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ACTUAL ISSUES OF THE FUNCTIONING OF AN INNOVATIVE INDUSTRIAL ENTERPRISE

Abstract: The paper analyzes the innovative development of industrial enterprises. The article clarified and supplemented the theoretical and methodological provisions of the theory of organization of modern industrial enterprises in the context of the latest achievements of economic science. The authors proved that the current practice of successful development of modern industrial corporations, which have a changing asset structure, a policy of forming costs, investments and ensuring balanced growth of key financial parameters, has a strong influence on theoretical and applied research on the formation of tools and mechanisms for improving the management of modern corporations.

Key words: Innovation, innovative economy, organization of production, industrial enterprise, professional competence, technological progress, effective management, knowledge economy.

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Introduction

In modern economic theory, an innovative way of development of industrial enterprises, which are the main source of generating added value, is recognized as main and often only possible for long-term and strong economic recovery in industrial production.

Formation and realization of high-performance investment strategy in the economy is one of the

pillars of the long-term economic policy, the determining condition for stable position of the company, both in external and domestic markets.

Currently, one of the objectives of sustainable socio-economic development of the Republic of Uzbekistan is to increase its competitiveness, which is an essential condition for the economy on an innovative path of development. The solution of this problem at the present stage of development is not

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possible without the creation of conditions foster innovation. An important role in building an innovative economy play industrial enterprises, since they create the basic economic performance, shaping the future of the economy. In modern conditions of economic development for industrial enterprises is very important increase in innovative activity as one of the key factors of competitiveness. This urgent problem of management of industrial enterprises of Uzbekistan is to achieve the necessary quality and quantity of key characteristics of innovation.

Renewal of innovation is the basis for the economic crisis, creating conditions for the improvement and further development of the economy. That is why the creation of conditions for innovation activity of industrial enterprises is one of the important factors of effective structural reforms in the economy. In addition, the relevant issue is to assess the level of innovation activity of industrial enterprises and modeling on the basis of innovation for long-term development, to achieve the strategic goals and the preparation of stable profits in the future [1].

Materials and Methods

Innovation as an immanent property of the entrepreneur on the basis of market relations in the national economy of Uzbekistan has not yet been realized. Go to the market has given impetus to the development of a number of export-oriented commodities and extractive industries, but caused no perceptible increase in volumes of high-tech products.

Thus we have the following negative trends - insufficient financing innovation, low productivity, high degree of moral and physical wear and tear of fixed assets, the existence of spare capacity in the high-tech sector, the excessive length of the innovation process, imbalances in the structure of exports of industrial products, poor interaction of R & D and production, the concentration of innovative activity in the three fields (the share of fuel and energy complex, chemical industry and mechanical engineering account for 70% of innovative enterprises). Note reduction of the share "a fundamentally new and improved products" in the total volume of production innovation-active organizations. Studies show that only one fifth of innovative enterprises to innovate in the field of production technology. The rest of the innovation falls on the infrastructure, organization, marketing and other activities with a minimum of high-tech.

According to the authors, these trends while maintaining the technological backwardness of domestic enterprises by foreign competitors will inevitably increase. Accordingly, in the dynamic development of market relations, enhance competition, increase the rate of wear and tear with a deficit of investments, industrial companies face the

need to balance the formation of independent innovation policy and to managerial staff, a new class of problems associated with the expediency of the search for effective solutions to enhance innovation activities.

Through a balanced innovation policy, ensuring the coordination of qualitative and quantitative relations of all elements of the innovation activity of the enterprise, the conditions for continuous innovation of self-development organization, to improve production efficiency and increase competitiveness in the long term [2].

If omitted enterprises are moving to the "start / stop" mode of the innovative processes characterized by inefficiency or break connections between the stages of innovation, the divergence of interests of innovation and slow the formation of organizational structures. As a result, it increases the risk of not achieving the set parameters implemented an innovative project.

