

CLASSICAL TERMINOLOGICAL AND THEORETICAL BASIS OF
FINANCING TRANSFER OF INNOVATION TO SMALL BUSINESS
(BIBLIOGRAPHICAL ANALYSIS)

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

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

Identification and development of innovation factors and their sources that increase the volume of production and economic competitiveness in Uzbekistan are the main tasks of long-term economic growth. Therefore, some relevant legislative acts of the Republic of Uzbekistan have made it necessary to improve the mechanism of financing the transfer of innovations to small businesses [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", "innovation transfer financing" There are different approaches and definitions to express the content of such concepts as "financing the transfer of innovations to start-ups and/or small businesses using the issuance of cryptocurrencies", based on their bibliographic analysis [2], the following generalized conclusions can be drawn:

Nowadays, the word innovation has become a key phrase in the field of innovative economy. The reason for this is Schumpeter, who, according to his

famous work on the subject, recognizes that the most important factor in economic growth is innovation.

As business entities in developed and developing countries of the world need to quickly adapt and master new technological know-how in their activities, international competitiveness in western countries is achieved through the use of innovation factor (Heribert Meffert / Christof Burmann, 2012, p.396).

Innovation factor and related "innovation", "human capital", "innovative activity", "inclusive innovative development", "innovation transfer", "small business", "start-up (start-up)", "innovation transfer financing", "financing the transfer of innovations to start-ups and/or small businesses through the issuance of cryptocurrencies", "transfer and commercialization of business (including start-ups) taking into account the factors of intellectual property and its inclusion as innovation, financing of commercialization of intellectual property (investment) and its management, all definitions and concepts such as innovative economy can be considered and relied on as a formed terminological basis for the field of innovation.

Although some synonymous concepts differ in form (sentence structure and types and number of words in them), but their definitions are similar in content, the definitions of terms in scientific sources and national legislation are not fully standardized.

Although the law on innovation and innovative activity in Uzbekistan does not yet exist, in the legislation and regulations related to this activity and the strategy of innovative development of the republic, the relevant terms and concepts are legalized following international innovation practice and are being improved. Therefore, it is expedient to cite some definitions that are now recognized as classics in the field of international innovation.

The term and concept of "innovation" as an economic category was first introduced by Y. Schumpeter, who believes that innovation is a new combination of factors of production, defined by the entrepreneurial spirit, which is reflected in the following groups: 1) application of new equipment, new technological

processes or new market technologies of production; 2) introduction of a new (innovative) product; 3) use of new raw materials; 4) changes in the organization of production and its logistics; 5) the emergence of new markets for the sale of products [3].

From this definition, it is clear that the term "innovation" is not synonymous with the word "invention" because entrepreneurial activity means the use of existing tools on an entrepreneurial basis, rather than the creation of innovations. From this idea emerges the concept of the entrepreneur as an innovator, which, as a rule, is based on the newly introduced procedures in the field of products or services that allow to create a new market, meet new requirements. Innovations serve as unique tools for constant renewal in all areas of entrepreneurship.

A similar view was expressed by P. Draker: "... entrepreneurs are distinguished by an innovative type of thinking. Innovation is a special tool of entrepreneurship "[4]. At the same time, the task of the innovator-entrepreneur is to reform and revolutionize the method of production 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, improved methods of organization and management.

Nowadays, the term "innovation" (in English innovation - innovation, the introduction of innovation, in Latin innovation - renewal) mainly means innovation, creation, and introduction of innovation, change, and it applies to all spheres of human life (social, economic, political, cultural, technical, financial, etc.) concerning newly created products, technologies, services and organizational and technical solutions of various nature or they're existing in the form of intellectual property (IMO), which is the result of creative activity as a resulting intellectual-economic-legal-information-based substance more efficient options that include specific 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 one of the objects of copyright and invention and has

the following characteristics: scientific and technical novelty, application in production, and commercialization.

The concept of innovation is the cost of invention, discovery, innovation, innovation, know-how, rationalization proposal, new or advanced idea, innovation, project and program, modernization, investment in research, creation of new equipment and technology, innovation, innovation, a means of constant renewal in all areas of business, and other types of innovation and renewal concepts similar in content to these terms.

