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METHODS OF FINANCING AGRICULTURAL, SCIENTIFIC INSTITUTIONS AND INVESTMENT PROJECTS

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ABSTRACT

This article will consider the methods of financing scientific institutions and investment projects in the field of Agriculture.

The study of the issues of modernization of agricultural production and scientific institutions, technical and technological re-equipment, financing of investment projects, the most important sphere of the country's economy, is a priority of today. The article is devoted to the problems of expanding the scope of research work in agriculture, introducing scientific results into practice, increasing investment activity. The agricultural sector consists of a reasonable conclusion, scientific proposal and practical recommendations on the use of budgetary, non-governmental sources of research funding, the use of farms and farms, as well as other methods.

KEYWORDS

Agriculture, scientific institution, science and technology achievements, investment project, research, advanced technology and technology, financing, scientific solutions.

Introduction

Modernization, technical and technological updating of the production process in the sectors of the agrarian economy of the Republic of Uzbekistan is one of the most urgent tasks of today.

One of the important directions in achieving these goals is the widespread use of scientific and technological achievements of the agricultural sector and the radical improvement of the mechanism of financing investment projects.

It is known that any country is determined by the economic rise, the level of use of the existing scientific potential and the development of production in close connection with the achievements of science. Employees engaged in science, with their new ideas, practical developments, contribute directly and indirectly to the economic development of society.

The increased demand for the achievements of Science for the development of production in the country's agricultural sector leads to the fact that economic reforms are carried out with a more comprehensive introduction of direct scientific and technological achievements into production.

Therefore, scientific institutions in each direction of agricultural research work need to conduct large-scale scientific research not only on the scientific solutions of today's problems, but also on the

problems associated with the development of the field in the future. It follows that the mechanism of selection and financing of research directions related to the development of the agricultural sector should be improved.

Financing of any investment project, on the one hand, should ensure the dynamics of investments that allow the project to be carried out in accordance with the period of implementation and financial restrictions, on the other hand, the reduction of costs and risks due to the appropriate structure of the use of funds and tax benefits.

The total amount of financing for investment projects usually includes basic capital costs, which include the construction and repair of buildings and structures, the purchase and installation of equipment, staff training, working capital, these are raw materials and materials, purchased semi-finished products, fuel and energy, production and sales costs of products.

Since short-term loans are excluded when calculating working capital, it makes sense to finance it at the expense of capital or long-term obligations. Short-term seasonal growth of material resources occurring during the Economic year can be financed by short or medium-term loans. In cases where the allocation of working capital to fixed and variable capital is not carried out, net working capital is used as the average long-term level of working capital, to be financed from a medium and long-term loan or share capital.

Material

Each stage of agrarian reforms carried out in Uzbekistan is characterized by its own problems. As the processes of economic reform deepen and expand in scope, the main focus is on increasing the amount of products in the agrarian sector, as well as increasing its competitiveness. To increase the competitiveness of the product, it is necessary to focus on the directions of maintaining environmental balance, as well as to introduce modern techniques and technologies, advanced experiments, achievements in science into production.

In the effective organization of research work in agriculture, it is advisable to take into account the following important factors. That is: the choice of the topic of practical and innovative research on the basis of existing problems; the joint conduct of fundamental and practical areas of scientific research; the implementation of the results of Applied Scientific Research in the manner of innovative projects.

The implementation of these directions in interdependence ensures the organization of the scientific supply system of the agro-industrial complex and gives a positive result of the system of Agricultural Research.

It should also be developed by increasing the level of development of agricultural R&D, providing agriculture with qualified personnel, the scale of economic methods in management, mechanisms for ensuring the interdependence of Science and production, as well as improving the methods of financing investment projects.

Ilina I.E. identifies two approaches to assessing the effectiveness of government spending on research and development work: a design and program approach and an approach based on the analysis of the effectiveness and financing of research and development work. As part of the first approach, it is proposed to evaluate the implementation of the established indicators proposed by state programs. The second approach is to evaluate the effectiveness due to the ratio of "the dynamism of the activities of executive authorities for investing in research and development work" to the results of this intellectual activity [1].

Expanding the range of research activities of employees in order to meet the interests of external customers (scientific-research institute, whose main scientific activity is traditionally fundamental research) [2].

Improvement of legislation in order to provide universities with more opportunities and incentives in carrying out activities for the commercialization of research results [3].

Be that as it may, competitive funding through grants provided by state scientific foundations is by far the most transparent form of science financing. However, the budget of the funds has not changed for many years, despite the fact that the need for grants remains very high, and the support mechanism developed by the funds is highly appreciated by both the scientific community and independent experts. It is also necessary to resolve the issue of increasing the terms of grant funding [4].

The organization of the agricultural financing process in terms of financial support mainly implies such financing methods as self-financing, bank loans and budget financing. Revenues occupy the main share in agricultural financing sources, bank loans are the second largest among sources of financing, and budget subsidies are the third largest among sources of financial supply.

