

Theoretical and Methodological Issues of Attracting Investments to Innovation Projects

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Abstract:

This scientific article discusses the issues of project investment, provides scientific and methodological recommendations for the development of design solutions, evaluation of the effectiveness of investment projects and their selection for financing.

Keywords: innovation, project, efficiency, technology, economy, market, enterprise, purpose, commerce, raw material, product, principle.

Introduction. Today, it is an important task to attract innovative projects for the economic development of our country. Organization of expanded reproduction, implementation of strategic development programs, acquisition of new markets require additional capital investments. Attracting investment funds for the establishment and restoration of new enterprises equipped with modern equipment and technologies is of crucial importance in improving the economy of our country. First of all, in the world economic literature, "innovation" is analyzed as the process of introduction of competent scientific and technical progress into real life, manifestation in new products and technologies.

Therefore, the issue of attracting investments to innovative projects is one of the main factors during the transition to today's market economy [1].

Literature analysis on the topic of scientific research. The theoretical and methodological issues of attracting investments to innovative projects have been deeply studied and analyzed by our mature scientists in our country and abroad, that is, a number of theoretical bases, scientific, methodological and practical aspects of the formation and development of the assessment of the value of real estate and houses considered as its components widely covered in the works of researchers. Scientific theoretical bases of real estate market and property valuation in Uzbekistan, various approaches and methods of its valuation have been studied by a number of research scientists. Scientific works in this regard N.J. Toychiev, R.Kh.Alimov, Ya.Karieva, I.Akhmedov, G'.Abdilakimov, A.N.Kravchenko, K.B.Ganiev, B.Y.Khodiev, A.Mirkhoshimov, Published in the works of K. Plakhtiy, Sh. Shoha'zami and others. Issues of attracting investments to innovative projects, problems of real estate valuation are discussed in the works of our country's scientists as well as foreign researchers-scientists, including U.Sharp, G.Alexander, Bailey Dj., A.N.Asaul, M.A.Fedotova, V. Y. Roslov, O. N. Sherbakova, D. A. Lapchenko, D. A. Shevchuk, S. S. Vasilenko, N. E. Simonova, V. A. Prorovich, Y. Kh. Nanazashvili, I. V. Granova, V.A.Litovchenko, Ken McElroy, M.M.Solovev, N.V.Bulanova, L.N.Tepman, A.V.Kaminsky and others were researched and important scientific and practical conclusions were formed [2].

The conducted analyzes show that economic indicators are formed within the framework of the influence of the mutual ratio of investment projects and other similar market laws by analyzing the dynamics. Different types of innovation, in particular, an investment project, is a very complex and labor-intensive process, which is determined by the many characteristics of the object being evaluated, and at the same time, the factors influencing the evaluation of the project. In general, the need to develop methodological and practical issues of improving project evaluation methods and to improve the implementation mechanism determines the scope of the goals and tasks of this scientific article.

Description of the methodology used in the study. Based on the national model of socio-economic development implemented in the Republic of Uzbekistan, description of methods such as systematic analysis, method of analogues, mutual comparison and comparison.

Research and results. Innovation is a new or significantly improved product (goods, service) or process introduced for use, a new sales method or a new organizational method in work practices, workplace organization and external relations.

The concept of innovation first appeared in scientific research of the 19th century. The concept of "innovation" got its new life as a result of the analysis of "innovative combinations" and changes in the development of economic systems at the beginning of the 20th century by the Austrian and American economist Y. It started with Schumpeter's scientific works. Schumpeter was one of the first scientists to use this term in economics in the 1900s [1]. We should look at innovation not as any kind of innovation, but as a project that seriously increases the efficiency of the existing system.

Innovation differs from scientific discoveries and inventions: science is the management of certain resources and the transformation of ideas into projects. Innovation is the transformation of knowledge and ideas into funds. Invention means creating a new concept. Innovation is highlighting the practical value of an invention and turning it into a successful marketable product.

Based on the analysis of different definitions of innovation, one can come to a single conclusion that the characteristic content of innovation is changes and the main function of innovative activity is the function of changes. In this, the Australian scientist I. Schumpeter distinguished five main changes:

use of new equipment, new technological processes or provision of a new market supply of production; introducing a product with new features; use of new raw materials; changes in the organization of production and its material and technical support; opening a new market for your product sales.

The methodology of innovative activity in the market economy is based on international standards. According to these international standards, the final product of innovative activity is defined as a new or improved product introduced to the market, a new or improved technological process used in practical activities, or a new approach to social services. Necessary features of innovation are novelty in science and technology, applicability in production, and possibility of being a commercial object. When it comes to innovation, we need to master the following concepts: innovation is a new order, a new method, a discovery; introduction of innovation - practical application of this innovation; innovation is the dissemination of newness.

