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 Research Article

ANALYSIS OF PRINCIPLES FOR IMPROVING THE FINANCIAL MECHANISM OF AGROCLUSTERS

Submission Date: October 03, 2023, **Accepted Date:** October 08, 2023,

Published Date: October 13, 2023

Crossref doi: <https://doi.org/10.37547/marketing-fmmej-03-10-03>

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ABSTRACT

The article analyses the principles of forming an effective financial mechanism to ensure the common interests of economic partners in agricultures, including the principles of improving the financial mechanism of agricultures, and also develops practical proposals and recommendations for improving the financial mechanism.

KEYWORDS

Financial mechanism, financing analysis, improvement principles, practical analysis, economic efficiency, cotton textile clusters, efficiency assessment, efficiency analysis.

INTRODUCTION

One of the goals of our country's development strategy for 2022-2026 is "growing export products and developing fruit and vegetable farming, increasing the area of intensive gardens by 3 times and greenhouses by 2 times, increasing

export potential to 1 billion US dollars, improving the system of providing agricultural services, based on science and innovation, provide agro-industrial enterprises with raw materials and increase production volumes by 1.5 times, create

an International Agrarian University together with prestigious international scientific centers and higher educational institutions. Deepening the integration of science and practice in the agricultural sector" [1].

Promoting innovations for the sustainable development of the agricultural cluster involves their implementation primarily in the areas of production and processing. It should be taken into account that the innovative development of agricultural production, like other sectors of the agrocluster, is influenced by extremely random events and risks, as well as often organizational errors.

The most important task of the agricultural cluster is agricultural production and processing of products, which requires additional efforts to solve the problems of managing innovation processes in these areas. Often, proven and effective scientific developments in the agricultural economy are introduced after a significant period of time compared to current market conditions. Practice shows that the lag in the implementation of innovations occurs not only at the stage of production of agricultural products, but also at the stage of their processing.

The solution to such problems is related to organizational issues and methods of managing innovation processes. It is clear that, firstly, it is necessary to overcome the backlog in financing the implementation of new technologies. At the same time, management decisions should be aimed at synchronizing innovation and investment processes, which includes the development of appropriate directions for the strategic management of the cluster and the use of financial resources.

Let us analyse the principles of improving the financial mechanism of agroclusters based on our research conducted in cotton and textile clusters.

LITERARY ANALYSIS

The issues of analysis of financing mechanisms of agroclusters have been covered in detail in scientific studies of many economists and specialists. In particular, financial resources and mechanisms of clusters are widely studied in the works of M.Porter, A.Paltarykhin, S.I.Rekord, S.F.Pyatinkin, T.P.Bykova and others, representatives of classical economics [3-7].

A.V.Golubev, L.V.Shchukina, E.V.Dorjjeva,
I.V.Kulaga, A.C.Boytssov, A.I.Kostyaev,

V.A.Bondarenko, A.A.Bykova, Yu.L.Vladimirov, F.S.Gubaydullina, A.Koloshin, K.Razgulyaev, A.E.Romanov, V.P.Arashukov, V.Tarasenko, E.Yakovleva conducted research in the areas related to the types of activities of clusters and their sources of financing, the scientific and practical basis of the classification and development of clusters, the methodology and methods of financial and economic evaluation of the activity of clusters [8].

A.T.Kenjabaev, M.Q.Pardaev, J.I.Isroilov, B.I.Isroilov, Ch.Murodov, N.S.Khushmatov, S.S.Gulomov, Q.D.Mirzaev from Uzbek economists scientific research In his work, the issues of financial efficiency in agriculture and agroclusters were analyzed [9-10].

We offer an analysis of the principles of improving the financial mechanism of agroclusters based on the research of the above scientists.

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. It is known that investments play a leading role in solving problems of the formation and functioning of regional agroclusters. They contribute to the accumulation of capital by enterprises and increase their production capacity. Investments increase the rate of economic growth of cluster enterprises and serve to strengthen the socio-economic potential of the regions. Attracting investment into the regional economy is mainly associated with increasing the investment attractiveness of the region for potential investors. To do this, it is necessary to develop and improve the main characteristics of rural areas for effective investment activities. In particular, these include the level of taxation, customs duties, average wages, various risks, level of corruption, etc.

The factors that shape the investment potential of agroclusters include finance, production technologies, export volumes, various resources, investments, etc. At the same time, it is important to take into account the risks that affect the effectiveness of using each factor: inflationary, economic, social, political, etc.

Within the potential of an agricultural cluster, the financial factor is determined by the volume of investment and an additional system for

stimulating production. These include equipment for the efficient organization of production at enterprises, additional payments for the purchase of various resources, and a cost recovery system. The efficiency of financial use is usually measured by the ratio of expenses and income of enterprises and is determined by a system of more accurate indicators, on the basis of which a system of financial relations is created within and outside the cluster. Based on financial indicators, production income is distributed and deductions are established for different levels of the cluster in the form of taxes.

