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## INNOVATIVE POTENTIAL OF UZBEKISTAN: DEVELOPMENT OF ENTREPRENEURSHIP

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*Formulation of the problem.* The article examines the factors that determine the strategic efficiency of industrial enterprises, the criteria and ways of investment support for their sustainable development. *The purpose of the study* is to analyze the factors of sustainable development of an industrial enterprise based on increasing its innovative potential in Uzbekistan. The study used the *methodology* of logical, historical, statistical and comparative analysis, methods of expert assessments, economic modeling, a method for assessing the reliability of qualitative and quantitative statistical indicators. *The main hypothesis* of the study was the assumption that with the intensive transformation of innovation into a determining factor of sustainable development, an effective means of increasing the competitiveness of an industrial enterprise is the use of innovative potential. *Presentation of the main material.* The sustainable development of the enterprise is ensured by the possibilities of accumulating resources in the innovation sphere, their rational use within the framework of the selected priorities, that is, by increasing the innovative potential. *The practical significance* of the work lies in the application by the executive authorities of the research results when drawing up medium-term and long-term programs for the socio-economic development of regions. *Conclusions and prospects for further research.* The modern model of sustainable development of enterprises presupposes the systemic integration of the scientific and technical sphere into the processes of economic and social development. Proposals for ensuring sustainable development based on increasing the innovative potential in practice will make it possible to reasonably revise the strategic guidelines of an industrial enterprise and increase its sustainability, expressed in a change in the level of innovative potential.

**Key words:**

industrial enterprises, innovative development, potential, sustainable development, investment support, strategy.

## ІННОВАЦІЙНИЙ ПОТЕНЦІАЛ УЗБЕКІСТАНУ: РОЗВИТОК ПІДПРИЄМНИЦТВА

*Постановка проблеми.* У статті розглядаються фактори, що визначають стратегічну ефективність промислових підприємств, критерії та шляхи інвестиційного забезпечення їх сталого розвитку. *Мета дослідження* – проведення аналізу факторів стійкого розвитку промислового підприємства на основі підвищення його інноваційного потенціалу в Узбекистані. У дослідженні використовувалися *методологія* логічного, історичного, статистичного і порівняльного аналізу, методи експертних оцінок, економічного моделювання, методу оцінки достовірності якісних і кількісних статистичних показників. *Основною гіпотезою* дослідження стало припущення, що при інтенсивній трансформації інноваційної діяльності у визначальний фактор сталого розвитку ефективним засобом підвищення конкурентоспроможності промислового підприємства є використання інноваційного потенціалу. *Виклад основного матеріалу.* Сталий розвиток підприємства забезпечується можливостями акумулювання ресурсів в інноваційній сфері, їх раціональним використанням в рамках обраних пріоритетів, тобто підвищенням інноваційного потенціалу. *Практична значимість* роботи полягає в застосуванні органами виконавчої влади результатів дослідження при складанні середньострокових і довгострокових програм соціально-економічного розвитку регіонів. *Висновки і перспективи подальших досліджень.* Сучасна модель сталого розвитку підприємств передбачає системну інтеграцію науко-

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во-технічної сфери в процесі економічного і соціального розвитку. Пропозиції щодо забезпечення сталого розвитку на основі підвищення інноваційного потенціалу на практиці дозволять обґрунтовано переглянути стратегічні орієнтири промислового підприємства і підвищити його стійкість, яка виражається в зміні рівня інноваційного потенціалу.

**Ключові слова:**

промислові підприємства, інноваційний розвиток, потенціал, сталий розвиток, інвестиційного забезпечення, стратегія.

