and Development Agency" and "Business Development Fund" and etc. are such development institutions in Azerbaijan. The role of the Entrepreneurship Development Fund in financing the investment projects of many areas of the industry on preferential terms is particularly evident [Imamgulyeva, 2022].

3 INVESTMENT TRENDS IN AZERBAIJAN

Currently, the database of the State Statistics Committee of the country acts as the main source for studying the current state of investments in industrial enterprises in Azerbaijan. Let's pay attention to figure 1 to analyze the volume of investments directed to the industrial sector in Azerbaijan for different years.

Figure 1*Investments directed to the industry of Azerbaijan*Source [<https://www.stat.gov.az/source/industry/>]

It can be seen from Figure 1 that there has been a decrease in the volume of investments aimed at the Azerbaijani industry in recent years. If we look at the periods we have studied, we will see that the investments directed to this sector increased in 2015-2017 and began to decrease starting from 2018. So, if 10610.1 million AZN were invested in the industry in 2017, their volume was 2112.9 million AZN or 24.9% in 2018, and 1544.8 million AZN in 2020 or 17.05 , and it is 3438.0 million AZN or 47.9% more in 2022. In 2022, the decrease compared to the previous years was mainly observed in the volume of foreign investments, which can be seen more clearly from figure 2.

Figure 2*Distribution of investments directed to Azerbaijani industry by sources*

Source [<https://www.stat.gov.az/source/industry/>]

If in 2015 67.5% of the investments directed to the industry were foreign investments, 32.5% were domestic investments, in the following years this distribution was as follows: in 2016 - 73.9% and 26.1% , in 2018 - 47.0 and 53.0%, in 2020 - 47.6 and 52.4%, in 2022 - 40.3 and 59.7%.

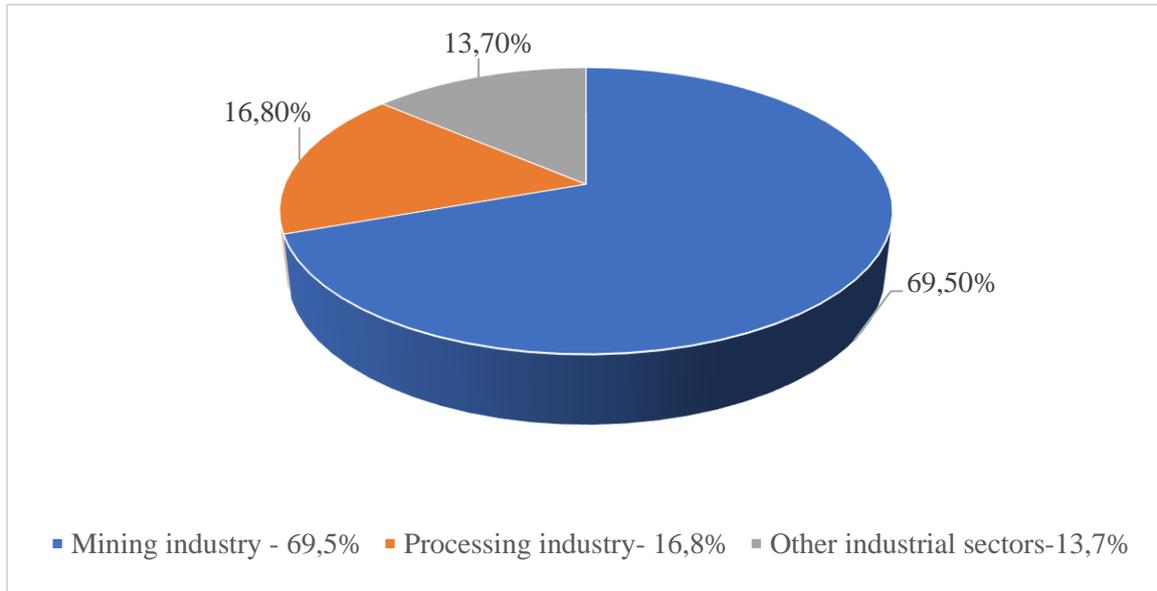
Figure 2 shows a gradual decrease in the volume of foreign investments directed to the industrial enterprises of our country. Foreign investments directed to industrial enterprises are not only a source of their growth, but also enable the development of technologies in those enterprises and the expansion of their activities in foreign markets. In addition, foreign investments in industrial enterprises are an important factor in strengthening the global position of our country from a trade-economic and geopolitical point of view. At present, one of the main priority tasks should be the strengthening of measures for the flow of foreign investment to industrial enterprises. Such measures include, first of all, improvement of the legal base of foreign investments, establishment of close and efficient cooperation of the country with other countries.