The basis for the financial support of peasant and farmers consists of their own resources formed within the framework of the method of self-financing. An analysis of the proceeds from sales using the example of peasant and farmers shows that income as a source of financing Current Activities,peasant and farmers in general cover their current costs for the production of products, that is, it allows the enterprise to free up invested capital, but every year peasant and farmers reduce the share of profit in income. The main reason for this is an increase in the cost of sales, and as a result, farms are more difficult for peasant farmers to ensure the profitability of current activities and return capital previously invested in assets. The positive value of profit from sales is ensured by a high trading volume, that is, a good harvest of the economy, while the impact of the price factor on income is negative.

Agricultural producers traditionally cover the need for additional financing using borrowed interest capital. All other things being equal, the attraction of credit resources is economically justified if their use allows for further growth of additional income, sufficient to cover interest payments, the main debt on loans and receive a certain amount of profit. The basis here is undoubtedly a sufficient level of profitability of current activities.

N.N. Semenova, speaking about the concept of state support, writes that, in essence, state support for agriculture is a legislatively fixed complex mechanism that includes measures to influence the incomes of agricultural producers, the structure and size of agricultural production, the agro-food market, the social infrastructure of the village by allocating financial resources for these purposes from budgets of various levels. Therefore, the determining factor in the system of state support measures is budget support aimed at the integrated development of agriculture [5]

Collateral plays an important role in the lending process, which is often the equipment, equipment that is present in the economy-if the loan is used to purchase fuel-lubricants. Seeds, fertilizers, pesticides or purchased property-in the event of the purchase of new equipment or equipment.

Short-term loans are used to finance the temporary need for funds due to the seasonality of production and sale of certain types of agricultural products. So, most often, loans on the farm are involved in the purchase of fuel-lubricants and pesticides to carry out field work on dressing grain crops in June and July, when the seedlings are still young. The need to attract loans during this period is also associated with the fact that last season the crop will be sold in the summer, and the proceeds from it, as a rule,

will be directed to financing current activities-pay wages, pay off existing loans, as well as a large part of the income will be directed to the purchase of spare parts.

When financing using credit resources, it is important to ensure their effective targeted use. This happens if a positive financial result was obtained as a result of the use of loans within the limits of the economy's capital, and the working capital provided by wages was later returned in the form of accumulated income. The exception can be, for example, an unsold share of the product, in particular, grain, part of which remains on the farm as a seed Reserve and is partially given to workers as a natural salary.

The long-term production cycle, the seasonal nature of the work and the dependence on natural factors that cause the risk of crop loss are the main factors that contribute to the need for financial assistance from the state. Therefore, all over the world, the state participates in the organization of the financing process of agricultural enterprises and financially supports them in various ways.

Method

There are two main ways of financing scientific research:

The first method: institutional, when funds for financing are allocated for the maintenance of the Entire scientific organization in accordance with the estimate developed by the latter and accepted for funding, and program-targeted or selective, when funding is allocated for the implementation of a separate topic;

The second method: is more progressive, especially with limited financial opportunities, as it allows you to create a workable team to achieve a specific scientific result and fully provide it with funding.

In addition to budgetary allocations for science, extra-budgetary funds have been formed to finance general and intersectoral scientific research and design works. The state also has a stimulating effect on the sphere of science with the help of various tax benefits.

Scientific and technical programs are financed from the budget, and works of regional significance can be financed from the budgets of the subjects of the Republic, local budgets, funds to support scientific and scientific-technical activities and the procedure of equity participation at the expense of organizations, associations, banks and other economic entities.

The justification of the investiture project financing strategy consists in choosing financing methods, determining the sources of financing investments and their structure

The method of financing an investment project acts as a way to attract investment resources to ensure the financial implementation of the project. As financing methods for investment projects: self-financing, that is, the implementation of investments only at their own expense; shareholder, as well as other forms of capital financing; loan financing that is, investment loans of banks, the issuance of bonds; leasing; budget financing; mixed financing based on different combinations of methods considered; project financing.

There are two different views on the composition of methods of financing investment projects:

The first is understood at a wide glance as a set of forms and methods of financial support for the implementation of an investment project. Project financing as a way to mobilize different sources of financing and use different methods of complex financing of specific investment projects, it is seen as financing that has a strictly targeted nature of using funds for the needs of the implementation of an investment project.

The latter, at a narrow glance, is a way of financing project financing investment projects, characterized by a special way of ensuring the return of investments, which is based only or mainly on the monetary

income generated by the investment project, as well as the optimal distribution of all risks associated with the project between the parties involved in its implementation.
Sources of financing investment projects are cash funds that are used as investment resources.

