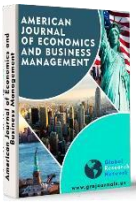

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Article

Formation of Innovative Investments in The Strategic Activity of Industrial Enterprises

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Abstract: This study examines the formation of innovative investments within the strategic activities of industrial enterprises in the context of increasing global competition, technological transformation, and economic instability. Innovative investments are considered a key driver of sustainable development, competitiveness, and long-term growth of industrial enterprises. The research analyzes the economic essence of innovative investments, their role in shaping enterprise strategy, and the main factors influencing investment decision-making in industrial sectors. Particular attention is paid to the interaction between innovation strategy, investment policy, and technological modernization. The paper identifies internal and external sources of innovative investment, including own funds, state support mechanisms, venture capital, and foreign investments. Based on theoretical analysis and practical observations, key barriers to the effective formation of innovative investments-such as financial constraints, high risk, institutional weaknesses, and insufficient innovation infrastructure-are highlighted. The study proposes strategic directions and managerial approaches to enhance the efficiency of innovative investment formation, aiming to strengthen industrial enterprises' innovation potential and ensure their sustainable strategic development.

Keywords: Innovation, Investment, Strategy, Offensive Strategy, Defense Strategy, Imitation Strategy, Innovative Investment

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1. Introduction

It is known that in most developed economies of the world, the rapid development of economic growth trends is directly related to the development of innovation processes in the country. In turn, each state determines strategic directions based on its economic, social and political situation, taking into account the system of innovative development and priorities [1], [2].

Today, interest in the development strategy of industrial enterprises has grown significantly. In particular, in the digital economy, new economic relations arise and develop with new organizational and legal forms of enterprises, suppliers of raw materials, materials and equipment, as well as direct consumers of products or goods (buyers).In addition, an enterprise is, first of all, a production team, a variety of people's activities is being formed, a system of relationships between them, a certain way of life, spirituality and morality is being formed. All this requires a rethinking of the forms and methods of management, the role and place of industrial enterprises in the development of the economy and a new approach [3].

An innovative investment strategy for the development of industrial enterprises should focus primarily on a long-term plan when applying strategic models. Its

importance and necessity are explained: -allows you to define and formulate a clear goal of the enterprise; - helps to adapt to the external environment of the enterprise; -allows you to create an effective structure and management system; - creates conditions for the coordination of all links in the enterprise; -provides all the resources of the enterprise, i.e. efficient distribution of labor, working capital and fixed assets [4].

Literature Review

Since innovative investment is one of the factors influencing the development of the economy, and the process of innovative investment is the main basis for the restructuring of the economy, scientific research and research is being carried out aimed at developing and improving the efficiency of this activity. When conducting research on innovative investments, first of all, it is necessary to know the concepts of "innovation" and "investment". Until now, the concepts of "innovation" and "investment" have been defined by economists in different ways [5].

In this regard, the theoretical and methodological foundations of innovative investment have been studied in detail by a number of economists.

The Austrian economist J. Schumpeter, having studied in detail the possible types and new combinations of innovations, grouped them into 5 areas of activity:

1) the production of a new good or the creation of an existing good in a new quality; 2) a new way of production or a new way of commercial use of goods; 3) development of new sales markets; 4) search or development of new sources of raw materials; 5) implementation of structural reorganization of enterprises [6].

According to Marenkov, investment and innovation policies are interrelated. Although the investment policy is the main source of capital for the development of the economy, a certain part of it, as innovative investments, is actively involved in improving the structure and quality of the economy. Technological innovation is the process of introducing innovation, the completion of innovation, a technique associated with spending money on the economy, updating technology [7]. According to O. Lysenko, the outstripping development of innovations over capital construction and technical weapons, as well as fundamental and practical developments, knowledge that does not require knowledge of skills and training, may lose its progressive role and competitive achievements [8]. According to M.Saidov, innovation is primarily characterized by the effectiveness of investments in the development of the economy, the replacement of existing generating equipment and technologies with more efficient, environmentally friendly and resource-saving means of production. innovation). This process includes the process from the emergence of an idea, its definition and implementation, to the organization of production, the release of a product, its implementation and economic efficiency [9]. According to a group of Uzbek economists, the introduction of innovations into production is the first commercial application of a new technology. Intensive economic growth is economic growth based on a more efficient use of resources. Its leading factor is the modernization of science and technology, which is achieved not by re-equipping production with new technologies or expanding production areas, but by improving the quality of the resources used in it [10].

