

## Innovations in Industrial Economy and their Financing

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**Abstract:** The main purpose of the article is a comprehensive study and analysis of theoretical aspects of business management of enterprises in the age of innovative development, revealing their main shortcomings and differences. The article also discusses the importance of innovation for today's development and progress, as well as the benefits of financing innovative projects.

**Key words:** Innovative development, national economy, enterprises, innovation, modernization, infrastructure, credit, investment, banking, interest, resource, exploration, financing.

### INTRODUCTION:-

At present, the importance of innovation in increasing social, economic, environmental efficiency and ensuring the sustainable growth of the national economy is growing.

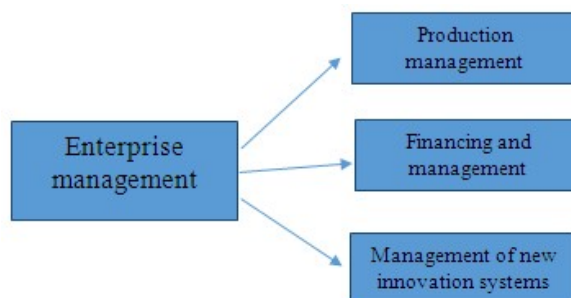
In his Address to the Oliy Majlis, President Shavkat Mirziyoyev said, "The system of governance in the economy is outdated and effective mechanisms to support innovative ideas have not been introduced in a timely manner. "Technological backwardness, resource and energy-saving technologies, and the slow pace of implementation of alternative energy sources are also obstacles to economic development."

Implementation of state policy that can ensure the innovative development of the national economy is one of the most difficult, urgent and inevitable tasks for the Republic of Uzbekistan. If traditional science and technology policy not only requires new knowledge and science in a market economy, but also focuses on the creation of new knowledge and its partial application in practice, on the contrary, innovation policy provides a more comprehensive approach, equal to the creation of knowledge. more attention is paid to their practical use.

In the context of the global financial and economic crisis, the development of industry is primarily due to the fact that the transition from raw materials to innovation will lead to strategically important changes in the economy as a whole. At the same time, special attention should be paid to the modernization of production, the expansion of cooperation, the establishment of strong cooperation, the stimulation of domestic demand for domestic products. Today, the role of innovations that reflect the scientific and technological potential of the national industry in the fierce competition of goods and services in the world market is incomparable.

### Main part

This article is based on the analysis of the scientific work of local and foreign scientists and economists on business activity and its management as an economic category, these management methods and directions. The results of the study showed that business management covers different areas of enterprise activity.



In the process of analyzing the economic literature, it is found that most scholars focus on two main aspects of business management:

- socio-economic management
- management of economic efficiency.

It was found that each area of business management is characterized by appropriate management methods. Among the methods of socio-economic management of the enterprise in the context of innovative technologies are:

- financial and moral incentives for employees;
- social regulation;
- economic accounting;
- balance method;
- method of financing;
- price regulation;
- Lending.

Psychological and organizational-administrative methods for managing business activities and enterprises in innovative conditions will also be considered. The second aspect of business management aimed at managing the efficiency of economic activity is characterized by the achievement of the necessary discourse effect, which consists in the direct satisfaction of the owners of enterprises.

In the era of innovative technologies and digitization, scientists are characterized by underdeveloped approaches to managing the business activities of enterprises, as they can distinguish only two main aspects of it: socio-economic management and methods of managing the efficiency of economic activity. Therefore, in the age of innovative development, an enterprise cannot effectively assess the factors affecting the level of business activity, and enterprise managers cannot make quality management decisions. The study of theoretical aspects of business management of enterprises allowed to form a definition of this concept. The personal interpretations of all the experts are distinguished by their systematic and comprehensive nature and logically determine the main management actions, their focus and duration. The unstable nature of the trends and events that determine the state and dynamics of the industrial-economic system, its direction, often hinders the implementation of reforms to maintain the economic efficiency and maximum development of enterprises. This situation creates new requirements for the activities of enterprises, their ability to react quickly and adapt to changing market environment factors, the optimal use of available resources and management tools to achieve wide-ranging use. These include innovative financial resources, level of human development, innovation and market activity, and more.

