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PROSPECTS FOR THE INTRODUCTION OF THE DIGITAL ECONOMY TO IMPROVE THE INVESTMENT EFFICIENCY OF THE FOOD INDUSTRY IN UZBEKISTAN

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Annotation: This article discusses the challenges facing the food industry commented on. The main focus is on the protection of food businesses focuses on a comprehensive approach to The role of resource efficiency in enterprises and what its significance is. Also food in the article based on the use of digital technologies in the production of their products methods and design tools of information systems were discussed. On the basis of the mentioned types and forms of investment, the issues of improving the sum of measures for the practically establishing, spending funds and their implementation by all investors of entrepreneurship, business activity and other activities not prohibited by the state are discussed and conclusions are envisaged on the basis of studies on the specific features of the minority.

Keywords: Food industry, investment, food products, digital economy, processing, technology, modernization.

Introduction.

The spread of the SARS-CoV-2 coronavirus around the world and the emergence of the COVID-19 pandemic, as well as the risk precautionary measures taken by countries, are having a significant negative impact on consumer behavior. This section discusses the impact of the COVID-19 pandemic on the food industry and the role of automation in mitigating it.

Naturally, during periods of stagnation or crisis, production faces enormous interruptions and difficulties. The food industry is no exception. Today, there are more than 12,000 enterprises specializing in the food industry in the country [1]. It is known that in the territory of our country, mainly small and medium-sized businesses are engaged in food production. Supporting them is a direct factor in raising living standards. In response to the negative consequences of the pandemic, President Shavkat Mirziyoyev introduced and improved the procedure for granting taxes and loans, benefits and preferences to businesses for the sustainable operation of economic sectors [2]. The main purpose of declaring 2020 the "Year of Science, Enlightenment and Digital Economy" is, first of all, to bring society and production to a new technological level.

In our country, in accordance with tradition, a program of measures will be developed on behalf of the year. The main goal of the State Program for the Year of Science, Enlightenment and Digital Economy is to create a digital environment in society that will contribute to solving the problems of competitiveness and national security of the Republic of Uzbekistan [3]. The advantages of the new economy can be clearly seen in the introduction of remote work, lower production costs, free market access to all industries, facilitation of data collection and processing, and so on:

The main structural problems specific to the food and processing industry are:

- Lack of agricultural raw materials with certain quality indicators for the processing industry;

- spiritual and physical obsolescence of technological equipment, lack of production capacity for certain types of agricultural processing;

- Weak competitiveness of domestic food producers in domestic and foreign food markets;

- underdeveloped food supply, storage, transportation and logistics infrastructure;

- Insufficient compliance with environmental requirements in the industrial zones of food industry enterprises;

- high price volatility for agricultural raw materials (grain, meat, oilseeds).

This article discusses the introduction of modern methods and design tools for information systems based on the use of digital technologies in food production.

According to sources, the digital economy is a variety of commercial activities that are directly related to e-commerce and are related to the production and sale of electronic products and services [4].

One of the main directions of the digital economy is fast and easy service via the Internet. As technology continues to evolve, so does the digital economy, as the range of goods and services offered in electronic form continues to grow. The most important advantage of the digital economy is that consumers can get products at lower prices. One of the trends in the modern food and processing industry is the complex design and equipment of these enterprises. It can be used both in new enterprises and in enterprises with the oldest history in the food and processing industry.

Materials and Methods

As part of the study, our local scientists on improving the performance of the food industry N.M. In her dissertation for the degree of Candidate of Economic Sciences, Ziyavitdinova [5] improved the organizational structure of the market strategy in the food industry, the development of directions for their development and the management of the industry.

Also, I.Yu. Umarov [6] developed a methodological approach to assessing the economic potential of the food industry and conducted an assessment of the financial and economic potential of food industry enterprises in the region.

In contrast to the above, this study focused on the methods and design tools of information systems based on the use of digital technologies through the modernization of automation processes in food production.

