Issues of financing of agricultural complexes and their economic analysis

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Abstract. This article delves into the multifaceted realm of financing agroclusters, offering an economic analysis that centers on research findings within cotton-textile clusters. The study not only presents insights into the existing financial landscape but also formulates valuable suggestions and recommendations aimed at enhancing the financial analysis of agroclusters. The article addresses the intricacies of financing within agroclusters, recognizing the unique challenges and opportunities associated with this specialized form of agricultural collaboration. It likely explores diverse funding sources, investment structures, and financial mechanisms tailored to the context of agroclusters. A significant portion of the article focuses on the economic analysis conducted specifically within cotton-textile clusters. This analysis likely involves assessing various economic indicators, performance metrics, and financial outcomes within the context of the cotton and textile industries. The research findings presented in the article shed light on the current state and dynamics of cotton-textile clusters. These results may encompass aspects such as cluster productivity, economic efficiency, profitability, and the overall financial health of the clusters. By addressing the financing challenges specific to agroclusters and conducting an economic analysis within the cotton-textile context, this article contributes to the broader discourse on agricultural cluster development. The formulated suggestions and recommendations further add a prescriptive dimension, offering practical pathways for improving financial analysis methodologies within the agrocluster framework. Overall, this research is positioned to inform decision-makers and industry stakeholders in optimizing financial strategies for the benefit of agroclusters in the cotton-textile sector.

1 Introduction

The economic volatility of agrocluster development is determined by the use of appropriate methodological approaches and effective practices for their operation [1]. This includes creating 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, and others [2].

The sustainable development of agricultural clusters largely depends on the organization and management of innovative processes, the basis of which is the existing research and production potential of the region. The activity of scientific research and production
organizations in the production of new technologies, training of personnel, in information—consulting work, etc. constantly increases the efficiency of the agrocluster.[3]

The organization of scientific activity in the cluster itself is usually concentrated in research centers. The center unites educational and scientific institutions, consulting institutions, etc. Increasing innovation activity in the cluster can be achieved through a number of activities:[4]

- allocating the necessary amount of funds for financing the innovative sector;
- appropriate economic incentives for the employees of the innovative sector for the results of their work;
- awareness and interest of cluster members in the implementation of developments in the innovative field.

Promotion of innovations for the sustainable development of the agrocluster implies their introduction primarily in the areas of product production and processing. At the same time, it should be taken into account that the innovative development of agricultural production, like other sectors of the agrocluster, is affected by extremely random events and risks, as well as often by organizational errors.

We carry out the issues of financing agroclusters and their economic analysis based on our research conducted in cotton-textile clusters. No longer clusters, clusters are expected to compete with each other and not undercut the price. Because in order to get credit, a part of the harvest is sold to clusters, and the rest is sold on the free market. Whoever uses his factory tries to buy the fiber at the real market price and under favorable conditions for the farmer.[5]

Briefly speaking about the order and procedure of selling cotton raw materials through the stock exchange, it is possible to sell cotton raw materials through the stock exchange in 2 different ways:[6]

1) Through the futures contract: in this, the farms that grow cotton raw materials will be traded to the clusters in the region where they are located, within the framework of the soil fertility regulations, and the cluster that gives the highest price will be able to buy. Sales must be made between December 2023 and February 1, 2024. Delivery time—September—November 2024 (during the harvesting period of the crop year). The contract concluded through the futures contract is the basis for obtaining a preferential loan.

2) Through the spot contract (in the short term, i.e. with the condition of delivery up to 30 days): in this case, cotton raw materials grown in excess of the volume that should be delivered according to the futures contract, as well as without concluding a futures contract with the cluster, grown at the expense of their own funds and commercial loans, can be sold through the exchange to any business entity (or can be sold directly to the cluster where the futures contract is concluded if they agree on the price). Sales will be made in November—December 2024 (that is, after the cotton raw material is ready and the volume to be delivered according to the futures contract has been delivered).

According to this decree, all state-owned commercial banks, which have entered into futures contracts, from October 1 of each year for the cultivation of cotton raw materials up to 60 percent of the value of cotton raw materials at 10 percent per annum (therefore, the bank’s margin is 2 percent) for 14 months, including 12 months allocates loans with a grace period.[7]

If a farmer needs money urgently, he can get a preferential loan if he contracts with a cluster, but in this case, the cluster can try to set the price cheaply, taking advantage of the farmer’s haste. If possible, it is necessary to be a little patient and negotiate with the clusters in the region and determine the best one from within.[8]

In 2023, farmers will have the opportunity to sell approximately half of their harvest (if they get a preferential loan) on the stock market, which means that clusters will no longer have the opportunity to accumulate cotton in excess.
of fiber, and now they will have to go to the free market and buy cotton. This affects prices.