Innovative activity is the process of innovation process aimed at achieving innovation and creating, implementing, and commercializing innovations that meet the requirements of competition and profitability under the influence of various factors based on a creative methodology that determines the welfare and development of society and socio-economic development of the country.

Innovation transfer is an important part of the innovation process, which is the beneficial distribution of formalized innovations in social and economic spheres, including business. consumer entrepreneur (business entity) - intellectual property market relations. Technology transfer involves the commercialization of scientific developments (IMOs).

The transfer and the commercialization of its content will make sense if the innovative technology (innovation) reaches the consumer and both parties achieve their goals. To do this, usually, four parties are involved in the transfer process.

Innovative product definition - product innovation is defined differently in theory and practice. This refers to the modification processes associated with the creation of a new product by an enterprise (see Schmitt-Groh 1972, Seite.25 ff.). These change processes can occur in all areas of the enterprise.

Innovative processes are described as "new combinations through the production of a particular product that is cheaper, higher quality, safer, and more easily assimilated" (Hauschildt / Salomo 2011, p.5). Innovative processes involve changes within the enterprise, not just the process of selling a product on the market or increasing the value of a product. The term "new product" can always be

considered relative. For a closer description of innovative products, the following four criteria can be identified: Subject dimension - for whom is it new? by intensity criterion (Intensitäts dimension) - level of novelty? by time criterion (Zeit dimension) - how long does the innovation period of innovation last? Raum dimension - new in which field?

Technology transfer - is the official transfer of new technologies and innovations to the commercial sector on a commercial basis. Or it is a system of targeted relationships between at least two partners in the process of innovation activity, one of which officially transfers the innovation to the other directly or through an intermediary (consultant, technology transfer centers, etc.).

The innovative university model (in the form of a triad), which provides comprehensive support for innovative activities and integrates innovative technologies and business processes, consists of vocational education, retraining and advanced training; development of the regional industry through technology transfer (operation 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 in the level of innovative development, factors, education system, and characteristics of each country.

Strategic cooperation of universities with real manufacturing enterprises for training in the field of scientific and innovative activity is carried out through the use of various organizational forms and models [5]. These models will help address the region's demand for human resources, new technologies, and developments.

Technology transfer can be formal or informal. The official includes sale of a license for the use of technology (licensing); establishment of joint (jointly with residents or non-residents) production; creation of small innovative and start-up firms; creation of spin (spin-off) companies; consulting, technical and analytical services; research, development or experimental-technological (ITT) work, etc.

Informal technology transfer includes academic exchange; stakeholder meetings (e.g., innovation fairs, conferences, presentations, etc.); experience

exchange programs; joint training and educational programs; order work and consulting; laboratory and equipment rental; scientific and technological parks; social networks.

Forms of technology commercialization: transfer of ownership of intellectual property (issuance of a patent or sale of a license to use the technology); performing research, development, or experimental-technological (R&D) work based on order; creation and sale of computer programs and databases; creation of companies or joint ventures that support innovation; publication of scientific monographs and articles, educational materials.

Technology transfer and commercialization are mutually exclusive:

- technology transfer implies the mandatory transfer of technology by innovators to the recipient of the assimilation in the production, in which case both parties do not have to seek benefits (for example, such a situation is reflected in the transfer of environmental technologies);

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

In this case, the transfer potential is formed: the technology is sufficiently prepared for the transfer; the presence of a benevolent group and intermediaries who can help create innovation or facilitate the transfer; attention to technology from the perspective of the innovation market; accuracy of commercialization terms; availability of recipients willing to purchase the technology.

The potential for commercialization is the actual value of the development (innovation); the possibility of obtaining several additional products and efficiencies; market availability; ability to increase competitiveness; availability of applications in production.

The potential of the recipient's technical and non-technical capabilities in transfer and commercialization should be determined. In general, the following sources of information are used to find partners in the transfer and commercialization process: employees, customers, consumers, competitors,

conferences, directories and databases, associations, consultants, banks, venture funds and venture capitalists, scientific literature, media, etc.