Based on the results of the analysis of the investment potential of the agricultural cluster, enterprises can be divided into categories. The first category includes enterprises with high investment potential, relatively high resources and relatively rapidly developing in the long term. The second category includes countries with average investment potential and moderate rates of development. The third category includes enterprises that do not have enough funds and that need additional financing for more successful development. The fourth category includes enterprises that do not have an effective policy for

attracting investment and the pace of further development is uncertain.

The financial system of the cluster must be regulated by the financial mechanism as a set of financial relations. In terms of its importance, the financial mechanism should be focused on ensuring the development of economic relations of the cluster in the distribution and redistribution of financial resources, as well as the results of economic activity - profit and cluster rent.

The result in the agricultural cluster is reflected in financial income and additional income from the localized production of active participants. Secondly, the cluster is characterized by rent, which is obtained as a result of favorable business conditions due to competition, reduction of transaction costs, complementarity and intereconomic cooperation, sharing of resources, innovative technologies, professionalism, etc.

As a result of our research, we created our own definition of cluster rent.

Cluster rent is a financial mechanism that is created by cluster participants and must be distributed among them according to certain principles and methods.

In our opinion, the development and improvement of the financial mechanism should be based on the following principles:

- 1) The principle of unification of market and hierarchical conditions of financing, including the unification of market conditions for the activities of enterprises that have financial relations of production cooperation.
- 2) The principle of self-financing in the reproduction of enterprises, based on market and hierarchical conditions that determine the activities of enterprises on the basis of self-financing.
- 3) The principle of development and use of cluster rent, which is one of the main financial resources for the development of an agricultural cluster. Cluster rent is created due to the economic opportunities of the innovative economy of the agrocluster.
- 4) The principle of harmonization of network and regional conditions for creating cluster rent. In this case, the financial mechanism of the agrocluster combines the regional, network, production and infrastructure capabilities of the agrocluster.
- 5) Development of a financial strategy, including the principle of consistent development of the

financial mechanism of the agricultural cluster based on the implementation of investment projects.

- 6) The principle of targeted coordination of interests, based on a financial mechanism, in which the financial interests of cluster participants and other interested representatives - participants of large businesses, private enterprises, small and medium-sized businesses, state authorities and local governments are coordinated, and also financial mechanisms provide for the distribution of responsibilities between all participants of the agricultural cluster.
- 7) The principle of encouraging innovation developers, in which it is important to attract scientists from universities, research centers, technology parks, as well as venture businesses.

Therefore, it is necessary to form an effective financial mechanism in agroclusters to ensure the common interest of economic partners in the final results. In order to increase the interest of cluster participants, an important task of financing is to provide them with financial resources based on the joint efforts of the state, the banking system, various funds, investment companies, local

resources, internal finance of the cluster and others. mechanism.

Next, it is necessary to provide preferential lending to enterprises in innovative areas of development, as well as reform the depreciation system for innovative technologies and equipment, and expand the program for subsidizing the financial activities of agroclusters. The role and significance of the financial mechanism is manifested through the system of financial relations and is aimed at the effective distribution of various financial resources between the assets of the cluster. In addition, the cluster's financial mechanism and effective financial relations should minimize the negative impact of market changes and positively influence the improvement and development of the cluster's production sector, integration processes and overall organizational structures.

An effective financial mechanism and financial relations help to balance the interests of cluster participants in the technological chain and functions performed. This includes product manufacturers, creators of production resources, transport organizations, service organizations, logistics (wholesale and logistics enterprises, wholesale trade organizations, providers),

associations of retail chains, as well as retail organizations carrying out a full range of operational activities.

CONCLUSIONS

From the above we can conclude that the attractiveness of the investment environment is important when financing the activities of agroclusters in our country. In general, financial policy should be aimed at ensuring the solvency, liquidity and creditworthiness of the economic activities of agricultural cluster participants. It includes:

- ensuring the regulatory need for financial resources of agricultural cluster participants;
- determination of the deficit or surplus of financial resources of agricultural cluster participants;
- implementation of measures to attract and optimally distribute financial resources in the agricultural cluster;
- control over the targeted use of financial resources.

When monitoring and planning the financial activities of an agricultural cluster, it is important

to highlight the main areas of analysis and management of financial activities:

- financial planning;
- analysis of the financial situation;
- financial resource management.

When analyzing the financial position of an enterprise, objective information contained in consolidated statements about the state of assets, their sources, and their structure is usually used. In addition, information about liabilities, current costs, etc. is used. This data is necessary to calculate indicators of financial liquidity and solvency, financial stability, turnover and profitability groups. Taking into account the calculated coefficients, it will be possible to make quick decisions to improve the financial position of the agricultural cluster by attracting additional financing, changing the composition of assets and liabilities. At the same time, financial planning is used to make effective management decisions and finance direct and indirect expenses, sales, commercial expenses, administrative and management expenses, etc. The end result of financing is a consolidated cash flow budget and forecast balance.

This flexibility of financing ensures the development and implementation of various scenarios of the development of the agrocluster and allows for the rapid introduction of necessary adjustments in accordance with the development reality. This is related to the mobilization of financial resources, their effective use in accordance with the agrocluster strategy.

To improve the financial mechanism of agroclusters, it is necessary to implement:

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 that reflect 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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