

Analysis of Financing of Innovative Activities of Agroclusters

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Abstract this article analyzes the financing of innovative activities of agroclusters, including the creation of a modern organizational structure of the cluster and a system of financial and economic relations, ensuring the use of various resources and technologies, the possibility of attracting qualified personnel, as well as the development of practical proposals and recommendations for financing the activities of agroclusters.

Keywords: innovative activity, financing analysis, organizational economics, practical analysis, economic efficiency, cotton-textile clusters, government subsidies, efficiency assessment, indicator analysis.

INTRODUCTION

One of the goals of our country's development strategy for 2022-2026 is "to increase GDP per capita by 1.6 times in the next five years and per capita income by 4 thousand US dollars by 2030 by ensuring consistently high economic growth rates countries". sectors of the economy and "create the basis for joining the ranks of "upper-middle-income countries", double the production volume of the textile industry, increase the income of farmers and farmers by at least 2 times through intensive development of agriculture on a scientific basis, increase the annual growth of agricultural farms at least up to 5%" [1].

Based on these goals, a strategy for achieving financial stability in the agroclusters of our country is selected, special attention is paid to organizing the activities of enterprises that are part of the cluster and increasing their efficiency.

The economic instability of the development of agroclusters is determined by the use of appropriate methodological approaches and effective practices for their functioning. This includes the creation of a modern organizational structure of the cluster and a system of financial and economic relations, ensuring the use of various resources and technologies, the ability to attract qualified personnel, and others.

The sustainable development of agroclusters largely depends on the organization and management of innovation processes, the basis of which is the existing scientific and production potential of the region. The activities of research and production organizations for the production of new technologies, personnel training, information and consulting work constantly improve the efficiency of the agricultural cluster.

The organization of scientific activity in the cluster itself is usually concentrated in research centers. The center unites around itself educational and scientific institutions, consulting institutions, etc. Increasing innovation activity in the cluster can be achieved through a number of activities:

- allocation of the necessary amount of funds to finance the innovation sector;
- appropriate economic incentives for workers in the innovation sector for the results of their work;
- awareness and interest of cluster participants in the implementation of developments in the innovation field. We analyze the financing of innovative activities of agroclusters based on our research conducted in cotton and textile clusters.

Literary analysis. We see that a number of economists have conducted studies analyzing the financing of innovative activities of agroclusters. In particular, Fedorov B.K., Bendepetsky G.P., Belevtsev A.M., Epaneshnikova I.K., Rutko D.F. Scientists prefer to use an approach based on qualitative and quantitative changes in the relevant indicators of the financial performance of cluster participants [3-6].

Based on the research of these scientists, we propose to take into account qualitative and quantitative changes in the performance indicators of regions, industries, the target group of the interregional innovation cluster (business structures, government bodies, public organizations, population) in the financial efficiency of the innovation cluster, we support approaches to the distribution of performance indicators by clusters.

Research methodology. During the research process, analysis and synthesis, a systematic approach, comparison, categorization, grouping, absolute and relative quantitative methods of statistical and financial analysis were used.

Analysis and results. Many studies and experience show that the sustainable development of agroclusters and the elimination of their risks is based on the development of the modern internal financial and economic environment of the cluster and their external financial support.

In our opinion, financing the innovative activities of an agrocluster should be based on the following principles:

- complexity - the use of scientific knowledge, as well as methods of effective financing of all divisions of the agricultural cluster;
- consistency - rational cooperation of agrocluster participants in innovative activities, use of various sources of financing;
- focus on achieving target indicators and searching for effective sources of financing innovative activities;
- minimizing risks in innovation and investment activities;
- impartiality and reliability of information about the situation on the market and potential consumers;
- transparency of financing of agrocluster participants from various sources, in particular, budget funds, extra-budgetary funds, investment funds, etc. by volumes and directions of financing.

Alternative sources of financing are leasing, concession, franchising, etc. In addition, local orders are of particular importance, optimizing financial flows and promoting innovation. New financial relations are formed through entrepreneurial structures of internal entrepreneurship, incubation, satellite, small innovative enterprises created by universities and research institutes. The creation and harmonization of the existing financial mechanism, forms and methods of financial relations in a broader sense allows for the distribution and redistribution of finances, the formation of various incomes and funds.

The financial mechanism is aimed at the effective management of financial relations based on the functions of accounting, planning, financial control and analysis. This significantly increases the efficiency of education in the agrocluster and distributes profits, income, dividends, interest, etc.

One of the goals of managing the financial relations of an agrocluster is to achieve financial stability and ensure its innovative activity, and in realizing this goal, the management of the agricultural cluster, the subjects of managing the financial relations of the agricultural cluster, are indirect government bodies. Bodies, local governments and direct management organizations participate. The objects of management are all types of resources used to achieve the intended goals: financial, material, labor, regulatory, etc. Financial sources of financing include own funds (profit, depreciation), borrowed funds (loans, borrowings), borrowed funds (investments, budget funds, etc.).

