

## **FINANCIAL ASPECTS OF DEVELOPMENT OF INNOVATIVE ACTIVITIES IN SERVICE ENTERPRISES**

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**Abstract:** the article describes the need, opportunities and ways to accelerate innovative activity in service sector enterprises. Also, specific problems of developing this industry on an innovative basis and measures to eliminate them are justified.

**Keywords:** service sector, service enterprises, innovation, innovative activity, acceleration of innovative activity, investment resources, extensive factors, intensive factors.

Increasing the share of enterprises of the service sector in the economy of our country, fully utilizing the existing opportunities in the field of services, expanding the types of services and improving their quality, and solving the problematic issues that await their solution in terms of resource provision are an important component of the macroeconomic policy implemented today. The current state of the service sector in Uzbekistan, the low efficiency of investment resources in it is largely explained by the high role of extensive factors in social production. In his address to the Oliy Majlis and the people of Uzbekistan, the head of our state, Shavkat Mirziyoyev, drew great attention to the fact that the efficiency of social production in the country is not effectively used, including investment resources.<sup>1</sup> Therefore, a policy aimed at consistent implementation of the strategy of innovative development of the economy is being implemented in Uzbekistan, and serious attention is being paid to the creation of its institutional foundations.

Innovation is an important element in the effective development of all sectors of the economy, including service industries. Innovations in the service sector are the result of innovative activities capable of meeting social needs more effectively. Innovation is a continuous process of creating, testing and implementing new ideas.<sup>2</sup> These new ideas are the main factor in bringing this field to new stages of development. Innovations are an important factor in increasing the economic efficiency of investment resources and saving investment-oriented expenditures in the conditions of shortage of financial resources.

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<sup>1</sup> Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis and the people of Uzbekistan. December 20, 2022. // <https://president.uz/uz/lists/view/5774>

<sup>2</sup> Vlasyuk Yu. A. Osobennosti innovatsionnoy deyatel'nosti servisnykh organizatsiy // [https://armgpublishing.com/wp-content/uploads/mmi/volume-2-issue-1/mmi2011\\_1\\_98\\_102\\_0.pdf](https://armgpublishing.com/wp-content/uploads/mmi/volume-2-issue-1/mmi2011_1_98_102_0.pdf)

Theoretical studies have shown that the issue of innovative development of the service sector is the object of research by P. Drucker, K. Haksever, L. Berry<sup>3</sup> and a number of such scientists. It should be noted that the development and implementation of innovations in the service sector has its own characteristics that differ from the creation and management of innovations in the production sector. First, most innovations in the service sector are not patented, which significantly shortens the life cycle of innovations in this sector. Secondly, innovations in the service sector are characterized by high uncertainty of consequences. Thirdly, it is very difficult to evaluate the effectiveness of innovative activities. Fourth, service innovation requires an integrated approach.

Today, the task of innovative development of the service sector and all its branches and service components is extremely urgent. It is necessary to find effective ways to solve this very important problem that meet the requirements of the present time. In our opinion, first of all, when determining the composition of problems, we should take into account that the acceleration of innovative development in the field is objectively influenced by the general laws of modern social development. At the moment, there are specific characteristic laws in this area, which have a direct and strong impact on the service industry and its specific sectors, and we found it necessary to highlight the most important of them.

Firstly, the growing demand of the population and the business sector for new high-tech services of a market and social nature, as well as the improvement of consumer demands for the quality of services for various purposes. This law inevitably creates a different flow of innovation and the need to update different aspects of service activities.

Secondly, the need to ensure that the pace of development of innovative activities in the service sector is closely related to the pace of innovative development in other sectors. In the conditions of formation of a post-industrial society, the material and technical base of the service sector, the scope of innovative activities in its sectors, and other sectors and sectors of the national economy should develop at a relatively superior pace.

Thirdly, it is known that innovative activities in the field of services and services develop under the influence of various objective and subjective factors. However, the influence of these factors will have certain differences in the regions of the country. In other words, bringing the innovative environment to the same denominator and equalizing them among the territories of the country is manifested as a special law.<sup>4</sup>

The general conclusion from the above is that the extensive factors of providing the necessary investment resources for the rapid development of the service sector in Uzbekistan to become one of the leading sectors of the country's national economy are of limited importance. Therefore, intensive factors should play the main factor in meeting the needs and demands of the industry for investment resources. Economic growth does not take place at the expense of only extensive or only intensive factors.

But it is possible to achieve the dominance of one or another group of factors: "In real life, extensive and intensive factors do not exist in their pure state, separately, but in a certain harmony,

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<sup>3</sup> Drucker, P. Post-capitalist society / P. Drucker // New post-industrial wave in the West: an anthology / ed. V. L.

Inozemtseva. M.: Academia, 1999. Haksever K. Management and organization in the service sector. Theory and practice

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<sup>4</sup> Mannapov R.G. Key components of innovative development of the service sector. // Strategy for economic development.

No. 11 (248) – 2014. P. 22.

combined with each other. For this reason, we are talking about priority extensive and priority intensive types of economic growth." The higher the role and share of intensive factors in economic growth, the better. According to our assumptions and calculations, this ratio should be approximately  $\frac{1}{4}$  in favor of intensive factors, that is, 25 percent of economic growth in the service sector should be extensive, and the remaining 75 percent should be realized at the expense of intensive factors. A detailed description of our scientific conclusion is presented in the second chapter of the dissertation research.

### **Literature**

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