Development of a theme study. Problems of innovative development of sufficiently developed both domestic and foreign researchers. This is the subject dedicated to the publication of foreign authors such as L. Vodachek, O. Vodachkova, P. Drucker, E. Mensvild, R. Nilsson, M. Porter, B. Santo, B. Twiss, Schumpeter, S. Winter, P. Foster, John. C. Van Horne, E. Jantsch and others.

Research focus on innovative perspective of many academic economists CIS: A. I. Anchishkin V. M. Anshin, M. A. Bendikov, L. S. Blyakhman, L. I. Vanchuhina, A. A. Dagaev, V. I. Duzhenkov, N. B. Ermasova, P. N. Zavlin, A. K. Kazantsev, L. E. Mindeli, V. M. Mishin, A. M. Mukhamedyarov, L. N. Ogoleva, E. A. Oleynikov, A. P. Plotnikov, K. F. Puzyny, N. Z. Solodilova, A. I. Tatarkin, V. Y. Tyurina, R. A. Fatkhutdinov and others.

Among the famous scholars of Uzbekistan, at different times to investigate the problem or its individual aspects, should be called R. A. Alimov, T. M. Ahmedov, V. V. Baturina, M. R. Boltaboev, M. A. Buranova, S. S. Gulyamov, V. A. Ivonin, M. A. Ikramov, I. I. Iskanderov, A. M. Kadirov, M. H. Kamilova, G. I. Karimova, M. A. Mahkamov, N. M. Mahmudov, D. A. Muinov, M. P. Narzakulova, A. G. Nuriddinova, A. F. Rasulev, L. A. Sokolova, D. V. Trostyansky, M. L. Tursunhodzhaev, I. S. Tuhliev, N. A. Hashimova, N. M. Yusupova and others.

However, insufficient attention is given to the conditions of the national innovation activity of industrial enterprises of the Republic of Uzbekistan. In addition, the ever-changing external environment and internal factors of functioning of industrial enterprises, the need for improvement of methodological approaches to prioritize the development of innovation and require a specification and substantiation of instruments of state support of innovation activity.

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The urgency of these problems and insufficient knowledge of their degree of elaboration determined the choice of research topics.

Research Methodology

The purpose of research is to develop theoretical and methodological positions and develop methodological tools enhance innovative activity organization, based on the system-integration model of governance.

Theoretical and methodological basis of the study were the results of studies of domestic and foreign scholars on issues of strategic and innovation management, innovation management and investments, the economy of the industrial enterprise, legal acts of legislative and executive authorities. When solving tasks used methods of comparative technical and economic analysis, methods of expert estimates, the methods of correlation and regression analysis, concretized in the models of innovation management.

The adopted research methodology using a specific toolkit will ensure adequate object, subject and methods of research, and to obtain reliable results.

As an information base study used official materials of the State Committee on Statistics of the Republic of Uzbekistan, the Ministry of Economy of Uzbekistan, legal documents, proceedings of conferences and symposia, the official statements of the industrial enterprises of the Republic of Uzbekistan, published in periodicals and online publications.

Main results

In private industrial corporation maximization of the utility takes place in the related market economy economic system to the same extent as that of maximizing profits or income of owners of the corporation; public industrial corporations owned by regional corporations may aim to improve the utility of all citizens by providing collective services and even the failure of their own profit; private corporations attempt to maximize their usefulness by means of achieved income.

We believe that, along with the problems of the organization of production [3], study object of theory of firm [4] can be represented as the sum of all economic decisions that are taken within the corporation [5].

These include the decision on goal-setting of corporation (for example, profit maximization, the optimal supply of goods, achievement of economic domination, etc.), the structure of the company (e.g., cost-effective choice of legal form, choice of the optimal placement) on investments and financing, decisions on the development of the production program, on the choice of production technology or marketing policies. Production as a combination of factors of production is determined, first of all, by

values which are independent of the historically given economic system. They can be called indifferent to the system of factors [6]. Secondly, production has impact the circumstances, which are derived from the empirically given economic system, which he calls caused by system variables.