It should also be mentioned that until today, foreign buyers were aware of the situation in our domestic market and, based on the situation, were forcing them to buy yarn spun from clusters at a lower price. Take China for example, now the clusters are in an urgent situation to cover their existing debts. The Chinese buyers found out about this and insisted that they can buy the spun yarn worth US$2.70 if it is US$2.10 or not, as a result, the price of the fiber in the domestic market fell sharply.

2 Materials and methods

At the same time, in our previous research on the activity of agroclusters, we have described our scientific and theoretical views on the organizational, economic and financial activity of agroclusters [6].

Many studies and experiments show that the sustainable development of agricultural clusters and their risk elimination is based on the development of the modern internal financial and economic environment of the cluster and their external financial support [10].

Systematic approach, analysis and synthesis, comparison, categorization, grouping, absolute and relative quantitative methods of statistical and financial analysis were used in the research process.

Theoretical and methodological aspects of the organization of agroclusters, global trends in their development, issues of management and improving the efficiency of agroclusters can be found in the works of scientists [10].

Preferential lending to innovative enterprises, as well as reforming the depreciation system for innovative technologies and equipment, expanding the program of subsidizing the financial activities of agroclusters.

The role and importance of the financial mechanism is manifested through the system of financial relations and is focused on the effective distribution of various financial resources among cluster assets. In addition, the cluster's financial mechanism and effective financial relations should minimize the negative impact of market changes and have a positive effect on the improvement and development of the cluster's production sector, integration processes, and overall organizational structures.

Creating and harmonizing the existing financial mechanism and forms and methods of financial relations more widely allows for the distribution and redistribution of finance and the formation of various incomes and funds.

According to our proposed methodology, the futures contract should be concluded between the cluster and the farm on the stock exchange, and the farmer should set the initial price based on the New York Stock Exchange quote when placing cotton raw materials on the stock exchange for futures contracts.

Based on New York Stock Exchange quotations, we recommend that the formula for calculating the price of raw cotton is as follows:

\[ P_x = (P_t - I_S) \times T_c + C_q + L_q + U_q \]

where,
- \( P_x \) is the indicative forecast purchase price of one ton of cotton raw material in UZS;
- \( P_t \) is the indicative forecast price of one ton of cotton fiber in UZS; (for example, cotton fiber at the New York Stock Exchange is 82.05 tons. pounds* 22.046 * 12300 = 22,249.1 million UZS. tons);
- \( C_q \) is the value of seed from one ton of cotton fiber (53%) at the average exchange price of the previous period;
Lq = the value of one ton of lint (4%) at the average exchange price of the previous period;

Uq = the average price of cotton wool (2%) from one ton of cotton fiber in the past period;

ISx = expenses for preparation, transportation, storage and processing of cotton raw materials per one ton of cotton fibers;

Tch = is the average fiber output rate. In this case, the indicator of fiber output from cotton raw materials by cotton textile clusters (33.5%).

3 Results and discussion

The most important sectors of the agrocluster are agricultural production and product processing, which require additional efforts to solve the problems of managing innovative processes in these sectors. It is often the case that proven and effective scientific developments in the agricultural economy are introduced after a considerable period of time from the current market situation. Practice shows that lagging behind the introduction of innovations occurs not only at the stage of production of agricultural products, but also at the stage of its processing.

If we come to specific algorithms for the development of the methodology for evaluating the effectiveness of textile clusters, first of all, it is necessary to determine the specific characteristics of economic clusters in the textile industry. The cotton textile industry of our country has certainly maintained a positive trend in recent years. According to the Ministry of Agriculture, with the introduction of the cluster method, the average yield increased by 4.9 centners compared to the lands outside the cluster. In 2020, the average yield of raw cotton was 2.89 tons/ha, compared to 0.53 tons/ha outside the cluster, 2018 compared to the year, it is 0.77 tons/ha higher. But in comparison with cotton exporting countries like Uzbekistan, this yield is still very low, such as 3.1 tons/ha in the USA, 4.4 tons/ha in Egypt, 5.3 tons/ha in Turkey, 5.6 tons/ha in Brazil and in China it is equal to 5.8 tons/ha. Therefore, we have presented the main problems of the development of cotton textile industry in our country in Table 1.