The main part of industrial investments in Azerbaijan falls on the share of the mining industry. For example, in 2022, if 7172.1 million AZN investments are directed

to the general industry, % of it is directed to mining, % to processing, and % to other industries, which can be clearly seen from Figure 3.

Figure 3

Specific weight of investments by industrial sectors in Azerbaijan in 2022, in percentage

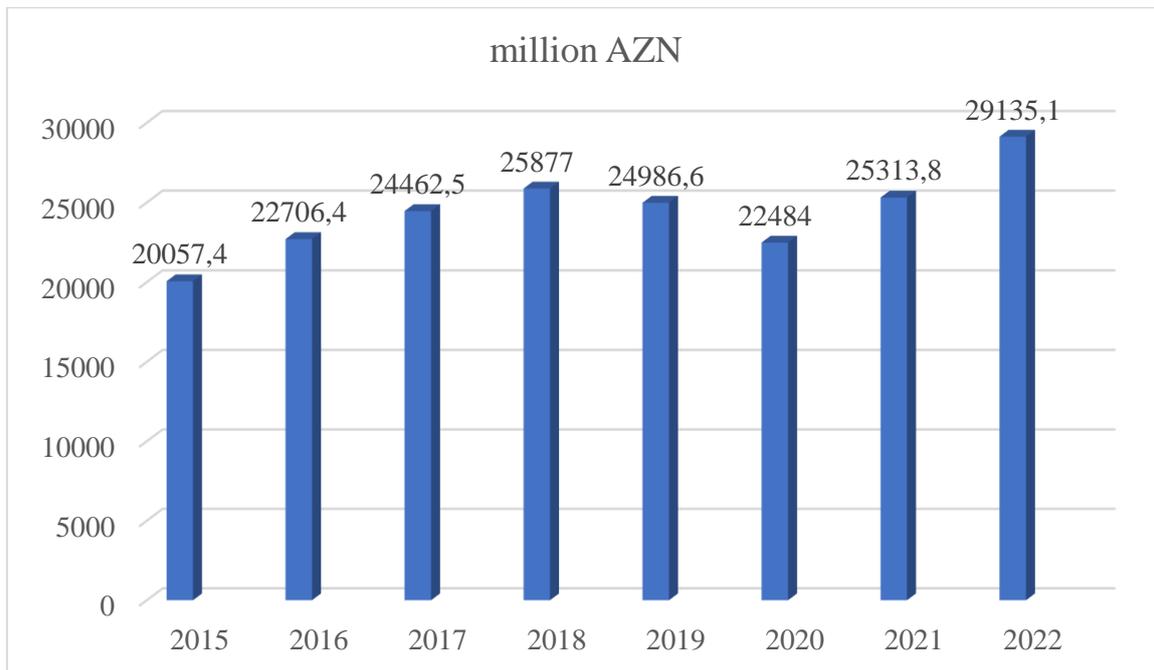


Source [<https://www.stat.gov.az/source/industry/>]

Although there is a decrease in the volume of investments directed to the industrial sector in Azerbaijan, it can be seen that the investments directed to the country's economy in general are increasing almost continuously. Thus, in 2022, 29135.1 million AZN were invested in the economy of Azerbaijan, which is 45.2% compared to 2015, 19.1% compared to 2017, % compared to 2019, 2021 compared to 15.1% more. All this can be observed more clearly from figure 4.

