AMERICAN JOURNALS
Open Access, Peer Reviewed Journals

American Journal of Business Management, Economics and Banking
ISSN (E): 2832-8078 Volume 11, | April, 2023

IMPORTANCE OF INNOVATION FACTORS IN SUSTAINABLE ECONOMIC DEVELOPMENT IN UZBEKISTAN

Mamasoliyev Khurshidbek Saidjon ogli
M13-21 Group Master's Degree Student of the Department of Management,
Fergana Polytechnic Institute, Fergana, Uzbekistan

A B S T R A C T	K E Y W O R D S
The article presents the introduction of ICT in the economy, the application of innovations and the optimization of the country's economy policy as one of the crucial factors for ensuring sustainable e conomic evolvement. It also considers the provision of sustainable economic growth as the foundation for increasing the competitiveness of the national economy.	the terms innovation, economic growth, sustainable economic growth, information technology, modern information technology.

Introduction

Among the important primary tasks defined in the socio-economic development program of Uzbekistan since 2017, maintaining high rates of economic growth is one of the most important tasks. Also, in the project "Strategy of actions on five priority areas of development of the Republic of Uzbekistan in 2017-2021", special attention is paid to further strengthening of macroeconomic stability and maintaining high rates of economic growth. Achieving stable economic growth in the country is first of all reflected in the increase in the standard of living and life of citizens, in the increase of jobs and incomes. Information and communication technologies (ICT) and innovations, including the country's tax policy, occupy a special place among the factors underlying sustainable economic growth. In the discoveries made in the recent past, the intellectual potential of a person was in the main place, while today, the discoveries and innovations in modern science are mainly implemented with the help of information and communication technologies. In order for countries to take a worthy place in the process of international economic integration, the information level of the society in that country is one of the most important issues. The basis of the information society is the implementation of the infrastructure of information and communication technologies.

The article used the terms innovation, economic growth, sustainable economic growth, information technology, modern information technology, and information-communication. When we analyze them in economic books, we can find the following definitions. "Innovation" means the use of achievements of human intelligence (discoveries, inventions, scientific and engineering projects, etc.) to increase productivity in one or another field of activity. Technological, economic, environmental, management, military, political, socio-cultural, legal and other innovations can be specified among them. Innovations are innovations introduced in any field of activity. "Economic growth" is the development

of the economy, that is, the increase in the production of goods and services that are life benefits [2]. "Economic growth" directly refers to the gross domestic productIt is expressed in the increase of absolute and per capita and per unit of economic resource expenditure, as well as in the improvement of its quality and composition [3].

The concept of "sustainable economic growth" should represent a state of the national economy in which there are real variable criteria and indicators that can be negative or zero. it should grow continuously at a proportional rate [4]. "Information technology" is a set of methods, devices, methods and processes used to collect, store, search, process and distribute information[5]. technology[6]. "Information-communication" is a complex that integrates modern information, computer and telecommunication technologies, their implementation systems and tools, designed to organize information-communication products and services for organizations and citizens[7].

There are many indicators of economic growth, including sustainable economic growth. In the article, we mainly present an analysis of the introduction of information and communication technologies and innovations into the economy, as well as their importance in determining the prospects of economic development. In stimulating and furthering economic development, innovative technologies open up enormous opportunities. In this case, the use of innovative technologies increases the level of direct participation of the population in the life of society. In the case of information and communication technologies, it leads to the improvement of the standard of living of the population, an increase in their income, and ultimately to the growth of the country's economy.

