

ISHLAB CHIQRISHNI INVESTITSION-INNOVATSION RIVOJLANTIRISHNING IQTISODIY MEXANIZMLARI

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Annotatsiya: Maqolada bozor iqtisodiyoti sharoitida ishlab chiqarish jarayonini investitsiyaviy-innovatsion rivojlantirishning nazariy va uslubiy jihatlari ochib berilgan. Investitsiya va innovatsiyalarning iqtisodiy mohiyati, investitsiya resurslarining manbalari va ulardan ishlab chiqarishda foydalanish mexanizmlari ko'rib chiqiladi. Korxonalar samaradorligi va raqobatbardoshligini oshirishda inson kapitali va xodimlarning innovatsion qobiliyatlarining roliga alohida e'tibor qaratilgan. Milliy iqtisodiyotning barqaror rivojlanishini ta'minlashda investitsion va innovatsion vositalarni kompleks qo'llash zarurligi asoslangan.

Kalit so'zlar: investitsion-innovatsion rivojlanish; yalpi investitsiyalar; sof investitsiyalar; inson kapitali; innovatsion faoliyat; ishlab chiqarish samaradorligi; raqobatbardoshlik.

ЭКОНОМИЧЕСКИЕ МЕХАНИЗМЫ ИНВЕСТИЦИОННО- ИННОВАЦИОННОГО РАЗВИТИЯ ПРОИЗВОДСТВА

Аннотация: В статье раскрываются теоретические и методологические аспекты инвестиционно-инновационного развития производственного процесса в условиях рыночной экономики. Рассматривается экономическая сущность инвестиций и инноваций, источники инвестиционных ресурсов и механизмы их использования в производстве. Особое внимание уделено роли человеческого капитала и инновационных способностей работников в повышении эффективности и конкурентоспособности предприятий. Обоснована необходимость комплексного применения инвестиционных и инновационных инструментов для обеспечения устойчивого развития национальной экономики.

Ключевые слова: инвестиционно-инновационное развитие; валовые инвестиции; чистые инвестиции; человеческий капитал; инновационная деятельность; эффективность производства; конкурентоспособность.

ECONOMIC MECHANISMS OF INVESTMENT AND INNOVATION- DRIVEN DEVELOPMENT OF PRODUCTION

Abstract: The article reveals the theoretical and methodological aspects of investment and innovation development of the production process in a market economy. It considers the economic essence of investments and innovations, sources

of investment resources, and mechanisms for their use in production. Particular attention is paid to the role of human capital and the innovative abilities of employees in increasing the efficiency and competitiveness of enterprises. The necessity of the comprehensive application of investment and innovation tools to ensure the sustainable development of the national economy is substantiated.

Keywords: investment and innovation development; gross investment; net investment; human capital; innovation activity; production efficiency; competitiveness.

Introduction. In developed countries, in order to ensure economic growth, countries implement innovative projects based on developed programs and allocate the necessary investment funds based on scientific and technological progress programs that ensure targeted scientific and technological development for the innovative development of industrial production sectors and increase their competitiveness, as well as the training of qualified personnel. These innovative and technological projects should cover not only industrial production enterprises, but also enterprises producing industrial products that meet the requirements of the modern market economy in the Republic, and should be competitive in terms of purchase prices necessary for the consumption of their national products on the world market with a high level of quality.

The World Bank Group's lending rating in 2024 amounted to US\$53.0 billion through issuance loans. In 2024, the International Development Bank invested US\$100 million in two innovative projects for plastic waste recycling, plastic collection, and processing [1].

Investing in the private manufacturing sector is one of the main areas of focus, and the main goal of attracting investment in the capital portfolio of private manufacturing is to increase the attraction of investment and innovation funds related to improving the competitiveness of the development of the main necessary production process based on ensuring domestic private production.

This study serves to fulfill the tasks set out in the Decree of the President of the Republic of Uzbekistan dated January 28, 2022, No. DP-60 “On the Development Strategy of New Uzbekistan for 2022-2026”, as well as the Decree of the President of the Republic of Uzbekistan dated October 5, 2020, No. DP-6079 “On the Approval of the Strategy “Digital Uzbekistan-2030”.

