

THE CONTENT OF THE DEFINITIONS REGARDING THE FINANCING OF INNOVATIONS

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Annotation. This article provides the content and tariffs of definitions for financing the transfer of innovations to small business, as well as a bibliographic analysis of their theoretical basis.

Key words. Innovation, human capital, innovative activity, inclusive innovative development, innovation transfer, small business, start-up, financing the transfer of innovations, issuance of cryptocurrencies,

Introduction. Identifying and developing the innovation factor and its sources that increase the volume of production and competitiveness of the economy in Uzbekistan are the main tasks of long-term economic growth. Therefore, a number of relevant legal documents of the Republic of Uzbekistan made it necessary to improve the mechanism of financing innovation transfer to small business[1].

Currently, in the world experience in the field of innovation, "innovation", "human capital", "innovative activity", "inclusive innovative development", "innovation transfer", "small business", "start-up (start-up)", "innovation transfer financing", there are different approaches and definitions for expressing the content of concepts such as "financing the transfer of innovations to start-ups and/or small businesses using the issuance of cryptocurrencies", and based on their bibliographic analysis[2], the following general conclusion can be reached:

Currently, the word innovation has become a key phrase in the field of innovation economy. The reason for this is Schumpeter, who, based on his famous work on this subject, is recognized as the most important factor of economic growth.

Since business entities in developed and developing countries of the world need to quickly get used to and master new technological know-how in their activities, international competitiveness in Western countries is realized by applying the innovation factor (Heribert Meffert/Christof Burmann, 2012, p.396).

The innovation factor and its related "innovation", "human capital", "innovative activity", "inclusive innovative development", "innovation transfer", "small business", "start-up (start-up)", "innovation transfer" financing", "financing the transfer of innovation to start-ups and small businesses using the issuance of cryptocurrencies", transfer and commercialization of an intellectual property object and its inclusion factors as innovation to a business (including a start-up), financing (investment) of the project of commercialization of an intellectual property object) and definitions and concepts such as its management, innovation economy, can all be considered and relied on as a formed terminological base related to the field of innovation.

In the terminological base of the field of innovation, although some synonymous concepts differ in form (according to the structure of sentences and the types and number of words in them), but their definitions are similar in content, it can be said that the definitions of the terms presented in scientific sources and legal documents of countries in this base are not completely standardized.

Although there is currently no law on innovation and innovative activities in Uzbekistan, the relevant terms and concepts are legislated based on international innovation practice in the legal and regulatory documents related to this activity and the innovative development strategy of our republic, and they are being improved. Therefore, it is appropriate to present some definitions that are currently recognized as classic in the field of international innovation.

The term and concept of "innovation" as an economic category was introduced by Y.Schumpeter for the first time, according to him, innovation is a new combination of production factors determined by the spirit of entrepreneurship, which is manifested in the following groups:

- 1) use of new techniques, new technological processes or new market technologies of production;
- 2) introduction of a new characteristic (innovative) product;
- 3) use of new raw materials;
- 4) changes in the organization of production and its material and technical support;
- 5) creation of new markets for product sales[3].

From this definition, it is clear that the term "innovation" is not synonymous with the word "invention", because entrepreneurial activity does not mean the creation of innovations, but the entrepreneurial use of existing tools. From this idea, the concept of an entrepreneur as an innovator emerges, which, as a rule, lies in the newly introduced procedure in the field of products or services that allows to create a new market based on entrepreneurial activity, to meet new requirements.

Innovations serve as special instruments of continuous renewal in all spheres of entrepreneurship.

P. Drucker also expressed a similar opinion: "...entrepreneurs are distinguished by the innovative type of thinking. Innovation is a special tool of entrepreneurship"[4]. In this case, the task of the innovator-entrepreneur is to reform and revolutionize the production method by introducing innovation into business. The essence of this is to recognize the newly introduced procedure and innovation as an integral part of entrepreneurship. The newly introduced procedure is the adoption of new techniques and technologies, improved and improved methods of organization and management.