Analysis and Results

At present, ICT national It is known from the experience of foreign countries that it directly participates in the development of the economy and the implementation of socio-economic development programs and leads to a positive result. Another important aspect of ICT is that with the help of ICT, information is collected, processed, stored and transmitted. In the process of international economic integration, it is very important to be the first to obtain the necessary information, to use it effectively, and to quickly deliver the information to those in charge. In developing economies, government organizations and private enterprises are achieving low-cost productivity and productivity gains with the participation of ICT. The increase in productivity leads to an increase in the competitiveness of enterprises in these countries, as well as in socio-economic development. Due to the increase in labor productivity, enterprises can increase the salaries of their employees. In this case, the increase in salaries of employees without increasing the cost of manufactured goods prevents the inflationary effect of the increase in income, and as a result, income increases. That is, one of the conditions for achieving sustainable economic growth is the need to invest in assets such as ICT, which lead to an increase in productivity and productivity in the economy. Investment in the field of ICT leads to an increase in productivity in the enterprise. Another great importance of ICT in society is that it facilitates the process of working with information and knowledge. The process of working with the necessary information and knowledge of the economically disadvantaged strata of citizens is carried out using global ICT, that is, the Internet. In short, ICT acts as a catalyst for social development. Because the problems that are solved by the implementation of ICT in our life today are a clear proof of this. Becoming a full member of the global information society is one of the strategic issues for our country. In order to positively solve this issue, short- and medium-term ICT development programs are being developed and implemented. Currently, the implementation of ICT in the activities of state

administration and local authorities, the development of its infrastructure, and the development of the national segment in the Internet network are being carried out rapidly. It is the basis of development, it is the basis of our economy. If we close information or hide it, we lose more" [8-12]. In other words, ICT is a component of the concept of an information society. One of the most urgent tasks today is to create a comprehensive national ICT industry in the country based on the knowledge and skills gained from the practice of developed countries. Millions of new jobs will be created in the country due to the establishment of the ICT industry, billions of revenues will be generated for the state budget due to production.

Today, ICT has become an integral part of the infrastructure of the world economy. For this reason, developed countries consider ICT as one of the main directions of economic development and are on the way to its further development. Summarizing all the above-mentioned points, the following expected results of the introduction of information and communication technologies in society can be summarized: it brings openness and clarity to mutual information exchange between the state and society; help build a transparent civil society; increases management efficiency; creates completely new opportunities for monitoring changes in society and economy; improves the management process between state authorities and economic entities; dramatically reduces costs in public administration; Application to economic processes when: helps to reduce the cost of products and services; increases the competitiveness of products and services; increases production efficiency and the volume of services; provides an opportunity to establish and develop electronic trade; reduces the financial costs of receiving and sending data; as a result of receiving information in short periods and with good quality, the efficiency of economic activity increases; In social life: helps to form the population as a civil society; creates new opportunities for learning; improves the quality of medical services; increases the possibility of preserving cultural and spiritual heritage; creates facilities for increasing the population's employment and obtaining additional income; helps people to identify natural disasters and changes in advance and prevent them [9-21].

As a result of the implementation of the innovative development strategy of the Republic of Uzbekistan for 2019-2021, great progress was made in the provision and promotion of innovative and technological development in economic sectors and the social sphere, including agriculture, energy, construction, education, and health care. As a result of this, in comparison with 2015, the ranking of the Global Innovation Index, which is evaluated according to 81 indicators, rose by 36 places in our republic. The amount of annual funds allocated from the state budget to the fields of innovation and science has been increased by 3 times compared to 2018 and reached 1.5 trillion soums. In 2018, there were 6.5 thousand young scientists, and in 2022, their number was 10.8 thousand, that is, it increased by one and a half times. In the last 4 years, the number of special institutions for financing innovative activities (innovation funds, venture organizations, etc.) has increased to 28. delivered to;

Starting from 2018, the annual International Week of Innovative Ideas - "Innoweek.uz" is turning into a platform of innovative technologies that brings together foreign innovation and scientific centers, investment funds, technological agencies, technology parks and business incubators towards one goal. At the same time, the level of commercialization of scientific and innovative developments in the real sector of the economy, cooperation between science, education and industry remains relatively low.

