



## **DEVELOPMENT OF INNOVATIVE ENTREPRENEURSHIP**

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### **Abstract**

This article examines the concept of innovative entrepreneurship, its main characteristics and importance in economic processes. It also analyzes the application of innovative technologies in the field of entrepreneurship, their role in increasing economic efficiency and competitiveness.

**Keywords:** Innovative entrepreneurship, economic development, technological innovations, sources of financing, competitiveness, innovative projects, entrepreneurial activity.

### **Introduction**

In the current era of globalization, the processes of modernization and diversification of the economy have become one of the main factors in ensuring economic growth. In this regard, innovative entrepreneurship plays an important role in the sustainable development of the national economy. Innovative entrepreneurship is a commercial activity aimed at achieving economic efficiency through the creation, implementation and marketing of new technologies.

In recent years, Uzbekistan has paid great attention to supporting innovative activities. The fact that 2018 was declared the “Year of Support for Active Entrepreneurship, Innovative Ideas and Technologies” is also an important direction of the policy in this direction. In addition, opportunities have been created for business entities to increase competitiveness through the use of innovative technologies.



The relevance of the topic is that innovative entrepreneurship allows for the acceleration of technological innovations in all sectors of the economy, increasing export potential, and creating new products for internationally competitive markets. Therefore, this study will extensively cover the role of innovative entrepreneurship in economic development, its main features, and development directions.

## **Methods**

In this study, the following scientific research methods were used to study the role of innovative entrepreneurship in the development of the economy:

1. Analytical method - Scientific literature and documents on innovative entrepreneurship were analyzed, and existing theoretical approaches were summarized.
2. Empirical method - Data on the innovative activities of business entities in Uzbekistan were collected and their economic efficiency was analyzed.
3. Comparative method - International experience in innovative entrepreneurship was analyzed and compared with the local situation.
4. Statistical method - The indicators obtained based on the collected data on the activities of business entities were subjected to mathematical and statistical analysis. Through these methods, the impact of innovative entrepreneurship on economic processes was determined and its role in economic development was substantiated.

## **Literature Review**

Research and scientific developments on improving entrepreneurship support mechanisms have been conducted in many countries. This section analyzes the existing literature on the development of entrepreneurship, improvement of entrepreneurship support mechanisms in Uzbekistan and foreign experience.

Scientific works focusing on the importance of entrepreneurship development, ensuring economic growth and social stability have been studied by many researchers. The effectiveness of entrepreneurship support mechanisms has been emphasized in many studies.

According to A. Smith, “an entrepreneur is a capital owner. He starts a business with a risk to realize a certain commercial idea and earn income, because investing capital in any business is always associated with risk. Income from entrepreneurship,



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according to A. Smith, is a reward for personal risk. The entrepreneur plans, organizes production himself, owns the results of production activities.”

## **Results**

The results obtained during the study showed that the development of innovative entrepreneurship in Uzbekistan has a significant positive impact on economic growth. In particular, the following results were noted:

1. The income of enterprises that introduced innovative technologies was 15-20% higher than that of enterprises that remained unchanged.
2. The export of innovative products accounted for 10% of the total export volume, and this indicator is growing every year.
3. Financial resources allocated by the state to innovative business entities, including loans and grants, were an important factor in expanding their activities.
4. The results of the empirical analysis showed that the competitiveness of enterprises that invested in innovative entrepreneurship significantly increased.

## **Discussion**

The results show that innovative entrepreneurship is one of the fastest growing areas in the economy of Uzbekistan. Empirical analysis confirms that the introduction of innovative technologies into business entities increases their profitability and strengthens economic stability.

## **Conclusion**

This study extensively analyzed the role of innovative entrepreneurship in the development of the Uzbek economy. Based on the results obtained, the following conclusions were drawn:

1. Innovative entrepreneurship is an important factor in accelerating economic growth, increasing the competitiveness of products, and expanding export potential.
2. Although Uzbekistan has financial programs aimed at innovative entrepreneurship, their scope should be expanded, especially the allocation of grants for startups should be strengthened.
3. Supporting local innovative projects and establishing technoparks based on international experience will increase economic efficiency.



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4. In order to further develop innovative entrepreneurship, it is necessary to strengthen cooperation with research institutions and accelerate the implementation of scientific developments in practice.

Thus, in a period when the importance of innovative entrepreneurship in the economy is increasing, it is necessary to consistently continue reforms in this area.

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