

Shaping the Infrastructure of the Digital Economy

Davronov Kilichbek Firdavs ugli¹

Annotation: Digital innovation activities, which end with the introduction of new digital products (or services) and are carried out on a larger scale, should be distinguished from each other. There are now several approaches to understanding the process of creating new knowledge and information (or digital innovation activity).

Keywords: Mass production, sales, digital innovation activity, science, technology, economics.

According to the entrepreneurial approach, digital innovation activity is understood as a process from the formation of an idea of a new product to its development, production, sale and commercial efficiency.

Based on the creative-functional approach, digital innovative activity is an effective creative activity, which is understood as the achievement of existing or completely new goals using new tools. According to the philosophical approach, digital innovative activity is a process that combines science, technology, economics, entrepreneurship and management to achieve a positive synergistic effect.

The economic essence of digital innovation activity can be understood through the interrelated stages of the process of creating innovations (knowledge, technology, innovations), expressed in the following diagram.

The creation of digital innovations is a process that involves all the work associated with the creation and development of a new digital product, such as scientific research, development and implementation of their results. The life cycle of innovation (digital innovation) does not end with the implementation of the practice, but it also includes the processes of serial and mass production, sales, distribution and use of digital products.

But in some cases, a digital innovative product may not be intended for mass production, exchange, and consumption. Examples include exclusive (single, unique, single-copy) or digital products produced for aerospace, aerospace, nuclear industry products, or medicine, nuclear physics, and other high-tech industries. It should also be noted that neither mass production nor mass production can be considered innovative.

Subjects of digital innovation activity are understood as enterprises, organizations or individuals who create innovations and produce their trial copies as a new digital product. As entities, we can also add to the digital innovation process legal entities and individuals whose financial, information, marketing, patent-licensing, leasing, franchising, sales and other services are low, serial or mass production shows the distribution of a new product. More specifically, the subjects of digital innovation are:

- Structures in the form of research and production organizations and technopolises, technoparks, innovation centers, innovation-investment and business centers, which are separate forms of digital innovation activity and innovation service;
- Scientific and research organizations that create digital products (academic and network research institutes, design bureaus, laboratories, experimental fields, higher education institutions);
- Large and medium-sized enterprises and organizations that produce digital products;
- Small investment organizations and firms that create digital products;
- Employees of innovative, research and production organizations dealing with the problems of the digital economy;
- Scientists, inventors, programmers and qualified professionals with high potential in the field of digital economy.

From a legal point of view, the subjects of digital innovative entrepreneurial activity are individuals (ie individual entrepreneurs) who do business in the scientific and technical fields without forming a legal entity, and they must have received certificates to engage in this type of activity. Such subjects of digital innovative entrepreneurship can include inventors, designers, innovators, computer programmers, designers (including web designers), architects, technologists and other creative entities who create innovations in various sectors of the economy and put them into practice. Leading actors in digital innovation can include commercial organizations that turn innovative ideas into concrete projects and, as a result, receive a financial result in the form of profits. Therefore, the subjects of digital innovative entrepreneurship, regardless of the form of ownership, include research and development organizations, enterprises and organizations in various sectors of the economy, as well as universities. Entities that provide services for digital innovation can be divided into a separate group. The same is true of the elements of digital innovation infrastructure.

This group can include enterprises and organizations providing financial services, such as finance, information, communication, marketing, patent licensing, leasing, franchising, sales, as well as individuals. Subjects of digital

¹ Student of Tashkent State University of Economics

innovation activity may differ in terms of their regional indicators, their main functions, their organizational elements, the completion of the innovation process, and the process of knowledge creation.

The following types of business associations play an important role in the implementation of highly innovative and complex innovative ideas: consortiums, concerns, holding companies, financial and production groups, associations and associations of legal entities. Within such associations, consortiums that can implement large-scale innovative projects play a key role.