Literature review. The word “investment” comes from a Latin word meaning capital invested in the long-term development of manufacturing enterprises. Long-term investment funds form the main production costs in various forms, both in kind and in material form, depending on the industry sector, in the form of production costs over certain periods. Both gross and partial investment resources are used.

The categories of investment and innovation are economic categories that are invested in the organization of the production process of an enterprise at the level of the planned volume of production and ensuring the growth of its efficiency.

It can be said that in the theoretical and methodological historical development of the categories of investment and innovation, there is no single generalized theoretical and practical definition among economists.

François Quesnay [2], a representative of the Physiocrat school, was one of the authors of the *Encyclopédie* and, in his work *General Economic Policy of the State* (1758), believed that his scientific research represented a unified productive force.

V.V. Ivanova [3] studied the development of the innovation system and its investment sources in her work “Theory and Practice of the National Innovation System”. The main source of investment is the profit received from manufacturing enterprises.

Economist A.Yu. Andrianova [4] and others studied sources of investment in their investment monograph.

V.N. Bogachev [5] in his work “National Economic Efficiency and Cost Mechanism” examined mechanisms for increasing production efficiency.

Economist Schultz [6], who understood human capital as an economic category in a broad sense, advocated for changes in agricultural production and studied family economics.

Joseph Schumpeter [7] was an American economist who developed the theory of competitive efficiency and innovation efficiency, which held that production technologies in the manufacturing process lead to innovative economic development.

In his research, Schumpeter focused on entrepreneurial activity and saw new industries as factors in economic development. He developed the theory of competition and believed that it leads to institutional, theoretical, and innovative development, which drives the economy. In the cyclical development of production, credit was seen as the introduction of additional resources and innovations to attract production to the economy.

John Maynard Keynes [8] in his work “The General Theory of Employment, Interest and Money” is considered a scientist who justified the effective use of productive forces in the production process based on state intervention in the management of the market economy and sustainable growth in production. He advocated the attraction of financial resources aimed at studying financial problems and the development of compulsory savings.

In his textbook “Innovative Management”, economist R.A. Fatkhutdinov [9] reveals the essence of innovative management in the organisation of the production process and the efficiency of the production process.

N.S. Mazur [10] studied the innovative economy, the formation of innovative systems, and innovative property and its forms.

Adam Smith [11] believed that the driving force behind the production process is targeted property, which is exercised freely. He did not deny that the state controls the economy, but advocated for its restriction.

Economist V.Kh. Tribushnaya [12] studied the processes of innovative infrastructure development in her monograph “Innovative Infrastructure as a Necessity for Scientific Entrepreneurship”.

Economist Igoshin N.V. [13] believes that investments are monetary and material costs aimed at the reproduction, use, and expansion of productive capital. In general terms, investments represent the financing of the production process and the provision of material goods with personal funds as investments. Investing is expressed

in the redistribution of monetary resources carried out in any economy by those who need it.

I.A. Budanov [14] and others, in their scientific article “Innovation and Investment Processes in the Development of Metallurgical Production”, investigated the reserves for innovative development.

E.Yu. Golovchenskaya [15] and others studied “state investment policy” and its socio-economic orientation.

Economist G.M. Gukasyan [16] believes that “investments are long-term investments made by the state in various types of production, i.e., to obtain target profits from domestic and foreign manufacturing industries”.

Economist Yu.V. Perevalov [17] expresses the state of innovation in the narrow sense of specialisation, rapid compensation of production costs, the need for continuous development, a high degree of risk of financial costs, the invention and introduction of innovations into production, an increase in production volumes, and the impossibility of their distribution solely on the basis of documents.

According to economist A.F. Shishkin [18], monetary capital buys means of production, labour, and workers. He believes that the function of money is to prepare for profit. He believes that monetary capital ensures profit based on special goods, means of production, labour, and workers who receive profit.

Economist Sh. N. Zainutdinov [19] examined the necessity and essence of its development in his textbook on innovation management.