The method of analysis and synthesis was used in the study of problems in the research work. Induction and deduction methods were also widely used in the analysis of views and opinions related to the research work. In the analysis of data of the Statistics Committee of the Republic of Uzbekistan from the methods of grouping, comparative analysis, sample observation of

statistical data used. Scientific abstraction and other methods were used to enrich the content of the work and give it a concluding opinion.

Analysis and results

Today, the number of food enterprises in the country and the volume of their products is growing day by day. Looking at the data in Figure 2.1, we can see that their number more than doubled from 2017 to 2021. In addition, the volume of their products in 2021 amounted to 10701.5 billion. 13274.8 billion soums in 2021. soums.

The current financial condition of enterprises in the food industry is largely determined by the choice of marketing strategy approach. The basis of marketing strategy in the food industry is the management of the competitiveness of the movement of goods and services.

The main factors influencing the promotion of goods and services are:

- quality of goods and services;

- price compared to competitors.

When choosing a product, the buyer is often faced with the need to prioritize price or quality.

In most cases, he prefers the quality of the goods. It is clear that the process of delivering the product to the final customer will also be soon introduced by the state in a new management scheme based on digital technologies. The activities of the food industry are carried out in a particularly complex environment. The main domestic problems are seasonality of production, shortages, low quality of raw materials and rising prices, as well as disparities in sales, dependence on the supply of imported components, food additives and components, low level of scientific and technical capacity of food engineering, etc. are negative cases.

This in turn leads to serious problems, such as inefficient recycling, inefficient use of resources and energy, leading to a decline in product competitiveness, a significant decline in production volumes, and an increase in underutilization of production capacity. There is a sharp increase in raw materials, stocks and labor capacity of production, which is explained by a decrease in the volume of finished products[11].

The impact of this factor is significant, as it leads to a significant increase in the share of material costs. All these factors lead to a decrease in resource savings in the industry. These and other problems of the industry are complicated by the lack of guarantees in the sale of finished products, the increase in counterfeiting by low-quality manufacturers.

Figure 1. Modernization of the food industry production process

efficiency

In the current situation, the enterprises of the food industry are faced with the need to optimize production through planned technological and technical modernization, the use of external and internal resources, as well as the expansion (merger) of enterprises. This indicates the need for a comprehensive approach to modernizing the enterprise (Figure 2). At the same time, the use of investments or credit funds for global technical re-equipment of production poses serious risks associated with the long-term coverage of applied innovations. Therefore, in today's economic environment, the most effective way is to make small changes step by step to gradually improve the technologies used in production processes. Efficient use of resources should be aimed at identifying and solving problems at all stages of the production cycle, production management, optimization of the division of labor, implementation of technological operations, as well as reducing material costs and increasing marketing and advertising activities.

The possibility of full use of production capacity throughout the year through the organization of production and marketing of products by attracting small investments to equip equipment in the expansion of the raw material base and production plays an important role. The choice of such innovations is limited only by the effectiveness of marketing services and sales department. Studies show that the successful introduction of digital technologies in the production of food products and the use of modern built-in microprocessor control systems reduce the risk of inappropriate investment. [12]

Manufacturers of our country are interested in increasing the share of their products on the Internet, so we can see the need to continue research in the digital economy. The food industry is an important link in the chain of industries. In the food industry, the production of products requires high quality standards, low cost and speed.

Adherence to the rules of hygiene in the process of food production, effective use of production technologies ensures consistent product quality. Regardless of which part of the food industry, production can be achieved through automated high-quality technologies.

The inflow of foreign direct investment into the territory of countries has an impact on the reduction of technological disruptions in many food enterprises. Strategic foreign investors bring local enterprises into the process of international specialization and globalization in the world economy. The entry of foreign companies into the food industry has initiated the globalization of new technologies, products, organizational and management methods.