In the field of digital innovation, a consortium can be described as a temporary (sometimes international) agreement between banks, companies, organizations, firms and research centers in the implementation of projects that require a lot of scientific research and huge investments. A distinctive feature of the consortium is that the partners that join it (except for those that do not depend on the goals of the consortium) retain their economic and legal independence. In addition, the consortium is a temporary association, which ceases to exist after the set goals are achieved.

Among the small number of innovative firms, venture capital firms operating on a "risk" basis have a special place. They are highly flexible and efficient small businesses that serve to test, develop, and put into practice digital innovation projects (new scientific and technical solutions) that are associated with risk. In some cases, venture firms may even be temporary organizational structures set up to address a specific problem. Such enterprises are very active because their employees and partners are personally interested in the implementation of a new idea, technology or invention, which means that they can make a huge profit as a result.

Venture capital is widespread in sectors of the economy that require in-depth knowledge and science (e.g., solar, wind, mini-water, and bioenergy, processing, storage, and cultivation of agricultural products using innovative methods) and where they focus on specific research. and conduct engineering studies that can yield significant financial results. The special importance of venture business in the digital economy is as follows:

- Venture business leads to the formation of enterprises adapted to a new innovative lifestyle, influences the traditional system of scientific research and leads to modern positive changes in the production process of the country;
- Ensuring the employment of highly qualified specialists, engineers and scientists and increasing the demand for them;
- Provides technical and technological re-equipment of traditional sectors of the economy;
- Serves as a model for large enterprises, organizations and corporations to change their structure, activities and goals in accordance with modern requirements;
- The long-term experience of venture business in different countries shows that in order to achieve the long-term goals of our country, it is necessary to create a special financial and credit system based on venture capital (for example, interest-free but profit-sharing loans for venture businesses).

References

1. Abdurakhmanova, G., Shayusupova, N., Irmatova, A., & Rustamov, D. (2020). The role of the digital economy in the development of the human capital market. *Архив научных исследований*, (25).
2. Rustamov, D. J. (2020). THE ROLE OF EXPORT POTENTIAL IN ATTRACTING FOREIGN INVESTMENT. *Экономика и социум*, (3), 103-104.
3. <https://www.unido.org/stories/coronavirus-economic-impact>
4. GmbH Finanzen net. 'There is no escape': Stocks, oil, and bitcoin plunge as US lawmakers fight over coronavirus rescue package | Markets Insider [Internet]. [markets.businessinsider.com](https://markets.businessinsider.com/news/stocks/no-escape-stocks-oil-bitcoinplunge-senate-argues-coronavirus-bill-2020-3-1029021850). [cited 2020 Mar 23]. Available from: <https://markets.businessinsider.com/news/stocks/no-escape-stocks-oil-bitcoinplunge-senate-argues-coronavirus-bill-2020-3-1029021850>
5. Rustamov, D. J. (2020). WAYS OF IMPROVING OF ATTRACTION FOREIGN INVESTMENTS IN THE ECONOMY OF THE REPUBLIC OF UZBEKISTAN. *Экономика и социум*, (2), 52-58.
6. Jamshido'g'li, R. D., RakhmonjonZokirjono'g'li, O., & Kholdorovna, R. F. (2020). Changes in market relations in the period of market economy and their classification. *South Asian Journal of Marketing & Management Research*, 10(4), 120-129.
7. Rustamov, D. (2019). STAGES OF BUDGET SYSTEM AND BUDGET RELATIONS IN THE REPUBLIC OF UZBEKISTAN. *Студенческий вестник*, (36-2), 73-75.
8. Rustamov, D. J. (2019). THE ROLE OF INVESTMENT IN SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP. *Столица Науки*, 29.
9. Samatov R., Rustamov D. Financial support of small and medium business: world experience. *Economic Review*. - Tashkent,
10. Tadjibaeva D.A., Muminov I.O. *Microfinance: A Guide for Microfinance Institutions*. - T.: 2009