



ANALYSIS OF METHODS OF FINANCING INNOVATION OPERATIONS OF ECONOMIC SUBJECTS IN UZBEKISTAN

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<https://doi.org/10.5281/zenodo.10353324>

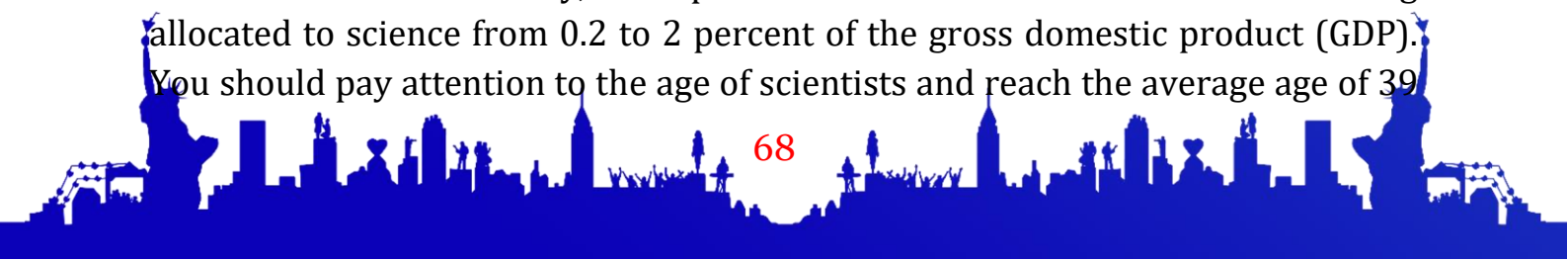
Annotation. This article analyzes methods of financing innovation activities. In the process of research, scientific proposals and practical recommendations were developed to improve methods of financing the innovative activities of business entities.

Key words: innovation, financing methods, innovative project, innovation efficiency, foreign sources of innovation, bank loans, self-financing.

The transition to an innovative economy requires the creation of its regulatory framework in the country. adoption of a strategic document aimed at coordinating the efforts of government bodies and business entities in the field of innovation. Particularly noteworthy is the importance of the “Innovative Development Strategy for 2019–2021,” which determined the main task, that is, the strategy for increasing the level of human intelligence and the entry of the Republic of Uzbekistan into the top 50 countries in the world by 2030 according to the Global Innovation Index rating [1].

In order to strengthen the regulatory framework for research and innovation activities in the Republic, certain work has been carried out. Over the last period, more than 60 regulations have been developed and implemented in the country. The adoption of the most important laws, such as “On Science and Scientific Activities” and “On Innovation Activities”, formed the foundation for the development of research and innovation activities in Uzbekistan. A particularly significant role was played by the “Concept for the development of science of the Republic of Uzbekistan until 2030,” which outlined the main postulates, principles and mechanisms of the country’s research and innovation activities for the medium and long term.

According to the planned plan for the phased development of science and innovation in the country, it is planned to increase the amount of funding allocated to science from 0.2 to 2 percent of the gross domestic product (GDP). You should pay attention to the age of scientists and reach the average age of 39





in the Republic. Namely, it is necessary to increase the composition of young scientific researchers and scientists of the highest category from 11 to 30% of the total number of applicants under the age of 39. An important role will be played by increasing the share of machines and equipment with a service life of up to five years in the total cost of machines and equipment in operation in the process of research and development.

Table 1.

Expenditures on research and development (million soums)

№	Indicators	2019	2020	2021	2022
1.	Total	589 577,7	824 708,5	946 484,2	1 369 908,2
2.	of which current costs	582 582,3	811 145,5	923 679,6	1 329 354,8
	of them:				
3.	labor costs	364 609,6	501 824,7	545 247,0	751 701,2
4.	including employees who performed research and development	269 257,7	391 992,3	386 212,1	473 694,5
5.	Social insurance contributions	74 682,2	88 308,6	99 271,0	108 097,2
6.	Equipment costs	18 303,8	45 988,2	66 640,7	186 615,1
	including:				
7.	Deductions to fixed assets	9 101,7	26 625,0	25 236,8	48 217,0
8.	Depreciation of fixed assets and intangible assets	19 735,6	32 333,2	32 995,3	44 417,0

Source. <https://stat.uz/ru/publikatsii/6438-111111111> [2]

An analysis of table No. 1 shows that the total R&D costs in relation to 2019 amounted to 232.3%. In 2022, operating costs accounted for 97% of total costs. Of current costs, 56.5% were labor costs. Equipment costs are financed by 14%, which is expected to increase, since the outcome of the innovation results depends on this factor.