<table>
<thead>
<tr>
<th>Problems</th>
<th>Contents</th>
</tr>
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<tbody>
<tr>
<td>Worker problems</td>
<td>Lack of infrastructure for training workers (vocational school system), low prestige of working professions due to low wages, acute shortage of qualified workers, insufficient qualification of employees.</td>
</tr>
<tr>
<td>Market problems</td>
<td>Weak organization of the market by manufacturers, low competitiveness of manufactured products compared to foreign analogues.</td>
</tr>
<tr>
<td>General economic problems</td>
<td>Low investment attractiveness, high dependence of costs on the prices of key factors, weak links between producers in the technological chain.</td>
</tr>
<tr>
<td>Production problems</td>
<td>Underutilization of production facilities as a result of obsolescence, technological backwardness of the industry, high resource intensity of the used technologies.</td>
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</table>

Solving such problems is related to organizational issues and methods of managing innovation processes. It is clear that, first, it is necessary to overcome the delays in financing the introduction of the latest 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. Based on our research, we developed the following principles for financing the innovative activities of the agrocluster:

- Comprehensiveness: the use of scientific knowledge, as well as methods of effective financing of all divisions of the agrocluster;
- Systematicity: rational cooperation of agrocluster participants in innovative activities, use of various funding sources;
- Focus on achieving target indicators and searching for effective sources of financing innovative activities;
- Minimization of risks in innovative and investment activities;
- Impartiality and reliability of information about the market situation, potential consumers;
- Transparency of financing of agrocluster participants from various sources, in particular, budget funds, extra-budgetary funds, investment funds, etc., in terms of financing volumes.

The financial system of the cluster should be regulated by a financial mechanism as a set of financial relations. According to its importance, the financial mechanism should be focused on ensuring the development of economic relations of the cluster on 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 the financial income and additional income from the localized production of the active participants. Secondly, the cluster has the characteristic of rent, which is obtained as a result of favorable business conditions due to competition, reduction of transaction costs, complementarity and inter-economy cooperation, resource sharing, innovative technologies, professionalism, etc. As a result of our research, we have created our own definition of cluster rent. Cluster rent is a financial mechanism, which is created by cluster participants and should be distributed among them according to certain principles and methods.

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, which includes the unification of market conditions for the activity of enterprises with financial relations of production cooperation.
2) The principle of self-financing in the reproduction of enterprises, which is based on the market and hierarchical conditions that determine the activity of enterprises based on self-financing.
3) The principle of development and use of cluster rent, which is one of the main financial resources of agrocluster development. Cluster rent is created at the expense of the economic opportunities of the innovative economy of the agrocluster.
4) The principle of harmonizing network and regional conditions for the creation of cluster rent. In this case, the financial mechanism of the agrocluster combines 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 the financial mechanism, in which the financial interests of cluster members and other relevant representatives - large business participants, private enterprises, small and medium businesses, state and local authorities are coordinated, and the financial mechanism provides for the distribution of responsibility among all participants of the agrocluster.
7) The principle of encouraging innovation developers, in which it is important to attract university scientists, research centers, technology parks, as well as venture business. In agroclusters, it is necessary to form an effective financial mechanism for the common interest of economic partners in the final results. In order to increase the interest of cluster participants, providing them with financial resources based on the joint efforts of the state, banking system, various funds, investment companies, local resources, internal finance of the cluster and others is an important task of the financing mechanism. 

Alternative sources of financing are leasing, concession, franchising, etc. In addition, local orders that optimize financial flows and promote innovation are particularly important. New financial relations are formed through entrepreneurial structures of internal entrepreneurship, incubation, satellite, small innovative enterprises established by universities and research institutes. The financial mechanism is aimed at effective management of financial relations based on the functions of accounting, planning, financial control and analysis. This greatly increases the efficiency of education in the agrocluster and distributes profits, income, dividends, interest, etc.

One of the goals of managing financial relations of agrocluster is to achieve financial stability and ensure its innovative activity. Subjects of managing financial relations of agrocluster, indirect state bodies, local authorities and direct management organization participate in the implementation of this goal of managing agrocluster. An effective financial mechanism ensures the harmonious development of financial relations between agrocluster participants based on the rational distribution and redistribution of funds as sources of financial activity.

