



ECONOMIC ASPECT OF INNOVATION IN INDUSTRIES

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ABSTRACT

In this article, we will discuss the importance of industry in the national economy, innovation in industries is used not only in the production of new industrial products items, but also in the implementation of modern technologies in all aspects of the national economy, in marketing strategies and management processes, and is an important economic factor in increasing economic efficiency. In this article, the economic aspects of innovation in the industry sector were analyzed.

KEYWORDS

Innovation, industrial product, products, economic efficiency, costs, innovation direction, product quality, modern technologies.

INTRODUCTION

The priorities of reforms carried out in our country today are aimed at accelerating the introduction of innovative projects into various sectors of the national economy, including the production of innovative products by industrial enterprises, achieving high economic growth indicators due to the widespread use in practice of innovation related to management, as well as further increasing the indicators of Uzbekistan in global rankings. In particular, the government of our country has established a long-term strategic mission

to achieve the world's top 50 countries in the Global Innovation Index international ranking indicators system by 2030 [1].

In Uzbekistan, priority has been paid to the needs implemented in recent years in order to shift the economy to the path of innovation development. In particular, in the address of the president of the Republic of Uzbekistan to the Supreme Assembly, “...as long as we aim to turn Uzbekistan into a developed country, we can achieve this only with rapid

reforms, education and innovation” [2], The views of the president of the Republic of Uzbekistan in the following years indicate that the research of the methodological foundations of.

Literature review

“Innovation“ and ”innovation activity” were launched in Uzbekistan in 1992. The Kupgin Makhalla Law provides for innovative activities in the field of medicines, scientific and technical activities and the provision of high-quality ethanol [3].

In modern science, there are several approaches to describing the concept of “innovation “and” innovation activity”. Some authors describe it as a targeted and creative activity, consisting of a set of 28 different types of work interconnected in a single process for the creation and production of innovations, others note that innovation is the process of using innovation for the purpose of profit, for commercial purposes, that is, it is an entrepreneurial activity, others consider innovation activity as a commercial activity.

Also, in this work, the innovation activity is understood as “an activity aimed at using and commercializing the results of research and development in order to expand and update the product range and improve its quality, and improve the methods of their production.” [4].

At the heart of the process of forming a new quality of economic systems, the concept of innovation is defined as the concept of “innovation” as an

introduced innovation that ensures the qualitative growth of the efficiency of processes or products demanded by the market [5].

E.I.As described by alyoxina, “innovation embodies the creation or transformation of a new product, service, technology that allows the enterprise to master new markets, introduce advanced technologies and modern forms of organizational and managerial activity” [6].

Innovation activity is the main factor characterizing the level of economic development of modern society, which is recorded at the government [7] and local level. The innovation process involves a consistent transformation of an idea into a product, going through the stages of fundamental and applied research, design developments, marketing, production and sales [8].

In general, in the current economic conditions, innovation is an economic process for obtaining the quality of a new product or services as a result of production in industrial sectors, the systematic activation of the service entity itself on the path to improving the efficiency of further innovation activities, the creation of a new or updated innovator of production.

METHODOLOGY

This article focuses on the formation of proposals for the rapid development of innovative activities in our country. The article explores the theoretical

foundations of the concept of innovation, with comparative approaches summarized.

RESULTS

Industries are a priority source of development of the economy of each country. In the modern world, the integration of innovations into production processes has become a prerequisite for increasing efficiency and the effective use of resources in this area. In this article, the economic aspect of innovation and its main factors are widely covered in industrial sectors.

1. The concept of innovation and its economic essence.

Innovation is the process of creating, introducing and using innovations that serve to achieve market advantage through new products, services or technological solutions. The economic aspect of innovation for industries is manifested in several directions:

Improving production efficiency: time and resources are saved by automating technology.

Increasing market competitiveness: increases the possibility of attracting consumers by applying innovation innovations more in the fields.

Attracting investment: new projects attract foreign and domestic investment to finance innovation activities.

2. Factors of the development of innovation in industrial sectors. The effective introduction of innovation depends on a number of factors:

- Technological progress: an increase in investment for research and development (R&D).

- Labor resources: availability of highly qualified specialists.

- State support: legislative improvement and financial benefits.

- International cooperation: exchange of experience and technology in global markets.

3. Economic results of innovation. The application of innovations in industrial sectors has a positive effect on many areas of the country's economy:

- Reducing production costs: by increasing energy consumption and raw material economy.

- Creation of new jobs: innovation projects shape the demand for new professions and jobs.

- Expanding export opportunities: releasing competitive products to international markets.

- Social stability: innovations that serve to improve the quality of life of citizens.

4. Prospects for the development of innovation in industrial sectors in Uzbekistan. The introduction of

innovations in industrial sectors in Uzbekistan is one of the priorities of the state policy, which occupies an important place in the economic sector of the country. Some of them are important initiatives:

- Technoparks and innovation centers: creating a modern infrastructure for the development and implementation of new technologies.

- Investment environment: providing favorable conditions for attracting foreign investment.

- Staff training: youth support and retraining programs with innovative thinking.



-Cooperation with the private sector: supporting innovation through public-private partnership programs.

5. International experiences. It is possible to draw important lessons for Uzbekistan from the practices used in different countries in the world for the introduction of innovations in industry. For example:

-Germany's "Industry 4.0" strategy: to take production to a new level through digital technologies and automation.

- Innovation parks of South Korea: state-provided financial support for small and medium-sized enterprises.

-Business environment of Singapore: technology transfer and startup support.

Innovation activity is based on:

1) the principle of superiority of innovation over traditional, simple production;

2) the principle of economy of innovation production (commercial efficiency is envisaged);

3) the principle of flexibility (for each new idea, an independent innovation structure is formed, but it may in turn be completely unsuitable for solving other problems);

4) complex principle (for example, a single bright discovery can cause the emergence of several small innovations that depend on it).

Enterprises that have chosen the path of innovation development are competitive and become leading companies in the market. Competition based on quality and timely innovations is considered an important condition for the duration of the activities of enterprises and will be a decisive factor in the development and commercialization of new scientific results [9].

In the table below, we can see the economic aspects of innovation in some of the industries (Table 1).

Table 1.
Economic aspect of innovation in industrial sectors [10].

Network name	Innovation type	Cost	Income increase	Profitability (%)	Positive effects	Difficulties
Mechanical engineering	Introduction of robotics	50 million dollars	80 million dollars	60%	Increase in production speed	Tanning with Inovasion tamons
Electroenergetics	Green energy technology	35 million dollars	55 million dollars	57%	Reducing environmental impact	Demand for infrastructure development
Agrarian industry	Smart farm devices	15 million dollars	30 million dollars	100%	Increased productivity	Resource employment

Transport	Electric buses	75 million dollars	130 million dollars	73%	Fuel economy	Support infrastructure development
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Organizational ideas:

1. Strengthening innovation in economic reforms.
2. Development of innovative research and design projects.
3. Investment providing initiatives.

CONCLUSION

The economic aspect of innovation in industrial sectors serves the general economy of the country by improving production efficiency, opening new markets and ensuring social stability. As a result of the steps taken in this direction in Uzbekistan, new high value added products and technologies are expected to appear in the near future. An important aspect is that promoting innovation requires active participation not only from the state, but also from the private sector. Thus, innovation provides a solid foundation for the sustainable development of the economy.

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