Entrepreneurial activity has been proven as a process related to the results of the enterprise, its potential and competitiveness. Therefore, business management should be at the forefront of the entire management system of the enterprise, as it creates the appropriate conditions for the growth of its value. The term "enterprise management" can be seen as an impact on the current plans of formation, allocation and redistribution of available resources to continuously increase the micro and macro efficiency of the management entity. Business management covers various areas of activity.

Adapting to the changing economic and social environment in determining the prospects of the enterprise is one of the main practical problems of business science. Theoretical research on how to anticipate changes as accurately as possible, the use of effective methods and forms in competition, is soon becoming a practical experience of developing enterprises. There is a growing interest in new ways of business development, as each business entity chooses its own unique, antique innovative strategies, takes unexpected measures with the introduction of innovations in the competition.

In order for the enterprises and organizations of our country to find their place in the world markets, it is necessary to study the experience of developed and leading companies, to monitor their innovative management activities and tactical measures. Because in order to ensure "unity of interests" in determining the areas of economic and scientific cooperation with foreign firms, each entrepreneur and business entity must clearly define its goals, long-term and short-term strategies, innovation policies.

One of the main means of influencing the entrepreneurial activity of the country's economy and economic entities is innovation policy, which is one of the components of state economic policy. With the help of state innovation policy can directly influence the growth of production, accelerate scientific and technological progress, change the structure of social production, solve social problems.

## Methods

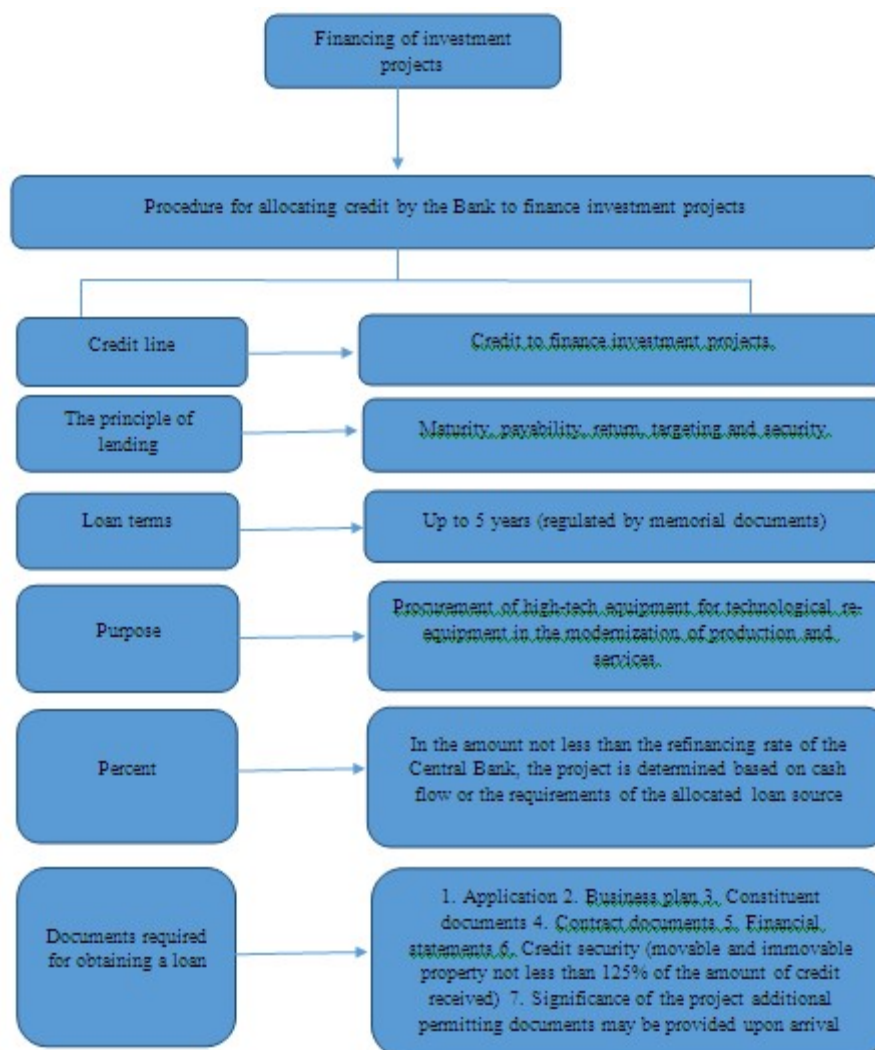
The goal of implementing innovation is to achieve a positive result. From this it is clear that the field of innovation is inextricably linked with the field of investment. The following can be seen as priorities for innovation and investment in the development of the national economy:

