
ANALYSIS OF INVESTMENT AND INNOVATION ACTIVITIES IN THE SERVICE SECTOR

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ABSTRACT

The article deals with the development of innovative activity in the service sector through the introduction of investments. The directions of development and the main results of investment and innovation activities in the regions of the country are identified.

Keywords: economy, service sector, innovation, investment, analysis.

INTRODUCTION

Today, the development of an innovative economy around the world is manifesting itself at a rapid pace. The trend of dynamic development of the innovative economy makes it possible to increase labor productivity at a high level and fully satisfy consumer demand in modern sectors of the economy. Consequently, the transition to an innovative development strategy aimed at the efficient use of human capital in order to ensure the continuous improvement of society and the final result, in general, influenced the effective development of the economy of the republic, which has become an important alternative to its traditional resource model. Innovative economy with the innovative potential of modern information and science 87 is a flexible, efficient, dynamic, constantly updated innovative development strategy with new content and appearance.

It is important to note that a modern enterprise constantly effectively uses various kinds of innovations to increase its efficiency in a competitive market. This primarily applies to enterprises and organizations in the service sector. Therefore, we believe that it is the service sector that contributes to the effective development of the country's economy. The joint efforts of many countries are developing approaches to innovation in the service sector. At the same time, the following aspects can be distinguished - an increase in innovative activity, an increase in knowledge intensity and the predominance of modern innovations in the service sector.

The innovation process is a single stream and includes the following stages - the scientific development of a technical idea, the creation of a new product, commercialization, which differ in management methods, labor organization and financing. In general, the innovation system combines all these stages, according to I.A. Tatarkin, it should be considered as a system of interacting social institutions that transform scientific knowledge into modern types of competitive products and services. In general, progress in innovation is based on a system of interaction between components that produce different types of knowledge. The effectiveness of the innovation process is largely determined by the interaction of individuals with each other as elements of a unified system of knowledge use.

It is important to note that innovation processes have affected almost all aspects of economic development, including the service sector. The process of transforming scientific knowledge into innovation is treated as an innovation process. Based on the generalization of the above, we can conclude that the service sector has an impact on the economy of any region, city, district and country. First of all, its role is growing in the following areas that determine the innovative development of national economies: employment in the service sector; consumer demand for services; the number of new enterprises and organizations.

In our opinion, the innovation process should be considered as a type of activity in the field of ongoing research in the service sector and aimed at using the results of R&D to expand and improve the

quality of goods and services produced and can be not only a qualitatively new service, but also a service with fundamentally new properties. and characteristics.

In the new conditions, innovations are becoming the most important part of entrepreneurial activity, the main element in ensuring the competitiveness of an enterprise, taking into account the assessment of the level of technologies used.

An analysis of various approaches to the definition of innovative shows that almost all scientists believe that innovative entrepreneurship is a type of activity in which entrepreneurial benefits are obtained as a result of using the results of scientific and technical activities.

If we pay attention to the main results of investment activities in the regions of the country, then investments in fixed assets in the country in nominal terms amounted to 28694.6 billion soums, which is a sustainable growth rate and amounted to 60719.2 billion soums in 2017. Thus, the nominal growth of investments in fixed capital over these years has increased by 2.1 times. Investments in fixed capital of the Samarkand region in 2013 amounted to 1915.0 billion soums. In 2017, this figure increased by 3.0 times. Over the past 5 years, Samarkand region has been below the national average in terms of attracting investment in fixed capital.

The growth of investments in fixed assets in Uzbekistan at the beginning of 2020 compared to 2013 amounted to 6.6 times. The highest growth rates are in Andijan (6.4 times), Jizzakh (7.8 times), Kashkadarya (7.3 times), Navoi (11 times), Namangan (11.5 times), Surkhandarya (9.8 times) , Tashkent (5.7 times) and Tashkent. (8.3 times).

This approach allows us to determine the inefficiency of technological innovations. It should be noted that innovations have a peculiar nature, both inefficiency and efficiency are firmly determined over time. In other words, even a clear innovation in the unambiguous calculation of profitability estimates can be effective, say, after 3-4 years of project implementation, but in the first year the profitability can be negative. Thus, the choice must be based on accurate calculations.

When considering the current situation, external sources of innovation investment are, of course, divided. External sources of innovation financing at the macroeconomic level can be divided into two groups: foreign direct investment and loan capital. In Uzbekistan, when attracting investment in projects, special attention will be paid to these two sources. In this chapter of our study, we analyzed the dynamics of changes in funding sources in recent years and identified the following trends: - lack of sufficient funds allocated to finance science and research results;

- lack of dynamics of stability of permanent and attracted foreign investments;
- with direct attraction of foreign funds to the country, the share of investments in the total volume of investments decreases;
- in the structure of foreign funds, there is an increase in public debt as a result of an increase in the tendency to attract funds from debt institutions, in particular, under state guarantees;
- the level of participation of the state in attracting foreign funds is growing.

A number of statistical data were also analyzed regarding the direction of investment funds for innovation, their effectiveness and impact on economic security. At the same time, the projects were divided according to directions into - fundamental, applied and innovative. Fundamental projects, by their very nature, serve to fill gaps in theory, which is based on in-depth subject research.

In terms of the volume of funding for practical and fundamental projects, there is an increase, and a decline in innovative projects. You can also notice that the amount of funding for several years has not

changed according to a certain trend. The number of innovative projects in 2019 decreased from 160 to 57 in 2020, this is due to the tightening of requirements for projects and an increase in the stages of project selection. At the same time, the amount of financing of one project reached 492 million sums.

In our opinion, when funding scientific research, the possibility of commercialization of the results, seen as a principle, can prevent full implementation at the state level. In particular, scientific ideas and proposals developed on the basis of research conducted on the basis of research conducted within the framework of the social and economic sciences may not directly generate income, but when put into practice, through appropriate legislative changes, they can lead to the elimination of socio-economic problems in Uzbekistan.

Therefore, it is advisable to systematize the principle that determines the possibility of commercialization in the following order: - in relation to scientific results at the intersection of social and exact sciences, the formulation of clear criteria for commercialization; - research projects - fundamental, applied and innovative; - differentiation of commercialization rules within categories;

CONCLUSIONS

Innovation and investment activity on a global scale is becoming important in the development and ensuring the participation of local governments. Because they have accurate information about what developments are needed in the region. In recent years, their management structure has also been fully adapted to the goals of innovative development: a position responsible for innovation has been introduced, a Center for the Transfer of Innovative Developments and Technologies under local authorities, etc. their name. This creates a favorable working environment for both researchers and government officials in the field.

Thus, the organization of innovative activities of enterprises representing the service sector should ensure, firstly, the achievement of a common vision of the supply of services in the consumer market; secondly, the definition of strategic priorities in the transformation of this area; thirdly, the development of a strategy for the activities of enterprises in the long term; fourthly, the creation of a communication system focused on the implementation of services; fifthly, the formation of innovative personnel with the definition of areas of responsibility for the results of work; sixth, the introduction of systemic control of the processes of development of services in the consumer market.

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