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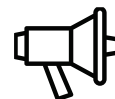


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ISSUE 1



Acceptance of papers **January, 2026**



**Acceptance of
papers**

Published monthly



Topics

economics,
technology, social
sciences

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JOURNAL **"INNOVATION SCIENCE AND
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UNDER THE NUMBER **C-5669633** BY THE
AGENCY FOR INFORMATION AND MASS
COMMUNICATIONS (AOKA) OF THE
REPUBLIC OF UZBEKISTAN, EFFECTIVE
FROM OCTOBER 9, 2024.

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The scientific electronic journal "Innovation Science and Technology" has been included in the list of scientific publications recommended for the publication of main scientific results of dissertations for the award of PhD and DSc degrees in economics and technical sciences, in accordance with the Resolution No. 370 of the Presidium of the Higher Attestation Commission of the Republic of Uzbekistan, dated May 8, 2025.

Electronic publication, Issue 1. 53 pages.
Approved for publication on January, 2026.

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FINANCIAL STIMULATION OF INNOVATIVE ACTIVITIES OF ENTERPRISES THROUGH INVESTMENTS

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Abstract: The article examines the financial stimulation of innovative activities in industrial enterprises. Various investment methods aimed at supporting innovation are analyzed, and the possibilities of their application in industrial enterprises are identified and evaluated. Based on the analysis, proposals are developed for the effective use of investments as a tool for the financial stimulation of innovative activities.

Key words: investments, innovative activity, stimulation, industrial enterprises, financial stimulation, efficiency, foreign experience, socio-economic development, globalization, economic growth, social infrastructure.

Annotatsiya: Maqolada sanoat korxonalarida innovatsion faoliyatni moliyaviy rag'batlantirish masalalari tadqiq etilgan. Innovatsiyalarni qo'llab-quvvatlashga qaratilgan investitsiya usullari tahlil qilinib, ularni sanoat korxonalarida qo'llash imkoniyatlari aniqlangan va baholangan. O'tkazilgan tahlillar asosida innovatsion faoliyatni moliyaviy rag'batlantirishda investitsiyalardan samarali foydalanish bo'yicha takliflar ishlab chiqilgan.

Kalit so'zlar: investitsiyalar, innovatsion faoliyat, rag'batlantirish, sanoat korxonalari, moliyaviy rag'batlantirish, samaradorlik, xorijiy tajriba, ijtimoiy-iqtisodiy rivojlanish, globallashuv, iqtisodiy o'sish, ijtimoiy infratuzilma.

Аннотация: В статье рассматриваются вопросы финансового стимулирования инновационной деятельности промышленных предприятий. Проанализированы различные инвестиционные методы, направленные на поддержку инноваций, а также выявлены и оценены возможности их применения на промышленных предприятиях. На основе проведенного анализа разработаны предложения по эффективному использованию инвестиций как инструмента финансового стимулирования инновационной деятельности.

Ключевые слова: инвестиции, инновационная деятельность, стимулирование, промышленные предприятия, финансовое стимулирование, эффективность, зарубежный опыт, социально-экономическое развитие, глобализация, экономический рост, социальная инфраструктура.

INTRODUCTION

In today's global economy, the intensification of competition, the acceleration of technological progress, and market volatility place new demands on enterprises. In particular, stimulating innovative activity and ensuring technological renewal are impossible without attracting investment. Investment is not only a financial resource but also a strategic factor for increasing production efficiency, creating new products, and ensuring competitiveness.

In the context of global competition, attracting investment is a crucial factor in ensuring the stable and sustainable development of business entities, especially in stimulating innovative activity. Innovative projects

often require significant financial resources and are associated with high levels of risk. Therefore, the effective allocation of private and public investments as incentive instruments ensures the financial sustainability of innovative activity.

In our country, there is a growing need to expand investment activity and to conduct scientific research aimed at a comprehensive analysis of investment processes within the activities of business entities. This need is closely linked to the liberalization of entrepreneurship and the creation of a favorable and attractive environment for both domestic and foreign investors.