The commercialization of innovations is the transfer (transfer) of an IMO to a manufacturing or service sector for profit, which includes activities on active marketing of innovative products, innovation management [6], and systemic financial engineering [7].

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

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

External innovation - is an object of intellectual property, the license of which is officially purchased by a business entity (company, firm) through the market of innovations for its intended purpose.

Thus, it can be said that the terms and concepts included or expected to be included in the normative legal acts of Uzbekistan are likely to be improved in the future and have a standard form and content following international terminology.

Because only the issuance of laws and regulations based on strict (standardized) terminology and theoretical views will be able to express the content of the innovation field and innovation market, as well as the methodology, laws, and rules of conduct appropriate to innovation.

Small business innovation transfer financing can be defined as external (outsourcing - outsourcing, ie external-source-using a combination of words) and internal (insourcing - insourcing, ie inter-source-using) means the use of an internal source of funding) can be divided into methods.

Sources of financing the transfer of innovation to business can be the state, financial institutions, private investors, and own funds of the business entity.

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

The theoretical and methodological basis of innovative economic growth in Uzbekistan, including innovation and innovation activity, and the mechanism of functioning of the innovation market are not fully formed, respectively, insufficient solutions to study the relationship between innovation and business and economic development in our country.

At the same time, in the context of modern macroeconomic policy of the state, the economy of our country and its regions should be encouraged to support the modernization and innovative development of industrial sectors and small businesses, stimulate domestic and foreign demand for products and intensify the transfer and commercialization of its results, the issues of increasing the effectiveness of the mechanism of financing the transfer of innovations to small business in the context of modernization of the national economy in general, and regional production in particular, based on investments have not been studied as a separate research object.

The Rommer model (like the Menkyu model), on the other hand, reflects a basic need for human capital. The first generation of the endogenous growth model (Agion, Howit, etc.) interprets the need to expand the economy based on the mechanism of innovation support for growth - the involvement of new research designers and engineers in expanding the capacity of the research network.

At the same time, special attention is paid to the transfer of technology in the Sanchez model. Several theories have different interpretations of the impact of knowledge and innovation on long-term economic growth. For example, endogenous growth models and Schumpeter models that take into account the generational factors of development are based on the idea of a constant benefit (return) from the amount of knowledge accumulated. Within the semi-endogenous growth models, the idea of a declining return (profit) (similar to the idea of a declining return of labor and capital factors in the Solow model) is applied. 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 application (semi-endogenous growth model); The need to increase the capacity of

the R&D sector (Schumpeter model). In addition to these views, some researchers (Romer, 1986; Lucas, 1988; Rebelo, 1991; Grossmann, Helpman, 1991; Barro, Salai-Martin, 1995; Bazu, Weil, 1998; Lucas, 1993; Ventura, 1997; Zayra, 1998; Bonfilioli, 2005; Madsen, 2009) argued that endogenous growth models need to take into account financial factors, the degree of liberalization and reform, the quality of public institutions, the openness of the economy, the periodic reversal of the crisis.

An analysis of the results of the practical application of endogenous growth model theories to assess the prospective development of different countries has shown that a country must test alternative hypotheses based on different theoretical approaches to their specific type. At the same time, studies based on interstate comparisons [8] and assessment of the quality of available resources in the context of activating the innovative factor that increases economic growth rates were first considered on the example of R. Solow and Y. Schumpeter models.

It should be noted that currently, with the support of grants from international organizations, four research works have been conducted by centers and institutes to study the issues of innovative development of Uzbekistan and develop appropriate systematic theoretical approaches to their solution [9]. In this study, taking into account the conditions of Uzbekistan, models taking into account the R&D development sector, the World Bank, and SWOT analysis methods were used with some conditional constraints. In particular, in the first study (conducted in 2007) in the analysis of the innovation sector of Uzbekistan, the method recommended by the World Bank to assess the knowledge economy was used. At the same time, based on the World Bank's sparse (inaccurate and incomplete) statistical database on Uzbekistan, an attempt was made to assess the scientific volume (potential) of the national economy using an important indicator of research and development (R&D). The study notes that there are no accurate and complete statistics on ITTKI expenditures in Uzbekistan and that no R&D indicator has been formed until 2007, and provides international experience (mainly Finland, USA, Taiwan, Israel, and some other countries) that is useful for Uzbekistan to support innovation.

