

## The role of commercial banks in the financial support of enterprises in attracting innovative technologies to the economy.

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**Abstract:** *This article presents the problems and suggestions for increasing the investment activity of commercial banks in the application of innovative technologies in production in our country.*

**Keywords:** *innovation, innovative technology, innovative idea, commercial bank, investment activity, deposit, long-term resource.*

### 1. Introduction

The experience of highly developed countries shows that innovation plays a very important role in the development of their economies. The main requirement for the development of the economy in accordance with modern requirements is the introduction of innovative technologies in all spheres of production.

### 2. Literature analysis on the subject.

Today, along with natural resources, new modern technologies based on the intellectual property of the nation are taken into account at the expense of state resources.

The concept of innovation was introduced to the economy by the Austrian scientist J. Schumpeter (1883-1951) in the 30s of the last century, who described this activity as the renewal of products, markets, types of economy, the creation and introduction of new consumer products.

We know that one of the most important issues in the implementation of innovative technologies is the creation of a robust financial system, which leads to the creation of innovative technologies that meet world standards as a result of the accumulation of the necessary financial resources in this area. Currently, the main sources of funding for the introduction of innovative technologies in production are budget funds, enterprise funds, funds of various commercial organizations, resources of commercial banks, foreign investment and national and foreign scientific funds.

Some experts recognize commercial banks as investment banks based on their income from investment activities and the share of investments in total assets. For example, F. Allen and A. Santamero in their article "Theory of financial intermediation" said that it is important to understand an investment bank not as a separate institutional form as a commercial bank or investment bank operating in a particular business, but as a qualified intermediary providing various financial advice. "It is investment banks that facilitate the parties to financial transactions through professionalism, know-how and technology," they said.

In our country, too, there is a strong need to adapt the investment policy of commercial banks to modern requirements. At the same time, they are given the opportunity to organize a system of targets for investment activities and freely choose ways to achieve these goals. From an institutional point of view, this means that comprehensive measures are being taken to organize and manage investment activities. From this point of view, certain activities of our commercial banks should be aimed at ensuring the appropriate composition and volume of investment assets, increasing the return on assets at an acceptable level of risk. In turn, the expansion of the bank's resource base and ensuring the safety of bank resources should be among the future goals. Only then will pragmatic conditions be created for the liquidity, security and profitability and growth of investments. In this regard, the following proposals can be made on the incentives for commercial banks in the field of investment: increase competitive advantage, increase lending by expanding the resource base, reduce the level of risk based on the diversification of credit portfolio risks, reduce the risk of non-repayment of credit. [1]

Strengthening the participation of commercial banks in the long-term lending process requires strengthening their long-term resource base. In turn, the strength of the resource base of banks depends on the growth of deposits of legal entities and deposits of the population, ensuring their stability in terms of quantity and term. This is due to the fact that the share of funds raised in the resources of commercial banks is very high, amounting to 70-80%. In turn, ensuring the role of commercial banks in the sustainable development of the country's economy, increasing its activity in the process of financing investments directly depends on the formation and expansion of their long-term resource base. [2]

### 3. Research methodology.

The methodological basis of the research was formed as a result of the study of theoretical and practical information, legislation and other legal documents, literary sources and publications. The study used methods such as analysis, comparison, analogy, and synthesis based on the connections between theory and practice.

### 4. Analysis and results.

It is also known from foreign experience that the high level of economic development depends on the extent to which innovative technologies are used in production. Therefore, the full implementation of innovative ideas, technologies and projects, given the urgency of attracting foreign investment, was cited in the resolution of the President of the Republic of Uzbekistan on April 27, 2018 № PR-3682 "On measures to further improve the system of practical implementation of innovative ideas, technologies and projects" a number of factors that negatively affect their practical introduction into the manufacturing sector. Among the factors listed in this decision are the lack of an effective system for creating a favorable investment climate, attracting investment in the development and implementation of innovative ideas and projects, the active deployment of advanced and science-intensive technologies.[3]

One of the urgent problems of today is the objective necessity of developing the investment activity of commercial banks in our country to eliminate the above factor. The development of investment activity of commercial banks in the application of innovative technologies in production in our country plays an important role in solving the following pressing problems:

- 1) Lack of long-term resources to finance large investment projects related to innovation;
- 2) Incomplete formation of high-level risk management mechanisms that may occur in the financing of large investment projects related to innovation;
- 3) Weak investment activity of commercial banks in the securities market.

In our opinion, by solving these problems, it will be possible to finance investment projects related to innovation and implement them by commercial banks.

The investment activity of banks means the activity aimed at meeting the investment needs of the social and economic spheres at the level of the economy, countries and regions.

In attracting innovative technologies to the economy, there is a need to finance the financial support of enterprises through the allocation of loans by commercial banks. Of course, it is natural that the level of risk that arises in the process of financing these commercial banks will be higher. Therefore, the introduction of innovative technologies in production will have to provide a number of benefits to commercial banks when it is carried out through loans from commercial banks.

In the practice of foreign countries, a policy aimed at developing a system of priorities and incentives that will direct credit resources to support innovative development. The introduction of such a system requires the implementation of the following measures:

- 1) Encourage the state to create specialized innovative banks;
- 2) Encourage the state to create long-term lending funds to banks by establishing appropriate tax incentives for funds aimed at achieving technological change. Economic-based taxes, while performing an incentive function, activate investment-innovation processes;
- 3) differentiation of the profit tax rate of banks depending on the direction of use of resources - reduction of the rate when resources are directed to long-term lending of innovative projects;
- 4) creation of a system of preferential guarantees of banks providing soft loans for the implementation of investment projects for the development and introduction of innovative products;
- 5) introduction of the mechanism of the state insurance of the credits provided to the entrepreneurs performing activities in the field of development and introduction of high-tech products ;
- 6) rewarding banks when they purchase shares of enterprises producing innovative products by exempting them from taxation on the part of the bank's profit invested in the shares of these enterprises;
- 7) improvement of the legal regulation of collateral for loans aimed at the development of innovative activities;
- 8) reduction of mandatory reserve requirements for banks engaged in lending to innovative projects.

Implementation of the above recommendations in the context of active transition to an innovative economy, the demand for commercial banks in the near future will become a priority source of funding for innovative projects. [4]

### 5. Conclusions and suggestions.

Based on the results of the above analytical studies, it can be concluded that one of the important tasks of banks today is to attract free money in the economy to long-term deposits and effectively manage these funds through the introduction of innovative technologies in real production. Therefore, it is expedient to take the following measures to strengthen the long-term resource base of commercial banks and to focus the investment activity of banks on the modernization of production technologies of enterprises.

First, to encourage the establishment of specialized innovative banks by the state to lend to innovative projects;

second, to increase the long-term resource base of banks by increasing their authorized capital, as well as through bonds;

third, the development of the practice of issuing long-term certificates of deposit attractive by banks;

fourth, to provide tax benefits on the part of income received by commercial banks from loans allocated for innovative technologies.

We believe that the implementation of the above measures will have an impact on strengthening the resource base of banks and the development of the real sector at the expense of innovative technologies. At the same time, opportunities will be created to increase the effectiveness of measures aimed at developing innovation activities and to finance innovative projects.

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