



STRATEGIC ROLE AND DEVELOPMENT PROSPECTS OF INNOVATIVE ENTERPRISES IN THE PROCESS OF ECONOMIC DIVERSIFICATION

Bozorov Gayrat Orinovich

Navoi State University of Mining and Technology

<https://orcid.org/0009-0005-9771-891X>

gayrat_1984@bk.ru

Bakhronova Shaxodat Baxshulloyevna

Navoi State University of Mining and Technology

<https://orcid.org/0009-0008-0606-9398>

bakhronovashakhodat@g.mail.com

Abstract: This article examines the strategic role of innovative enterprises and development prospects in the process of economic diversification. During the implementation of this process, the contribution of new products and services created by innovative enterprises to increasing the stability and competitiveness of the economy was analyzed. Also, the article presents ways to increase innovation activity to accelerate the process of diversification, as well as suggestions for eliminating the problems arising in this area.

Key words: *Diversification, innovative enterprises, strategic development, economic stability, competitiveness, technological innovations, economic growth.*

INTRODUCTION

Today, diversification of the economy has become one of the main means of ensuring economic stability for countries and successfully operating in the conditions of global competition. The experience of developed and developing countries shows that innovative enterprises are important in the process of diversification, they ensure sustainable growth by forming new sectors of the economy and updating existing industries.

The diversification policy in Uzbekistan is aimed at weaning the country from dependence on the export of raw materials, developing the production of value-added products, and forming competitive industries. In this process, innovative enterprises play an important role not only in introducing technological innovations, but also in solving social and environmental issues of the economy.



At the same time, the technologies and new products introduced by innovative enterprises have a direct impact on the successful implementation of the diversification process. For example, the introduction of automated systems in industry and the creation of digital platforms in the service sector are qualitatively changing the traditional directions of the economy. The effectiveness of this process largely depends on the state policy, the activity of the private sector, and the potential of research institutions.

This article aims to analyze the strategic role of innovative enterprises in the diversification of the economy, the current state and prospects of this process. It develops recommendations aimed at accelerating economic growth by combining diversification and innovative development.

LITERATURE ANALYSIS

International and domestic studies on the topics of diversification and innovative development show that innovative enterprises are one of the main factors in ensuring economic stability. In particular, J. Schumpeter (1934) analyzed the impact of innovations on economic growth, while D. Freeman (1995) showed the importance of the development of innovative systems in the national economy. A. Khudoiberdiyev (2020) and Sh. The works of Rajabov (2022) are devoted to the current situation and problems of innovative development in Uzbekistan.

In addition, the work of G. Dosi (1988) on technological paradigms and economic growth model sheds light on the important aspects of integrating innovations into the national economy. The works of R. Nelson and S. Winter (1982) on evolutionary economics provide valuable information about the dynamic nature of innovation processes. As another important source, the research conducted by J. Fagerberg (2005) deeply analyzes the place and role of innovations in the global economy.

Among local authors, E. Karimov (2021) conducted a study on the impact of innovation clusters on the economy. Also, the works of M. Sultanov (2023) on digital transformations and stimulation of innovative activities help to study the issue of diversification in depth.

METHODOLOGY

Qualitative and quantitative methods of economic research were used in writing the article. Several methods were used in the research. The main economic



indicators of the activity of innovative enterprises, including the volume of production, export potential and the level of introduction of technological innovations, were studied. Quantitative modeling, correlation and regression methods were used to determine the impact of innovative enterprises on diversification. These methods made it possible to determine the relationship between indicators of innovative activity and economic growth.

The impact of innovation policy on diversification was compared in the case of developed countries (USA, Germany, South Korea) and Uzbekistan. This comparison helped to determine the possibilities of adapting successful experiences to the conditions of Uzbekistan.

Additional information about the current state of innovation infrastructure and economic policy was obtained through surveys of leaders of innovative enterprises, economists and entrepreneurs.

Based on the legislation of the Republic of Uzbekistan, state programs and international reports, the analysis of innovative development policy was carried out. In particular, state initiatives related to innovation support were considered. Through these approaches, the role of innovative enterprises in the process of diversification was studied in depth, and conclusions based on the analyzed data were developed.

ANALYSIS AND DISCUSSION OF RESULTS

Analyses show that the process of diversification of the economy in Uzbekistan has not yet been fully formed. Although the number of innovative enterprises is increasing, their share in the economy remains low. As a result of the analysis, it was determined that the following factors should be developed in order to increase the efficiency of innovative enterprises

- Strengthening of innovative infrastructure;
- Ensuring effective use of financial resources;
- Promotion of commercialization of innovations.