An effective financial mechanism ensures the harmonious development of financial relations between participants in the agrocluster based on the rational distribution and redistribution of funds as sources of financial activity. As part of the study, we propose the following “road map” as an integral element of the financial mechanism to further improve the efficiency of the cotton-textile cluster of “Navbahor Textile” LLC in the Navoi region and improve the financial mechanism:

1. The goal of improving the financial mechanism of this cotton-textile cluster is to support production growth, increase profitability and efficiency of cluster participants. The cotton textile cluster should increase production and sales profitability by 30% by 2025. This significantly strengthens the economic and financial position of the cotton textile cluster;

2. Subjects of financial relations of the cluster: increasing the activity of cotton farms, raw material processors, universities, research institutes, non-profit organizations, state and local authorities, etc., which should have a significant impact on the harmonization of financial relations. For this purpose, in management processes it is important to form an effective network or matrix system of innovative interaction between subjects of financial relations. A more efficient chain of enterprises and organizations in production, infrastructure, research, training, etc. makes it possible to realize the advantages of the financial and credit mechanism of relations between participants in the agricultural cluster.

3. In addition to the established basic forms, methods and instruments of the financial mechanism of this cotton-textile cluster, the use of no less effective financial instruments, leasing, investment and venture funds, more intensive reform of the depreciation system of innovative technologies and equipment, etc.

4. To implement investment and innovation projects, an appropriate investment environment created in the agrocluster is required.

Currently, local governments in the Navoi region, as in other regions, are faced with the problem of a rational relationship between normative and subjective aspects in supporting innovation. This is expressed in support for initiatives to form clusters “from above” simultaneously with the intensification of proactive actions “from below”. The component of the financial mechanism formed by the regional government and local governments currently includes an increase in funding for various innovative projects from the budget, as well as the use of economic methods of government regulation (prices, taxes, subsidies, finance, loans, etc.) in the agro-industrial complex. Other sources of financing should consider supporting financial leasing of innovative entrepreneurship, expanding financing opportunities through the use of venture capital, as well as funds from financial and industrial groups, banks, associations, etc. Within these areas, it is necessary to increase the volume of insurance for innovative entrepreneurship, create regional innovation support funds, and use venture capital.

5. The roadmap for the development of the agrocluster is aimed at consistently solving the main production problems and increasing the financial efficiency of the complex.

Over the past three years, cotton yield in this cotton-textile cluster has increased from 24 t/ha to 32 t/ha (+8 t/ha) in 2019-2022. At the same time, \$2.7 billion sum will be allocated to this cotton-textile cluster from all sources of financing in 2021 to finance the cluster program. In 2021, a state subsidy in the amount of 5.6 billion sum was allocated, and in 2022 – 8.1 billion sum finished with a profit. The program for increasing the production of cotton fiber and increasing the productivity of cotton fiber products for 2025 plans to increase the yield of cotton fiber from 20% to 40-45% of the gross product.

To achieve the set goals for the volume and quality of cotton fiber production by 2025, it is necessary to introduce innovative technologies for growing and harvesting cotton, as well as use new varieties of seeds. It is necessary to significantly improve the financial situation of a significant part of agricultural enterprises compared to the current one, which will allow updating the material and technical base through the acquisition of new equipment, a certain amount of mineral fertilizers, crop protection products, and cotton crops.

Thus, in the cotton-textile cluster of “Navbakhor Textile” LLC in 2019-2022, cotton yield increased from 24 c/ha to 32 c/ha (+8 c/ha), the cluster efficiency indicator was 8.0% in 2022 increased compared to 2019.

Conclusions and offers. The formation of an effective financial management system for an agrocluster is aimed, first of all, at the implementation of the developed financial policy.

An innovative solution in this direction is the centralization of the most important functions in the financial management service of the agricultural cluster. A unified accounting policy and consolidated financial reporting for all participants make it possible to quickly respond to changes in market indicators, identify the strengths and weaknesses of the financial activities of the agricultural cluster, select the most suitable areas of activity and use them in planning.

In the cotton-textile cluster we are analyzing, as a result of the introduction of innovations and modernization of weaving equipment, the production of new products has been mastered: blended yarn, yarn. As a result of further modernization and deep processing of cotton fiber production, it will be possible to increase the production of textile products several times, achieve high profitability and self-sufficiency of the agricultural cluster.

In order to improve the financing of innovative activities of agroclusters, it is necessary to implement the following, effectively using the experience of developed foreign countries:

- introduction of a mechanism for the appropriate distribution of profit received depending on the contribution of enterprises included in the cluster to finished products;
- making proposals for the allocation of preferential loans and subsidies to state support funds;
- using a system of indicators reflecting the effectiveness of organizational, economic, financial mechanisms and improving the methodology for analyzing indicators;
- use of a comprehensive performance assessment indicator and implementation of the KPI assessment method;
- the application of mezzanine financing to the activities of clusters and the creation of an assessment practice based on the indicators of the European Memorandum.

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