The decrease in cost with the growth of production is directly related to the automation of production processes. Automation in production leads to increased labor productivity, increased production, improved product quality, reduced the share of human labor in the production process and the intellectualization of human labor.

In the modern economy, the development of productive forces in society is associated with the degree of automation of production. In countries with a high level of automation of production, a much higher standard of living is provided.

The process of automation in the food industry is a key factor in determining the level of product competitiveness. **(**Figure 3)

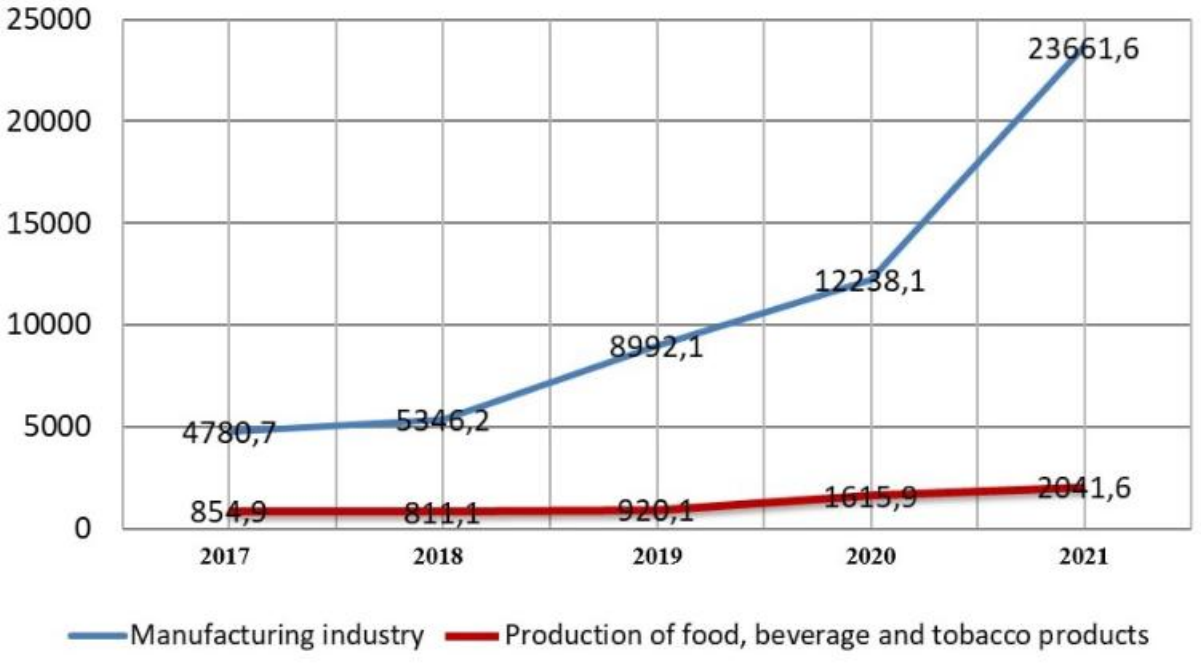

Figure 2. Included in fixed capital by type of economic activity investments, in billions of soums

It should be noted that in the global economic environment, competition in the food industry is sharply increasing. In this case, in order to increase competitiveness, it is advisable to attract investment in the automation process of the enterprise. If we focus on domestic investment in the sector between 2017 and 2021, it looks as follows.

Recently, the use of nanotechnology and automation in the food industry of industrialized countries has led to a sharp increase in demand for products[1]. On the other hand, in developed countries, automation is developing rapidly, which in turn leads to a decrease in the share of the population involved in production. In more developed countries, it is estimated that only two percent of the working age population is involved in industrial production. These are expected to be mostly highly qualified professionals.

Based on the above, instead of a brief conclusion, it can be said that the introduction of automation in the food industry, first of all, sharply reduces the cost of production, increases labor productivity and, most importantly, increases product quality and increases demand. The automation of the food industry, along with the above advantages, ensures the hygienic safety and reliability of food products in the context of the Covid-19 pandemic.

