

THE ROLE OF INNOVATION IN GLOBALIZATION AND THE DIGITAL ECONOMY

Jumaeva Khusnora Kholmuminovna

1st Year Graduate Student of Asian International University

Annotation

This article discusses the role and importance of innovation in the context of globalization and the digital economy. The influence of instantaneous information on the country's economy, their throughput and the level of efficiency for users are discussed.

Keywords: globalization, digital economy, innovations, innovation process, information, information society, communication, programming, development strategy.

Today, in the context of globalization, the main essence of the innovation strategy of our country is the development of enterprises and companies based on innovation, the content of which is to benefit from the creation and application of new knowledge and the production of new goods and services. technology. An important condition for the implementation of the scientific and technical policy of the state is the concentration of scientific potential, financial and material resources in the priorities of the effective development of scientific and technical policy, i.e. use of existing programs and projects. The innovation supply market is objectively saturated relative to the demand market. It is well known that innovative new ideas are rarely successfully implemented. Although the study of innovation processes may seem realistic, it shows that only one hundredth of all ideas, and in some cases one in a thousand, leads to commercial success. At the same time, it is necessary to consider many proposals so that the idea is effective on the one hand, and feasible on the other. Ultimately, innovation is a union between the idea of necessity and the idea of technical possibility. Here, the synergetic effect of innovations is fully manifested, which, in fact, determines, first of all, the information process in the innovation system.

The innovation process is a balanced improvement of work in all spheres of the economy of the state, industry or enterprise, based on the control of profitability in each industry. All innovations are carried out on the basis of a comprehensive, systematic, comprehensive analysis of the enterprise, the main thing is to compare the results obtained not with the results achieved, but with the current capacity (size) of the market. The purpose of this analysis is to determine the extent to which the company has used its market opportunities in each period.

The news market can be interpreted as a system of economic forms and mechanisms associated with the conditions for acquiring knowledge, the functioning of innovative communications, and the sale of scientific goods. The market mechanism includes relations (communication) between sellers and buyers of news, value, credit (with the appropriate

percentage) and other value categories. It also includes supply and demand for innovation, a system for evaluating supply and achieving agreed prices, the money supply (investment), the cost of innovation, and more. Innovative communication serves the turnover and is the central mechanism aimed at informing market participants about the news, which allows you to manage the innovation process.

In the context of modern globalization of the world and digitalization of the world community, an enterprise or company achieves a competitive advantage through innovation. They adopt new ways to be competitive, or the use of effective methods is reflected in a good competition design product, a new manufacturing process, marketing, a new approach, or a new way to improve the skills of workers. Often the innovation comes in the form of a simple and small, consisting of a set of news not a major technological leap, but a trivial one. Ideas are often involved in this process, and innovation is not goal-oriented. At the same time, the skills and knowledge of employees are constantly spent on material values and the reputation of the shopping center. Some innovations create new opportunities in markets by filling market segments that are not dominated by competition or other competitors. If competitors focus on it slowly, such innovation will lead to a competitive advantage for the enterprise. For example, Japanese companies have taken advantage in industries such as automotive and consumer electronics by focusing on smaller and less energy efficient compact models.

The development of an informed society has led to the globalization of countries around the world, which in turn has led to a global economy. The global economy means that the institutional, organizational, technological capabilities of the leading components of the economy work together in real time and on a global scale.

Decree of the President of the Republic of Uzbekistan No. PF-60 dated January 28, 2022 "On the Development Strategy of New Uzbekistan for 2022-2026" to work for an increase. It is necessary to cover all settlements and social facilities, as well as highways with broadband networks through the further development of digital infrastructure. Increasing the level of digitalization of production and operational processes in the real sector of the economy and in the financial and banking sector up to 70% by the end of 2026, increasing the volume of the software industry by 5 times and their exports by 10 times up to \$500 million.

In the process of innovation, the activity of entrepreneurs in transferring knowledge and information to the "local market" does not lose its significance as the basis of global competition. These important elements include financial globalization, markets for goods and services, informatization as a result of the globalization of industries, and the disappearance of borders in the world of science and technology. As a result, the role of the state in management is reduced, and firms that are no longer the state become real trading agents.

Today, the structure of the world economy is changing - more and more people are engaged in obtaining and processing information, and not in the production of goods.

Innovation is also created in more information or communication processes. Instead of the economy familiar to all, a digital economy is emerging with a number of features: inexhaustible information becomes the main resource; online trading platforms have no restrictions; the size of the company does not affect its competitiveness; one physical resource can be used an unlimited number of times to provide various services; the scale of operational activities is determined only by the power of the Internet.