Several studies have been devoted to the problems affecting small businesses and their innovative development, including the UNDP Analytical Statement [10]. But now the economy of our country and its regions in the context of modern progressive macroeconomic policy of the state to stimulate the modernization and innovative development of industries and small business, to stimulate domestic and foreign demand for products, to intensify the transfer and commercialization of innovative activities and their results. The issues of increasing the effectiveness of the mechanism of innovation transfer and commercialization of small business in the context of modernization of the national economy, especially regional production, based on investment, have not been studied as a separate object of research. At the same time, the correct choice of factors for the development of the country's economy based on the model that determines the innovation factor is not only theoretical but also very important practical. Based on this research, it is possible to discuss how much a country is capable of developing its economy (according to one or another theoretical approach performed using the statistics of a state or group of states that is close to its structure and level of development). For example, an analysis of approaches based on the Schumpeter model shows that positive results have been achieved in India. Test results based on relevant statistics from six advanced countries in Asia (China, India, Japan, Korea, Singapore, Taiwan) show that there is a strong long-term relationship between manufacturing and research in these countries [11]. However, it should be noted that these models represent only a change in the TFP (Total factor productivity) indicator.

Along with these indicators, the GII (Global Innovation Index) and GCI (Global Competitiveness Index) are currently used, which allow comparative comparison of the results of innovation activities of different countries. The structure of the GCI indicator and the composition of its elements are close to the corresponding components of the global competitiveness index.

At present, the issues of innovation transfer to small businesses and increasing the effectiveness of the content and mechanism of its financing are being studied as

a separate object of research. However, they have an intellectual basis, economic content, legal framework, technical, technological, and information support, and at the same time innovation, which is the basis and means of the wealth of society, the product of the market of innovations, innovative activity, and competition. is viewed as an object of the innovation market without being considered as a separate substance. Such a situation is formed by the elements of the national innovation system, but it cannot be called perfection. However, Sh.Sh. According to Shahazami [12], the fair value of an intellectual property subject matter (IMO) depends on its real value and objective value, the IMO-related value assessment services market and innovation market, and the socio-economic systematology in which these markets interact with the real economy. is not considered complex from a multi fan perspective on modern property.

The urgency of modernizing economic systems and scientifically-based solutions to the problems of innovative development requires the development of a specialized concept of financing innovation processes. In this regard, the direct copying and implementation of a model of reforms that have been successfully implemented in one or more countries for the economy of any country have usually faced certain difficulties.

Financing of innovation development processes is one of the important directions of cash flows in this area. increases the country's international competitiveness, meets the social and economic needs of society. At the same time, the mechanism of financing innovation processes serves as a basis for the distribution of investment resources and the regulation of the economy as a basis for the transition to innovative development.

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

The process of financing innovation is divided into three components, namely: 1) management of multiple and interrelated processes of finding and accumulating investment resources; 2) implementation of cooperation between the parties to the process on an institutional basis based on legislation; 3) implementation of financing of innovative activity in two stages, an ie increase of financial flow, improvement of institutional reforms.

In the context of deep economic and social reforms in Uzbekistan, serious attention is paid to the development and implementation of science, technology, and innovation policy, which is an important tool for the implementation of these reforms. This policy creates the organizational conditions and economic and legal mechanisms for the development of scientific and creative and innovative activities, as well as the innovation market. In this regard, Uzbekistan is working to develop innovative activities and innovation transfer. In particular, the promotion of the introduction of innovations in production and the guarantees of protection of intellectual property rights is a solid basis for the development of innovative activities. However, the trends of innovative development in Uzbekistan have not been sufficiently studied, and there are few studies in this area, which do not fully and see the aspects of business and regional economic development concerning the innovation factor. At the same time, the terminological apparatus, theoretical and methodological basis, as well as the practice of innovation and the economic content of its transfer is constantly improving under the influence of various factors.

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