Currently, the term "innovation" (in English innovation - innovation, introduction of new, and Latin innovatio - renewal) mainly means innovation, creation and introduction of innovation, change, and it is used in all spheres of human life (social, economic, political, cultural, technical, financial, etc.) in the form of a newly created product, technology, service and various organizational and technical solutions or their existing ones in the form of an intellectual property object (IMO) that is the final result of creative activity as an emerging intellectual-economic-legal-informational substance more effective versions with certain modifications, additions and improvements. In this case, intellectual property is a type of property created as a result of intellectual activity, an innovative product that is included among the objects of author and invention rights, and has the following characteristics: scientific and technical novelty, application in production practice and increase in commercial practice.

The concept of innovation is invention, discovery, innovation, innovation, know-how, rationalization proposal, new or advanced idea, renewal, project and program, modernization (modernization), investment in scientific research, creation of new techniques and technology, investment in innovation, innovation, a means of constant renewal in all spheres of business, as well as related to other concepts of innovation and renewal similar in content to these terms.

Innovative activity is the behavior of the innovative process aimed at achieving innovation that satisfies the requirements of competition and profit under the influence of various factors and creating innovations, their implementation and commercialization based on the creative methodology that determines the well-being and development of society and the socio-economic and political development of the country.

Innovation transfer is one of the important links of the innovation process, and it is the beneficial distribution of formalized innovations to social and economic spheres, including business, mainly between four parties - the author

(owner) of IMO, an intermediary (organizations supporting technology transfer), an investor ready to finance an IMO project, and consumer entrepreneur (business entity) - intellectual property market relations are implemented. Technology transfer includes the commercialization of scientific developments (IMO).

The transfer and its commercialization will be meaningful if the innovator's technology (innovation) reaches the consumer and both parties achieve their goals. For this, usually four parties are involved in the transfer process.

Definition of innovative product - product innovation is defined differently in theory and practice. Here are understood the transformation processes associated with the creation of a new product of an enterprise (cf. Schmitt-Groh 1972, Seite.25 ff.). These change processes can be found in all areas of the enterprise.

Innovative processes describe "new combinations through the production of a given product that is cheaper, of higher quality, safer and more readily available" (Hauschildt/ Salomo 2011, P.5). Innovation processes involve only changes within the enterprise, not the process of selling the product on the market or increasing the value of the product.

The term "new product" (novizna) can always be viewed relative. Innovative products can be defined by the following four criteria for a more detailed description: by subject (Subject dimension) – for whom is it new? according to the intensity criterion (Intensitäts dimension) – level of novelty? according to the time criterion (Zeit dimension) - how long does the period of novelty of the innovation last? by area (Raum dimension) – in which area is new?

Technology transfer is an official commercial transfer of new technologies and innovations obtained as a result of scientific research of higher educational institutions (universities), innovative activities in general, to the commercial (business) sector. It is a system of purposeful relations between at least two partners in the process of innovative activity, one of which officially gives its innovation to the other directly or through an intermediary (consultant, technology transfer centers, etc.) on the basis of a contract.

An innovative university model (in the form of a triad) with comprehensive support for providing innovative activities with personnel and intertwining innovative technology and business processes has been formed, consisting of the following: professional education, retraining and professional development; development of regional industry through technology transfer (activities of technology parks, incubators, consulting centers); the share of the educational institution as an employer in the development of the region. The components of this triad differ mainly by the level of innovative development, factors, educational system and characteristics of each country.

Strategic cooperation of universities with real production enterprises for the purpose of training personnel in the field of scientific and innovative activities is carried out by using various organizational forms and models [5]. These models help to address the region's demand for manpower, new technology and development.

Technology transfer can be formal or informal in nature. Official includes: sale of license to use technology (licensing); establishment of joint (with residents or non-residents) production; creation of small innovative and start-up companies; establishment of spin (spin-off) companies; provision of consulting, technical and analytical services; performing scientific research, experimental design or experimental technological (ITKT) works, etc.

