

# THEORETICAL AND PRACTICAL ISSUES OF ENSURING THE ECONOMIC INTERESTS OF THE MODERN INNOVATIVE SOCIETY

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Research articles

**B&M Publishing  
San Francisco, California, USA**

**B&M Publishing**  
**Research and Publishing Center «Colloquium»**

**THEORETICAL AND PRACTICAL ISSUES  
OF ENSURING THE ECONOMIC INTERESTS OF  
THE MODERN INNOVATIVE SOCIETY**

*Science editor: R. Draut*

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ISBN 978-1-941655-55-9

DOI: [http://doi.org/10.15350/L\\_3/3](http://doi.org/10.15350/L_3/3)

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Published by B&M Publishing.  
San Francisco, California

# CONTENTS

## ECONOMICS

Capital outflow as the threat to economic safety the national economy <i>O. Safonova</i>	4
Animation – the important element of perspective development of rural tourism in regions of Uzbekistan <i>M. Alimova, Sh. Rakhmonov</i>	13
The problems associated with import substitution in the agricultural sector of the region by the example Orenburg region <i>M. Grinevich, D. Filatova</i>	18
Innovation marketing and its importance <i>A. Ergashev</i>	24
The importance of youth tourism <i>M. Khusenova</i>	27
Analysis of factors determining the efficiency of import transactions implemented by a company under economic uncertainty <i>O. Martyanova</i>	31
Control submechanism of mechanism of energy saving management in the system of higher education institutions <i>O. Shevchenko</i>	42
Possibilities of increasing economic potential of industrial enterprises of Uzbekistan (on the example of JSC «UZBEKLIGHTINDUSTRY») <i>B. Usmanov</i>	55
Approximation to european union environmental legislation: evolutionary and revolutionary approaches for Ukraine <i>A. Kraskovska</i>	61
Development of infrastructure logistic aspects <i>N. Ivanova</i>	67
Theoretical approaches to the development of the productive forces of Ukraine regions in the modernization dimension <i>O. Popelo</i>	70
Theoretical aspects of formation and development of financialisation of regional economic systems <i>O. Treytyak</i>	73
Organizational forms of innovation activity <i>O. Shevchenko</i>	80
Chinese renminbi internationalization and possible effects for Hong Kong stock exchange market <i>V. Biryukov, M. Zhiyenbayev</i>	84
The problems of legalization of parallel imports in Russia <i>A. Salnikova</i>	89
The problem of interactive visualizations of disciplines for primary schools <i>V. Saburov, A. Brezhnev</i>	94
Approaches for risk analysis of the organization according to ISO 9001:2015 <i>S. Kreneva, G. Tsareva, Ya. Yurchenko</i>	98
Medical tourism resources in Kakheti on the example of Akhtala <i>G. Mamulashvili, T. Tamarashvili</i>	104
Surveillance of irrigation associations in the Republic of Bulgaria - manifestation of the state policy in the irrigation sector <i>V. Yordanov Velkovsky</i>	114

POSSIBILITIES OF INCREASING ECONOMIC POTENTIAL OF INDUSTRIAL  
ENTERPRISES OF UZBEKISTAN  
(ON THE EXAMPLE OF JSC «UZBEKLIGHTINDUSTRY»)

*B. Usmanov<sup>1</sup>*

*Abstract*

The article reveals the role and importance of Uzbekistan's light industry in the country's socio-economic development, as well as its current development trend. Also, the author's definition of the theoretical basis of the economic potential of enterprises, in particular, the notions of «potential», «economic potential» and «economic potential of enterprises» is analyzed and given.

Taking into account the specifics of the development and activities of light industry in Uzbekistan, an author's definition of the economic potential of a light industry enterprise is given.

*Keywords:* light industry; potential; economic potential; economic potential of enterprises; resources; stock; ability.

In the context of Uzbekistan's intensive integration into the world economy, the ongoing global economic crisis and the changing world market situation, the creation of an optimal management system for light industry enterprises effectively using its potential, in particular production, financial and technological opportunities is topical. Adoption and development of management decisions that provide for the provision of effective activities should be based on objective and reliable information on the potential of enterprises. Moreover, planning and developing business effectively using the potential of light industry enterprises is the main factor in the sustainable development of these enterprises. In fact, in making all managerial decisions, economic potential is taken into account, but issues related to the assessment of the use of economic potential are still relevant.

