

WAYS TO ENHANCE THE ECONOMIC EFFICIENCY OF INNOVATIVE ACTIVITIES IN ENTERPRISES

F.U.Tursunov

*SamIES, head of the department of "Management",
candidate of economic sciences, associate professor*

Abstract: The widespread use of the achievements of innovative and investment activities of enterprises in the formation of the economy of modern Uzbekistan is an important factor in the consistent and sustainable development of all spheres of public and state life. The article examines the importance of increasing the economic efficiency of innovative and investment activities of high-tech enterprises and provides relevant recommendations. Keywords: innovation, investment, entrepreneurship, competitiveness, profitability, inflation, efficiency, modernization.

Keywords: economic efficiency, innovative activities, innovation management, enterprise performance, innovation strategy, cost-effectiveness, technological innovation, research and development, productivity improvement, innovation investment, business innovation, competitive advantage

Introduction. Studying existing problems in the activities of modern enterprises based on innovation and investment and conducting research in this area is one of the most pressing economic issues today. Because the innovation process is the most important dominant of modern economic development, and in the current business environment, innovations serve as a decisive factor that contributes to the formation of the state's competitiveness.

Literature review. In this regard, in the book "Development Strategy of New Uzbekistan" by the President of the Republic of Uzbekistan Sh.Mirziyoyev, it is indicated that "ensuring Uzbekistan's place among the top 50 countries in the world in the "Doing Business," global competitiveness (GCI), innovation (GII), and industrial competitiveness indices" is one of the important tasks in the development of entrepreneurship.

Main part. In order to radically change the level of efficiency in the economies of many countries, as well as to improve the living standards of the population, the replacement of the existing raw material model with an innovative one in the development of the economy is yielding significant results. Analysis and results. In the process of developing an innovative economy, the activities of high-tech enterprises play an important role, and it is impossible to organize their activities without applying various innovative approaches. The main goal of such enterprises is to generate income and achieve higher efficiency by solving existing reproduction problems within the enterprise's economic system. In economic literature, there are various theoretical and methodological approaches to the study of investments in the innovative activities of high-tech enterprises, among which functional, mechanical, conceptual, and process approaches can be distinguished. The process approach implies the introduction of capital investments necessary for the creation of an innovative product in the innovative and investment activities of high-tech enterprises.

As we know, investments are one of the most important elements of innovative and investment activity of high-tech enterprises. Investments are a systematic direction aimed at expanding the company's activities, carrying out its technical and technological re-equipment or

modernization, including financial, labor, and material resources aimed at increasing the capital of a high-tech enterprise in the future.

It is also necessary to take into account the increasing need for capital in the processes of creating innovative products and their subsequent commercialization in the activities of high-tech enterprises that effectively use scientific achievements. Therefore, the processes of investing in high-tech entrepreneurial activity are of particular importance in implementing achievements in the field of science and technology in various sectors and spheres of the country's social activity and clearly defining the path of innovative development. To maintain a stable position of high-tech enterprises in the market, it is necessary to constantly modernize their material and technical base, reconstruct production capacities, and constantly master the production of innovative types of products and services.

The essence of the economic efficiency of innovative and investment activities of high-tech enterprises lies in the fact that through the implementation of such activities, enterprises of this type can achieve the expansion of fixed capital and the strengthening of their material and technical base not only in production, but also outside of production. This will allow high-tech enterprises not only to increase the volume of production activities, but also to significantly increase the profitability of their high-tech activities.

Conclusion. When calculating the effectiveness of innovative activity of a high-tech enterprise, such key indicators as net discounted income, the level of profitability, the profitability index of expenses and investments, and the payback period for expenses incurred for innovative and investment activities are used.

When calculating the effectiveness of the innovative activity of a high-tech enterprise, it is advisable to supplement it taking into account the growth rates of inflation, as well as existing risk and uncertainty factors.

The main directions ensuring the achievement of positive results in the innovative activities of high-tech enterprises are the constant striving and ability to take risks in mastering the latest achievements of scientific and technological progress.

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