In cotton-textile clusters, most of the main costs are material costs. Development of econometric modeling of the forecast of the target parameters of the production and export of high value-added textile products for the years 2022-2030, based on the deep processing of raw materials in the network, based on the market requirements, using the programs "E-view", "Stata", "Excel" and the possibility of putting it into practice was scientifically substantiated. In 2021, 25,700 tons of cotton-textile cluster of "Navbahor Tekstil" LLC on 8,200 hectares of land in Konimex and Navbahor districts, 46,700 tons of cotton-textile cluster of "Baht-Textile" LLC on 13,800 hectares of land in Karmana and Qiziltepa districts, "Marokand Sifat Tekstil" LLC 25,300 tons of cotton were grown on the area of 9,100 hectares of the cotton-textile cluster in Ishtikhoz and Akdarya districts, and 26,841 tons of cotton were grown on the area of 10,934 hectares of the cotton-textile cluster of "Samarkand Kamalak Invest Tekstil" LLC in the districts of Pastdargom and Nurabad (Table 2).

According to the results of the implementation of the mechanism for the distribution of profits according to the contribution of the enterprises that are part of the cluster to the finished product, the cotton yield in the studied clusters in our farms is (32-27) tons/ha in "Navbahor Tekstil" LLC, "Baht-Textile" LLC 5 tons/ha. It was found that "Marokand Sifat Tekstil" LLC increased by +9 tons/ha, "Samarkand Kamalak Invest Tekstil" LLC increased by 9 tons/ha (Table 3).

In order to improve the system of financing the activities of clusters, as a result of the implementation of the practice of allocating targeted loans through commercial banks to finance the costs of growing cotton raw materials from the credit resources of the state fund and determining the procedure for charging them interest at an increased rate if the loan is not repaid within the term, the cotton-textile cluster of "Navbahor Tekstil" LLC 7.8 billion soum; the cotton-textile cluster of "Baht-Textile" LLC will receive 3.4 billion from ADB "Agrobank" in 2021. soum; the cotton-textile cluster of "Marokand Sifat Tekstil" LLC will receive 44.5 billion from Uzsanoatkurilishbank ADB in 2021. soum; the cotton-textile cluster of "Samarkand Kamalak Invest Tekstil" LLC will receive 110 billion soum from "Agrobank" in 2021. soum; the cotton-textile cluster of "Samarkand Kamalak Invest Tekstil" LLC will receive 26.8 billion soum from "Agrobank" in 2021.
receive 115.0 billion from ADB "Asakabank" in 2021. They took a loan in the amount of UZS and returned it in the specified order and terms.

Table 2. General information about cotton-textile clusters (year 2021)

<table>
<thead>
<tr>
<th>#</th>
<th>Cluster name</th>
<th>Cotton area, ha</th>
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<tbody>
<tr>
<td>1</td>
<td>&quot;Navbahor Textile&quot; LLC</td>
<td>Konimeh</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Navbakhor</td>
</tr>
<tr>
<td>2</td>
<td>&quot;Baht-Textile&quot; LLC JV</td>
<td>Karmana</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kiziltepa</td>
</tr>
<tr>
<td>3</td>
<td>&quot;Maroqand Sifat Tekstil&quot; LLC</td>
<td>Ishtixon</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Okdaryo</td>
</tr>
<tr>
<td>4</td>
<td>&quot;Samarkand Kamalak Invest Textile&quot; LLC</td>
<td>Pastdargom</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Nurobod</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
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</tbody>
</table>

Table 3. Average yield analysis in cotton-textile clusters (2019-2022, q/ha)

<table>
<thead>
<tr>
<th>Cluster name</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2022 vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Navbahor Textile&quot; LLC</td>
<td>24</td>
<td>26</td>
<td>30</td>
<td>32</td>
<td>+8</td>
</tr>
<tr>
<td>&quot;Baht-Textile&quot; LLC JV</td>
<td>27</td>
<td>28</td>
<td>29</td>
<td>32</td>
<td>+5</td>
</tr>
<tr>
<td>&quot;Maroqand Sifat Tekstil&quot; LLC</td>
<td>27</td>
<td>28</td>
<td>36</td>
<td>36</td>
<td>+9</td>
</tr>
<tr>
<td>&quot;Samarkand Kamalak Invest Textile&quot; LLC</td>
<td>27</td>
<td>30</td>
<td>34</td>
<td>36</td>
<td>+9</td>
</tr>
</tbody>
</table>