The information society will be further developed on the basis of digital and programmable technologies as a result of supporting the growing exchange of information and the growth of the production of material goods and the involvement of society's resources in the information sphere. From an economic point of view, it can be said that as information serves to increase labor productivity and create added value in the material component of the production of social wealth, an evolutionary (sometimes revolutionary) digital economy will gradually form in society.

The digital economy is the transformation of the existing economy into a new system by creating new technologies, platforms and business models and introducing them into everyday life. The digital economy is a system in which economic, social and cultural links can be established through the use of digital technologies.

The new concept of the digital economy is a unique system for storing, processing and transferring all information technologies in the field of human activity. The digitalization of the economy provides an opportunity to be creative and build a new economy. The digitalization of the economy is an opportunity to maintain real competitiveness in the long term. This is especially important for a landlocked country like Uzbekistan, which has a long way to go to world ports.

According to analysts conducted by leading international organizations, the digital economy can increase GDP by at least 30%, while eliminating the shadow economy and sharply reducing corruption. It is obvious that this area will become a serious impetus for the high development of all spheres and industries in our country.

The choice of the government in favor of the development of the digital economy opens up new opportunities in the field of information technology and electronic document management in general. The transition to digital technologies was due to the development of the global Internet and high-quality communications.

Today, in international practice, the digital economy is not limited to the sphere of e-commerce and services, but in all spheres of life, in particular, in healthcare, science and education, construction, energy, agriculture and water management, transport, and geology, cadastre, archives, the Internet - is rapidly entering the banking and other sectors, and in each of them gives good results.

The main part of the digital economy is the communication of citizens with government agencies through an electronic platform, i.e. provision by the state of electronic services and electronic products to its citizens.

Thus, the development of the world community in the conditions of the modern digital economy is characterized by the systemic integration of economies, the international concentration of capital, the globalization of the world market and the economic activity of companies. An important factor in this is the basic intellectualization of innovation and production. The economic and technological superiority of the US, Japan, and the European Union is reflected in their ownership of knowledge-intensive and high-tech industries that ensure their political dominance in the world. Currently, recognizing the vital role of the information economy as a further development of the knowledge economy, the importance of innovation and its consistent continuation in the context of modern globalization, countries are rapidly moving towards a digital economy. This will allow local companies in the current economic leaders to make a high-tech leap and ensure the growth of all macroeconomic indicators compared to other countries. To mean, as an information society, the process of informatization, computerization, digitalization will allow people to connect and use reliable sources of information, provide a high level of automation of production and service processes based on "information capacity products".

LIST OF USED LITERATURE

1. Decree of the President of the Republic of Uzbekistan dated September 21, 2018 No. PF-5544 "On approval of the Strategy for Innovative Development of the Republic of Uzbekistan for 2019-2021".
2. Decree of the President of the Republic of Uzbekistan No. PF-4947 dated February 7, 2017 "On the Strategy for the Further Development of the Republic of Uzbekistan".
3. Decree of the President of the Republic of Uzbekistan No. PF-60 dated January 28, 2022 "On the Development Strategy of New Uzbekistan for 2022-2026".
4. Mirziyoyev Sh.M. "Critical analysis, strict discipline and personal responsibility - should be the daily rule of every leader." Newspaper "Narodnoye Slovo", January 16, 2017 No. 11 (6705)
5. Дустова М.Х. Классификация рисков в сельском хозяйстве // Экономика и социум. 2022. №10-1 (101).
6. Dustova M. X., Shomurotova S. O. Tijorat banklarida kredit risklarini samarali boshqarish //Conferencea. – 2022. – С. 119-121.
7. Мусагалиев А., Дустова М. Қишлоқ хўжалиги корхоналарини қўллаб-қувватлаш борасидаги айрим масалалар //Ижтимоий-гуманитар фанларнинг долзарб муаммолари/Актуальные проблемы социально-гуманитарных наук/Actual Problems of Humanities and Social Sciences. – 2023. – Т. 3. – №. 3. – С. 36-41.

8. Mukhayyo Khudayberdiyevna Dustova, Sevara Shomurotova The role of foreign investment in the development of economy // Scientific progress. 2022. №2.
9. Файзиева Ш. Ш., Юлдашева Ш. А. Влияние построения дешевого жилья на обновленные модельные проекты в сельских местах на благополучие населения // Экономика и социум. – 2020. – №. 12. – С. 268-272.