All financing methods are divided into direct and indirect. The most common sources of direct financing of innovative projects are: bank loans, innovation credit, issue of securities, third-party investments for the creation of a project enterprise for project implementation, self-financing and others.

In turn, indirect methods include those whose essence is to provide innovative projects with the necessary material, technical, labor and information resources. Similar methods include:

purchasing in installments or leasing (renting) the equipment necessary to complete the project;

acquisition (of the technology used in the project) of a license with payment for the latter in the form of a "royalty" (a percentage of sales of the final product, special under this license);

placement of securities with payment in the form of supplies or leasing of the necessary resources;

attracting the required workforce and attracting contributions to the project in the form of knowledge, skills and know-how [3].

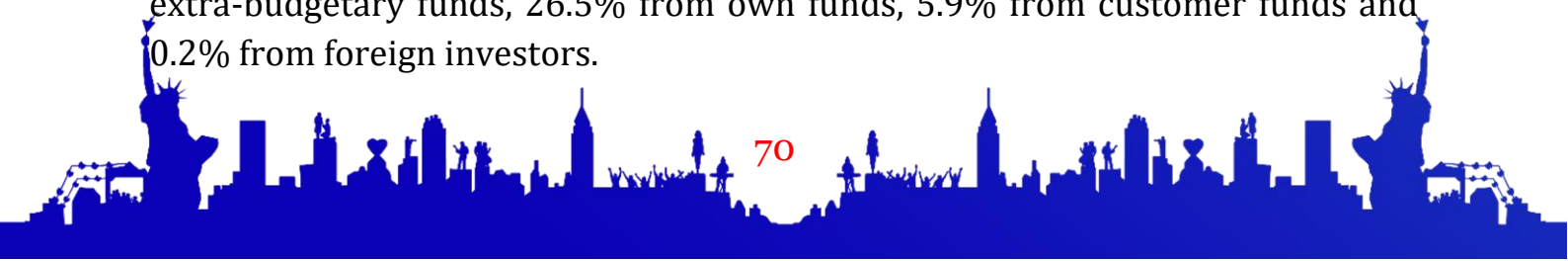
Table 2.

Expenditures on research and development by sources of financing (million soums).

№	Indicators	2019	2020	2021	2022
1.	Total budget funds	390 788,4	524 252,6	591 421,7	752 605,9
2.	Extra-budgetary funds	25 076,7	24 660,0	23 247,4	171 092,3
3.	Own funds	151 485,5	199 679,4	267 715,1	362 543,9
4.	Customer funds	20 085,1	75 880,5	61 940,4	81 025,0
5.	Funds from foreign sources	2 142,0	236,0	2 159,6	2 641,1
	Total	589 577,7	824 708,5	946 484,2	1 369 908,2

Source. <https://stat.uz/ru/publikatsii/6438-111111111> [2]

The data in Table No. 2 indicates the sources of financing over the past four years. In 2022, a total of 54.9% was financed from the R&D budget, 12.5% from extra-budgetary funds, 26.5% from own funds, 5.9% from customer funds and 0.2% from foreign investors.





In order to transition to an innovative economy, socio-economic conditions and mechanisms should be created to solve the following problems:

- increase the share of government funding for scientific research until 2030;
- optimization of public-private partnerships in the field of innovation, providing the state with regulation of market mechanisms;
- development of criteria for assessing the increase in economic and innovative efficiency at the macro and micro levels [4].

In summary, it should be noted that Uzbekistan is striving to transition to an innovative economy. To transform the republic's economy onto innovative tracks, appropriate conditions and material and technical base have been created.

Of course, at the same time, a significant contribution, together with budget financing, is made to innovation activities and the involvement of own, bank and foreign capital in this area.

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