In particular, by the decrees of the President of the Republic of Uzbekistan, the strategy of innovative development of the Republic of Uzbekistan in 2019-2021, the concept of the development of the higher education system of the Republic of Uzbekistan until 2030, the concept of the development of science

until 2030, the strategy "Digital Uzbekistan - 2030", the public education system of the Republic of Uzbekistan until 2030 development concept,

The strategy of agricultural development of the Republic of Uzbekistan for 2020-2030 and the development strategy of New Uzbekistan for 2022-2026 were approved. Laws "On science and scientific activity", "On innovative activity", and "On education" were also adopted.

In addition, within the framework of the innovation development strategy in 2019-2021, the amount of funds allocated from the State budget to the field of science has increased by three times, the number of young scientists has increased from 6.5 thousand to 10.8 thousand, and special institutions for financing innovative activities have been established. In conclusion, it can be noted that implementation of the adopted documents will serve the full formation and consistent development of the relevant elements of the innovation ecosystem in our republic until 2026. The impact of innovation growth on our economy can be seen in the underlying economic growth of last year alone. These indicators contributed to the development of the country. Innovation has brought people closer together, strengthened and accelerated integration, has shown its importance in every field, innovation is of great importance in the development of economy and entrepreneurship [14-25].

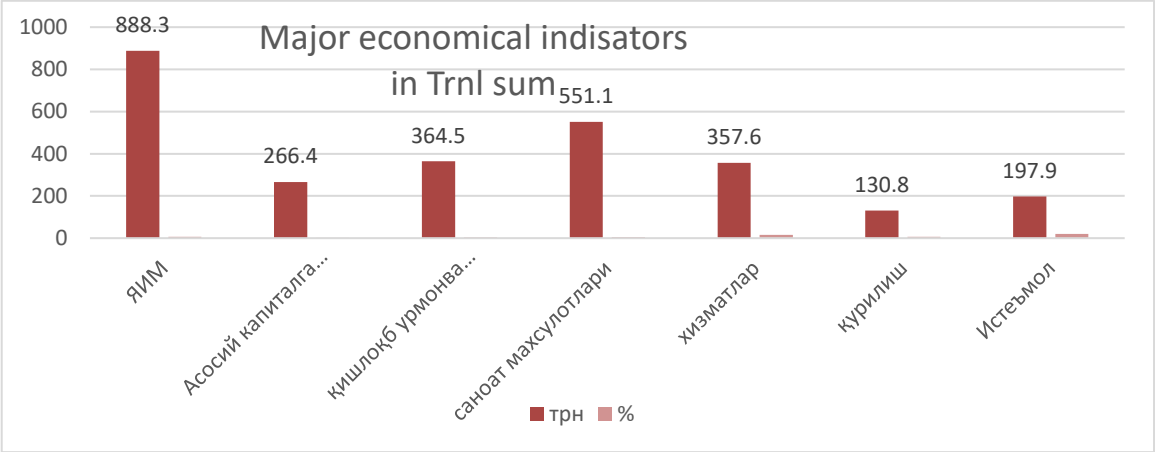

Table.1 the main economic indicators of Uzbekistan's GDP indicators with the assist of Innovation {in trln sum}