**ИННОВАЦИОННЫЙ ПОТЕНЦИАЛ УЗБЕКИСТАНА:  
РАЗВИТИЕ ПРЕДПРИНИМАТЕЛЬСТВА**

*Постановка проблемы.* В статье рассматриваются факторы, определяющие стратегическую эффективность промышленных предприятий, критерии и пути инвестиционного обеспечения их устойчивого развития. *Цель исследования* – проведение анализа факторов устойчивого развития промышленного предприятия на основе повышения его инновационного потенциала в Узбекистане. В исследовании использовались *методология* логического, исторического, статистического и сравнительного анализа, методы экспертных оценок, экономического моделирования, метода оценки достоверности качественных и количественных статистических показателей. *Основной гипотезой исследования* стало предположение, что при интенсивной трансформации инновационной деятельности в определяющий фактор устойчивого развития эффективным средством повышения конкурентоспособности промышленного предприятия является использование инновационного потенциала. *Изложение основного материала.* Устойчивое развитие предприятия обеспечивается возможностями аккумулирования ресурсов в инновационной сфере, их рациональным использованием в рамках выбранных приоритетов, то есть повышением инновационного потенциала. *Практическая значимость работы* заключается в применении органами исполнительной власти результатов исследования при составлении среднесрочных и долгосрочных программ социально-экономического развития регионов. *Выводы и перспективы дальнейших исследований.* Современная модель устойчивого развития предприятий предполагает системную интеграцию научно-технической сферы в процессы экономического и социального развития. Предложения по обеспечению устойчивого развития на основе повышения инновационного потенциала на практике позволят обоснованно пересмотреть стратегические ориентиры промышленного предприятия и повысить его устойчивость, выражаемую в изменении уровня инновационного потенциала,

**Ключевые слова:**

промышленные предприятия, инновационное развитие, потенциал, устойчивое развитие, инвестиционное обеспечение, стратегия.

**Problem statement.** The main factor in the global economic dynamics of recent decades is the widespread use of innovations. Focusing on intellectual rather than raw materials allows us to ensure high rates of economic growth, preserve the natural ecosystem, reduce the number of harmful and hazardous industries, and achieve consistent economic, environmental and social goals that guarantee self-sustaining, balanced development. Today, it is generally recognized at the state level that it is impossible to increase the competitiveness of the national economy of Uzbekistan in the world market without activating innovative processes.

**Analysis of recent research and publications.** Among the factors that determine the strategic efficiency of enterprises, the main place is currently acquired by the level of implementation of innovations that cause a fun-

damental renewal of production technology, the release of new types of products. Opportunities for innovative development are determined not only by the financial condition and characteristics of the resource potential of the enterprise, the level of development of the innovative infrastructure in the region, but, above all, by the existing management methods.

**The purpose of the article** is analysis of the factors of sustainable development of an industrial enterprise based on increasing its innovative potential in Uzbekistan.

**Presentation of the main material.** Innovation activity, as the most promising type of changes, which makes the greatest contribution to improving the efficiency of the enterprise, can serve as a basic factor of development. The level of development and dynamism of the innovation sphere - science, new tech-





nologies, high-tech industries and enterprises actively introducing new innovations provide the basis for sustainable economic growth. With the intensive transformation of innovation into a determining factor for sustainable development, an effective means of increasing the competitiveness of an industrial enterprise is the use of innovative potential. The sustainable development of the enterprise is ensured by the possibilities of accumulating resources in the innovation sphere, their rational use within the framework of the selected priorities, that is, by increasing the innovative potential. The modern model of sustainable development of enterprises presupposes the systemic integration of the scientific and technical sphere into the processes of economic and social development. At the same time, the process of increasing the innovative potential of national enterprises, considered as a necessary prerequisite for sustainable development, is faced with the absence of a formalized apparatus for making effective decisions of an innovative nature and assessing their consequences.

In our opinion, the criteria for sustainable development of a modern industrial enterprise are:

- high innovation potential, corresponding to the required development pace;
- the ability of an enterprise to manage intellectual property in accordance with strategic development goals;
- the possibility of introducing innovative technology, taking into account the prospects for the development of the enterprise;
- the possibility of increasing the sustainability of the enterprise development on the basis of restructuring.

One of the important conditions for the formation of the innovative potential of an enterprise is the presence of planning and setting adequate goals for innovative activities, in relation to which the use of specific indicators (cost, natural), long-term intentions, achievability, synergy is required. Often, innovative activity at enterprises is a rather tense and conflicting process, which is realized in the form of overcoming personnel resistance to changes and the need for additional efforts. The loyalty of employees of any organization to innovations increases if they are familiar with its

main goals (strategy) and represent their contribution to its implementation.

The sustainable development strategy can be defined as a model of actions necessary to ensure the sustainable development of an enterprise based on the choice of criteria for increasing its innovative potential. Thus, the implementation of the strategy is a controlled process of increasing the innovative potential of the enterprise in accordance with the current and strategic goals of sustainable development. The formation of a sustainable development strategy provides for the selection and justification of areas of innovation, the volume and structure of innovative projects, the timing of their implementation, assessment of the state of organizational structures for innovation management. The process of choosing the most rational strategy for sustainable development in specific economic conditions is based on the results of assessing all forms of innovation, manifested in innovations of various types.