Figure 4

Growth dynamics of investments directed to the economy of Azerbaijan in 2015-2022



Source [<https://www.stat.gov.az/source/industry/>]

In recent times, the decrease in the volume of investments in the industrial sector of Azerbaijan and the increase in those directed to the general economy of the country indicate that the interest of investors in the non-oil sector of our national economy has increased.

4 DIRECTIONS FOR INCREASING INVESTMENT ATTRACTIVENESS

Considering that the strengthening of the role of industrial enterprises in the country's economic growth depends to a large extent on investments, let's examine the directions of increasing their attractiveness and the efficiency of their use.

When making investment decisions, any industrial enterprise must first evaluate the efficiency of investments and choose the correct evaluation mechanism and effectively manage investment projects. Evaluating the efficiency of investment activity is one of the main steps in organizing the strategic management process in industrial enterprises and improving the investment risk management system. When evaluating the efficiency of investment activities, a number of criteria should be taken as a basis, the

main ones of which are financial and social efficiency, the level of which is reflected in the profit rate to a certain extent.

The rate of economic growth of any country can be assessed by the level of investment activity of its industrial enterprises. The solution to this problem can be achieved to a large extent by renewing the fixed assets of industrial enterprises. Avoiding the negative consequences of the erosion of fixed assets is possible only by increasing the degree of investment and innovation activity. Without an investment flow, the economic growth of industrial enterprises and the country as a whole cannot be ensured, unemployment increases, the level of poverty increases, and this ultimately leads to a deep crisis. The level of investment activity of industrial enterprises ensures the quality of economic growth and social progress. Thus, improving the main indicators of the country's economic development and ensuring economic growth, modernization of industry and adaptation of modern productions to market requirements directly depend on the investment activity of enterprises. It is the increase in the investment activity of enterprises that acts as a factor that ensures the economic growth of the country. Economic growth also finds its expression in the improvement of the technological structure of production, in the growth of GDP, and in the improvement of the living standard and quality of the population.

It is known that to determine the role of industrial enterprises in the economic growth of the country, the indicator of the specific weight of the industrial product in the GDP is used. Let's use the following table information to study the situation of that indicator in Azerbaijan.

Table 1

Specific weight of Azerbaijan's industrial product in GDP

	2015	2016	2017	2018	2019	2020	2021	2022
Volume of GDP, million AZN	54380,0	60425,2	70337,8	80092,0	81896,2	72578,1	93203,2	133972,7
Volume of industrial output, million AZN	26369,4	32300,2	39892,5	47677,0	46999,2	37269,9	55229,1	86383,4
Specific weight of industrial output in GDP, in percent	48,5	53,4	56,7	59,5	57,4	51,3	59,2	64,5

Source [<https://www.stat.gov.az/source/industry/>]

It can be seen from the table that the specific weight of the industrial product in the GDP is more than 50% for the studied periods (except for 2015). The highest number was 64.5% in 2022. These indicators are a clear example of how important the industrial sector is in the country's economic growth. Therefore, the investment attractiveness of industrial enterprises should be increased.

Due to the attraction of investments, industrial enterprises can apply new technologies to their production, improve and expand the range of their products, and also get a chance to maximize the level of production. The most important aspect for investors is the investment attractiveness of the enterprise. They use it to estimate how profitable it would be to invest in an enterprise or buy securities. Investment attractiveness is determined by many other factors as well as financial indicators of the enterprise [Imamguliyeva, 2022].

T.M. Ahmadova and Z.M. Gasimova's views on the investment attractiveness of enterprises are interesting. According to them it is necessary to constantly monitor and regulate the investment attractiveness of the enterprise, which allows attracting investment in the required volume, increasing the profitability of production and economic activity, the efficiency of the management system, as well as the application of business planning and budgeting processes, and the achievement of planned results. The implementation of these or other measures will allow investors to perceive the enterprise as one of the attractive investment objects that bring the required level of income. In order to increase the attractiveness of the industry's investment resources, the above-mentioned measures can create opportunities to speed up this process, increase their volumes, and reduce costs [Ahmadova, Gasimova, 2020].