Indifferent to the system factors are, first of all, the factors of production. Thus, in every industrial corporation (irrespective of whether it is a market, planning or other types of economic systems) factors of labor, capital goods and raw materials are combined, this combination occurs in each case on the basis of purely formal principle of profitability (economic principle)[7].

Although depending on the type of economic system setting goals of the corporation may be different, for example, the corporation market system tends to get the most profit and the corporation planning system tries to perform a specific production plan, any one of these goals is realized on the basis of profitability.

The principle of profitability, along with a system of production factors is the quantity that determines the company and independent of the economic system.

Third indifferent to the system factor is the financial balance of the corporation. Production can only exist if it makes the payments in a timely manner. This applies to the corporation market system, in which it maintains its financial equilibrium, and the planning system in which financial balance can be achieved by means of subsidies. Thus, the conventional, classical approach of theory of firm considers it as a closed system with deterministic objectives stable over a long period of time [8].

Current stage of the evolutionary development of social production dictates withdrawal from the classical theory of the firm, the basic concept of which is that company's success is determined by a rational organization of production and improvement of the organizational structure, by reducing costs through optimal resource utilization. All this causes to clarification of the concept of "corporation" on the basis of generalization of the practice of production over the last 30-40 years, as described in the works of domestic and foreign scientists [9], in particular, system-integration theory of Kleiner G.B [10].

At the end of XX - beginning of XXI century, industrialized countries have carried out large-scale organizational restructuring associated with the implementation of a new paradigm for the development of resources and quality management. This paradigm occurred on the basis of generalization of world practice, in particular, by such scholars as: R. Nelson and, Winter, J. Kornai, J. Stiglitz, D. S. Lvov, O. Williamson, G. Dozy, D. Tees, G. B. Kleiner, E. V. Popov, V. I. Suslov, V. B. Kondratyev and presented in concentrated way by

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system-integration theory of G. B. Kleiner[11]. The main thesis of this theory: a modern corporation is a multi-layer structure within which the integration takes place in space and time flow of material, financial, labor, information and other resources. Thus the term "resource" is significantly expanded and complemented by the concepts of "key competencies", "dynamic capabilities", "routines". Expansion of the concept of "resource" leads to clarification of the concept of "factor of production", i.e. land, labor; capital is supplemented by a factor "human capital", as proven by the practice of so-called new businesses in the structure of assets, in which intangible articles prevail.

Consequently, economy of corporation can no longer be perceived as the optimal use of only limited material resources, since the formation of the new value and competitive advantage moves to intellectual capital and innovation, and this means in particular that it is necessary to properly form the production costs due to a new meaning of the concept "Resource".

According to Schumpeter[12] locomotives of technological advances are just large companies, but they are due to the sales volume, access to finance is able to bear the costs of innovation, to carry out innovative projects. In their innovative behavior the effects of scale and diversity (alignment) can easily be seen. Diversification and concentration allows spending a large amount of profits on innovation, better position to implement non-standard developments.

Today, it is assumed that the nature of the relationships of considered phenomena are more complex than Schumpeter anticipated, innovation and market structure are endogenous variables, the biggest innovations of the 20th century were made outside the big firms, but it is large corporations that brought to market the invention and mass production.

Semantically, the term "corporation" as the most advanced in qualitative terms the concept of "corporation" in our view, should be seen not only as large integrated structures, but also as a carrier and a conductor of new production and information technologies, as well as the implementation of advanced management methods [13]. This is due to the fact that large corporations have innovative, financial, production and human resources.

Modern "game rules" are dictated by major foreign corporations, free access to the technology market is substantially limited, corporate mechanisms allow an increasing amount of added value to be accumulated in countries of "golden billion". The paper [14] notes that the emergence of large domestic corporations focused on effective demand - a key factor in changing traditional system of industry.

Currently, assets of domestic corporations understated, investment unattractiveness, lack of

working capital, obsolete technology cannot solve the problem of innovative development.