Informal technology transfer includes: academic exchange; meetings of mutual interested parties (for example, innovation fairs, conferences, presentations, etc.); experience exchange programs; joint training and education programs; custom work and consulting; laboratory and equipment rental; scientific and technological parks; social networks.

Forms of commercialization of technologies: grant of ownership of intellectual property (granting a patent or selling a license to use technology); performing scientific research, experimental design or experimental technological (ITKT) works on the basis of an order; creation and sale of computer programs and databases; creation of innovative companies or joint ventures; publication of scientific monographs and articles, educational materials.

Technology transfer and commercialization are distinguished by the following situations:

- transfer of technologies implies the obligatory transfer of technologies by innovators to the recipient, who acquires them in production, in which both parties do not need to seek profit (for example, such a situation is manifested in the transfer of environmental technologies);

- commercialization of technology ensures the benefit of the owner and recipient of the innovation and does not require the mandatory involvement of third parties (intermediaries).

In this case, the transfer potential (potential) is formed from the following: sufficiently prepared for technology transfer; availability of sympathetic groups and intermediaries capable of facilitating the creation or transfer of innovation; attention to technology from the point of view of innovation market; accuracy of commercialization deadlines; availability of recipients willing to purchase the technology.

The potential of commercialization: development (innovation) has a clear value; the possibility of obtaining several by-products and effects; market availability; the possibility of increasing competitiveness; the availability of opportunities for use in production.

It is necessary to determine the potential of the recipient's technical and non-technical capabilities in transfer and commercialization. In general, the following sources of information are used to find partners in the process of transfer and commercialization: employees, customers, consumers, competitors, conferences, references and databases, associations, consultants, banks, venture funds and venture capitalists, scientific literature, mass media, etc.

Commercialization of innovations is the activity of transferring (providing) IMO to the production or service sector for the purpose of profit, which includes activities on active marketing of innovative products, innovation management[6] and systematic financial engineering[7].

Without denying the existing classification approaches of innovation, it can be divided into two large groups: fundamental and applied innovations.

Internal innovation is an object of intellectual property created by a business entity (company, firm, start-up) for its own benefit and as a result of the implementation of scientific research and innovative development (R&D) activities engaged or at the expense of its own funds.

External innovation is an object of intellectual property whose license has been officially purchased by a business entity (company, firm) through the innovation market.

Thus, it can be said that the terms and concepts included or expected to be included in the regulatory and legal documents of Uzbekistan in the future will be improved and have a standard form and content in accordance with international terminology. Because only the issuance of laws and regulatory documents based on strict (standardized) terminology and theoretical views will be able to express the contents of the innovation field and the innovation market, as well as the methodology, laws and rules of behavior corresponding to innovative activities.

The financing of innovation transfer to small business can be divided into external (outsourcing - English: outsourcing, i.e. as a combination of words outer-source-using means using the resource of an external source of financing the project) and internal (insourcing - English: insourcing, i.e. as a combination of words inter-source-using the project which means using the resource of the internal financing source) can be divided into methods.

The state, financial institutions, private investors and own funds of the business entity can serve as the sources of financing the transfer of innovations to the business.

Loans (including tax credits), securities, cryptocurrencies, subsidies, cash can be used to finance the transfer of innovations to business.

In Uzbekistan, the theoretical-methodological basis of innovative economic growth, which includes innovation and innovative activity, and the mechanism of innovation market activity are not fully formed, respectively, in the conditions of our country, the solution to the issues of studying the interdependence of the innovation factor, business and economic development is insufficient. It can be said that currently, in the context of the state's modern macroeconomic policy, the economy of our country and its territories should be encouraged to support the modernization and innovative development of industrial sectors and small businesses in line with them, to activate innovative activity and the transfer and commercialization of its results in solving the issues of stimulating internal and external demand for manufactured products, the issues of increasing the effectiveness of the financing mechanism of the transfer of innovations to small business in the conditions of modernization of the national economy in general, especially regional production, on the basis of investments, have not been studied as a separate object of scientific research.

