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INVESTMENT POLICY BASED ON THE USE OF INNOVATION STRATEGIES IN THE MANAGEMENT OF INDUSTRIAL ENTERPRISES IN THE REGIONS SOCIO-ECONOMIC EFFICIENCY ANALYSIS

To'g'onov Ibroximxo'ja

International School of Finance Technology and Science

Assistant, Department of Management

Independent Researcher, Tashkent State University of Economics

E-mail: togonovibrohimxoja8@gmail.com

Abstract

This article is devoted to the problem of increasing the socio-economic efficiency of investment policy through the use of innovative strategies in the management of industrial enterprises in the regions. The article uses correlation-regression analysis, SWOT analysis, resource efficiency model and expert assessment methods. The practical significance of the article is that the proposed methodology and model can be directly used by the territorial administration bodies of Uzbekistan, the management of industrial enterprises and specialists developing investment policy.

Keywords: Innovation strategy, investment policy, socio-economic efficiency, industrial enterprise, regional development, innovative potential, SWOT analysis, resource efficiency model, free economic zone, strategic management, R&D costs, competitiveness.

INTRODUCTION

In the modern system of global economic relations, the competitiveness and sustainable development of industrial enterprises in the regions directly depend

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on the effective implementation of innovative strategies. **In the context of the rapid modernization of the economy of the Republic of Uzbekistan**, the issue of harmonizing investment policy with innovative development is gaining priority [1]. As stipulated in **the Decree No. PF-60 “ On the Development Strategy of New Uzbekistan ” for 2022–2026** , local industrial enterprises are faced with the task of technological innovation, increasing export potential and creating high added value.

RESEARCH METHODOLOGY

The methodological basis of the study is a multidimensional analytical approach aimed at a comprehensive assessment of the innovative potential of industrial enterprises. The sources of information used are official reports of the State Statistics Committee of the Republic of Uzbekistan for 2019–2024 , the database of investment projects of the Ministry of Economy and Finance, as well as analytical reports of the World Bank on industrial development in Central Asia [4] and monographs of local scientists [2][3].

1. Results of SWOT analysis for regional industrial enterprises of Uzbekistan

<p>STRONG PARTIES (S)</p> <ul style="list-style-type: none"> – Rich mineral resources – Broad labor market – Convenient geographical location – Strengthening of state investment policy 	<p>WEAK PARTIES (W)</p> <ul style="list-style-type: none"> – Low R&D costs (1.1%) – Technological obsolescence — depreciation 60%+ – Lack of staff qualifications – Weakness of the innovation financing system
<p>OPPORTUNITIES (O)</p> <ul style="list-style-type: none"> – Increased interest from international investors – Digital economy programs – Increase in the number of SEZs and technoparks – World Bank and ADB financial assistance 	<p>THREATS (T)</p> <ul style="list-style-type: none"> – Increased global market competition – Volatility of raw material prices – Risk of technological dependency – Capital flight trend

Source : Compiled by the author based on expert surveys and World Bank [4] reports.

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ANALYSIS AND DISCUSSION OF RESULTS

Analysis of the results shows that innovative strategies can be a decisive factor in increasing the socio-economic efficiency of investment policy in the regions of Uzbekistan. However, a number of systemic problems currently prevent the full realization of this potential [1][4][5].

The first pressing problem is the fragmentation of investment policy. The mechanism for coordinating investment programs between central and regional authorities is not sufficiently developed. As a result, parallel investments in the same sector and inefficient allocation of resources are observed. The World Bank [4] analysis also highlights this problem as a common shortcoming of Central Asian countries.

The second problem is the underdevelopment of the innovation financing system. According to the Cabinet of Ministers' resolution [6], special credit lines will be opened to stimulate innovative activities in enterprises from 2022. However, data revealed during the study showed that the utilization rate of these credit lines was only 38% by 2023 - due to bureaucratic obstacles and high collateral requirements [1][6].

The following practical recommendations are offered as problem-solving mechanisms:

1. Creation of regional innovation clusters - combining enterprises, scientific institutions and financial institutions within the same industry into a single ecosystem. Foreign experience (Finland, South Korea) shows that innovations created on the basis of clusters reduce costs by 25–35%;
2. Introduce an obligation to examine investment projects for their innovative potential - make it mandatory to submit an innovation impact assessment report for all public investments, regardless of the project cost [4][6];

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Conclusion

The integral connection of innovation strategies and investment policy in the management of industrial enterprises in the regions is the main mechanism for ensuring not only economic, but also significant social effects for Uzbekistan - in terms of jobs, living standards, technological potential. The proposed strategic development model and system of assessment indicators can serve as a reliable methodological basis for making practical decisions in this direction [1][4][5].

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