This raises the question, what properties should have a management of company to implement rapid change? How should the management system be rebuilt or improved, which structures, elements and processes should be touched, and how to follow the concept of change.

The overall result of the study of theoretical and practical problems of domestic innovative development is the conclusion that innovation processes are the basis of the strategic directions of development of the national economy of Uzbekistan.

Obviously, the creation of corporations, the concentration of capital, production capacity occurs in industries of technological breakthrough, producing entrepreneurial rents, in certain historical period. In the capitalist system, there is one distinct advantage - it is the historical experience of the implementation of innovation, resource support for innovative development. That is, the emergence and implementation of new technological order, new technologies based on the previous structure, which reaching the limit of effectiveness ends and the technological advances is offered by this time fundamentally new solutions in the field of basic technologies. There was an evolutionary development of organizational and resource conditions for change of orders. Role of corporations in the course of this objective is to concentrate resources for the implementation of new technologies and new product development.

Along with the development of practical achievements, complexity of business economics, corporations and accumulated problems of its scientific understanding.

Configuration and competence as the possession of assets, mainly determines the result of competition and the competitiveness of corporations.

We support the statement of D. Tisza that the modern corporation focused on providing physical and social infrastructure, as well as the allocation of resources in order to transform knowledge into competence [15].

Configuration and competence as the possession of assets, mainly determines the result of competition and the competitiveness of corporations.

In our opinion, Uzbekistan doesn't have innovation-driven corporations yet. According to some scientists, the government, as well as the top management of large companies continue to underestimate and undervalue systemic problems at the micro level, at the level of industrial corporations, that is where the added value is generated, thereby ensuring stable economic growth [16].

Economic globalization has led to the distinction of the "new company" from the traditional company, on the basis of which well-known theories

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of firms and their competitiveness. Traditionally, companies had such signs as [17]:

- significant capital intensity of assets (economies in scale of production, building and overcoming market barriers);
- strong vertical integration, control over suppliers and customers;
- administrative methods of personnel management;
- attracting more investors and the dispersion of the share capital, high demand for investments, capital assets, high risks;
- main problem of corporate control;
- localization of the company, which is determined by its tangible assets.

In today's economy the role and weight of the individual assets are significantly changed. Tangible assets, as the main source of income of the corporation, have become less significant. Increased competition has identified innovation as a mechanism of development and competitiveness on the basis of human capital. Modern markets intensified factor of supply of goods and services and as a result - have led to an increase in competition in the market of intermediate products, which contributed to the process of destruction of the vertically integrated corporations.

Creation of new knowledge in the form of autonomous or "specialized" innovation does not require a complex organization and is acceptable for small organizational forms. However, for the commercialization of new technologies, carrying out innovation on a constant "industrial" basis require a complex organization. New challenges require new organizational forms, understanding the nature of knowledge and competence as a strategic asset.

As a consequence, under the pressure of globalization, communications, human and information technology resources and knowledge, human capital, intangible assets become major element of corporate assets, new forms of cooperation in the field of research and development, implementation and funding of innovative projects, such as the concept of "open innovation" strategic alliances [18].

For example, such changes have taken place in a number of Western corporations - the ratio of tangible and intangible assets has changed in the ratio of about 10-30% in the share of 70-90% of the material and intangible assets. Moreover, the basic business processes of corporations change, the strategy of generation of added value also changes. Traditional structures aimed at production and sales structures are giving way to providing a variety of warranty, after-sales maintenance and repair of sold goods [19].

It should be stated that the conditions and operation of modern corporations have changed dramatically, and the quality of these changes

requires a review of many of the theory of economics and organization of businesses and corporations.

As can be concluded from [20] the modern corporation can be considered as a repository of knowledge – knowledge, embedded in business and routine business processes. The knowledge base includes technological competence and knowledge of customer needs and ability of suppliers. This competence may be competitive advantage to the extent that they are difficult to be simulated. The ability of firms to identify and explore new opportunities to reconfigure their knowledge as assets, competencies and complementary assets to select organizational forms, optimally allocate resources, all this determines the dynamic capabilities of the company [21].

