

## THE IMPORTANCE OF DEVELOPMENT OF INVESTMENT PROCESSES IN THE SERVICE SECTOR

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### Abstract

In this article, at the current stage of the socio-economic development of our country, the main issue of the national development strategy is the provision of stable and rapid economic growth, the provision of a number of socio-economic processes with resources, the targeted formation of investments and their such as effective use.

**Keywords:** investment, action strategy, investment resources, innovative investments, long-term financial investments, information resources, intellectual resources.

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Today, there is no single approach to determining the economic content of investments in our country's and foreign scientific literature, which is devoted to the problems of providing investments and various investment resources.

For example, Russian economists A.N. Folomev and V.G. Revazov give the following definition: "Innovative investments are innovations aimed at creating innovation resources or innovations ready for the social production process (technique, technology, personnel with new qualifications, information resources, intellectual are funds attracted in the form of resources, etc.)<sup>1</sup>. However, in our opinion, this definition does not fully represent the content of innovation-oriented investment, because the main emphasis is on the direction of funds to innovation, and it does not cover the types of investment resources and investment objects. To better understand this category, we believe that it is necessary to research and define the nature of investments and innovations.

Currently, there are different views on the essence of investment, and these views express its essence in different ways.

In accordance with the Law of the Republic of Uzbekistan "On Investment Activities", the essence of investments is defined as tangible and intangible benefits and rights to them, including rights to intellectual property, as well as reinvestments, which are included in business activities and other types of activity objects that are not prohibited by law<sup>2</sup>.

According to another definition, investment is a long-term investment in socio-economic programs, innovation, business projects in various industries in one's country or abroad for the purpose of economic development<sup>3</sup>.

In the economic literature, there are many definitions describing the existing features of the basic economic concept called investment. In particular, in the scientific researches of K.R.McConnell and

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<sup>1</sup> Folomev A.N., Revazov V.G. Innovative investment. - SPb.: Nauka, 2001, p. 22

<sup>2</sup> Law of the Republic of Uzbekistan dated December 9, 2014 "On Investment Activity" No. ORQ-380. www.lex.uz

<sup>3</sup> National Encyclopedia of Uzbekistan. Volume 4. Editorial board: Aminov M., Daminov T., Dolimov T. - T.: "National Encyclopedia of Uzbekistan" State Scientific Publishing House, 2002. - B. 145.

S.L.Brew, the following definition is given: "investments are expenses for production and accumulation of means of production and increase of material reserves"<sup>4</sup>.

As another confirmation of the existence of differences in the explanations of investment terms, the following opinion of the Russian economist N.P. Kondrakov can be cited: "... in accounting policy, the concept of "capital investment" is usually used in the narrow sense of this word (expenses for reproduction of fixed assets), wide in the meaning, "capital investment" refers to investments made in the desired assets of enterprises that are not working capital, i.e. long-term financial investments"<sup>5</sup>.

When developing the definitions, the authors either ignore the goals of investment altogether, or focus on specific aspects of this economic process. According to D.A.Endovitsky, in the development of a precise definition of investments, it is possible to justify five different approaches to the description of investment goals<sup>6</sup>.

Explaining the essence of investment, according to V.V. Bocharov, investment is all kinds of property and intellectual values placed on objects of business and other forms of activity, as a result of which profit (income) occurs or social effect is achieved<sup>7</sup>. These concepts consider investment as a value or resource placed on a specific object.

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<sup>4</sup> McConnell KR, Brew SL. Economics: principles , problems and politics: per. English 11-go izd. - M.: Respublika, 1992. - T.1, p. 338

<sup>5</sup> Kondrakov N.P. Bux. three M.: Infra-M, 2000, p. 145.

<sup>6</sup> Endovitsky D.A. Comprehensive analysis and control of investment activity: methodology and practice. M.: Finance and statistics. 2001, p. 15-17.

<sup>7</sup> VV Bocharov. Financial and credit methods of investment regulation-M: Finance and statistics, 1999-144p.