Active investment activity of enterprises is the key to their stable development and achieving high results. The volume of investments depends on the material and technical condition of enterprises, the availability of resources, the quantity and quality of products, labor resources, as well as the level of profitability. Active investment activity of enterprises allows to speed up the reproduction processes of production forces. In turn, this process depends on making investment decisions by the management of enterprises based on information about the attractiveness of investment objects.

Investment decisions play an important role in the future activity and development of enterprises related to investing funds for the long term. Making an investment decision

in industrial enterprises is a strategic task for investors and requires consideration of all aspects of the economic activity of those enterprises. They should take into account the socio-economic environment in the country, inflation, tax components, the availability of fixed capital and material resources, the market situation and development prospects, as well as the strategy of financing investment projects. All these factors are of great importance for the strengthening of investment activity and sustainability of development of industrial enterprises. In addition, an important factor for making an investment decision is the assessment of the potential risk and possible profitability of an investment project. Investors should carefully consider the financial condition, performance and indicators, growth and development rates of industrial enterprises. Also, they should pay attention to environmental, social and corporate factors against the background of innovative development of the economy. Because the mentioned factors can affect the image and reputation of industrial enterprises, as well as their profitability and long-term sustainability of their development. In general, a complex approach to investment decision-making requires consideration of many factors such as financial indicators of the enterprise, type and duration of investment, social environmental and management factors, growth and development potential, etc. Only a comprehensive analysis and evaluation of all these factors that we have listed will allow investors to make an informed choice and achieve a successful result in the future.

According to G.S.Imamguliyeva, as well as a number of researchers in order to strengthen the role of investments in the development of industrial enterprises, it is important to stimulate them. She notes that the creation and operation of industrial districts and parks that contribute to the development of the industrial sector of Azerbaijan creates a favorable opportunity for stimulating investments in that sector. In connection with the development of industrial production, the use of concessions in various fields within the framework of industrial districts and parks created in the country is considered one of the main priority directions of stimulating investments in fixed capital [Imamguliyeva, 2017].

5 INVESTMENT STRATEGY AS A DEVELOPMENT TOOL

The efficient operation of any industrial enterprise depends on its investment strategy. Investment strategy covers the main goals of investment activity and ways to effectively achieve them. Investment strategy is a long-term goal system that involves investing financial assets for the future development of the enterprise. In the future, adherence to the goals of investment activity is aimed at obtaining profits and achieving goals. The investment strategy is the general plan of the investment activity that allows to achieve the defined goals as part of the overall development strategy of the enterprise. O.V.Kaut and S.M.Dunaychuk consider the investment strategy as a development concept for industrial enterprises and an effective tool for managing their investment activity [Kaut, Dunaichuk, 2018].

Investment strategy is a tool that allows to take into account the interests and characteristics of a certain enterprise as fully as possible and ensures the connection of investment activities of that enterprise with other areas of strategic development [Imamgulyeva, 2017].

Effective operation of the enterprise in the long term is impossible without the development of an investment strategy. The long-term investment activity of the enterprise requires the development of an investment strategy, which is related to various ways of achieving its goals. Although the enterprise has limited investment resources, this can be considered as a starting point for the development of its investment activity strategy.

The investment strategy, acting as the main element of the efficient operation of the enterprise, has a significant impact on all areas of its activity. Such a strategy serves as an important tool for strategic planning, and its formation is based on certain principles.

The investment strategy of industrial enterprises should affect not only their own development, but also the development of the national economy as a whole. Therefore, in order to develop and implement such a strategy, the following tasks must be solved:

- mobilization and expansion of investment resources;
- formation of a favorable investment environment in the field of investment;

- strengthening the influence of enterprises on the formation and development of the market of financial resources;
- creation of conditions for increasing investment activity in the regions;
- ensuring the structural reconstruction of enterprises by attracting foreign investments, etc.
- The investment strategy can create preconditions for strategic changes in the entire management structure and organizational culture of industrial enterprises.
- The investment strategy should affect the development of the potential of industrial enterprises and should allow:
 - creation of new competitive product types;
 - modernization of industrial enterprises;
 - increasing the volume of industrial production;
 - application of new technologies and modern management methods.