It is also advisable to attract domestic investment in the financing of automation costs in the food industry, the use of state anti-crisis funds and subsidies.

In general, food manufacturers are doing a lot to use digitalization to communicate directly with consumers and offer them better and more individual products, especially in the use of robots and artificial intelligence. Basically, businesses invest heavily in digitization processes through automation.

The biggest hurdle in investing in digital technologies is the lack of qualified staff, as well as a lack of knowledge and capabilities about available solutions. In addition, the fact that our country has a significant resource potential that needs to be used requires solving the problem of creating a favorable investment climate that attracts investment to build modern bases for the processing of food and other raw materials. Therefore, the task before investment research should be, first of all, to create a method that takes into account the different conditions in the implementation of investment projects on the one hand and allows to take into account the unformed elements of analysis on the other..

One of the most important factors determining the volume of domestic investment in the national economy is the expected net profit margin.

Given the inverse relationship between the interest rate and the amount of investment costs, there is a direct relationship between the dynamics of the expected net profit margin and investment costs. If the expected rate of return is higher than the interest rate, the investment is profitable, and conversely, if the interest rate is higher than the expected rate of return, the investment is not profitable.

The accelerator model reflects whether the volume of investment depends on the level of gross domestic product (GDP) or national income:

I = f (Y), i.e. investment (I) is a function of GDP (Y). A more complete view of the accelerator

model is as follows:

$$\gamma = \frac{\Delta I}{\Delta Y} = \frac{I_t - I_{t-1}}{Y_{t-Y_{t-1}}}$$

I_{plan} - planned investments; Y is the volume of GDP (income).

Given the accelerator model, the investment function can be written as follows:

$I = I - I_{min} - Y$

where:

I – accelerator

I - real interest rate;

I_{min} is the maximum amount of investment costs when the interest rate is equal to 0. It is determined by external economic factors, resource opportunities, land, mineral resources, etc.;

I - empirical coefficient that quantifies the sensitivity of investments to changes in the dynamics of real interest rates.

This means that the investment process is an integral part of the enterprise, as well as its core business. The importance of investment is reflected in the macroeconomic development of the economy. Variability in the volume of investment changes the structure of production in society and affects the activities of relevant sectors of the economy. Therefore, it is necessary to improve the process of managing investment attractiveness, especially in relation to food producers in our country, which are not competitive in comparison with similar foreign enterprises.

Discussion

From the above, we can say that the introduction of automation in the food industry, first of all, sharply reduces the cost of production, increases labor productivity and, most importantly, increases product quality and increases demand.

It should be noted that the analysis of this problem has not been sufficiently studied in practice. In some scientific articles, investment potential has been studied separately from the concept of food security [2,3,6], the concept of investment is also limited to the scientific and theoretical aspects of the research work of most authors [4,5,7]. Therefore, the issue of the use of digital technologies can not be studied separately without innovation, because the main issue of ensuring the development of the country is related to the development of investment. This means that the revitalization of scientific research in the chosen field requires the study of foreign best practices in this area.

Conclusion

To transition to a new, innovative model of development and create a new technological structure of the food industry, it is necessary to use new forms of public-private partnership based on technological platforms of regional clusters of food and processing industries in the region. For the development of these clusters, economic entities of the country should formulate and implement policies for coordinated development, as well as targeted support for initiatives in accordance with the developed programs and projects aimed at the development of regional clusters. The implementation of these measures will help to attract direct investment in food production and processing enterprises in the regions and significantly increase the growth rate of the country's economy. Based on the above, it can be summarized as follows.

Further development of the food industry is aimed at improving the living standards of the population, and it is advisable to implement the following measures:

- advanced training of employees in the food industry;

- Improving the attraction of investment in this industry;

- Providing the population with quality food products by improving the activities of agricultural processing enterprises.

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