Prior to the implementation of the above innovations, introducing innovative projects into the activities of national enterprises, creating innovative projects focused on innovative processes and new products, requirements for investment projects, and tasks of the enterprise system are gaining urgent importance today. An innovation project is a formal document of strategic and tactical issues related to the commercialization of a specific innovative idea, which is implemented through the main functions of management: planning based on analysis; - organization and coordination; motivation and encouragement; it, supervision and evaluation of

results. Any innovation project is unique in its own way and has specific goals. Nevertheless, there are similarities in the stages of development and implementation of innovative projects. These similarities are the basis for asserting that there are commonalities in the management of innovative projects [2].

The following can be indicated as the principles of management of innovative projects: choosing an alternative of the project object in the process of organizing and financing the innovative activity of the enterprise; innovative project planning; comparing the goal of the innovation project with the potential result of the innovation; risk assessment; achieving the completeness of the project management cycle, within the limits of the set goal and the chosen development strategy; staged implementation of the innovative project and organization of control, paying attention to additional effects; studying the dynamics of financing and risk distribution of an innovative project by stages; soft, gentle restructuring of the innovative team during the work on the innovative project.

The uniqueness of the innovative project is the work of the group on its implementation. The innovative project group may consist of temporary teams formed on the basis of employees from different divisions of the enterprise or foreign investors. Therefore, in order to analyze innovative projects, it was established by the decision of the President of the Republic of Uzbekistan on November 30, 2017 "On the establishment of the Ministry of Innovative Development of the Republic of Uzbekistan". In order to create an investment environment, to legally support investment projects by the state, the following structure has been established for the analysis of the project by qualified specialists of the above ministry. (picture 1)

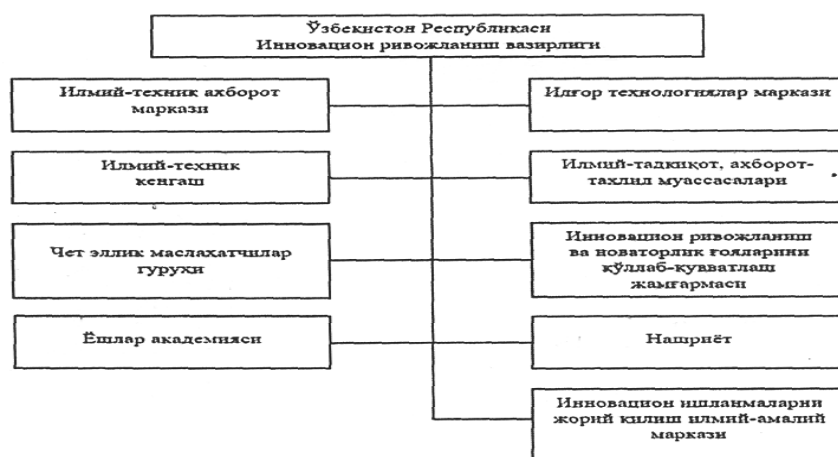


Figure 1. Organizational structure of the Ministry of Innovation Development of the Republic of Uzbekistan.

The composition of the above scientific and technical council was formed by the joint decision of the Minister of Innovative Development of the Republic of Uzbekistan, the Minister of Construction, the CEO of the "Uzstandart" agency and the chairman of the "Uzsanoatqurilishmateriallari" association. Proposals of the scientific and technical council to improve construction standards and regulations, introduce scientific and innovative developments and new types of energy-efficient and ecologically safe construction materials, will be the basis for changes and additions to the regulatory documents on the technical regulation of the construction industry. In this decision, the "Regulation on the Procedure for Attracting and Utilization of Foreign Investments and Credits" and the "Scheme of Mutual Cooperation between Project Initiators and State Bodies in the Process of Attracting Foreign Investments and Credits" indicate the system of managing the activities of foreign investors and providing assistance to each department. , is the leading link in the review, analysis and adoption of decisions on innovative projects proposed to the "Ministry of Innovative Development" of the Republic of Uzbekistan in accordance with the President's decision, in the preparation of annual investment programs, as well as medium-term programs for the development of sectors and

regions of the country, he is responsible for this in solving issues, regardless of their departmental affiliation, the responsibility of coordinating the activities of all economic entities is assigned [3].

Conclusion. The content of the research is that the theoretical-methodical issues of attracting investments to innovative projects are divided into two groups, that is, they are characterized by the division into methods based on the application of the discounting concept and those that do not imply the application of the discounting concept. So all these methods make it possible to determine the absolute involvement of the project.

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