

Increasing the Efficiency of Investment Resources on the Basis of Improving Service Industry Networks

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Abstract

The article describes the structural structure of the service industry by sectors and issues of improvement of these sectors. Also, the influence of social and scientific-technical progress in the society on the formation of the modern service sector was studied.

Keywords: *service sector, industry and sectors, structural structure, financial services, educational services, insurance and pension provision, transport.*

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The level of development, scope and structural structure of the service sector today play an important role in accelerating the socio-economic development of the country. Therefore, in our republic, "rapid development of the service sector, increasing the share of services in the formation of the gross domestic product, and fundamentally changing the composition of the services provided, first of all, at the expense of their modern high-tech types" is an urgent issue.¹ Different sectors and sectors of the economy develop in an integral relationship and under the strong influence of each other. The interaction of movement is understood as an objective and multifaceted system form of development, which, in turn, determines the existence and structural structure of any material system.

As diverse as human needs are, so are the types of service activities. The development of the service sector is closely related to the development of material production. Social and scientific-technical development has a decisive influence on the formation of the modern service sector. The production of large-scale products in agriculture and industry requires its exchange, and this helps the development of trade. The exchange of products is directly related to their transfer from one place to another, that is, transportation. For this, it will be necessary to develop transport and transport services. Trade is related to monetary settlements, which helps in the development of financial and banking services.

The production of a large number of equipment requires its maintenance. Therefore, for example, car repair services appeared. The development of science and the complexity of knowledge about the world around us led to the development of education. Due to the development of machinery and increased labor productivity, people's net incomes increased, their working hours decreased and their free time increased, which served to develop services in the field of recreation and tourism. In addition, the rapid development of machinery under the influence of scientific and technical progress has led to a significant deterioration of the environment and air atmosphere, and negative consequences for human health. Accordingly, the volume of services for improving the environment, cleaning air and water resources, providing medical services to the population, etc., has increased. Under the influence of all of the above, the types of services and the number of enterprises in this area have been constantly increasing, and the volume of their economic activity has grown at a high rate. As a result of all this, the service sector alone has overtaken material production in terms of product cost, and the country has made significant progress in its rise to a post-industrial society.

Therefore, a strategy for superior development of the tertiary sector of the economy has been developed and the issue of implementation has become one of the main tasks before our state. In the post-industrial society, the service sector has a direct impact on the population's health, mood, attitude to work, productivity of workers, level of satisfaction with their life and development.

The conducted theoretical studies in the scientific literature suggest dividing the service sector into three sectors (tertiary, fourth and fifth) and increasing the total number of sectors in a three-sector economy to five:

tertiary - infrastructural (transportation, communication, electricity and heat energy transmission);

¹ Decree of the President of the Republic of Uzbekistan No. PF-60 dated January 28, 2022 "On the development strategy of the new Uzbekistan for 2022-2026".

quaternary - distribution and exchange (trade, insurance, finance);

fifth - social management (management, science, education, health care, art).²

A unique approach to the systematization of the service sector was put forward by the American economist Douglas North. To emphasize the great role of institutions in the life of society, he proposed to distinguish the transformation sector and the transaction sector in the entire economy. With this approach, part of the service sector is included in the transformation sector (transport, education), and part is in the transaction sector (trade, management, finance).³

Today, the economy of many countries is experiencing sharp structural changes in the growth of the non-manufacturing sector and in the service sector. This sector is becoming one of the main sources of growth of gross domestic product and income of the population. In recent years, trade services have been developing most rapidly in the field of services in our country. Trade is an important link between production and consumption and contributes to the circulation of goods and money. The effectiveness of the trade sector largely depends on the level of meeting the needs of the population, because the sale of goods is the final stage of the commodity cycle.⁴

Another of the main sectors of the service sector is transport, which provides the needs of transportation of people and goods, ensures the connection between producers and consumers of goods, products, services. Demand for transport services has been increasing recently. The reason for this is that transport is one of the main systems of the socio-economic sphere of any country. The role of transport in the life of the region is very large. We believe that if its role is properly understood, the region will develop successfully socially, politically and economically. On the contrary, underestimating transport will slow down the development of the region. The economy of the region directly depends on the interaction of transport with service industries, industrial enterprises, trade and consumer market.

In the structure of financial services, in addition to services for insurance and pension provision, services for receiving and redistributing funds prevail. In January-December 2022, their share was 87.9 percent. In recent years, the volume and types of online banking services through remote services and mobile applications have been significantly expanding in the financial services market of our country.⁵

The development of the education system in our country has risen to the level of state policy. The task of reforming this most important sector, where the future of the state is concentrated, is being solved step by step. Development of human capital is one of the seven priorities of the New Uzbekistan development strategy in 2022-2026. Goals 43 and 44 of the strategy include, among other tasks, improving the quality of education in schools, raising the knowledge and skills of pedagogical staff to international levels.

There are two ways of increasing the economic efficiency of the investment resources involved in the sector based on the improvement of the structural structure of the service industry. First,

² Sphere style - Encyclopedia Krugosvet // <https://www.krugosvet.ru>

³ Douglas S.N. Institutions, institutional changes and economic functions. Pervod na russky language: A.N. Nesterenko. – M., 1997. // Elektron-naya publi-ka-tsiya: Tsentr huma-nitar-nyx tekno-logiy. - 07.09.2013 // URL: <https://gtmarket.ru/library/basis/6310>

⁴ Pykhanov D.A. Teoreticheskie aspekty razvitiya optovoy trgovli // Rossiyskoe predprinimatelstvo. 2008. No. 12, vyp. 2 (125). S. 109-113.

⁵ Preliminary data of the State Statistics Committee of the Republic of Uzbekistan "Development of the service sector in the Republic of Uzbekistan January-December 2022".

by directing more investment resources to the services sector. The second is to improve the structural structure of the industry by sectors, that is, by implementing the correct distribution of available investment resources by sectors. As we mentioned above, based on the existing investment potential in our country, we cannot effectively use the first direction. For us, the only way to increase efficiency is to use the second direction, and through this, we need to achieve an increase in the economic efficiency of the investment resources involved in the sector.

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