Sh. I. Otajonov [20] addressed the issues of improving the efficiency of the organisational and economic mechanism for managing the infrastructure of innovation activity.

Economists Sh. Shodmonov and M. Rakhmatov [21] believe that investment is the monetary expression of the costs of returning, restoring and increasing fixed and working capital, as well as expanding production capacity.

In the development of organisational and economic mechanisms for investment and innovation in the production process in Uzbekistan, R.M. Usmanova and M.I. Saidkosimova [22] believe that the main factor in the hands of an entrepreneur in the production process is capital, which is the generalised wealth in the production process, producing goods and providing services in the production process. Capital is of great importance: it is money, means of production, human capabilities, capital goods, investment resources. In the circular movement of enterprise activity, they believe that “monetary value is investment resources that do not circulate in production”.

A. Kadirov [23] believes that the organisation and effective management of production processes based on various forms of ownership is a complex but pressing issue.

Research methodology. The methodological basis of the research is based on systemic and structural-functional approaches. The work uses methods of logical analysis, generalisation, comparative analysis and classification of economic categories of investment and innovation. The theoretical basis is provided by the works of domestic and foreign economists in the field of investment theory, innovative development, and human capital theory. The analysis is conducted taking into account

the regulatory and legal documents of the Republic of Uzbekistan and international practices of investment development.

Analysis of material and research results. Gross investment funds structurally consist of depreciation charges, bank loans and investment funds from the enterprise's profits. Depreciation transfers mainly consist of depreciation funds accumulated in the enterprise's depreciation fund based on depreciation rates set annually for the use of equipment and technologies used in the production process, depending on their useful life. Investment funds allocated for the development of the production process constitute net investments and are considered a source of capital growth for general production. Gross investment funds are financial resources directed towards the development of the production process, while depreciation funds are financial resources accumulated in the depreciation fund based on standards for the use of equipment and technologies during the year based on established depreciation standards.

If the amount of investment funds directed to the production process is equal to the amount of depreciation accumulated in the enterprise's depreciation fund, then there is no economic growth in production, it remains at a constant value, which leads to a decrease in production volume.

If manufacturing enterprises lack investment funds to meet market consumer demand, the enterprise can find and attract additional investment funds, organise the production process based on market consumer demand and supply, and conduct the production process efficiently and stably based on market demand and supply.

The investment capital required for production that meets supply and demand at a certain social level or at the level of manufacturing enterprises is mainly based on two economic sources: at the state level and at the enterprise level - on the accumulation of profits from production and the depreciation fund accumulated at enterprises.

In addition to profits and investment funds received by manufacturing enterprises from the development of the investment production process, one type of enterprise savings is also their savings securities and loans. The personal savings of citizens of the republic in state and commercial banks are also used as investment funds. The savings of the population in banks are direct sources of investment. In order for the funds of foreign states and foreign citizens to become a source of investment funds in the development of the country's economy, in order for these foreign funds to become a source of investment, their passage through financial institutions directly or through intermediaries is not one of the directions of the organisation of investment funds for the production of material production raw materials, semi-finished products and commercial goods necessary for production, purchased for the organisation of the production process at enterprises in the national economy.

Production based on the laws of the market economy and its economic norms, and an economy based on various forms of ownership, depend on the relations of the market economy and the development of its infrastructure and credit system, economic relations in commercial banks, investment companies and their funds.

There are several types of investment instruments, as shown in Figure 1 below:

