



THE ROLE OF INNOVATION IN THE DEVELOPMENT OF THE ECONOMY

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Abstract.

In this article, innovation is becoming one of the most characteristic features of economic development and is analyzed as a factor accelerating the development of the market. There are also suggestions and recommendations on how to achieve the rapid development of entrepreneurship in the modern world through the widespread use of innovation.

Keywords: Innovation, capital, innovation process, factors of production, innovative entrepreneurship.

INTRODUCTION

Currently, innovation is becoming one of the most characteristic features of the development of the economy. Recently, this name was reminiscent of something exotic, unknown and not so obvious even among professionals, but now both the innovation itself and its concepts are rapidly conquering the world. The international capital market, which plays a serious role in the innovation process and turns innovation into a strategic resource for enterprises, is expanding, in this regard, new financial structures are helping it.

The experience of developed countries shows that innovation is often hindered by the direct negative attitude and position of people. However, in Uzbekistan, the whole society expresses positive attitude and support for innovative processes.

The objective of the research work is to promote the innovative development of the economy, the increase in the potential and efficiency of the system by generating new entrepreneurs. And the tasks of the study are to research the stages of increasing competitiveness and productivity in the industry and substantiate its peculiarities; promoting the increase in the share of high-tech products, increasing production and increasing the share in the production and export structure, expanding the use of innovative technologies and advanced management, is to identify the factors that affect it.

ANALYSIS OF LITERATURE ON THE TOPIC

According to some authors, there is both a traditional economy and a new economy developing on a different basis. In our opinion, it would be advisable to use the positive aspects of both without contrasting these two models, since the traditional economy demonstrates that the new one is gradually developing at the time. Indeed, it is true that innovation in the modern world has become a factor in production. It is known that traditionally there are three factors of production: land, labor and capital. They were first introduced by J. B. Sey had analyzed.

Currently, these factors usually also include the capacity of entrepreneurs and, according to some authors, the information factor and thus emphasize the role of information in the development of the economy. In our opinion, it will be more correct to replace the opportunities of entrepreneurs with innovations or associate both new factors with traditional ones. Currently, the analysis is carried out more deeply by studying the factors of production. Land or natural factors are factors whose use as the basis of entrepreneurship does not provide long-term competitive advantages. In addition, many types of natural resources do not recover and may end after a while. On the other hand, the innovation factor is practically inexhaustible and it generates innovations, which can be introduced into production; their expansion can ensure long-term competitiveness, since it is currently based on New, especially developed factors.

In fact, such a point of view cannot be called "absolutely new". The aforementioned "Sey", analyzing the factors of production, emphasizes the role of the entrepreneur, since he coordinates the following factors of production: land, capital and labor, as well as the labor factor that he used very widely, including not only labor, but also scientific conclusions and knowledge necessary for the organization of production and production of products.

Of course, in the process of studying such a phenomenon as innovation, two scientists, namely N.Kondratiev and Austrian J.A.Schumpeter should not be forgotten. It was Schumpeter who was the first to define the concept of innovation in his study "theory of Economic Development". He interpreted innovation as a scientific and organizational combination of existing production factors aimed at solving commercial problems. Schumpeter directly noticed the source of development of economic systems in innovation. Because the specific content innovation is the changes that they have highlighted, paying attention to the five typical changes:

1. Providing new technologies, new technological processes or new production markets;
2. Introduction of products with new features;
3. Using fresh raw materials;
4. Changes in the organization of production and material and technical support of production;
5. The emergence of new markets.

In addition, he used the concept of innovation to interpret it as changes, the purpose of which is to introduce and use vehicles in the form of organizing new types of consumer goods, new production and new production.

RESEARCH METHODOLOGY

The paper used scientific abstraction, analysis and synthesis, induction and deduction techniques. The data of this study was obtained from official sources to study innovative entrepreneurship, relying on the results obtained in comparative analysis of the scientific - theoretical views of outstanding economic scientists on the role of innovation in the development of the economy, generalization of foreign experiences and achievements in our country.