- modernization of enterprises, further acceleration of technical and technological re-equipment, wide introduction of modern, flexible technologies;
- implementation of specific measures to support the competitiveness of exporting enterprises in foreign markets and the creation of additional factors to stimulate exports;
- increase the competitiveness of real sector enterprises by encouraging the reduction of production costs and production costs;
- implementation of measures to modernize the power system, reduce energy consumption and introduce an efficient energy saving system;
- Support local producers by stimulating demand in the domestic market.
- Of course, the role of innovation in modernizing the national economy and increasing its competitiveness is invaluable. However, the following conditions are required for the organization and development of innovation in the country:
  - State innovation policy - the development and definition by the state authorities of the Republic of Uzbekistan of the goals of the country's innovation strategy and mechanisms to support priority innovation programs and projects;
  - investment potential - the sum of various types of resources of the state, industry, enterprise and organization (including material, financial, intellectual, scientific and technical, economic, etc.);
  - Innovation - the areas of activity of producers and consumers of innovative products (works, services), including the creation and dissemination of innovations;
  - Innovation infrastructure - various institutions that allow and influence the implementation of innovation activities;
  - Innovation program (enterprise, industry, region, state, region, interstate) - agreed on the resources, executors and timing of innovation projects and ensuring the effective solution of tasks for the development and placement of new types of products a set of innovative projects and activities.

There are several types of project financing for innovation. Financing based on the creditworthiness of the project itself, its participants, their ability to live without the guarantees of repayment of the loan by third parties will be the main one. The third type of financing can be considered as investment financing, which is a source of debt repayment. The third type of financing is considered to be the third, in which both the cash flows generated by the project and the assets of the enterprise serve as collateral for the loan.

The fourth type of project financing is the provision of credit for the economic and technical viability of the enterprise.

At present, special attention is paid to directing investments to finance innovative projects. In particular, the bank has set a number of preferential terms for financing investment projects



We know that the implementation of effective innovation projects is important in reducing the cost of production in various sectors of the economy, increasing labor productivity, improving product quality and ensuring the competitiveness of the economy as a whole.

In world practice, project financing often refers to a type of financing arrangement in which the proceeds from the sale of a project are the sole source of debt repayment. However, the term “project financing” is interpreted differently in different countries. In the United States, for example, it is understood that most of the investment projects are financed by the founder's own funds, and the proceeds from the sale of the project will be the only source of payment of debt obligations.

In Europe, the term is applied to the various options and ways of providing the financial resources needed to carry out projects. Recently, the term "project financing" refers to a system of financial and commercial operations based on both loans provided by banks and indirect budget support, support from various government agencies, investment funds, insurance companies and other interested investors. relatively applicable.

The interrelation of the economic situation of Uzbekistan with innovation can be seen in the following main aspects, namely, as a whole as a material basis of the state in terms of studying the impact of innovation on the national economy; to look at the impact of innovations on the activities of a particular enterprise as a separate market entity; to study the socio-economic consequences of the implementation of innovation policy.

In the context of modernization of the economy of Uzbekistan, innovation is necessary, first of all, for its sustainable growth. Investing in new technologies will help produce competitive, high-demand consumer goods.

One of the main means of influencing the entrepreneurial activity of the country's economy and economic entities is innovation policy, which is one of the components of state economic policy. With the help of state innovation policy can directly influence the growth of production, accelerate scientific and technological progress, change the structure of social production, solve social problems.

## Conclusion

In conclusion, we would like to briefly outline a number of key activities and measures for the formation and further development of the innovative economy in the Republic of Uzbekistan:

- study all the technological knowledge and innovations that we need in developed countries, and gradually apply them to the sectors of the economy of the republic in the national interest;
- Attracting investors and foreign capital to key domestic innovation projects;
- reation of a knowledge base on technological innovations and making it accessible to all citizens through the Internet portal;
- Development of innovation, ensuring reliable protection of intellectual property in the transformation of achievements in this field into high value-added products.

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