
Classification of Leasing Innovations Initiated Mainly by Types of Additional Services Provided

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Abstract: The article discusses the effectiveness of innovative activities of leasing companies as one of the financial institutions directly involved in investments. The author gives a classification of leasing innovations, introduces the concept of investment activity, emphasizes the importance of financial investment institutions, whose activities are mainly aimed at ensuring the innovation and investment activity of leasing companies.

Key words: risk, innovation, innovation process, investor, market, innovation management, financial leasing.

The resumption of economic growth after overcoming the consequences of the coronavirus pandemic, an innovatively developing economy is in dire need of state support, investment, renewal of depreciated fixed assets, development of innovative industries, technologies, products, as well as solving a number of complex economic problems.

Regarding this, the President of the Republic of Uzbekistan Sh.M. Mirziyoyev noted that “Innovations mean the future. Today we are radically renewing the life of our state and society in all sectors in an innovative way¹.” The innovative activity of a number of sectors of the domestic economy is at a low level, they will have to embark on the path of finding new technical solutions, products, and services. The revival of the innovation process in Uzbekistan, first of all, depends on the forms of investment used, provided by such investment institutions as banks, factoring and leasing, venture and financial institutions, etc.

The effectiveness of the purposeful development of a leasing institution entirely depends on the quality of innovative management in it, the improvement of which is the primary task of improving the management of leasing enterprises.

Strengthening the innovative component of the activities of leasing enterprises, i.e. lessors due to the following reasons:

- instability of the economic activity of the lessor under the influence of external factors (in particular, the coronavirus pandemic);
- increased internal competition between different types of financial institutions;
- using innovations as a tool for the development of the lessor's activities;
- development of innovations among borrowers;
- increasing the financial literacy of the population;
- increasing demand for quality of service;
- the degree of consideration of the characteristics of the conditions and interests of lessees.

¹Mirziyoev Sh.M. UzbekistanrepublicasiPresidentialOliyMajlisgaMurojaatnomasi . – T.2018, 19-20-betlar.

The most attractive form of leasing services for all subjects of the leasing process is financial leasing. Such leasing has become an important component of the country's economic policy. Saturation and branching of financial leasing operations have become the main criterion for the development of financial relations.

Leasing for lessees is an important condition for innovative activity, a financial mechanism for stimulating production, which makes it possible to streamline the taxation of enterprises. The investor-lessor has the opportunity to use their financial and material resources with high profitability and with the least risk. Consequently, the property supplier contributes more effectively to the expansion of its sales and, thereby, reduces the cost of promoting innovative products.

Consequently, as the experience of the majority of leasing enterprises shows, with a positive development of the economy, the volume of the leasing market will grow in the range from 10 to 15% ². Under favorable conditions, market growth of up to 30% can be expected.

Given the prospects for the development of the leasing market in Uzbekistan and the fact that leasing has undeniable advantages as a form of investment, the role of leasing in the economy must be increased in terms of volume and quality indicators. Consequently, the qualitative and quantitative improvement of the provided investment services is associated with innovative activity within the investment institution. This is certainly initiated by innovations in leasing and their classification (see Fig. 1).

The lessee (LP), together with the leased equipment, receives a number of opportunities for its development and operation. In return, he assumes obligations to ensure the payment of lease payments, compensation for damage to the loss of property ³. This creates conditions for sharing the risks of the lessor. At the same time, the lessee has the right to count on its legal, credit and consulting support in case of emergency situations caused by risk (ie, in case of deterioration in the market situation, instability of financial activity, etc.).

So, along with the provision of financial lease and additional services for the supply, insurance and registration of leased property, the investor - a leasing company (LC) - becomes able to provide comprehensive services for the investment project of the borrower - the lessee (LP), which goes far beyond the financial lease. In scientific studies, the positive possibilities of leaseback are often noted as a means of improving the structure of the assets of the lessee, a way of lending to enterprises ⁴.

The new vision of the investor's mission is to transform the specialized activity of the leasing company into a comprehensive service for the client's investment projects, including pre-investment, investment and operational stages, initiated by financial events.

Based on this, a definition of a "complex of investment activities" should be introduced, which is understood as a set of investment forms and additional services associated with them, ensuring the effective implementation of the borrower's investment (innovative) project with minimal risk for transaction partners. A striking example of a complex of investment activities is its special case - a complex of leasing activities ⁵.

The purpose of the formation of the first activity is not only to increase the marginal income of the leasing company, but also to improve the financial performance of the LP, its solvency.

The interaction of the seller with the lessor (LD) is mutually beneficial. The first sells manufactured products, finalizes its quality. The second, on the one hand, by buying equipment

²www.ula.uz

³Law of the Republic of Uzbekistan "On Leasing", dated April 14, 1999, No. 756- I .

⁴Kurilets I.F. Financial leasing as a tool for the reorganization of enterprises: dis . . . cand. economy . nauk.- M., 2004.- S. 59.