Romer's model (like Menkiw's model) reflects the basic need for human capital. The first generation of the endogenous growth model (Agion, Haurit, etc.) interprets the need to expand the capacity of the scientific research network by attracting new researchers, constructors and engineers to it, based on the mechanism of innovation support for economic growth. Special attention is paid to technology transfer in Sanchez's model. A number of theories describe the effects of knowledge and innovation on long-term economic growth in different ways. For example, endogenous growth models and Schumpeter's models, which take into account the generational factors of development, are based on the idea of receiving permanent benefits (returns) from the scope of accumulated knowledge. Within the framework of semi-endogenous growth models, the idea of diminishing returns (profit) is used (similar to the idea of diminishing returns of labor and capital factors in the Solow model). Accordingly, the following conditions for achieving long-term growth will also change: the need to increase the scale of the R&D sector and the efficiency of its use (semi-endogenous growth model); The need to increase the capacity of the R&D sector (Schumpeter's model). In addition to these views, a number of researchers (Romer, 1986; Lucas, 1988; Rebelo, 1991; Grossmann, Helpman, 1991; Barro, Sala-i-Martin, 1995; Bazu, Weil, 1998; Lucas,

1993; Ventura, 1997; Zaira, 1998; Bonfilioli, 2005; Madsen, 2009) proved the need to take into account financial factors, the degree of liberalization and reforms, the quality of state institutions, the openness of the economy, and the possibility of periodic return of the crisis in endogenous growth models.

The analysis of the results of the practical application of the theories of the endogenous growth model to assess the prospective development of different countries has shown that it is required to test alternative hypotheses based on different theoretical approaches of their specific type for this or that country. In this case, studies based on the evaluation of the quality of existing reserves and inter-state comparison[8] in the conditions of activation of the innovative factor that increases the rate of economic growth were considered for the first time using the models of R.Solow and Y.Schumpeter.

It should be noted that currently, with the support of grants from international organizations, four research works have been carried out by centers and institutes aimed at studying the issues of innovative development of Uzbekistan and developing appropriate systematic theoretical approaches to their solution[9], with the help of which it is not possible to achieve a complete solution to the existing problems of the field of innovation. In this research taking into account the conditions of Uzbekistan, models that take into account the R&D development sector, the World Bank and SWOT analysis methods were used with some conditional restrictions. In particular, in the first study (performed in 2007), the method recommended by the World Bank for evaluating the knowledge economy was used in the analysis of the innovation sector of Uzbekistan. Based on the rare (inaccurate and incomplete) statistical data base of the World Bank on Uzbekistan, an attempt was made to evaluate the scientific volume (competence) of the national economy with the help of an important indicator representing the expenses directed to scientific research and experimental design works (R&D). In the study, it is noted that there is no accurate and complete statistical information on expenditures directed to ITTKI in Uzbekistan, and the R&D indicator was not formed until 2007, and international experience (mainly the experience of Finland, USA, Taiwan, Israel and some other countries) useful for Uzbekistan in supporting innovations is also given.

A number of works are devoted to problems affecting small business and its innovative development, among which the analytical report of BMTRL is of practical importance[10]. But now, in the context of the state's modern progressive macroeconomic policy, the economy of our country and its territories should be encouraged to support the modernization and innovative development of industrial sectors and small businesses in line with them, to stimulate the internal and