To date, the demonstration of light industry enterprises of their potential is considered important when exiting the crisis without losses, receiving income. In this process, the assessment of the level of use of the economic potential of the enterprise and the establishment of priority directions based on information on the actual use of financial and production resources are of particular importance.

Light industry of Uzbekistan plays an important role in the socio-economic development of the country. Since, light industry is the basis for ensuring sustainable economic growth, increasing revenues from exports, sustainable development of small businesses and private entrepreneurship, as well as providing employment for the population, raising incomes and welfare of the population.

Today light industry is an industry not only developing at a high pace, but is also considered to be a sector that steadily increases its exports, attracts foreign

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investments and fundamentally modernizes and technically and technologically renews production processes.

In recent years, the volume of production in the light industry has been growing at a high rate and the share of production in the gross domestic product has been substantially increased. Including, if in 2010 the share of light industry in GDP was 7.4%, then in 2016 this indicator increased by 2% and amounted to 9.4%. Also, the growth rate of the industry in 2016 compared to 2015 was 124.5% and the share of the industry in industrial production was 15.0%. The share of light industry enterprises in the country's exports is also growing, including if in 2010 the share of light industry in the country's exports was 4.8%, in 2016 this figure was 12.7% [19].

To the sustainable development of the industry led reforms carried out on modernization, technical and technological renovation and diversification of production.

According to the above analysis, we can say that the light industry is developing at a high rate. But in general, Uzbekistan does not fully use the available potential and reserves of light industry. And this once again shows the urgency of carrying out scientific and practical research into the study of the reserves and economic potential of light industry enterprises.

As is known, to date, a number of studies have been carried out to study the economic potential of industrial enterprises, its structure, and valuation indicators. But there are no studies on the development of scientifically and practically proven proposals for the creation of a mechanism that fully embraces the features of the development of industries in the real sectors of the economy and increases the economic potential of light industry enterprises and its evaluation indicators.

Based on the foregoing, in our opinion, it is advisable to scientifically formulate and uncover the economic essence of the concept of «economic potential», its structure and evaluation indicators for light industry enterprises taking into account the organizational and economic significance, composition and features of light industry development.

For this, first of all, it is necessary to analyze scientific approaches on the concepts of «potential», «economic potential».

The concept of «potential» comes from the Latin word «potential» and means strength, secret possibilities. According to this concept in economic theory, V.M.Arkipov [1, pp.75-89] gives the following definition: «potential» - is the attracted funds, reserves and sources for the solution of certain goals and tasks.

At the enterprise level, the concept of «potential» is given by G.B.Kleiner, V.L.Tambovsev and R.M.Kachalov [2, p.288] as an interesting definition, that is, by their definition, the potential of a certain enterprise is the component parts that characterize resources, state and movement in the external socio-economic environment.

Also, it is necessary to emphasize the definition of the concept of «potential», given by N.K.Temnova [3, p.14], that is, «potential» is not only resources, but also purposeful activity and the possibility of obtaining a result. The author asserts that the potential» needs to use a synergetic approach.

B. Rayan [4, p.615] gives a general definition at the level of the organization, that is, «the organization's capacity is the real and probabilistic ability to perform a purposeful task».

Also, from the point of view of the financial and economic activity of the enterprise, I.N. Bogataya gave a definition of the concept of «enterprise potential» in accounting. In her opinion [5, p.320], «the potential of the enterprise is the assets, the sources of their formations and their ability, leading to certain financial results at the end of the financial and economic activities».

In many cases, the concepts of «potential», «stock» are understood in the same way. Including, economists S.B.Barngolts [6, p.214] and G.V.Savitskaya [7, p.288] give the following definition: «the enterprise's potential is constantly produced material resources to meet additional needs under certain conditions, on the other hand, these are not used opportunities to improve production efficiency».

Taking into account the above definitions, it can be said that the «potential» is the means, capabilities, ability, in particular, of a set of unused stocks in the activities of economic entities, viewed as the real covered capacities of the enterprise with changing certain conditions.