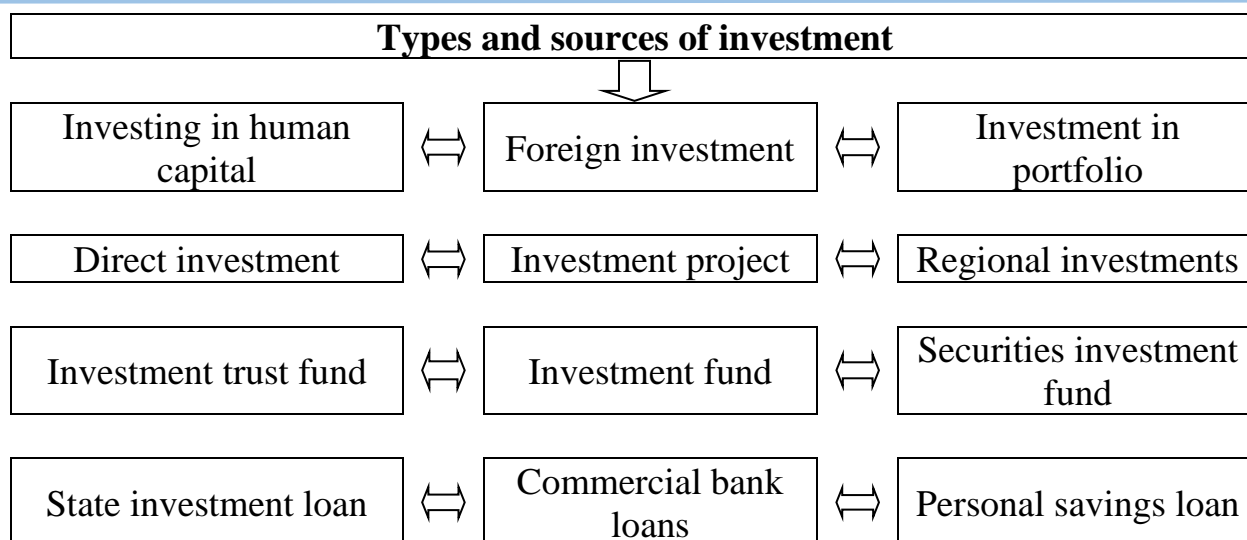


Figure 1. Types and sources of investment

Ensuring effective and sustainable development of the national economy in a market economy depends on countries' participation in the global economic market, their level of participation, and the level of exports of domestic products and their competitiveness. The use and implementation of these innovative methods and technologies in production should be considered a priority.

Consequently, investing in the main human factor is an important factor in the effective and sustainable development of the national economy. Investing in people based on a set goal leads to an increase in their scientific potential in a particular field, which raises the level of human capitalisation. Human capital is also a commodity, as a result of the application of theoretical and practical knowledge, the ability to work positively, physical, spiritual, psychological, and social qualities, and a person's ability to work, leads to an increase in profit based on an increase in entrepreneurial activity, which should be achieved by improving their ability to engage in entrepreneurial activity from a theoretical and practical point of view. Human capital is a factor that differs fundamentally from the material factors of production used in the production process. Forms of ownership of products produced by human capital can only change on the basis of commodity-money relations. A person is considered the owner of commodity products produced by human capital. The material costs required for a person to increase their level of capitalisation are insufficient. A person's level of capitalisation grows only on the basis of studying general scientific data, specialised theoretical and practical data that influence the growth of human capitalisation in theoretical and practical aspects, ensuring the growth of scientific potential, its development, the growth of human consciousness and worldview, and professional skills. The growth and capitalisation of human capital depend on human abilities and cannot be removed from them.

The development of a person's innovative abilities depends not only on their abilities, but also on the level of investment funds allocated to innovative investment in order to create the conditions and environment necessary for the theoretical and practical improvement of the knowledge required for their innovative development. The level of human capitalisation depends not only on economic factors, but also on

the level of theoretical and practical knowledge acquired from a scientific and technological point of view. Therefore, the organisation and effective management of the production process based on the laws of supply and demand of the modern market economy and other laws and regularities, the comprehensive organisation of the production process of the enterprise, the improvement of its structural divisions based on market requirements, and innovative development should be based on opportunities, savings in repair work, and profit growth. The main goal of innovative development of the production process based on investment, along with increasing labour productivity, leads to a reduction in the intermediate period between total production costs and planned profits by increasing labour productivity.

Organising production at an enterprise in an investment- and innovation-oriented manner requires, first of all, providing the production equipment necessary for organising the internal production order of the enterprise, organising production related to the production process, organising the related relationships at the required level, and ensuring a sufficient supply of raw materials and skilled labour resources.

The organisation of the production process of an enterprise indicates the need to invest in production volume using investment resources related to the organisation of production.

