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INVESTMENTS IN INNOVATIONS IN THE MODERN WORLD: PROBLEMS AND PROSPECTS

Shohzod Abdikobilov
Student of Samarkand Institute of Economics and Service

Sadulla Baratov
Employee of Financial Department of Administration of Samarkand region

Aziza Rakhmonova
Master student of Samarkand Institute of Economics and Service

ABSTRACT

The article says that it is possible to develop innovations in Uzbekistan only with a large-scale inflow of investments, both domestic and foreign. Today, it is very important that national priorities have been developed and methods for regulating innovative modernization of the economy have been formed, as a result of which it becomes possible to polarize investment resources in the most significant directions. However, the existing volumes of attracted investment resources are clearly not enough for an innovative breakthrough. Formation of effective interaction of elements of economic systems with investors is today one of the necessary organizational prerequisites for attracting investment funds in the innovation sphere. In this connection, the issue of investment support for innovative activities currently requires immediate resolution.

Keywords: investment activity, complex investment mechanism, functions of investments, innovative investment, investments in novation.

INTRODUCTION

The innovative process of creating an innovation from an idea to its commercialization requires a certain amount of money, labor and mental effort. The size of investments (corporate and government) is the most important imperative for enhancing innovation and is traditionally considered as the main "input" indicators of the development of innovation infrastructure, in this case, the financial infrastructure of

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innovation. At the same time, the modern theory of the development of innovations presupposes a systematic approach to the organization of innovative activity, which provides for the close interaction of several subsystems: human (including intellectual) potential, financial and technological capital, as well as the corresponding institutions and methods of regulation.

The practice of the leading countries in the field of innovation confirms the thesis about the extremely high importance of the harmonious combination of key subsystems of the economy and society in an integral innovation system. Specific ways of such a connection, forms of innovation systems, mechanisms of coordination of economic agents, innovation participants - researchers, technology developers, investors, producers of new goods and services are determined by the peculiarities of the model of the national economy, historical, spatial, sociocultural and other factors. In this regard, the study of the conditions for successful innovations common for most countries and the analysis of the features of financing innovations are an urgent scientific task. The theoretical and practical interest in its solution is increasing in relation to Uzbekistan due to the presence of impressive barriers in the intensification of innovation processes in the Uzbek economy.

MATERIALS AND METHOD

The objective need for the transition to economic growth and, strategically, for a phased transfer of economic systems to an innovative type of development, on the basis of a significant activation of investment activity, requires a new scientific understanding of the economic nature of investments and the mechanism for their effective use in the technological renewal of the production sector during the period of market transformation of the economy of Uzbekistan.

In the works of foreign and domestic authors, many issues of the investment market, financial support of investment, the mechanism for the development and assessment of the effectiveness of investment projects, the main sources of investment, investment risks, the investment climate in the country and regions, management of financial investments, methods of state regulation of investment activities, investment communications have been developed. and entrepreneurship.

At the same time, modern practice makes new demands on economic science for rethinking many issues related to full-fledged resource support for the transition to

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economic growth, an innovative type of development of economic systems at all levels. The conventions of various types of investments, their proportional relationship, are not fully taken into account in publications and management practice.

A new vision of the reproduction of investment resources as factors of a high-quality scientific and technical transformation of the production sector, as well as a comprehensive mechanism for their formation and effective use, will significantly increase the validity and effectiveness of the developed and implemented measures at the regional and local levels to enhance investment activities in the production sector, aimed at its scientific and technological renewal, economic growth and increasing the competitiveness of the economy of Uzbekistan.

The economy needs an inflow of funds for the creation of new and modernization of existing industries, the development of new equipment and technologies to saturate the consumer market with demanded goods and services, generate income, and, as a result, to realize the social goals of the development of society. As such funds, as a rule, are considered monetary resources, bank deposits and shares, shares, technologies, machinery, equipment, patents, licenses, including for trademarks, loans, as well as property and non-property rights, including intellectual and industrial property. All these funds, estimated in value form, constitute the main content of the investment.

The study of various interpretations of the economic category of "investment" gives grounds to formulate the main functions of investment. These include the formation of resources for the production stage of reproduction.