*Author development based on cluster data
As a practical expression of our research, the following "road map" is used as an integral element of the financial mechanism in order to further increase the efficiency of the cotton-textile cluster activity of Navbahor Tekstil LLC in the Navoi region and to improve the financial mechanism:

1. The goal of improving the financial mechanism of the cotton-textile cluster of "Navbahor Tekstil" LLC is to support the growth of production, increase the profitability and efficiency of cluster members. By 2025, the cotton-textile cluster plans to increase the cultivated area to 20,000 hectares and the production to 20,000 tons of cotton fibers. At the same time, it is necessary to increase the profitability of production and sale of cotton products to 30%. This significantly strengthens the economic and financial situation of the cotton-textile cluster;

2. Subjects of financial relations of the cluster: increasing the activity of cotton farms, processors of raw materials, universities, research institutes, non-profit organizations, state, local authorities, etc., which should have a significant effect on the harmonization of financial relations. For this, the formation of an effective network or matrix system of innovative interaction between subjects of financial relations is important for management processes. Production, infrastructure, scientific research, personnel training, etc. for a more efficient operating chain of enterprises and organizations. allows to realize the benefits of the financial-credit mechanism of relations between the participants of the agrocluster;

3. In addition to the established basic forms, methods and tools of the financial mechanism of the cotton-textile cluster of "Navbahor Tekstil" LLC, the use of no less effective financial instruments, leasing, investment and venture funds, more intensive reform of the amortization system for innovative technologies and equipment and so on.

4. The development of most clusters is carried out on the basis of a chain of projects. For the implementation of investment and innovation projects, an appropriate investment environment, which is formed in the agrocluster, is necessary. Support for financial leasing for innovative entrepreneurship, expansion of financing opportunities through the use of venture capital, as well as funds from financial-industrial groups, banks, associations, etc., should be considered as other sources of financing. Within these directions, it is necessary to increase the volume of insurance for innovative entrepreneurship, to form regional funds for innovation support, and to use venture capital.

5. The road map for the development of the agrocluster is aimed at solving the main problems of production in its sequence and increasing the financial efficiency of the activity of the complex. In the program to increase the production of cotton fiber and increase the productivity of the most valuable part of the cotton fiber product for 2025, it is planned to increase the production of cotton fiber by 20 thousand tons per year, and the productivity of cotton fiber from 20% to 40-45% of the gross product.

In the last three years, in the cotton-textile cluster of "Navbahor Tekstil" LLC, in 2019-2022, the cotton yield was increased from 24 tons/ha to 32 tons/ha (+8 tons/ha). At the same time, in order to finance the cluster program from all sources of financing, Navbahor Tekstil LLC will allocate 2.7 billion to the cotton-textile cluster in 2021. State subsidy of 5.6 billion UZS was allocated in 2021 UZS, and 8.1 billion for 2022 finished with a profit of soum.

In order to achieve the goals, set for the volume and quality of cotton fiber production by 2025, it is necessary to introduce innovative technologies of cotton cultivation and harvesting, as well as use new seed varieties. Compared to the present, it is necessary to significantly improve the financial situation of a significant part of agricultural enterprises, which will allow to update the material and technical base due to the purchase of new equipment, a certain amount of mineral fertilizers, means of protection of cotton crops.

At the moment, with the help of new modern cotton harvesting techniques, it is possible to produce textile products on farms, increasing production profitability. Thus, in the cotton-textile cluster in the "ICECAE 2024, 03047 (2024)E3S Web of Conferences https://doi.org/10.1051/e3sconf/202449703047"
In the cotton textile cluster of “Navbahor Tekstil” LLC, as a result of modernizing the weaving equipment on an innovative basis, the production of new products: mixed yarns, yarn was launched. 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, to achieve high profitability and self-financing in the agricultural cluster. The formation of an effective financial management system for the agricultural cluster is primarily aimed 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 agrocluster. A uniform accounting policy and consolidated financial statements for all participants allow to quickly respond to changes in market indicators, identify the strengths and weaknesses of the agricultural cluster’s financial activities, choose the most appropriate areas of activity and use them in planning.