First and foremost, it is essential to establish an economically, legally, and organizationally sound long-term investment system. This, in turn, requires a comprehensive revision of the methodology for analyzing investment activity in enterprises and its study on a scientific basis.

Any analytical process requires discussion and debate. Economic analysis, in particular, describes the economic activities of business entities, makes it possible to identify key areas of operation, and enables the formulation of relevant conclusions. Such analysis serves to identify existing problems, determine their underlying causes, and develop practical solutions. This approach is based on scientific research methods, particularly on the unity of analysis and synthesis processes.

LITERATURE REVIEW

The issues and research related to improving the mechanism of financial incentives for innovative activities in industrial enterprises are reflected in the scientific works of well-known foreign scholars such as E. Mansfield, Y. Schumpeter, V. Rügemer, S. Tatsun, B. Twiss, B. Santo, K. Openlender, K. Christensen, P. Doyle, P. Drucker, A. Barker, B. Milner, and others.

In economic literature, innovation is most often classified according to material criteria, and the following types are distinguished:

- product innovations (new products in the production or consumption sectors);
- technological innovations (new production technologies);
- organizational and managerial innovations (new methods of production management and work organization);
- social innovations.

The last three types of innovation can also be referred to as process innovations. Such innovations create opportunities to reduce costs and obtain additional profits, as they lead to the mastering of new products or the improvement of the quality of existing products. However, the main type of innovation is product innovation. It should be noted that, as a rule, any innovation simultaneously embodies all four of the above characteristics in various combinations.

In different industrial sectors, various investment methods have been applied, including the attraction of financial resources and innovative technologies. In particular, light industry enterprises, such as textile companies, are implementing modern technologies imported from Italy, Japan, Taiwan, and China. As a result, the majority of products manufactured by these enterprises are exported to Europe and other countries, demonstrating high quality and competitiveness.

Moreover, under market economy conditions, in contrast to the administrative management system, economic activity constitutes the foundation of the economy as a whole. In this context, the development of industrial enterprises as the basic branch of social production represents a primary objective that must be addressed. This includes technological processes in production and services, as well as human knowledge and skills, the division of labor, and related programs, which should be considered as instruments of labor.

In addition, ensuring the interconnection between industrial resources and production processes within enterprises, regulating production volumes and product assortment, forming prices between consumers and raw material suppliers, ensuring the efficient use of resources, developing human capital, and addressing issues related to the application of highly efficient equipment and technologies are of particular importance.

It is expedient to implement investment programs and increase investment inflows into industrial enterprises in order to enhance their economic efficiency and, on this basis, improve the living standards of the population. In this regard, Uzbekistan has established an appropriate investment environment and favorable conditions for attracting investors, providing ample opportunities for modernization, utilizing the country's rich natural resources, their extraction, and the establishment of processing enterprises.

RESEARCH METHODOLOGY

In the article, scientific and theoretical approaches within the scope of the topic were studied and analyzed. A specific direction was selected to achieve the research objectives. In addition, a research strategy was

developed to ensure a comprehensive examination and justification of both primary and secondary data sources.

ANALYSIS AND RESULTS

In recent years, the Government of Uzbekistan has undertaken a number of measures aimed at stimulating innovative activity. In particular, significant attention has been paid to the establishment of innovative production in industrial enterprises through the attraction of private and foreign investments, as well as the provision of tax incentives, subsidies, and grants.

For example, in 2023, Navoiy Mining Tech LLC, located in the Navoiy region, used investment funds to purchase modern laboratory equipment and successfully applied innovative technologies in the processing of mineral raw materials. As a result, the enterprise increased its profit margin by 18 percent. Another example is Jizzakh Plast, operating in the Jizzakh Free Economic Zone, which implemented a new technology for producing polymer products through investment and, as a result, managed to double its export volume.