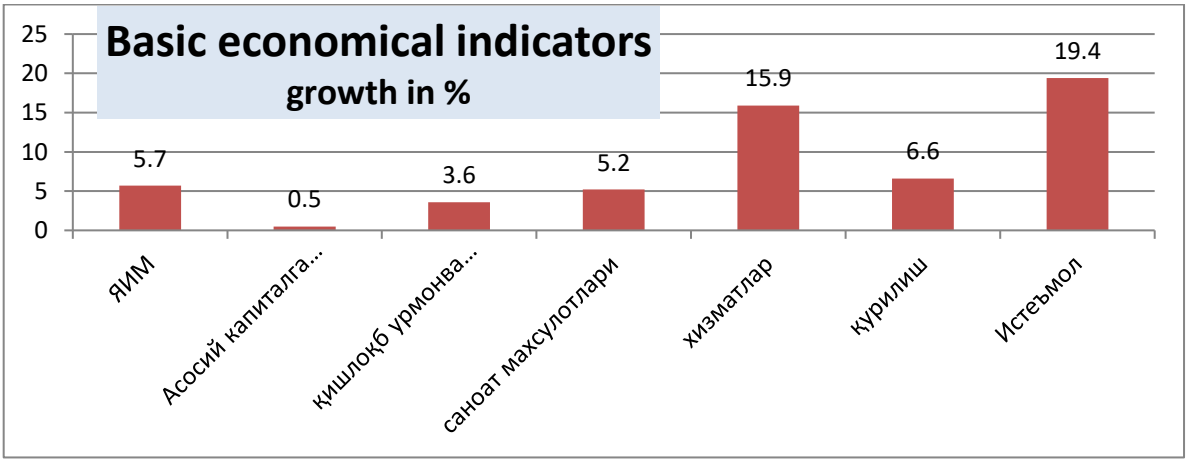

Table.2 the main economic indicators of Uzbekistan's GDP indicators with the assist of Innovation {in %}

The service sector will grow by 15.9% in 2022, and growth is observed in all sectors. In 2022, financial services grew at the highest rate by 29.3 percent, communication and information services by 25.5 percent, education by 15.3 percent, accommodation and food by 14.7 percent, and healthcare by 11.5 percent. The volume of services rendered in the field of transport increased by 12.4 percent, and air transport services by 6.5 percent. The growth rate in the construction sector is practically unchanged at 6.6% in 2021 compared to 6.8% in 2021. According to the reports of international experts and organizations, the year 2023 will cause serious problems for the world economy and the risk of a global recession against the background of the intensification of geopolitical opposition, the ongoing uncertainty regarding the situation related to the coronavirus. The goal of deep economic reforms, which are consistently implemented in Uzbekistan, is to ensure stable economic growth of the country on the basis of innovative development. It is known from world experience that the indicator of innovative development is represented by the share of expenses allocated to scientific research and experimental design development (ITTKI) in the country's gross domestic product (GDP) [26-30].

The crucial issues and solutions

In order to accelerate innovative development in the republic, wide application of innovations and technologies in all sectors of the economy, development of human capital, science and innovation, as a result of the reforms of the last five years, to increase and develop the quality and scope of education in the republic, to ensure the adaptability of the personnel training system to the needs of the economy, scientific- normative legal frameworks aimed at developing effective mechanisms for all-round support and development of innovative activities, creation of favorable conditions for formation and further improvement of innovative potential of the country were developed and fundamentally updated.

REFERENCES

1. Keith S. Taber., Modeling Learners and Learning in Science Education: Developing Representations of Concepts, Conceptual Change to Inform Teaching and Research. Springer., UK, 2013, English.
2. Olmasov A., Vakhobov A. Economic theory. Textbook. - T.: Economics and Finance, 2014.
3. Bekmurodov A.Sh., Gafurov U.V. Uzbekistan is on the way to a new and high stage of modernization of the economy and deepening of reforms. - T.: Economy, 2008. p. 126.
4. Slovar sovremennoy ekonomicheskoy teorii Makmillana - M., 1997. Str. 471.
5. Alimov R.Kh. and the team of authors. Information technology and systems. Textbook. T.: "Voris-Nashriyot", 2011. 227 p.
6. Alimov R.Kh. and the team of authors. Information technology and systems. Textbook. T.: "Voris-Nashriyot", 2011. 230 p.
7. Infokommunikatsii v delovom mire: Uchebnoe posobie. Pod obshch.ed. Rayman L.D. M., FIORD-INFO, 2001. Str. 31.
8. Aripov A.N., Iminov T.K. Management issues in the field of information and communication technologies of Uzbekistan. Monograph. T.: "Science and Technology", 2005. Page 54.
9. Yuldashevna, A. B. (2020). Characteristics of fruit and vegetable development in the regions. Национальная ассоциация ученых, (54-2 (54)), 20-21.
10. https://www.researchgate.net/publication/338037218

