



# Innovation-Investment Directions Of Business Processes In The Textile Industry

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## ABSTRACT

This article analyzes the essence of the innovation-investment direction, which is considered one of the important elements of business processes, and its current state in our practice.

## Keywords:

## Introduction

In the conditions of innovative development in the world, researching the theoretical foundations of the implementation of innovative activities in industrial enterprises, evaluating the factors of the implementation of incentives in ensuring the effectiveness of innovative activities, the directions and modern trends of product production in industrial enterprises, in particular, textile enterprises, organizing the financing of innovative activities, KPI in the promotion of innovative activities. Special emphasis is placed on the development of application methods and the determination of strategic directions for the promotion of innovative activities. Industrial enterprises in ongoing research. In particular, it is a priority to organize innovative activities of textile industry enterprises, analyze the dynamics of innovative investments, and develop theoretical and practical recommendations in this regard.

Uzbekistan has all the necessary conditions for the transition to the modern model of innovative development. This model is based on wide and effective use of the created scientific and technical potential, wide introduction of technologies that require deep knowledge, increasing the number of highly qualified and talented scientific personnel.

## Literature review

Organization of innovative activity, which is considered one of the main directions of business processes, and the issue of its stimulation mechanisms have been extensively researched by Uzbek and foreign scientists. In this regard, <sup>1</sup>the work of T. Moran and H. Thoman should be emphasized.

Scientific research aimed at the development of innovation-investment processes <sup>2</sup>is covered in the works of Uzbek scientists N.Oblomurodov and L.Shoyusupova, while the problems of increasing regional

<sup>1</sup> Moran T. Foreign direct investment and development: The new policy agenda for developing countries and economies in transition. Washington DC. 1998 Toman H. Foreign direct investment and economic transition period. Berlin, Germany, 2004.

<sup>2</sup> Shoyusupova L. Uzbekistan \_ Attracting foreign investments to the development of the telecommunications sector in the Republic . -Economic Institute, -T; 2001 year.

investment activity, when cotton-textile clusters are becoming a leading force in the field, are described in the scientific research of K.Ismailova.<sup>3</sup>

It should be noted that the works of the above-mentioned districts were written based on the economic relations when the cotton-textile industry was not yet clustered, it was managed based on the previous management mechanisms, there was a state plan for cotton, and the interests of cotton growers were not sufficiently ensured.

In today's economic trends, where the level of clustering in the network has increased, the organizational and economic mechanisms of management have fundamentally changed, and the interests of the participants of economic relations are ensured, there is a need to improve the mechanisms of innovative and investment activities, which are considered as the main directions of business processes.

### Research methodology

In the research process of this article, scientific abstraction, analysis and synthesis, and comparison methods were used to study the dynamics of innovation-investment activity in the industrial sector during the study of the influence of factors.

### Analysis and results

When researching the factors affecting the efficiency of innovative processes and their

### The dynamics of the implementation of innovative and investment projects in the association "Uztoqamiliksanoat" in 2018-2022<sup>4</sup>

No	Indicators	2018	2019	2020	2021	2022	2022 % compared to 2018
1	The number of mastered innovation-investment projects	29	60	65	71	85	2.9 times
2	The value of innovation-investment projects, mln. dollar Including:	540	550.7	829.7	474.1	836.3	154.9
	At their own expense	186.3	274.5	268.6	136.4	216.5	116.2
	Commercial bank loans	345.6	262.8	536.7	234.4	479.0	138.6
	Foreign investments and loans	8.1	13.5	24.3	103.3	140.8	17.4 times

<sup>3</sup> Ismailova K. Investment market in Uzbekistan and ways to improve it. Institute of Economics. – T; 2003

management, it is necessary to pay special attention to the characteristics of the implementation of innovative activities in textile enterprises. The characteristics of innovation-investment activities in textile enterprises at the time when the situation in the domestic and foreign markets is changing rapidly:

- creation of new types of products with new properties and characteristics that were not needed before;
- organization of resource-efficient production;
- organization of technological processes that allow to increase efficiency and productivity;
- introduction of technological processes that allow to improve quality indicators;
- creation and production of machines with high productivity and new technical capabilities.

The analysis of development programs of textile and sewing-knitting industry enterprises and the state of management of their innovation-investment activities is presented in the table below.

<sup>4</sup> Compiled on the basis of the information of the "Uztoqamiliksanoat" association

3	Number of jobs created	10136	10654	15568	16855	22820	2.3 times
4	Export potential of the project, million dollars	174.2	253.6	377.3	187.4	255.8	146.8

In 2018-2022, the value is 1854.5 million. About 200 investment projects with US dollars have been implemented. Most of these projects specialize in the production of finished products, ie dyed yarn, knitted fabric, gauze, knitted products and sewing products. The projects are financed by the company's own funds, credit from commercial banks and foreign investments and loans. In 2022, compared to 2018, the export potential of the sector will be 81.2 million due to the innovative investments made in 2018. 12,684 new jobs were created in the US dollar.

The above indicators can be evaluated positively, but at the same time, these results do not correspond to the country's potential in the textile and sewing-knitting industries. In our opinion , it is promising to implement innovation-investment projects in the following directions in these industries

- production of ready-made fabrics (denim fabric, terry fabric, shirt fabric);
- textile accessories: looms, spare parts for spinning production;
- production of ready-made textiles and sewing-knitted goods.

It remains urgent to direct innovation-investment resources to production capacities in the directions indicated above.

### Conclusions and suggestions

In this article, we talked about the nature of innovation-investment activity, which is considered one of the important structural elements of business processes in the textile industry, the current state of this direction in our country and the prospects for its development. The following can be concluded from the said opinions:

- to increase activity by developing and introducing legal frameworks for the promotion of innovative activities in order to make the state's innovative policy effective, based on the foreign experience of managing innovative-investment activities;

- increasing capitalization by accounting for innovations as intangible assets;
- creation of a single legal, informational and commercial space.

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