The success of the corporation is expressed in competitive advantage; the company's position depends on innovation. That is innovation-oriented corporation characterized by the level of innovation activity - an integrated feature of its innovative activity, including susceptibility to innovation, degree of intensity of the action undertaken by the transformation of innovations and their timeliness, ability to develop and apply modern methods of planning and organization of production [22]. Innovation-oriented corporations are characterized by a constant willingness to update the main elements of the innovation system - their knowledge, technological equipment, search for key competences and dynamic capabilities.

The ability of corporations to create, adjust, sharpen or replace the business model, that is a plan of organizational and financial "architecture" of business, which outlines the contours of the solutions, necessary to make a profit, is fundamental to dynamic capabilities.

Successful detection and measurement of technological and market opportunities, the selection of technologies and product features, design business models and financial resources investment opportunities may lead to profitability and growth of the company. Profit growth, in turn, contributes to the development of resources and assets of the corporation.

The key to sustainable, profitable growth, as has been said, is the ability to recombine and reconfigure assets and organizational structures as the company grows and changes in markets and technologies - two sources of unavoidable changes [23]. Reconfiguration is necessary to maintain the evolutionary conformity. That is, the success leads to the formation of routines, as it is necessary to production efficiency. Routines help to maintain continuity until a shift in the environment.

The dynamic potential of the company is a rapid response to the ever changing environment of being able to create and recombine the internal and external competence. Dynamic concept is very

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closely linked to the economic theory of evolutionary version of the company that explores the competitive advantages, namely from the point of development.

In this sense, the concept of dynamic capabilities has the concept of entrepreneurship with a consequent priority to Schumpeterian rents as a measure of the level of competitive advantages of the company. This competence, underlying industrial, institutional and strategic decisions are implicit (latent) knowledge and formed by the accumulation of a specific historical experience in a specific, unique social environment of the company. From here organizational competence cannot easily be transferred to others (be the subject of market transactions) and to a large extent predetermined by the historical trajectory of the firm.

Dynamic approach should be preferred when analyzing fundamental to modern management theory and practice of knowledge management issues. In the literature on this subject resource approach (in his "dynamic" [24] interpretation) took synonymous name of "the concept of intellectual capacity" [25]. When defining knowledge as an asset of the company's strategic logic of action becomes an extension of the resource approach in general and the concept of dynamic capabilities such as: benefits in the performance of some firms over others are a consequence of differences in the knowledge, i.e. core competencies [26]. Many authors [27] have identified organizational processes by which firms synthesize and acquire new intellectual resources and generate new methods for their use.

According to the authors [28] within the last phase of the development of strategic management the diversity of approaches was determined, on the other hand common trait diversity – innovation was found. Modern corporation should be effective in terms of resources, on the other hand - the innovative [29]. That is, corporations have to develop the ability to innovations - the continuous cultivation of new business concepts (strategies). Innovation should be a means of ensuring the sustainability and resilience of the corporation to external perturbations. Sustainable competitive advantage is based on continuous innovation.

In an open economy with rapid technological change, the concept of dynamic capabilities highlights the managerial competence, which can help companies achieve competitive advantage. For the success the creation of new products and processes are required, as well as based on the entrepreneurial spirit of the management, introduction of new organizational forms and business models.

Model of management system of such corporation, as rightly pointed out by Professor Titov V. V., should include not only the decision-making process, but also take into account the processes – financial and economic, productive and innovative

[30]. The integration of these processes into a single model will ensure the construction of an effective system of corporate management.

What economic goals are set now at this level of government? The main thing here is to forecast trends in the use of scientific and technological progress (STP) in the development of new products, in determining the demand for it, in creating an effective business model in the assessment of opportunities for improvement of technology and organization of production, management, etc. [31].