external demand for manufactured products, to activate innovative activities and the transfer and commercialization of their results, in general issues of increasing the efficiency of the mechanism of innovation transfer and commercialization of small business in the conditions of modernization of the national economy, especially regional production, on the basis of investments, have not been studied as a separate scientific research object. In this case, the correct selection of the development factors of the country's economy on the basis of the model that determines the innovative factor is not only theoretical, but also of great practical importance. Based on this, it is possible to discuss how much the country is able to develop its economy with the help of research conducted (using statistics of a country or a group of countries close to its structure and level of development). For example, based on the analysis of approaches based on Schumpeter's model, it can be seen that positive results have been achieved in India. According to the test results obtained on the basis of relevant statistical data in six advanced Asian countries (China, India, Japan, Korea, Singapore, Taiwan), it can be seen that there are strong long-term mutual relations of cooperation between production and scientific research in these countries[11]. But it should be noted that these models represent only changes in the TFP (Total factor productivity) indicator.

Along with these indicators, GII (Global innovation index) and GCI (Global Competitiveness Index) index of comprehensive (integral) assessment, which allows comparative comparison of the results of innovative activities of different countries, are used. The structure of the GCI indicator and the composition of individual elements are close to the corresponding components of the global competitiveness index.

Currently, the transfer of innovations to small business and the content and mechanism of its financing are being studied as a separate object of scientific research. But they have enough innovation, which has an intellectual basis, economic content, legal construction, technical-technological and informational support, and at the same time appears as the wealth (property) of the society, the commodity of the innovation market, the basis and means of relations arising in the process of innovative activity and competition. Instead of being considered as a separate substance, it is being considered as an object of the innovation market. Although the elements (components) of the national innovation system have been formed in such a situation, it cannot be considered perfect. At the same time, Sh.Sh. According to Shahazami [12], the fair value of the object of intellectual property (IMO) is based on the real value and the objective price, respectively, the market of value assessment services related to IMO and the market of innovations, and the modern property based on socio-economic systemology in the equivalent

and regulatory relationship of these markets with the real economy. from a multidisciplinary point of view is not considered comprehensively.

The urgency of solving the problems of modernization of economic systems and innovative development in a scientifically based way requires the development of a specialized concept of financing innovative processes. In this regard, the direct copying and introduction of the model of reforms successfully implemented in one or more countries for the economy of any country is usually not without certain difficulties.

Financing of processes in the field of innovative development is one of the important directions of cash flows within this field, and the reproduction process associated with the movement of financial resources that helps the innovative development of the economy, which is considered necessary to guarantee national economic security, describes the ability of the financial-credit system to form economic-legal relations between business entities and increases the country's international competitiveness, meets the social and economic needs of the society. In this case, the financing mechanism of innovative processes performs the task of regulating the distribution of investment resources and the transition of the economy to the path of innovative development.

Innovative development processes are carried out in two directions. In the first direction, traditional functions are performed: investment, analytical, regulation, consolidation and control; in the second direction, special knowledge that uniquely reflects the requirements for the activation of intellectual capital applies.

The innovation financing process is divided into three components, namely: 1) management of multiple and interrelated processes of finding and collecting investment resources and their use; 2) implementation of institutional cooperation of the process parties on the basis of legislation; 3) implementation of financing of innovative activities in two stages, i.e. increase of financial flow, improvement of institutional reforms.

In the conditions of deep economic and social reforms, which are being carried out step by step in Uzbekistan, serious attention is being paid to the development and implementation of the state's science, technology and innovation policy, which is considered an important means of implementing these reforms. This policy creates organizational conditions and economic-legal mechanisms for the development of scientific-creative and innovative activities and the innovation market. In this regard, progressive work aimed at developing innovative activity and transfer of innovations is being carried out in Uzbekistan. In particular, encouraging the introduction of innovations into production and guaranteeing the

protection of intellectual property rights are a solid basis for the development of innovative activities. However, the trends of innovative development in Uzbekistan have not been studied enough, there are few studies in this regard, and the aspects of business and regional economy development in connection with the factor of innovation are not fully and clearly seen in them. In this case, the terminological apparatus, the theoretical and methodological basis, and the practice of the economic content of innovation and its transfer are continuously improving without the influence of various factors.

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