This is due to the fact that the results of innovative activity can be effectively developed as a result of the theoretical discovery and application of economic innovations in science and technology.

In the works of foreign authors P. Samuelson, S.I. Abramov, the investment market, financial financing of investments, development and evaluation of investment projects, the main sources of investment and risks, the investment climate in the country and the region, financial investment management, methods of state regulation of investment activities, many issues such as investment and entrepreneurship are scientifically developed [11].

An important process is the development of the economy of industrial enterprises, the creation of new enterprises created on the basis of modern equipment and technologies, or the attraction of investments for the technological improvement of existing ones. This, in turn, will make it possible to solve important social issues, such as economic development, employment, wage increases and incomes of the population.

Without attracting investments, especially without taking into account the participation of investments in advanced industries, it is impossible to carry out structural transformations and modernize the economy, re-equip enterprises with modern equipment and set up the production of competitive products. Attraction of innovative investments in the country's economy to accelerate the expansion of its economic potential, use of internal potential and resources in many industries, mastering modern equipment and technologies, export-oriented products, increasing production efficiency at industrial enterprises and ensuring the priority of the economy.

Thus, investments are an effective way to intensify the process of reproduction, which in a clear socio-economic system acts as a source of added value, previously unknown and based on the achievements of science and best practices. Based on the comments on the above definition of investment, we will also dwell on the views of economists on investment. The word investment comes from the Latin “invest”, which means to invest, add, place or capital investment.

Investments are long-term capital investments or capital expenditures in certain sectors of the economy at home or abroad [12].

In the words of W.F. Sharp, Nobel Laureate in Economics, “investment is the giving up of existing income in order to generate more income in the future” [13]. The following definitions of investments by K. R. Mcconnell and S. L. Brul are close in meaning to the concept of capital investments: “Investments are an increase in material resources, the accumulation of means of production and the cost of improving production” [14].

Attracting investments in the national economy is one of the key factors in equipping industrial enterprises with modern technology and ensuring the production of high-quality products.

2. Materials and Method

The scientific article uses such methods as comparative analysis, inductive-deductive, comparative-system analysis to ensure an increase in production efficiency based on the formation of strategic investment activities of industrial enterprises. Innovative investments in industrial enterprises are important. The formation of an innovative investment climate creates conditions for the constant renewal of products, the renewal of production assets based on new technology, and the creation of opportunities for the development of society.

The fact that the concept of innovative investment as the basic economic concept of modernizing the economy today is widely and rapidly entering our lives shows its essence and significance, the need to disclose it. This concept entails the discovery of a number of new concepts and economic knowledge, such as the implementation of innovative investment projects, their feasibility and expertise, project analysis, evaluation and monitoring of project effectiveness, which makes us realize how important they are in today's economic life [15], [16].

World experience shows that without creating a favorable climate for innovative investment and actively attracting foreign investment into the national economy, countries transitioning to a digital economy will not be able to successfully integrate into the global economic community.

The development of innovative investment strategies for industrial enterprises is based on the concept of its state and characteristics of the external and internal environment, the organization of the process of developing innovative investment strategies, the development of tools and methods for developing innovative investment tasks. The development of innovative and investment strategies for the development of enterprises should be based on the life cycle of products, the position on the market and the specialization of the enterprise, its scientific and technical policy.

A scheme will be developed that reflects the process of formation and selection of an innovative investment strategy for an enterprise, see Figure 1.