11. Yuldasheva, N., & Xamdamjonov, M. (2022). Identification, elimination of shortcomings in the quality of goods and its economic problems. Science and Innovation, 1(5), 385-388.
12. Abduvakhidovna, Y. N. (2022). Classification of innovative strategies of industrial enterprises. International journal of social science & interdisciplinary research ISSN: 2277-3630 Impact factor: 7.429, 11(06), 239-242.
13. Yuldasheva, N. (2022). Features of the process of forming innovative strategy under conditions of modern realities. Academic research in modern science, 1(9), 310-312.
14. Abduvakhidovna, Y. N. (2022). Directions for the Effective Use of Innovative Strategies in the Management of Industrial Enterprises. Open Access Repository, 8(6), 125-129.
15. Юлдашева, Н. (2022). Корхоналарда инновацион ривожланиш стратегиясини бошқариш хусусиятлари. Экономика и образование, 23(2), 129-135.
16. Юлдашева, Н. А. (2022). Инновационный подходы в управлении бизнесом. In Инновации в управлении социально-экономическими системами (ICIMSS-2021) (pp. 296-302).
17. Abduvakhidovna, Y. N. (2023). Factors influencing the implementation of the innovation strategy at industrial enterprises. World Bulletin of Management and Law, 19, 5-11.
18. Юлдашева, Н. А., & Исраилова, М. В. (2022). Нетнографические исследования как современный метод управления продуктом. In Инновации в управлении социально-экономическими системами (ICIMSS-2021) (pp. 313-321).
19. Djuraeva, D. D., & Berdiyeva, Z. M. (2016). Cultural heritage as a factor of human development (on the example of Uzbekistan). Ученый XXI века, (5-2 (18)), 23-25.
20. Юлдашева, Н. А. (2022). Иқтисодий фанларни ўқитишда талабалар мустақил ишининг мазмуни ва ўрни. Oriental renaissance: Innovative, educational, natural and social sciences, 2(Special Issue 27), 24-29.
21. Бердиева, З. М., & Мухамадиев, Б. Т. (2022). Безопасность функциональных пищевых продуктов (ФПП). Безопасность, 95(2).
22. Юлдашева, Н. А. (2022). Научно-теоретические аспекты разработки инновационных стратегий в управлении промышленными предприятиями. Бюллетень науки и практики, 8(5), 457-461.
23. Yuldasheva, N., & Xamdamjonov, M. (2022). Mahsulot sifatida nuqsonlarni aniqlash, bartaraf etish va uning iqtisodiy muammolari. Science and innovation, 1(A5), 385-388.
24. Юлдашева, Н. А. (2021). Вопросы применения цифровой трансформации. In Наука сегодня: задачи и пути их решения (pp. 51-52).
25. Yuldashevna, A. B. (2021). The digital economy as a key factor in the formation of a favourable investment climate. ResearchJet Journal of Analysis and Inventions, 2(12), 1-6.
26. Yuldasheva, N. A. (2021). Вопросы активного развития цифровой экономики. Theoretical & Applied Science, (5), 375-379.
27. Abdullayeva, B. Y. (2022). Повышение эффективности инновационных процессов на предприятиях текстильной промышленности. Nazariy va amaliy tadqiqotlar xalqaro jurnali, 2(4), 107-115.
28. Юлдашева, Н. А. (2020). Инқирозга қарши бошқарувда давлат томонидан тартибга солишнинг асосий йўналишлари. Экономика и финансы (Узбекистан), (2 (134)), 170-177.
29. Yormatov, I. T., Yuldasheva, N. A., & Toshpulatov, I. A. (2020). Issues of electronic trade development in Uzbekistan. Theoretical & Applied Science, (12), 211-215.
30. Юлдашева, Н. А. (2020). Инқирозга қарши давлат бошқаруви асослари. Global science and innovations 2020: Central Asia, 1(3), 119.