The competitiveness of the country develops on the basis of the competitiveness of individual enterprises. Each enterprise uses its own strategy to achieve competitive advantages. However, the nature of the evolution and development of successful companies will be similar as companies create competitive advantages based on innovation. The reason

for the weakness of innovative processes in the enterprises of our country lies in the influence of the following factors:

- low number of scientists working in the industry, as well as low proportion of scientists and researchers in the workforce;
- not entering the field of high technology patenting;
- weak cooperation between the manufacturing sector and universities;
- relative failure to encourage innovation and the activities of entrepreneurship support mechanisms;
- complex procedures for starting a business; insufficient quality of technological education.

From the world experience, it is also worth noting the concept of the so - called "European paradox of innovation"-on the one hand, when evaluating the share of investments in education and science in the gross domestic product, as well as the percentage of people with higher education in the population in most EU countries, even better than in the United States or Japan. Europe also surpasses them in terms of indicators of scientific potential (e.g. number of Nobel laureates, SCI publications, scientists with doctoral degrees). Nevertheless, the productivity of the economy in the European Union is twice as low as in the United States, its trade balance with the United States is negative. Students from all over the world are trying to study at US higher education institutions. The United States itself is considered a very successful country in the use of innovation, commercializing knowledge not only created in its own country, but also created around the world. Top professionals in higher education and research (project managers, researchers, technology professionals with higher education) emigrate to the United States. Europe is betting on US enterprises to improve their qualifications and get education in higher education institutions. According to these and similar facts, the term "European Innovation Paradox" also emerged. From the above, we can conclude that innovation is the main driving force. Thus, innovation provides an opportunity to develop a competitive economy. In recent years, this has been understood not only by economists, but also by politicians. To achieve the main goals, it is necessary to direct 3% of the gross domestic product to R & D, reach the employment level by 70%, reduce bureaucracy, eliminate corruption and promote entrepreneurship. When these problems are solved, our economy in our country will achieve great success in developing innovation. It is envisaged to allocate funds from state budgets for research and innovation and increase the volume of its provision. In particular, three main areas have priority:

- investing in education and the formation and reproduction of intellectual property;
- strengthening competitiveness in industry and service sector;
- Organization of monoparticles in the labor market.

It can be seen that in all the above-mentioned cases, increasing competitiveness is associated with innovation. For effective knowledge exchange between countries and individual enterprises, it is a necessity to conduct research and create a coordinated and shared space for knowledge expansion. We are talking not only about supporting the research and production of technologies, the protection of intellectual property rights, but also ensuring the spread and dissemination of innovations, because where innovations are introduced, the effect will be as expected.

CONCLUSIONS AND SUGGESTIONS



In conclusion, in modern enterprises, where innovations have been introduced using foreign experience in innovative entrepreneurship and the production process, there is a 2-3-fold increase in wages compared to traditional enterprises, 2-fold increase in productivity, especially since the quality and well-being of working servants compared to the previous standard of living shows the positive aspects of today's innovative economic reforms. But in addition to the achievements, there are problems that must be solved. In particular:

- that our entrepreneurs do not have enough qualifications in business management;
- inability of working employees to master the news quickly;
- they cannot adequately assess internal and external risks, the need for innovation and their situation in the world market;
- Enterprise Development, insufficient attention to increase competitiveness;
- Organization of the business environment and the fact that there are also many problems in the development of an innovation incentive structure;

In solving these problems, we consider the following suggestions and recommendations as expedient:

- in the process of financing scientific research, it is necessary to increase the role of private business, which will give an impetus to increase the efficiency of investments in research and development;
- it is necessary to increase the level of investment necessary for innovation and increase competition;
- it is necessary to support a marketing search engine for developments, which is the main element of promoting foreign patenting and innovation of scientific developments created in Uzbekistan.

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