What we mentioned suggests that the investment strategy stimulates the revival of production in industrial enterprises, increasing profitability, as well as strengthening competitive advantages. Thus, the effectiveness of the implementation of the investment strategy of industrial enterprises is inextricably linked with the identification of investment objects and risk management. Any industrial enterprise should build an investment strategy taking into account the profitability of the investment, its impact on economic indicators and the economic growth of the country as a whole. If the investment strategy in industrial enterprises is implemented effectively, it will give a great impetus to the intensification of investment activity. Intensification of investment activity at the macro level creates a basis for the development of all enterprises operating in the country and improvement of people's living conditions.

The development of an investment strategy directly depends on the investment policy, which is a tool that allows choosing the most effective ways to achieve long-term goals. The investment policy of industrial enterprises is aimed at increasing the efficiency of their activities. Such a policy is formed as part of the general strategy of the enterprise. Investment policy, as an investment strategy, includes the stages of analyzing the activity of the enterprise in the pre-investment period, studying the foreign investment environment, analyzing and evaluating the strategic goals of the enterprise, choosing the

means of forming investment resources and etc. If the investment policy is effectively implemented, it can lead to the intensification of investment activity. G.L. Romanovna notes that the investment policy should be documented as a strategic plan, should be in accordance with the nature of the activity of industrial enterprises, as well as should be accessible to their managers and investors. Despite the fact that the investment policy includes defined means for making investment decisions, its provisions must be adapted to changes in investment goals and the conditions of the foreign investment environment [Romanovna, 2021].

Intensification of investment activity can open many prospective opportunities for the development of industrial enterprises. This process should be as flexible as possible and adapted to possible changes in industrial enterprises, because the efficient use of investments affects the general indicators of financial and economic activity of those enterprises. Investors strive to invest only in effective areas to get maximum profit with minimum risk. Since investors want to use all information about the investment project of industrial enterprises when making decisions, access to that information should be open and transparent for them. When planning investments, industrial enterprises must take into account all the main factors that can affect the expected outcome of the investment decision.

It is required to implement the measures of intensification of investment processes in enterprises, for which it is considered appropriate to conduct a top-down analysis, starting from the mega-level.

6 RESULTS

It is possible to increase the activity level of investment processes in industrial enterprises only by acting at all levels of management. Facilitating the activation of investment processes in those enterprises and raising the level of activity is the main task of their management. By developing an effective business plan and development strategy, it is possible to increase the level of investment attractiveness of the enterprise.

The development of industrial enterprises and increasing their role in the country's economic growth depends on the level of their strategic management, which is difficult to imagine without the use of effective investment activity. Today, the role of investment

activity in industrial enterprises is very important, because it is the basis for the purchase of more advanced equipment or production technologies and their modernization. Investments serve as a basis for innovation of industrial enterprises. There is a close relationship between investment and innovation activity, one cannot be imagined without the other. Investments and innovations enable the introduction of advanced technologies and equipment in industrial enterprises, which is impossible without strategic planning and the implementation of an approved investment program.

7 FINAL RECOMMENDATIONS

Thus, we consider it necessary to take measures in the following directions to strengthen the role of industrial enterprises in the country's economic growth through investment.

1. Implementation of regulatory measures providing for the legal basis of investment of industrial enterprises.
2. Preparation of investment strategy of industrial enterprises and gradual realization of the goals set in that strategy.
3. Providing state support for investment of industrial enterprises. State support should be provided at all stages of investment planning, and state programs in this area should be comprehensive.
4. Increasing investment attractiveness, timely response to deviations in the strategy used for this purpose and constant monitoring of all internal processes that allow to solve them promptly. These or other measures will allow the enterprise to apply new technologies to production, attract the necessary financial resources, increase the efficiency and profitability of all production processes.
5. Intensification of investment processes in enterprises. Intensification of the investment process can lead to qualitative changes in the structure of the country's economy, the transition to a new level of development and, in this way, acceleration of economic growth.

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Authors' Contribution

All authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

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