The experience of countries with market economies suggests that the transition "infirm planning and long-term strategic" was defined by acceleration of the process of innovation and economic development, increased competition and the pressure of increasing uncertainty. The main task of the top management of most corporations is the development of long-term strategy, taking into account environmental factors.

During this period, there were management development tools such as a method of control scenarios, economic and mathematical modeling, and forecasting, extensive use of expert assessments in the development of options of economic behavior.

It pushes us to the fact that the modernization of the national economy in the direction of innovative development strategies should take into account the world experience. We affirm that major innovation of the corporation is imperative emergence of innovative economy. Therefore, domestic corporations should follow the general principles of good models of modern corporations that can accumulate resources and competence for implementing innovations.

For this type of company it is necessary to perform basic relations between the basic parameters of its effective development, such as stock and equity capital, volume of production, production and investment costs, payback period, internal rate of return of innovative projects, net profit, return on assets and return on sales, and some others, which will be discussed in more detail hereinafter. Why is this necessary? These corporations together with their surroundings and communication (infrastructure) form an innovative system. In this system, issues of investment and self-investment are solved; mechanisms of investment attractiveness, industry competency, research capacity and human capital are formed. This is clearly written and said by scholars such as M. Rose, W. Daellenbah, D. D. Tees, G. Hamel, K. Prahalad, G. Chesboro, V. B. Kondratiev, and B. G. Kleiner. The point is that not every corporation, even if it wanted to, is capable of constant innovation. This is especially true in our case: outdated technology and production capacity, limited capital and financial sources of investment, lack of own R & D base.

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We propose the concept of innovation-oriented industrial corporations, the main purpose and meaning of the concept is to determine the classification features for the corporation that can efficiently meet the challenges of innovation in the production of a long period of time, as it is done by leading foreign companies. The study showed that the majority of domestic corporations do not have such classification features; its activities are guided primarily by the current production and do not have the necessary assets to innovative production.

Numerous scientific studies from the perspective of strategic management theory and the theory of resources show that the monopoly on hard copied resources and competences enables the firm to compete successfully in the industry and global markets. As analysis shows, it is innovation-oriented industrial corporations have innovative monopoly that allows for the Schumpeterian rents from the market implementation of advanced asset structure.

Conclusion

"Corporation" as the most advanced in qualitative aspect of the term in relation to the concept of "corporation", in our opinion, should reflect not only the size and integration structures, but also point to qualities such as new manufacturing and information technology, advanced management methods, large innovation, finance, production and human resources. Then to the classification criteria of such corporation, the following must be included:

- high innovative potential, which is determined by the cutting-edge technology for the industry, the basis of the study, laboratory equipment, the presence of scientists, designers, engineers high-level capital and routines at all levels;
- core competencies are the possession of hard copied knowledge and skills that enable to achieve competitive advantages;

- dynamic capacity - the ability of the company to identify and explore new opportunities, to reconfigure their knowledge as assets, competencies and complementary assets, to select organizational forms, optimally allocate resources;
- speed of the transition from development to production and sales.

Based on the aforesaid, under the innovation-oriented corporation we will understand such a corporation which, having a high potential for innovation, with core competencies, with the ability to rapidly generate ideas, bring them to mass production, and implementing innovations, receives rent and average industry profit on a long period of time. In such corporation, which has the above classification features, in fact, factors of production are determined by different and priorities of impact on innovation process are set.

With this understanding of the corporation, it is necessary to address theoretical and procedural problems of instrumental studies of innovative processes in modern corporations.

The proposed model for analyzing the above problems of the economy of innovative corporations shows that industrial innovation, economic and financial aspects must be considered as a complex and multidimensional system compared to the economy of traditional corporation.

Analysis of effectiveness of activity of established corporations, survey of the views of experts and authoritative analysis of scientific publications on industrial innovation and investment, as well as studies done with our participation, show that the creation of domestic competitive innovation-driven corporation, is possible only on the basis of evidence-based methodologies and techniques of organization of production systems.

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