Among them, in modern conditions, innovation resources:

a) equipment of a new type, new technologies, a new information system, new management, new materials, qualifications of personnel of a new level, and so on;

b) restructuring of the main institutions of modern reproduction;

c) the formation of a new capital system;

d) restructuring of economic systems and the national economy as a whole;

e) resource support for the transfer of economic systems to an innovative type of development. This investment function is due to the objective relationship of the investment factor with innovative factors, their participation in scientific, technical and innovative activities;

f) a group of social functions associated with solving the problem of employment, developing the social sphere and other social effects of investment;

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g) regulation of priority areas of economic development.

Thus, the concepts of "investment" and "innovation" are inextricably linked. This can also be seen in the classification of investments by objects:

• financial resources (cash, earmarked bank deposits, shares, securities);

• material resources (machinery, equipment);

• intellectual values (patents, technologies)

In the practice of international economic relations, these resources are divided, respectively, into portfolio, hard (direct) and soft.

RESULTS AND DISCUSSION

Often, material and intellectual values act as innovations, which is due to the very essence of the latter.

It should be noted that in modern economic literature there are the following approaches to understanding the content and essence of innovation.

Proponents of the first approach represent innovation as a process of introducing new products, elements, methods, principles, etc. instead of existing ones.

Representatives of the second approach interpret innovation as a result of a creative process in the form of a new product (technique), technology, method, etc.

At the same time, some authors methodologically combine these approaches to defining innovation, first defining it as an object, and then defining it as a process.

Indeed, the process of industrial development of innovations is mediated: first, by the introduction of energy and resource saving technologies, which leads to a reduction in funds allocated for the reproduction of means of production; secondly, the active release of high-tech goods containing a significant proportion of intellectual work; thirdly, the sale on the market of a new product with improved consumer value, which makes it possible to increase profits.

Thus, by innovation we mean the most effective, previously unknown in a specific socio-economic system, a way of intensifying reproduction processes, which acts as a source of increased value added and is based on the achievements of science and advanced experience.

At the same time, it should be emphasized that considering innovation as the most effective way to intensify reproduction processes, which is a source of added value increment, is, in our opinion, the most important essential characteristics of innovation as

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an economic category. In addition, innovation is an area whose investment ensures the creation of a high-tech structure of the economy, the development and implementation of new technologies, the production and export of competitive products with high added value. But the high rates and efficiency of economic development are justified not only by the amount of invested capital, but also by its quality, provided through innovation.

To search for a new, more effective mechanism for the formation and effective use of the factor of innovative investments, it is proposed to consider the features of the reproduction of investment resources, as well as the updated content of the concepts: “innovative investment”, “investment in innovation”, “investment in innovation”.

In the works of scientists, the problem of reproduction of a new type of technology and its features are considered in detail, taking into account the specifics of the market mechanism. The features of reproduction of such an important investment resource as a new type of technology, from our point of view, include additionally:

• special integrity and innovativeness of all initial investment resources;

• the need to continue production at the stage of consumption with a guarantee that the new type of equipment will retain all its properties until the end of its life cycle;

• a sharp increase in the value of venture capital;

• integration of science, industry and the market;

• the significantly increasing role of the entrepreneurial resource.

Consider and distinguish between such concepts as "innovative investment", "investment in innovation", "investment in innovation".

Innovative investment - new forms of investment in innovations (new sources of funding for innovations are assumed).

Investments in innovations - funds invested in the reproduction of innovations-resources or involved in the reproduction process already in the form of innovations (equipment, technologies, new personnel with new qualifications, information resources, intellectual resources, etc.).

Investment in novation - investment in the formalized result of fundamental, applied research, development or experimental work in any area of activity to improve its efficiency. Innovations can be formalized in the form of: discoveries, inventions, patents, trademarks, rationalization proposals, documentation for a new or improved product, technology, management or production process; organizational, production or other

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structures, concepts, scientific approaches or principles, document (standard, recommendations, methods, instructions, etc.), marketing research results, etc.

CONCLUSION

Thus, the basis of the resource provision of innovative activities is made up of investments, the absence of which makes the process of creating and introducing innovations impossible.

The relationship between investment and innovation can also be traced in the fact that investments can be made in the economic, scientific, organizational, environmental, social and other spheres. And only an innovative approach will give tangible effects and desired results from investing in these areas.

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