Technological innovations introduced by regions in 2023 (in percent)



Hudud	Technological innovation, %	On his own, %	In cooperation with other organizations, %	Created by other organizations, %	For foreign economic activity, %
Republic of Uzbekistan	100	61.6	15.4	23.0	100
Andijon region	100	62.7	21.2	16.1	100
Buxoro region	100	63.0	22.1	14.9	100
Jizzax region	100	52.1	20.2	27.7	100
Qashqadaryo region	100	68.5	16.6	14.9	100
Navoiy region	100	58.3	17.4	24.3	100
Namangan region	100	73.5	16.2	10.3	100
Samarqand region	100	65.0	13.4	21.6	100
Sirdaryo region	100	50.0	22.5	27.5	100
Surxondaryo region	100	47.8	18.4	33.8	100
Toshkent region	100	64.7	16.0	19.3	100
Farg'ona region	100	64.7	18.4	16.9	100
Xorazm region	100	55.6	16.4	28.0	100
Toshkent city	100	64.6	15.6	19.8	100

Source: Statistics Agency under the President of the Republic of Uzbekistan

The information in the table shows the development of technological innovations in different regions of Uzbekistan and their sources. If we pay attention to several aspects in the analysis, if we look at the sources of innovation, In-house development: This category shows innovations created by regions with their own internal resources. In most regions, this share is high (over 50%), and in regions such as Andijan and Namangan, it is close to 70%.

This means collaborating with other organizations to create innovations. In regions, this share varies between 10% and 30%. For example, it is 13.4% in Samarkand and 20.2% in Jizzakh.



These innovations were created by other external organizations. There are also differences in this share, for example, in Surkhandarya it is 33.8%, and in regions such as Namangan and Andijan it is in the range of 10-20%.

These innovations are mainly intended for foreign markets or export. Compared to other categories, this share was less (about 23%) and was higher only in a few regions (Jizzakh and Surkhandarya).

In these regions, technological innovations are created more on their own. Namangan has the highest rate with 73.5%.

These regions also have a good track record of innovating on their own, but they are also active in co-innovating with other organizations.

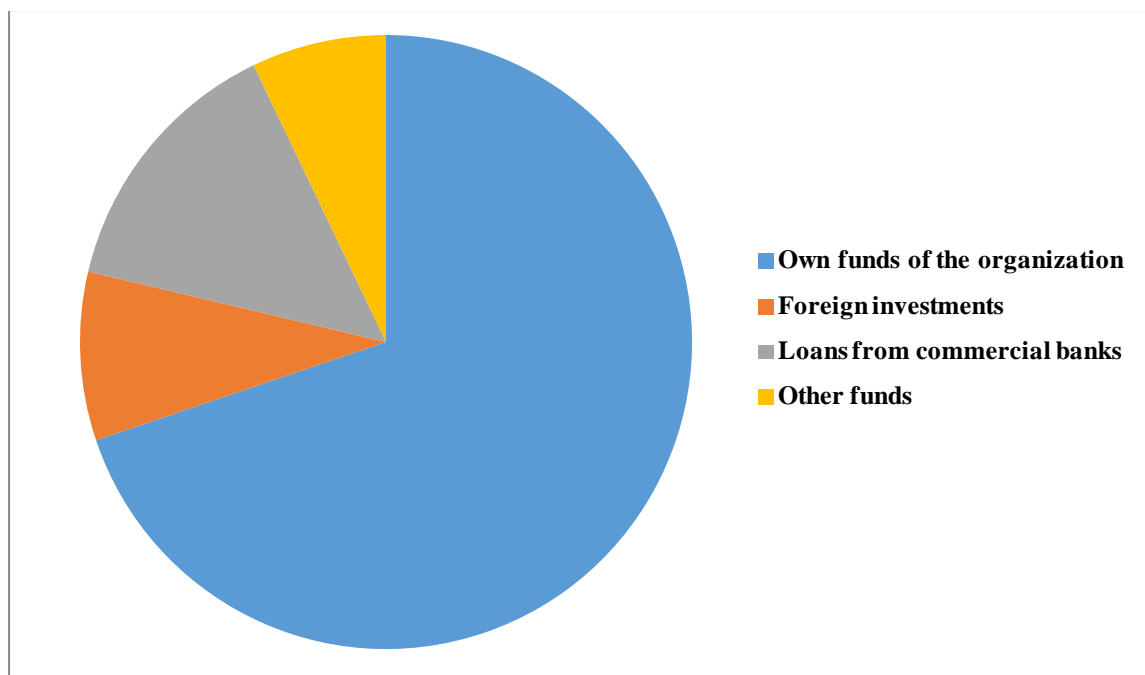
In Jizzakh, innovation created by its own power was less (52.1%) and creation in cooperation with other organizations was more (27.7%). And in Surkhandarya, this indicator reaches 33.8%, which shows the attention of the region to innovations aimed at foreign economic activity.