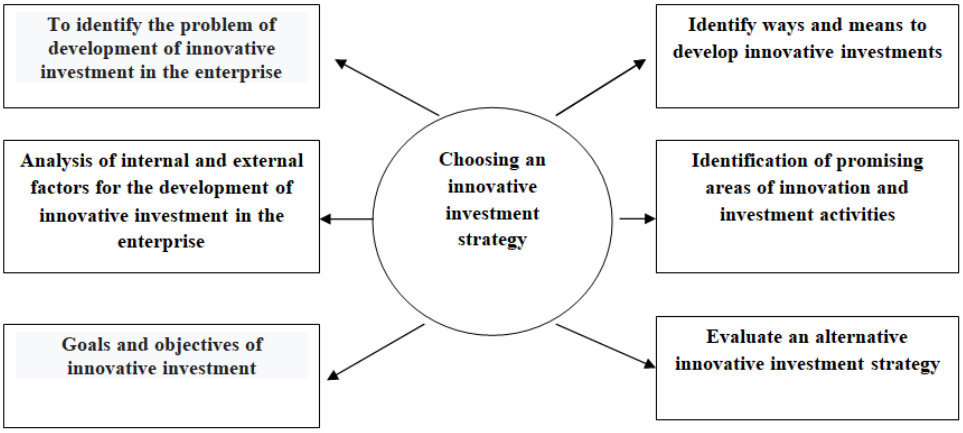

Figure 1. The process of choosing an innovative investment strategy in industrial enterprises

In our opinion, when developing a strategy for the development of innovative investment in industrial enterprises, it is advisable to take into account the following components:

a. Reducing the cost of manufactured products requires economies of scale in production and the use of means to attract consumers or optimize production technology, reduce production costs and sell products;
b. The strategy of stratification of products produced on the basis of consumer demand in the market provides for the accumulation of capacity in production using limited demand for products, which avoids price competition with strong enterprises;
c. Segmentation of the product sales market allows you to gain a competitive advantage in a single market segment based on the use of technological innovations. Superiority over competitors is achieved on the basis of product stratification or cost minimization when servicing a market segment;
d. The introduction of innovative technologies into production involves the search for fundamentally new, effective technologies, the development of new types of products, the introduction of innovative methods of organizing production and an orientation towards the sale of products.

An innovative investment strategy is an important area of theoretical and empirical (applied) research, and the decisions made during its implementation increase the strategic and financial efficiency of using innovations. Therefore, if management has a positive attitude towards the introduction of innovation, it is more likely to implement it, and the set strategic goal will be achieved.

When achieving a strategic goal, first of all, the goal should be clearly and correctly expressed, an analysis of external factors (opportunities, risks, strengths and weaknesses of competitors) should be carried out, and then an innovative development strategy, i.e. highly effective offensive, defensive, For enterprises, it is necessary to use imitation (similar) strategies, see Figure 2.

Figure 2. The process of choosing an innovative investment strategy in industrial enterprises

An offensive strategy is a strategy for an enterprise that follows the principle of entrepreneurial competition.

A defense strategy is a strategy aimed at maintaining a competitive position for an enterprise in existing markets.

The imitation strategy is a strategy that determines the main consumer characteristic of innovations produced by small innovative firms with a strong technological and market position.

In an offensive strategy, the entrepreneur is one of the first to master innovative products and bring them to the market. Thus, the entrepreneur increases the competitiveness of his business and allows him to earn big money. Because it will not have competitors in the development of products based on an offensive strategy. Entrepreneurs working in these areas are more engaged in unpopular production based on new approaches. This creates an environment that allows them to be among the first.

Based on an offensive strategy, other manufacturers may be seriously affected. Therefore, before applying innovations in the enterprise, it is necessary to conduct a SWOT analysis. The main task in the implementation of research and development work in defense strategy is to accelerate the cost-benefit ratio, i.e., the results of innovation activities should be known to consumers in advance. Such strategies are implemented taking into account competitors or taking into account their behavior. However, all activities will be subordinated to the interests of the enterprise. The imitation strategy is used by enterprises that actively use innovation. Such a strategy determines the main consumer feature of innovations of small innovative firms with strong technological and market positions. Depending on consumption, innovations will be introduced. It is necessary to choose strategic types on the basis of a comprehensive analysis of the type of intended purpose of the enterprise, its economic potential and financial resources, and external factors [17], [18], [19].