Believing about what means, stocks and sources there is a speech in definition of concept «potential», there is an opportunity of its application in different branches of science and economic activity. The definition of the concept of «potential» in this way makes it possible to widely apply it in different directions of economic activity of organizations and enterprises and it can be called «economic potential».

As a result of studying and analyzing the concept of «economic potential» as an economic category, it can be said that it has not only a theoretical value, but also practical properties. Now let us examine in detail the meaning and composition of the «economic potential».

According to the scientist economist MI Bukhalkov [8, p.392], «the economic potential of any enterprise reflects the composition of resources: labor, material, financial and other resources, for the production of planned works and services».

In V.S.Spirin's [9] opinion «the economic potential is determined by the totality of resources that unite existing and unused reserves».

In the opinion of B.A.Raizberg's [10, p.384] «economic potential determines the effective use of all sorts of limited resources of the enterprise to maximize profits and is the main component of the production potential and economic system».

L.S.Sosnenko [11, p.208] proposes to divide the study of «economic potential» as an object in two directions. On the one hand, economic potential is considered as the general resources of economic entities, and on the other hand, the ability of economic agents to attract and use resources to meet the needs of society.

In the work of the team of authors [12, p.672] the following definition is given: «economic potential - sources, capabilities, means and reserves used by the organization to achieve goals and solve certain tasks in the relevant industry».

Uzbek economists have proposed the following definition of «economic potential», that is, «the economic potential of an enterprise is the aggregate of material, labor and intangible assets for the full provision of a perfect economic process» [13, p.138].

Taking into account the above definitions of economic potential, they can be divided into two areas:

- economic potential is a set of certain resources;
- economic potential is the ability to achieve concrete results of productive forces.

In the first direction, the concept of «economic potential» is an approach only in terms of resources. This does not allow full disclosure of the economic significance of economic potential. In the second direction, the results of using the economic potential are considered.

In the theory and practice of each business entity, targeting is necessary, but it can not be accomplished without economic growth and development, increasing efficiency and competitiveness, and the capabilities of stocks that are sources and means for achieving the goals.

From this point of view, in our opinion, the third approach, harmonizing with the above two directions, can be cited to the concept of the economic potential of light industry enterprises. This approach should take into account the ability to use resources at the maximum level and achieve efficiency of light industry enterprises.

In some scientific economic studies, there are close approaches to such an approach to the economic potential of enterprises. In particular, professor V.V.Kovalev [14, p.560] understood the economic potential of the enterprise as an enterprise's ability to achieve its goals, using material, labor and financial resources.

R.V.Marushkov in his scientific work [15, p.20] defines economic potential as the enterprise's ability to perform long-term activities and achieve strategic goals using a system of current resources.

In the opinion of E.V.Zhoglina [16, p.26] «economic potential is a common ability that reflects in itself specific systems of conducting economic and production activity (production of products, services, meeting the needs of the population, ensuring production and development of consumption) on the basis of natural, material, financial, labor and intellectual resources».

Reduced O.A.Zhigunova's [17, p.140] approach to the economic potential of the enterprise is particular importance. In it, when determining the economic potential of an enterprise, the sustainable activity of the enterprise, the ability to withstand unfavorable situations, as well as the objectives of enterprise development, comes to the forefront, and the following definition is made: «the economic potential of an enterprise is the general ability and properties of obtaining opportunities with the condition of relations between the external and internal environment, ensuring sustainable development and achieving strategic goals, carefully using resources».

From the point of view of the economic potential of commercial enterprises, the following approach is presented: «economic potential is the ability to achieve



the goals set for the enterprise based on the effective use of resources in terms of relationships between external and internal factors» [18, p.25].

Summarizing the foregoing, taking into account the definitions of the concepts «potential», «economic potential», «economic potential of enterprises» and specifics of the development and activities of light industry, the following definition can be made of the economic potential of light industry enterprises. The economic potential of light industry enterprises is the ability to ensure long-term sustainable development, efficiently and carefully using resources, as well as shaping, identifying and meeting the demand for light industry products on the market in the process of interaction with the external environment.

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