



MODERN ASPECTS OF ECONOMIC AND SOCIAL SUSTAINABLE DEVELOPMENT

Vol. 12 (2023): Special Issue

INTERNATIONAL E-CONFERENCE-15th September

DEVELOPMENT FACTORS OF INNOVATIVE ECONOMY

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Abstract: *This article analyzes the fact that innovation is becoming one of the most characteristic features of economic development and is a factor that accelerates market development. Also, suggestions and recommendations are given that rapid development of entrepreneurship can be achieved through the wide use of innovations in the modern world.*

Key words: *Innovation, capital, innovative process, production factors, innovative strategy, innovative entrepreneurship, platform, online, trade, business, poverty reduction, demand, innovative development, innovative environment, factors, global index, technology.*

Introduction: *In recent decades, the concept of economics has received more attention in the literature due to its rapid growth and dramatic impact on various aspects of the social and economic system. Sharing economy platforms, particularly popular during the COVID-19 pandemic, define the sharing economy as "the peer-to-peer sharing of access to underutilized goods and services that prioritizes use and accessibility over ownership." As Stefani (2015) states, the sharing economy is "the value of taking underutilized assets and making them available online for society, resulting in a reduced need for ownership." On the other hand, it considers consumers as partners. Emerging online exchange platforms have reshaped traditional business by enabling buyers and sellers to interact and trade in innovative ways. In addition to payment tools, the benefits of the sharing economy include optimizing business-to-business interactions by reducing transaction costs, inefficiencies, and search costs. These platforms are marketing, finance, transportation and computer science. The sharing economy represents a network of consumers to increase social connections and ensure strong social ties. In addition, sharing requires less resources and reduces the impact on the environment. However, one of the pressing strategic challenges in sharing economy platforms is developing customer loyalty in a changing environment.*

Main part: *Currently, innovation is becoming one of the most characteristic features of economic development. Not long ago, this name reminded of something exotic, unknown and not very clear even among professionals, but now the innovation itself and its concepts are rapidly conquering the world. The international capital market, which plays a significant role in the innovation process and turns innovation into a strategic resource for enterprises, is expanding, and new financial structures are helping it in this regard. The experience of developed countries shows that innovation is often hindered by direct negative attitudes and attitudes of people. However, a paradoxical situation is developing in Uzbekistan, that is, the whole society expresses positive attitude and support to innovative processes.*



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In particular, it is reflected in many normative legal documents adopted in Uzbekistan and draft laws widely discussed in social networks. The Law of the Republic of Uzbekistan of July 27, 2020 on innovative activity, the Law of the Republic of Uzbekistan "On Science and Scientific Activity", the Decree of the President of the Republic of Uzbekistan of January 22, 2018 "On the Republic of Uzbekistan in 2017-2021 Presidential Decree on the State Program for the Implementation of the Strategy of Actions in the Five Priority Areas of Development in the Year of Supporting Active Entrepreneurship, Innovative Ideas and Technologies, by the President of the Republic of Uzbekistan Decree No. PF-5975 dated March 26, 2020, "On measures to fundamentally update the state policy on economic development and poverty reduction", "On the activities of the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan and its system organizations on organization" No. PQ-4653 dated March 26, 2020, No. PQ-4862 dated October 13, 2020 "On additional measures to improve the system of attracting the population to entrepreneurship and develop entrepreneurship" Decisions, such as the decision of the Cabinet of Ministers of the Republic of Uzbekistan dated February 17, 2021 "On the effective organization of the activities of the entrepreneurship development agency under the Ministry of Economic Development and Poverty Alleviation of the Republic of Uzbekistan" are among these. The purpose of adopting these documents is to develop business activities, to create favorable conditions for the creation and development of new entrepreneurs, to help increase the potential and efficiency of the innovation system, and to create a regulatory, financial and informational environment favorable for innovation. It is also to increase competitiveness and productivity in the industry, to encourage the increase of the share of high-tech products, to increase production and to increase the share in the structure of production and export, to expand the use of innovative technologies and advanced management. The aim of the research work is to help increase the potential and efficiency of the system through the innovative development of the economy and the creation of new entrepreneurs. The tasks of the research are researching the stages of increasing competitiveness and productivity in the industry and justifying its specific features; to stimulate the increase of the share of high-tech products, to increase the production and to increase the share in the structure of production and export, to determine the factors affecting the expansion of the use of innovative technologies and advanced management.

In 2030, Uzbekistan plans to become one of the 50 innovative economies in the world - this task was recently adopted and noted in the innovative development strategy of the country, in the process of development of which UNDP participated. In particular, the main tasks of the strategy and ways to develop the innovative economy in Uzbekistan became the main topic in the discussions at the scientific and practical conference "Innovative development of the economy of Uzbekistan: foreign experience, trends and perspectives" held in Tashkent. the higher the level, the higher the GDP indicators" in this ranking, based on the study of the positions of Uzbekistan, the areas that need to be improved were identified. Among them, improvement of the education system and development of human capital; development of transfer of science, inventions and technologies; improvement of the innovative activity financing system; development of competition and reduction of administrative barriers; directions such as the development of infrastructure and information and communication technologies are located.

35	ISSN 2319-2836 (online), <i>With support</i> APJMMR https://www.gejournal.net/index.php/APJMMR
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The task of the strategy is to develop human capital, which is broad and determines the level of the country's competitiveness and innovative development in the world arena.

The global index of innovative development was the first step to analyze the innovative potential of the country. The Global Innovation Index is a global research on the indicator of the level of innovation development and the rating of the world countries accompanying it. The index consists of 81 indicators, which describe in detail the innovative development of countries of the world at different levels of economic development.

Conclusion: *One of the main means of influencing the country's economy and the business activities of economic entities is the innovation policy, which is considered one of the links of the state economic policy. With the help of the state innovation policy, it can directly influence the increase in the rate of production, the acceleration of scientific and technical progress, the change in the structure of social production, and the solution of social problems. In order to form and further develop the innovative economy in the Republic of Uzbekistan, let's briefly cover a number of key activities and measures:*

- study all the technological knowledge and innovations we need in developed countries, and gradually apply them to the branches of the republic's economy based on our national interests;

- attracting investors and foreign capital to internal innovative projects of primary importance;

- to organize a knowledge base dedicated to technological innovations and make it accessible to all citizens through the Internet portal;

development of innovation, ensuring reliable protection of intellectual property in turning achievements in this field into products with high added value.

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