At the same time, investments serve not only to modernize the material and technical base but also to support research and development (R&D) and experimental design work. Government reforms aimed at improving the investment climate—such as tax incentives, guarantees, and subsidies—play a crucial role in attracting private investors.

Financial incentives through investment refer to providing support for enterprises' innovative activities using investment resources in the form of benefits, subsidies, loans, infrastructure, and other types of assistance. In this process, cooperation between the government and the private sector plays a decisive role.

The implementation of investment projects in cooperation with international innovation clusters and venture funds increases investment inflows and facilitates the transfer of know-how technologies into the country. Foreign investments represent an important financial incentive for supporting the innovative activities of industrial enterprises operating in Uzbekistan. Therefore, attracting such investments is of great importance.

Table 1. Foreign investments directed toward the industrial sector in Uzbekistan¹

Year	Volume of foreign investments (bln USD)	Description
2019	~4.2	Active involvement in industrial and energy projects began
2020	~3.1	Limited investments due to COVID-19
2021	~5.3	Large-scale industrial projects
2022	~8.0	Growth in chemistry, metallurgy, energy, and mechanical engineering
2023	~8.5-9.0	Foreign direct investment in industry reached its highest level

Over the past five years, foreign investments directed toward the development of industry in Uzbekistan have demonstrated a stable upward trend, with particularly strong growth observed since 2021. Although investment flows declined in 2020 due to the global pandemic, in subsequent years the volume of foreign capital attracted to industrial sectors increased significantly.

In 2022-2023, the majority of foreign investments were directed toward highly capital-intensive and technologically complex industrial sectors. This contributed to the modernization of industrial production, the expansion of production capacities, and the enhancement of export potential. These trends indicate that foreign investments are an important factor in strengthening the competitiveness of Uzbekistan's industrial sector.

In our view, the growing inflow of foreign investments confirms the effectiveness of the country's investment policy and provides a solid financial foundation for the innovative development of industry in the future.

From our perspective, the following proposals can serve as key factors in stimulating enterprises' innovative activity:

- establishing special Innovation Investment Centers in each region;
- introducing a system for evaluating innovative projects and providing state subsidies for the most effective projects;
- implementing investment projects in cooperation with research institutions;
- providing investment loans to small and medium-sized enterprises under state guarantees;
- introducing a Single Window system for the registration and support of innovative projects for investors;
- implementing export-promoting incentives for companies that attract investment;

¹ BMTning Savdo va taraqqiyot bo'yicha konferensiyasi (UNCTAD) statistik ma'lumotlari asosida muallif tomonidan umumlashtirilgan.

– creating a database of innovative projects for domestic and foreign investors through specialized platforms.

CONCLUSIONS AND RECOMMENDATIONS

It should be emphasized that investments are not only a financial resource but also a strategic instrument ensuring innovative development. Financial stimulation of innovative activity through investment represents one of the main priorities of modern economic policy. In this process, the coordinated actions of the government and the private sector, the targeted allocation of financial resources, and the provision of legal guarantees play a crucial role.

Properly directed investments ensure technological renewal, the production of export-oriented goods, and competitiveness in both domestic and foreign markets. At the enterprise level, the effective allocation of investments is a decisive factor in implementing technological modernization, producing competitive products, and increasing export potential. Under current conditions, improving financial incentives through investment contributes significantly to the innovative development of the national economy.

Moreover, the financial stimulation of innovative activity through investments is a key factor in the long-term development of enterprises and in securing their stable position in the market. By improving the methodology for financially incentivizing innovative activity through investment, it becomes possible to enhance efficiency, reduce risks, and ensure the purposeful allocation of resources.

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Proofreader: Zokir ALIBEKOV

Layout and Designer: Oloviddin Sobir ugli

2026. № 1

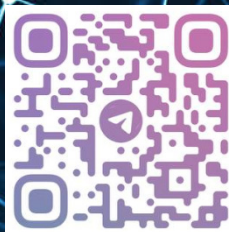
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