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**ON INTERRELATION OF THE THEORIES OF
INVESTMENT DECISIONS AND INNOVATIVE ECONOMY**

Abstract: The article examples the relationship between investment and innovation activities in the context of the formation of an innovative economy in the Republic of Uzbekistan. Based on the investment theory of creativity, problems and factors of investment and innovation management in the republic were identified. It was found that, in institutional terms, investments in innovation should be developed taking into account the capacities of not only internal sources, but also due to endogenous factors of investment activity. Based on the provisions of the new theory of economic growth, it was concluded that in the near future, the fundamental factor in the development of investment in innovation is investment in human capital, since it is through them that the developed results can be achieved

in the formation of an innovative economy in the republic. A hypothesis has been put forward reflecting the relationship between innovation and investment activity, according to which the multiplier effect of investment in innovation is an important factor and resource for the country's future economic growth.

Keywords: investment, innovation, technology, R&D, human capital, investment decision, new growth theory

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О ВЗАИМОСВЯЗИ ТЕОРИЙ ИНВЕСТИЦИОННЫХ РЕШЕНИЙ И ИННОВАЦИОННОЙ ЭКОНОМИКИ

Аннотация: В статье рассматривается взаимосвязь инвестиционной и инновационной деятельности в контексте формирования инновационной экономики в Республике Узбекистан. На основе инвестиционной теории креативности выявлены проблемы и факторы управления инвестициями и инновациями в республике. Установлено, что в институциональном плане

инвестиции в инновации должны развиваться с учетом возможностей не только внутренних источников, но и эндогенных факторов инвестиционной активности. Основываясь на положениях новой теории экономического роста, сделан вывод о том, что в ближайшем будущем основополагающим фактором развития инвестиций в инновации являются инвестиции в человеческий капитал, поскольку именно за счет них могут быть достигнуты развиваемые результаты при формировании инновационной экономики в республике. Выдвинута гипотеза, отражающая взаимосвязь инноваций и инвестиционной деятельности, согласно которой мультипликативный эффект инвестиций в инновации является важным фактором и ресурсом будущего экономического роста страны.

Ключевые слова: инвестиции, инновации, технологии, НИОКР, человеческий капитал, инвестиционные решения, новая теория роста.

ON INTERRELATION OF THE THEORIES OF INVESTMENT DECISIONS AND INNOVATIVE ECONOMY

In modern conditions, the Republic of Uzbekistan strives to switch to an innovative path of development, and the role of investment in this process is significant. Based on this, stimulating investment activity in leading sectors of the economy, especially in innovation, is becoming one of the state's most important tasks.

The study of innovation processes has always been and remains relevant in both academic and practical terms, as they constitute a continuous process that directly impacts the economic and social status of economic entities. The term "innovation" is used in literature to describe the process of creating new products using new information, technologies, and procedures, as well as to designate new or improved products. It is also understood as: "The end result of creative activity, embodied in new or improved products, services, technologies, organizational and technical solutions in production, organizational and managerial, social, and other spheres".[1]

Investments in research and development (R&D) form the foundation of an innovative economy. R&D is defined as systematic creative activity aimed at increasing the stock of knowledge and using this stock to create new applications: new or improved products (goods and services) and procedures (particularly software research) [2]. Technological progress has contributed to the development of human civilization. Economic and social growth would not be possible without significant breakthroughs in this area, particularly during the last century.

According to the investment theory of creativity, developed by Western economists R. Stenberg and T. Lubart, creativity is essentially a process of managerial decision-making [3]. Simply put, in business, it is the decision to buy low and sell high. Creative individuals and successful investors come up with fresh ideas that sometimes seem a bit ridiculous, and accordingly, they can be priced low. Then, innovators "sell high," earning a fortune from their brilliant concept before moving on to the next controversial idea once their ideas have gained some traction. Creative people naturally prefer to stand out from the crowd and are reluctant to think or act like others. Instead, they prefer to forge their own path, striving to offer fresh and valuable ideas. As a result, the most significant obstacle to creativity is often one's own mental limitations, not the limitations imposed by others.

It should be noted that investments in innovation may be driven by the desire to gain access to distribution networks, new markets, or financial synergies. The impact of investments on the production of innovative products can be considered in the context of advanced technologies, and such investments positively impact the subsequent productivity and creativity of economic entities.

As noted, R&D investments are crucial for companies seeking to generate new knowledge and expand their market opportunities, especially in today's dynamic economy. R&D investments involve the use of numerous types of tangible and intangible resources, such as financial resources, technological resources, and investments in human capital. According to the resource-based

approach, the expenditure of significant quantities of valuable and scarce resources is beneficial for the efficiency of the development and launch of new products. Therefore, digital innovation initiatives that lead to the wider adoption of new digital products or services must be differentiated.[4]

Today, various methods are available for understanding the process of developing new knowledge and information, often known as digital innovation. This strategy is also being implemented in the Republic of Uzbekistan, and the search for investment sources is an important factor in this process, as the financial capabilities of economic agents do not allow them to fully invest in R&D. [5]

Studying the key factors of innovation investment is crucial in shaping the innovation economy of the Republic of Uzbekistan. This is because economic entities provide digital solutions to other economic agents, forcing them to adopt digitalization and influencing other industries to develop further innovations, thereby bringing more competitive goods and services to market. The study showed that investment in innovation and R&D expenditures have a significant and positive impact on the implementation of the digital economy. Based on this, in the near future, the country should implement a targeted program that combines all elements of investment in an innovative economy.

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