The most important factors in the effectiveness of a sustainable development strategy are:

- innovative potential, directions and scope of implementation of possible and potentially effective innovations, readiness of the enterprise to introduce innovations;
- flexible organizational forms that allow combining the decentralization of management, which is necessary for the effective development of innovations, and the centralization necessary for the development of innovative technologies;
- learning processes that ensure the accumulation of specific competencies as a result of experience, analysis of external and internal factors and phenomena, the development of new technologies;
- the availability of resources that meet the needs of sustainable development, and the creation of opportunities for the future enterprise.

The use of the developed tools for ensuring the sustainable development of an enterprise based on the formation and use of a monitoring system of innovative potential in practice makes it possible to reasonably revise the strategic guidelines of the enterprise for the introduction of innovations and obtain an eco-

conomic effect expressed in ensuring the sustainable development of the enterprise, strengthening its position in the market, increasing the efficiency of its functioning ...

The development of innovation requires the implementation of a set of various measures that form the basis of the innovation process, starting with the generation of new ideas and the development of human resources and ending with financial, material and technical, informational, legislative, methodological and organizational support [1, p. 30-34].

Along with this, the possibilities of innovative development of the enterprise are associated with the state of the innovative infrastructure and the innovative potential of higher-level systems. The introduction of innovations involves the restructuring of the main and auxiliary processes of the enterprise, requires a change in the size and structure of the cost, depreciation, changes external and internal logistics, marketing and management processes.

Considering the organizational aspect of innovation potential, it should be pointed out that innovation is always associated with risk, which is caused by a number of factors, the impact of which cannot be accurately determined in advance. In general, the risk in innovation can be defined as the probability of losses arising from investment in the production of new goods and services, in the development of new equipment and technologies that may not find the expected demand in the market.

Investment activity is closely related to the objects of investment activity, which are newly created or modernized fixed assets, working capital in sectors and spheres of the national economy, securities, earmarked cash deposits, scientific and technical products, and other objects of property, including property rights. and intellectual property rights. In turn, the efficiency of the investment activity of an industrial enterprise is naturally determined by the degree of improvement of the industry economy in a more favorable direction, which in turn directly affects the further improvement of the investment process.

One of the ways of investment support for the development of industrial enterprises could be the unfreezing of the main part of the

income from the export of raw materials, which is currently in reserves, as a result of which the infrastructure and high technologies are underfunded.

To improve the efficiency of the investment activities of industrial enterprises, it is advisable to use a strategic approach that allows to significantly enhance their investment attractiveness within a number of indicators (by stages of the life cycle; by indicators of profitability and efficiency; by the level of prospects for their development). It should be noted that the main goal of investment and innovation development is the production of competitive products. To increase demand for competitive products sold, the strategy should be based on four components: production, investment, production modernization, development and expansion of scientific and technical potential.

The strategic investment and innovation activity of the enterprise involves the formation of successive, penetrating into each other five main factors: assessment of the financial and production state of the enterprise; selection of innovative projects; planning the parameters of innovative monitoring and forecasting the implementation of innovative projects; analysis of current and future innovative activities; strategic orientation. The conducted monitoring will provide an opportunity to take into account the market conditions, the impact of inflation on the internal and external environment. Sustainable development based on increasing the innovative potential is a prerequisite for the effective operation of any business entity, since the use of innovations makes it possible to effectively use the resources of an industrial enterprise.

An assessment of the resource possibilities for the implementation of innovative technologies, including the choice of a technological innovation option for implementation, taking into account the analysis of the prospects of a new technology on the market and consideration of alternative options, will allow the effective use of enterprise resources to ensure the sustainability of its development.

Modern industrial enterprises are characterized by a constant need for transformation, expressed in the implementation of various restructuring processes. Restructuring is car-



ried out not only to overcome the crisis situation of the enterprise, but also for the timely and effective adaptation of the enterprise to the changing market conditions. Currently, the processes of restructuring, as well as the innovative activities are a constant component of the sustainable development of an industrial enterprise.

**Conclusions and prospects for further research.** The above proposals for ensuring sustainable development based on increasing innovative potential in practice will make it possible to reasonably revise the strategic guidelines of an industrial enterprise and increase its stability, expressed in changing the level of innovative potential, strengthening the company's position in the market, and increasing its functioning efficiency.

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