Innovations created for foreign economic activity occupy an important place in the general economic strategy of Uzbekistan. However, this share is relatively low in each region and is higher only in Jizzakh (27.7%) and Surkhandarya (33.8%), which shows that these regions are focused on strengthening their ties with global markets.

The table shows that there are differences in the creation and development of innovations in different regions of Uzbekistan. Many regions have focused on using their internal resources and scientific and technical potential, while others have tried to develop their innovations through external cooperation. This analysis will help to take into account the differences between regions in the formation of Uzbekistan's innovation strategy.

Expenditure on technological, marketing and organizational innovations by funding sources (in percent)

The chart below shows the percentages by source of expenditure for technological, marketing and organizational innovation in a table:



Source: Statistics Agency under the President of the Republic of Uzbekistan

As can be seen from the diagram above, the organization's own funds: in 2021, organizations paid more attention to covering innovation costs from their own funds (89.2%). In 2020 and 2022, their the share of funds was lower and made up 69.8% and 32.1%. In 2023, the share of own funds increased again and reached 60.9%. In terms of foreign investment, the share of foreign investment in 2022 was very high (57.9%), and changes in this year indicate that organizations are more focused on external sources.

In 2020-2021, the share of foreign investments was low, making up 8.9% and 1.4%. In 2023, this share decreased to 11.7%. The use of loans from commercial banks increased significantly in 2023 (16.9%), and the share of bank loans in financing innovations was high this year. In 2020, this indicator was 14.2% and decreased in 2021 and 2022 (4.6% and 6.6%). The share of other funds (for example, state subsidies or other sources) was low every year, but in 2023 this share increased to 10.5%, and in 2022 it was 3.4%.

The sources of financing indicated in the table show the change of various sources in financing technological, marketing and organizational innovations. In 2021, organizations spent more through their own funds, and in 2022, the share of foreign investments increased significantly. In 2023, the share of loans and other



funds from commercial banks increased, which means an approach aimed at diversifying financial sources.

PROPOSAL AND CONCLUSIONS

Diversification of the economy is the process of developing different sectors of the economy, thereby increasing the resistance to external or internal shocks in a particular sector. Innovative enterprises play an important role in this process, because they contribute to the successful implementation of diversification by introducing new technologies, improving the quality of products and services, and strengthening the competitiveness of the economy.

Innovative enterprises have the following strategic roles in the diversification of the economy:

Opening up new markets: Innovative businesses open up new markets and opportunities by creating new products or services. This, in turn, further diversifies the economy and allows the development of new industries.

Innovation is based on technological progress, which helps to implement new methods and processes in industries and services. This increases the efficiency of enterprises and makes them competitive in the world market.

Innovative enterprises have great potential in attracting foreign and domestic investments. These investments allow to create the technology and infrastructure necessary for the diversification of the economy.

Innovations help create new jobs and diversify the labor market. This contributes to economic stability and social well-being.

Innovative enterprises help increase efficiency by implementing digital technologies in their operations. This, in turn, serves the development of the digital sector of the economy and creates new opportunities.

Innovative enterprises play an important role in the development and production of environmentally friendly technologies to ensure sustainable development. This, in turn, provides an opportunity to diversify the economy without harming the environment.

Innovative enterprises are active in the development of creative industry. They serve the diversification of the economy by developing new products and services in art, design, IT and other fields.



Innovative enterprises ensure sustainable and efficient growth in all sectors, including manufacturing, agriculture, transport and energy, by developing and implementing new technologies.

In order to support innovative enterprises, it is necessary to strengthen scientific, technical and financial support from the state. For this, measures such as innovation grants, tax credits and investment subsidies can be taken.

Innovative enterprises must effectively pool their resources through collaboration and networking. Also, creating favorable conditions for foreign investors will increase the attraction of their funds.

It is necessary to update the education system to prepare specialists working in innovative fields. It is important to train highly qualified personnel to achieve technological and scientific achievements.

In the process of diversification of the economy, it is necessary to encourage the use of sustainable and environmentally safe technologies. It is necessary to create support mechanisms for the development of green technologies and sustainable production.

Innovative enterprises play an important role in the diversification of the economy, and their development increases economic stability and competitiveness.

Through innovation, new markets and sectors develop, which makes the economy versatile and stable.

Development prospects of innovative enterprises serve as an important factor in creating a broad and diversified economy.

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