⁵Goremykin V.A. Organizational and methodological support of the leasing process // Financial management. 2003. No. 5. pp. 103–123.

for the tenant, receives wholesale discounts, guarantees for the elimination of defects, additional services for loading and installation. On the other hand, the leasing company promotes breakthrough innovation, i.e. the accelerated promotion of the supplier's leasing products, the study and satisfaction of demand, together with the LP, helps to identify shortcomings and improve production technology. Consequently, innovations in leasing, in particular, the creation of a complex of leasing activities, have a significant impact on production and should be purposeful.

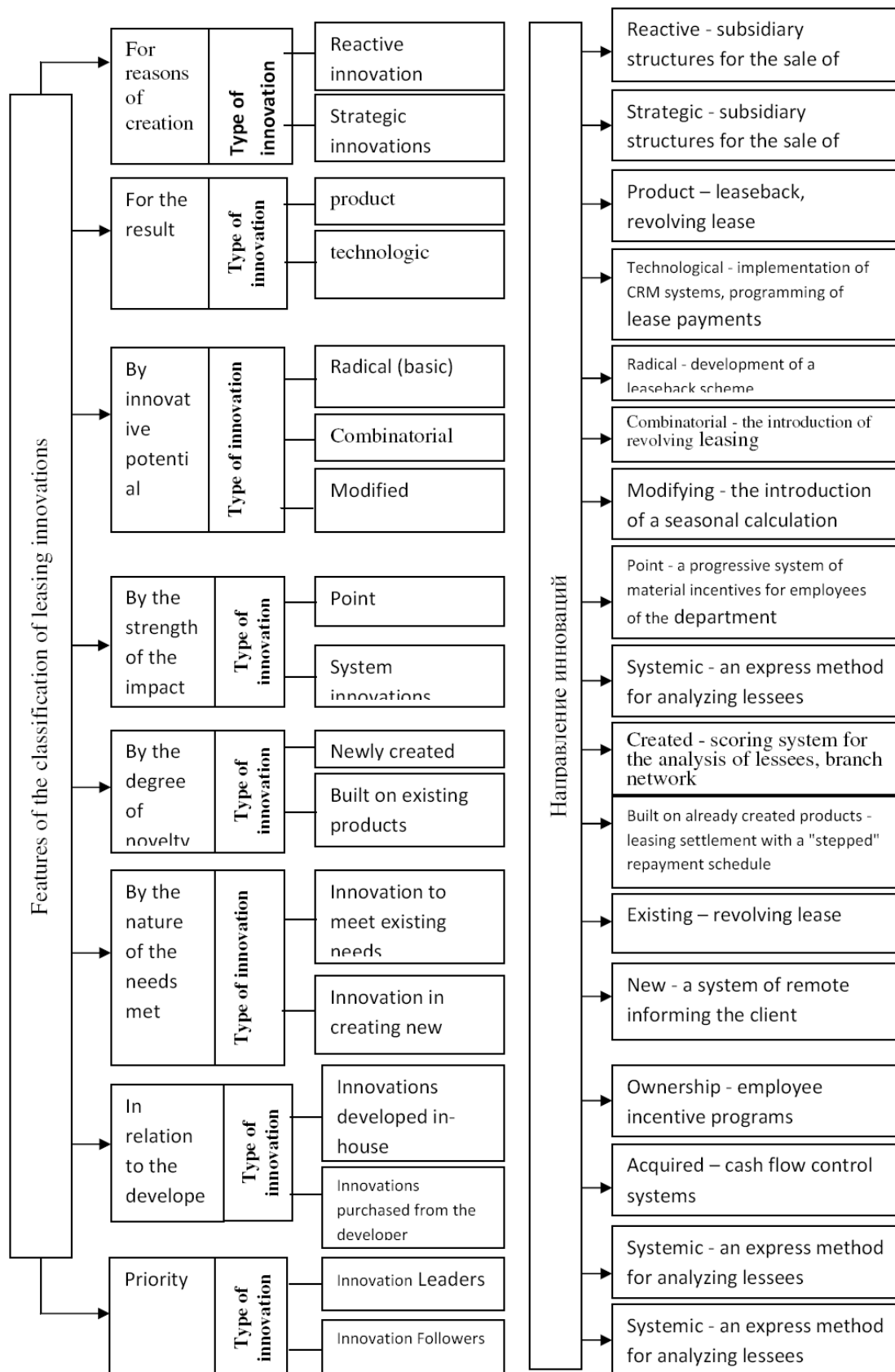


Figure 1. Characteristic features of the classification of leasing innovations

Additional leasing services allow the lessor to contribute to solving the economic problems of lessees, but the following tasks remain unresolved:

- determination of the effectiveness of the introduction of additional leasing services;
- justification of the economic feasibility of involving third-party organizations in the performance of operations related to the investment process;
- selection of contractors providing additional leasing services, coordination of the terms for the performance of leasing services and forms of payment for them;
- distribution of risks and mutual responsibility of participants in a multilateral agreement supplementing the leasing agreement.

So, a diverse combination of financial lease with additional services, which ensures the property, technological and logistical completeness of the LP investment project, should be considered in theoretical and applied aspects.

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