3. Results and Discussion

The analysis focuses on identifying key patterns, trends, and outcomes related to the formation of innovative investments in the strategic activities of industrial enterprises. The results are based on a synthesis of theoretical insights, statistical observations, and practical assessments of industrial investment behavior.

The analysis shows that innovative investments play a decisive role in strengthening the strategic competitiveness of industrial enterprises. Enterprises that systematically allocate resources to research and development, technological modernization, and digital transformation demonstrate higher productivity growth, improved product quality, and greater adaptability to market changes. Innovative investments are therefore not only a financial decision but also a strategic instrument that determines long-term development trajectories.

The results indicate that the structure of innovative investments in industrial enterprises is dominated by expenditures on technological upgrades, process innovation, and energy-efficient production solutions. At the same time, investments in organizational and managerial innovations remain relatively limited, which reduces the overall effectiveness of innovation strategies. This imbalance suggests the need for a more integrated approach to innovation investment formation.

From a financing perspective, the analysis reveals that internal sources, particularly retained earnings and depreciation funds, remain the primary means of financing innovative investments. However, reliance on internal resources constrains the scale and speed of innovation, especially for capital-intensive industries. External sources-such as state support programs, preferential loans, venture financing, and foreign investments-are underutilized due to high perceived risks, institutional barriers, and limited access to innovation-oriented financial instruments.

The results also demonstrate that strategic alignment between innovation goals and investment decisions significantly affects enterprise performance. Industrial enterprises that integrate innovation priorities into their long-term strategic planning achieve more stable investment flows and higher returns on innovative projects. In contrast, enterprises with fragmented or short-term investment approaches face higher uncertainty and lower innovation efficiency.

Furthermore, the analysis identifies several key barriers to effective innovative investment formation, including insufficient financial stability, weak innovation infrastructure, limited collaboration between industry and research institutions, and inadequate risk management mechanisms. These barriers negatively impact the commercialization of innovations and reduce the strategic impact of investment activities.

Overall, the results confirm that the formation of innovative investments is a complex, multidimensional process closely linked to strategic management. Strengthening institutional support, diversifying financing sources, and improving strategic coordination can significantly enhance the effectiveness of innovative investments and contribute to the sustainable development of industrial enterprises.

4. Conclusion

The study confirms that the formation of innovative investments is a critical component of the strategic activity of industrial enterprises and a key factor in ensuring their sustainable development and long-term competitiveness. In the context of rapid technological change and increasing global competition, innovative investments serve not only as a source of technological renewal but also as a strategic tool for adapting to dynamic market conditions.

The findings demonstrate that effective innovative investment formation requires a close integration of innovation strategy and investment policy within the overall strategic management system of industrial enterprises. Enterprises that prioritize innovation at the strategic level and ensure stable investment support achieve higher efficiency, productivity growth, and stronger competitive positions. Conversely, insufficient strategic coordination and limited access to diversified financing sources constrain innovation potential and reduce investment effectiveness.

The study also highlights that internal financial resources remain the dominant source of innovative investments, while external financing mechanisms are not fully utilized due to institutional, financial, and risk-related barriers. Overcoming these constraints necessitates the development of supportive innovation infrastructure, improved state support mechanisms, and stronger cooperation between industrial enterprises, financial institutions, and research organizations.

In conclusion, strengthening the formation of innovative investments requires a comprehensive approach that includes improving strategic planning, diversifying investment sources, enhancing risk management, and fostering an innovation-oriented organizational culture. The implementation of these measures will contribute to

increasing the innovation capacity of industrial enterprises and ensuring their sustainable strategic development in the long term.

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