



## Characteristics Of Financing Innovation Cluster

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### ABSTRACT

This article deals with the financing mechanisms of cluster activity, which is a new form of business management in industry today.

### Keywords:

clusters, finance, financing sources, financing mechanisms, credit, investments, innovations.

### Introduction.

In order to increase domestic finished products and increase exports, the need for clusters is increasing in processing cotton fiber completely in-house and turning it into a finished product. Also, it is planned to introduce market mechanisms in the system of production, sale and processing of raw cotton, in which, first of all, it is planned to increase the material interest of raw material producers.

Certain experience in this direction has been accumulated in the countries of the world. About 60 percent of the gross domestic product created in the United States is created in clusters of various directions. As a result of the formation of clusters in the cotton-textile network, the processes of production, processing and sale of textile products will be combined into a single chain, the use of high-tech innovations will be introduced, the competitiveness of textile products will be increased in the domestic and foreign markets, a complex of infrastructure will be formed and developed in different regions of our country, employment of the population it will be possible to increase the level and income.

### Literature review

Many well-known scientists were the sources of territorial clustering theory. In particular, Alfred Marshall conducted a number of studies in this direction, his idea was successfully implemented in various business organizations of the industrialized regions of Great Britain. L. G. Metson studied the relationship between clusters, analyzed the relationship between the level of development of clusters and the competitiveness of states or regions. M. Porter focused on the interconnectedness of the areas in the cluster, researched their coordination. Among foreign scientists, P. Fisher, A. Cornett, Ya. Hansen, Ya. Edward, Dj. Dunning, Dj. Lyotard also contributed to the development of territorial clusters.

### Research methodology

Economic analysis, systematic and comparative analysis, approach to the organization of agroclusters, grouping, comparison, and classification methods were widely used in the research process.

## Discussion of results

Nowadays, the problem of financial support for innovations is urgent. The financial situation of mainly producing members of cotton-textile clusters of Uzbekistan cannot be said to be good. There are enough problems.

Creating and developing innovation clusters is a resource-intensive project. Therefore, different sources should be involved in their financing at the same time, which together will create optimal conditions for the operation of innovative clusters.

Taking into account the limited volume of financing of clusters from the budget, comprehensive measures are needed to stimulate the development of extra-budgetary sources such as private capital investments, own funds of enterprises, credit products of commercial banks.

The sources of financing of cluster enterprises include: authorized and additional capital, depreciation, retained earnings, other contributions of legal entities and individuals (targeted financing, increase of authorized capital due to founders' contributions).

Large joint-stock companies - members of innovation clusters in need of investment can make additional placement of shares using their initial public offering - Initial Public Offering (IPO).

One of the important sources of self-financing of cluster enterprises is depreciation. They are included in the costs of the enterprise, reflecting the depreciation of fixed and intangible assets, and are received as cash for goods and services sold. Their main purpose is to ensure simple, extended reproduction of the enterprise. The advantage of depreciation as a source of development is that it exists in any financial situation of the enterprise and always remains at its disposal.

Debt financing of clusters includes collateralized loans, leasing and bank loans. A

bond loan is one of the most effective means of attracting external financing sources. The main advantage of the bond is that it is the most effective and efficient tool, which allows to collect investor funds and access the capital market for cluster enterprises without redistributing property.

Cluster enterprises often face the problem of seeking and attracting long-term investments to expand production, purchase modern equipment and introduce new technologies. In the absence of sufficient personal financial resources, one of the most convenient and effective ways of financing production development is leasing.

The banking sector is the main element of the financing mechanism, which guarantees the continuity of the movement of funds at all stages of the development of the cluster, maintains the balance in the circulation of goods and income, and ensures the timely arrival of financial resources necessary for expansion. Reproduction, development and implementation of innovations. Currently, the most common and popular form of interaction between the banking sector and clusters is lending.

Researchers and experts of cluster initiatives analyzed the activities of more than 200 innovation clusters in 2017 and concluded that most of them are financed by the state. At the same time, it should be noted that the state can be the main investor only at the initial stage of cluster development. In the future, mixed (private and public) financing, including self-financing, should be possible and acceptable.

In the course of the research, the sources of funding for clusters were assessed taking into account the criteria of availability, potential opportunities, cost of engagement and level of risks (Table 1).

Table 1  
**Characterization of active or passive resources of clusters**

Money is the source of life	Evaluation criteria			
	hunger	Size	Include the value of sh	Level of risk
1	2	3	4	5
Own funds	maximum	minimum	minimum	minimum

(profit, depreciation, etc.)				
Securities mission	Medium (for large and highly profitable enterprises )	Medium	Medium	it's cool
Lease	it's cool	it's cool	Medium	low
Credit transfer tools	low	it's cool	it's cool	it's cool
Venture capital investment, including funds from development institutions	low	it's cool	low	satisfactory
Budget funds	low	it's cool	low	low

use of various sources should , in our opinion , be carried out subject to certain conditions and limitations:

- the possible term of using the resource;
- the level of payment for using the resource;

- the possibility of pledged property for private funds resources.

Table 2 presents the results of the analysis of various types of financing sources of innovation clusters according to the optimal direction of their use (marked with the "+" sign) .

Table 2  
Sources of funding for innovation clusters

Financial source of funds	Capital			New investments in the field of foreign exchange	Consumption costs	Financial reserve
	Direct investments	Venchr capital	Portfolio investments			
Benefit	+	-	-	+	+	+
A mortise allocation	+	-	-	+	-	+
Loan funds	+	-	-	+	+	-
Securities mission	-	+	+	-	-	+
Lease	+	-	-	-	-	-
Venture financing	+	-	-	+	+	+
Budget funds	+	+	-	+	+	-

### Summary

Thus, in order to ensure extended reproduction and efficient operation, the participants of innovation clusters should diversify the sources of financial support.

Financing of knowledge-intensive clusters can and should be done by attracting both budgetary and extra-budgetary funds.

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