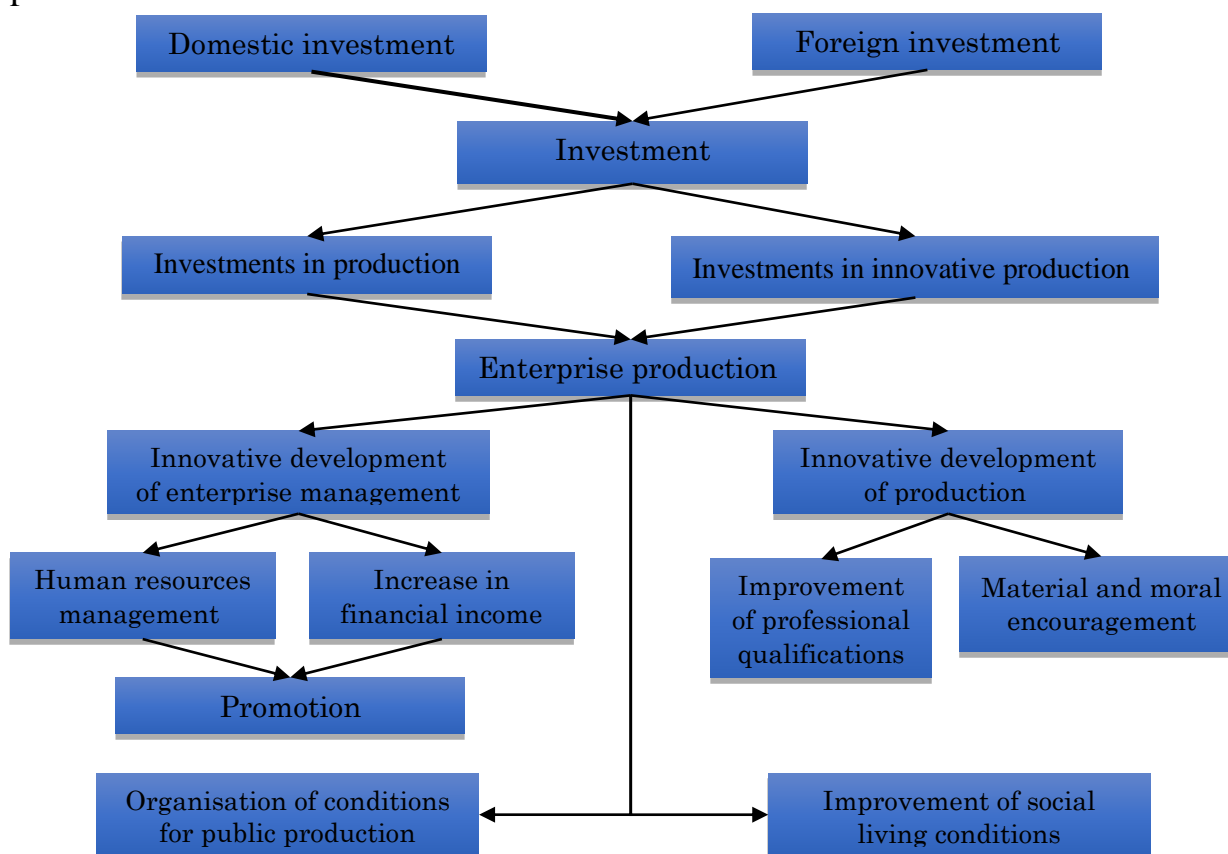


Figure 2. Model of investment and innovation organisation of the enterprise's production model.

Conclusions. Based on a review of the general conclusions of economists from around the world, the CIS and the Republic of Uzbekistan on the need for investment and innovation in the production process, in a market economy, investment in the

production process based on production relations is the main economic category, which is a set of economic categories expressing the interconnection between the economic categories of investment and innovative development of production with the techniques and technologies for producing the raw materials necessary for production and its innovative development.

Sustainable and effective development of the national economy, development of investment and innovation processes in the production process of firms and enterprises, and compliance of the economic relations between them with the requirements of the political and economic policy of state management of the national economy ensure production efficiency.

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