

PROBLEMS IN FINANCING INNOVATIVE ACTIVITIES OF JOINT-STOCK COMPANIES

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Abstract: The article mainly discusses the problems in financing the innovative activities of joint-stock companies, the main of which is the problem of correct and accurate assessment of innovative capital

Keywords: joint-stock companies, innovation, innovation capital, innovation activity, innovation process, innovation projects

Annotatsiya: Maqolada asosan aksiyonerlik jamiyatlarning innovatsiyon faoliyatini moliyalashtirishdagi muammolar mavjud bo'lib, ularning asosiysi innovatsiyon kapitalning to'g'ri va aniq baholanishi bilan bog'lik muammolar haqida aytib o'tilgan

Kalt sózlar: aksiyodorlik jamiyatlarp, innovatsiya, innovatsiyon kapital, innovatsiyon faoliyat, innovatsiyon jarayon, innovatsiyon loyihalar

There are many problems in financing the innovative activities of joint-stock companies, the main of which is related to the correct and accurate assessment of innovative capital. To ensure the effectiveness of innovative activities, it is important to correctly assess the cost of capital. Because investing in innovations ensures the future financial stability of the company and its competitiveness in the market. Therefore, the assessment of innovative capital is of decisive importance in correctly directing investment strategies, identifying risks and effectively allocating financial opportunities. First of all, the main problem in the process of financing innovative activities in joint-stock companies is the uncertainty of innovative projects and high risks. Since it is not clear in advance what kind of results innovations will have in the future, investing in innovative capital is often associated with high financial risks. Due to this uncertainty, shareholders and financial institutions often hesitate to invest in innovations. If the innovative capital is not properly valued, it can also jeopardize future financial plans. As a result, shareholders or other financiers may not be willing to invest in innovative projects. In this case, innovative activity will collapse, that is, it will be left without the necessary financial support.

Secondly, one of the problems in innovative activity is the imbalance between the rapid turnover of capital and long-term return. Investing in innovations does not promise quick profits. In some cases, the return on innovation may appear after a long period of time. This is especially evident in innovative projects related to scientific research and development (R&D). Therefore, joint-stock companies may not be able to allocate additional reserves and funds to finance innovations. As a result, the lack of financing may stop the innovation process or reduce its effectiveness. Thirdly, there is also a problem of accurate assessment of the financial resources required for innovative activities in joint-stock companies. Often, the full financial requirements of innovative projects are not accurately assessed. This leads to delays in project implementation or increases in overall costs. In most cases, uncertainties arise in calculating the initial cost of innovative projects, since the processes of developing new technologies and introducing them to the market are extremely complex and depend on many factors. In this case, if the amount of financing is not calculated correctly, it can seriously affect the effectiveness of innovative activities.

The fourth problem is related to the incorrect adoption of strategic decisions in investing in innovative capital. Most joint-stock companies act without sufficient analysis and assessment when making strategic decisions on financing innovative activities. This can lead to low returns on investments in the future or even losses. Correct assessment of innovative capital is important in making strategic decisions, because by assessing the exact value of this capital, shareholders can determine the most effective directions for investment.

The last problem is related to the improper management of risks in the process of evaluating innovative capital. Risk management and diversification are important for the effective implementation of innovative activities. In many cases, joint-stock companies hesitate to allocate financial resources to projects with high risks or do not take sufficient measures to reduce risks. As a result, investing in innovative activities becomes risky and threatens financial stability.

All these problems indicate the need to develop proper evaluation methods for financing innovative activities. Through the accurate assessment of innovative capital,

joint-stock companies can correctly direct their investment strategies, minimize risks and ensure future financial stability. The problem of ensuring the success of long-term innovative projects in financing the innovative activities of joint-stock companies is one of the widespread and urgent issues. Innovation activities themselves often require large investments and resources, but the payback period for these investments can be long. In this case, enterprises are forced to be cautious about investing in these activities, since the income and effectiveness of innovative projects are not immediately visible.

Therefore, for effective financing of innovative activities in joint-stock companies:

- improvement of corporate governance;
- expanding the activities of innovative funds;
- development of venture capital market;
- it is important to strengthen the mechanisms for attracting foreign investments.

As a result, these measures serve to increase the innovative potential of joint-stock companies, produce competitive products, and ensure the stable development of the national economy.

Troubleshooting measures

Problem	Proposed action	Expected result
Lack of financial resources	Creation of innovative funds	The amount of investment will increase
Expensive loans	Preferential loan programs	The number of projects will increase
Investors are not active	Giving tax benefits	Private investment will increase
Venture market slack	Development of venture funds	Startup activity will increase
Corporate governance issues	Introduction of a modern management system	Efficiency increases

The analysis of the above tables shows that the process of financing innovative activities in joint-stock companies is mainly faced with problems related to the lack of financial resources, high investment risks, and insufficient development of modern financing mechanisms. In particular, the high cost of bank loans and the underdevelopment of the venture capital market limit the possibilities for implementing innovative projects.

The data presented in the table show that for the effective organization of innovative activities, it is important to diversify financing sources, strengthen state support mechanisms, and attract private investment. At the same time, the innovative potential of joint-stock companies can be increased by improving the corporate governance system and developing the venture financing infrastructure..

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