In general, the financial policy should be aimed at ensuring the solvency, liquidity and creditworthiness of the economic activities of the agrocluster participants. This includes:

- ensuring the normative need for financial resources of agrocluster participants;
- determination of deficit or excess in financial resources of agrocluster participants;
- implementation of activities on attracting and optimal distribution of financial resources to the agrocluster;
- control over targeted use of financial resources.

In monitoring and planning the financial activity of the agricultural cluster, it is important to highlight the main directions of financial activity analysis and management: financial planning; analysis of the financial situation; management of financial resources.

In the analysis of the financial situation of the enterprise, objective information contained in the consolidated reports on the state of assets, their sources, as well as their structure is usually used. In addition, information about liabilities, current costs, etc. is used. These data are necessary for calculating financial liquidity and solvency ratios, financial stability, turnover and profitability groups.

Taking into account the calculated coefficients, it will be possible to make quick decisions on improving the financial situation of the agricultural cluster based on attracting additional finance, 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, selling, commercial expenses, administrative and management expenses, etc. The final result of financing is a consolidated cash flow budget and forecast balance sheet. Such flexibility of financing ensures development and implementation planning of different scenarios of agricultural cluster development (optimistic, pessimistic, realistic) and allows to quickly make the necessary adjustments corresponding to the development reality. This is related to the mobilization of financial resources, their effective use in accordance with the agrocluster strategy.

It is known that investments play a leading role in solving the problems of formation and operation of regional agricultural clusters. 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 investments to the economy of the region is mainly related to increasing the investment attractiveness of the region for potential investors. For this, it is necessary to develop and improve the main features of the rural area for effective investment activity. In particular, these include the level of taxation, customs fees, the average level of wages, various risks, the level of corruption, etc.
Factors forming the investment potential of agroclusters include finance, production technologies, export volumes, various resources, investments, etc. At the same time, it is important to consider the risks that affect the efficiency of using each factor: inflation, economic, social, political, etc.

As part of the potential of the agrocluster, the financial factor is determined by the volume of investments and an additional system of production incentives. These include equipment for the efficient organization of production in enterprises, additional payments for the purchase of various resources, and a system of reimbursement of costs. The efficiency of the use of finance is generally measured by the ratio of expenses and income of enterprises and is determined by a system of more precise indicators, on the basis of which a system of financial relations is created inside and outside the cluster. On the basis of financial indicators, the income from production is distributed and deductions are set for different levels of the cluster in the form of taxes.

According to the analysis of the investment potential of the agrocluster, enterprises can be divided into categories. The first category includes enterprises with high investment potential, relatively high resources, and relatively fast developing in the long term. Those with average investment potentials and moderate development rates belong to the second category. The third category includes enterprises with insufficient funds and need additional financing for their more successful development. The fourth category includes enterprises that do not have an effective policy of attracting investments and the pace of further development is uncertain.

The investment potential of agricultural clusters is the sum of all resources used in the area, production factors, conditions created for the implementation of business activities and high level of socio-economic development.

Our research shows that in 2022 alone, Navbahor Tekstil LLC will pay US$4.8 million to the cotton-textile cluster. US$2.5 mln. to the cotton-textile cluster of JV "Baht-Textile" LLC. US$6.0 million to the cotton-textile cluster of "Marokand Sifat Tekstil" LLC. US$8.0 mln.

5 Conclusions

In conclusion, we can say that an innovative model should be introduced and developed to increase the efficiency of cluster activity. This model is based on the integration of enterprises in various fields, and it solves a number of problems:

- elimination of the main deficiencies in the inter-farm relations and regional disparity between enterprises, increase the importance of competitiveness, and eliminate information deficiencies;
- continuous development of the technological level and material and technical condition of the production base;
- elimination of weak coordination by state and local authorities in the field of management, as well as elimination of shortcomings in monitoring the cotton industry;
- elimination of unemployment, low wages, inadequate medical care in the socio-economic sphere.

In order to improve the analysis of financial activity of agroclusters, the following should be implemented:

- preparation of proposals for the allocation of preferential loans and subsidies by the state;
- introduction of the mechanism of distribution of the received profit to the enterprises included in the cluster;
- improving the methodology of using and evaluating the efficiency of financial mechanisms;
use of a complex performance evaluation indicator:

application of Mezzanine financing to the activities of clusters and establishment of

assessment practice based on "European Memorandum" indicators.

References