Discussion

Improving the effectiveness of R&D in agriculture largely depends on the amount of funding for research work.Because the limitation of financial capabilities is leading to a decrease in the quality of scientific developments in recent years as a result of a reduction in the volume of fundamental and applied scientific research.Therefore, in order to finance research work, it is necessary to increase the level of research work in agriculture and provide all subjects using the scientific product, it is important to develop the theoretical foundations of the mechanism of their participation in the financing of research work, as well as the procedures for its implementation in practice.
In the modern world, the financing of scientific research and R & D is an urgent issue, since Science provides unique opportunities for the social and economic development of society. The results of scientific research and development become an opportunity to develop the economy, increase its competitiveness, receive innovations at the level of achievement. The development and demand of science made it possible to achieve technological achievements in such areas of the economy as Atomic Energy, aircraft construction, Astronautics, Computer Technology, Instrumentation.
The following sources of economic support for fundamental and applied research of the Republic of Uzbekistan have been developed: state budget funds; out-of-budget funds; own funds of enterprises; funds from foreign investors and international financial organizations.
In my opinion, there is no incentive to invest in scientific research and development in private capital, since they see financing as a way to benefit science. But fundamental research is not aimed at inventing a particular product or solving a momentary problem, these studies, unlike applied research, are not self-financing, their final product is beyond commercial scope. Enterprises and individuals should be willing to invest their capital to conduct research that is not profitable, since the role of Science in the development of market conjugation is undoubtedly high. In my opinion, the state does not have to fully engage in science financing, the ideal option for financing scientific research will be as follows: the state will provide half of the required funds, and the rest of the funds will have to be received from interested investors.
I would also like to note that we should consider investments in science as the development of human potential, since they help to increase knowledge, improve technologies and products, Identify the main features of modern society and further develop the state as a whole.
The experience of world practice shows that the profit from investments in scientific research is up to 100% and much higher than income in other areas.
The main types of effectiveness of scientific research include: economic efficiency: increase in national income; increase in labor productivity, product quality; reduce the costs of scientific research; strengthen the defense capabilities of the country, etc; socio-economic efficiency-ending heavy labor, improving sanitary and hygienic working conditions; environmental-preservation and improvement of the environment; local science.
Thus, the economic efficiency of scientific research is understood as a decrease in social and living labor costs for production, which, in general, are obtained on the basis of the introduction of the results of research work and experimental development.

Improving the efficiency of scientific institutions, organizations, communities is one of the main problems, since an increase in the number of new knowledge does not increase productivity in production. Thus, the question of the proportions between the acquisition of knowledge and their use in production should be analyzed.

The reduction in deadlines between investing in science and introducing it into production is of great benefit, which increases even more.

Another way to increase the effectiveness of scientific research is to use what are called joint or intermediate results.

Currently, a new method of attracting funds to investment projects is becoming widespread-public-private partnership. This method makes it possible to implement large investment projects in agriculture [6].

Each of the current sources of financing for agriculture has certain advantages, disadvantages and relative indicators of financial stability (Table 1).

Table 1. Comparative description of sources of financing investment projects in agriculture and indicators of financial stability[1].

Sources of financing investment projects in agriculture	Benefits of financing investment projects in agriculture	Disadvantages of financing investment projects in agriculture	Relative indicators of financial stability of Agriculture
Financing investment projects in agriculture internal resources	Reducing the risk of Insolvency and Bankruptcy. High profitability due to the lack of need for payments for attracted and borrowed resources. Maintaining the property and management of the founders.	Limitation of the volume of attracting funds. Separation of private funds from economic turnover. Limitations of independent control over the effectiveness of the use of investment resources.	Coefficient of financial independence in agriculture (AC fi), the share of private capital in the balance sheet currency. The method of calculation. $AC\ fi = \frac{APC}{ACB} * 100, (1)$[2] Where: APC- private capital in agriculture, ACB- currency balance in agriculture. The recommended value of the indicator is above 0,1. The excess indicates the strengthening of the financial independence of agriculture from external sources.
Financing investment projects in agriculture external resources	Ability to raise funds for agricultural and scientific institutions. Advantages of bringing investment to the country. The presence of independent control over the effectiveness of the use of investment resources.	The complexity and duration of the procedure for attracting funds. The need to ensure guarantees of financial stability. Insolvency and increased risk of bankruptcy. Fees on the sources involved and borrowed, a decrease in profit due to the need.	The safety coefficient of its own working capital in agriculture (ACs), the share of own working capital (net working capital) in current assets. The method of calculation. $ACs = \frac{AOWC}{ACA} * 100, (1)$[3] Where: AOWC- own working capital in agriculture, ACA- current assets in agriculture. The recommended value of the indicator is ≥ 0.1. The higher the indicator, the more opportunities agriculture has in conducting an independent financial policy.

Therefore, the implementation of any investment project involves the justification of the financing strategy, the analysis of alternative methods and sources of financing, the thorough development of the financing strategy.

[1]Source: developed by the author on the basis of scientific research.
[2]Source: developed on the basis of scientific research.
[3]Source: developed on the basis of scientific research.

The financing strategy should provide: sufficient investment volume for the implementation of the investment project and at each stage of the settlement period; optimization of the composition of sources of investment financing; reduce capital costs and investment project risk.

The source of financing is an entity that is ready to provide money for business activities. Individuals, organizations, or even the state can act in this role. When an enterprise uses its own funds, this is called internal financing. If the money comes from the outside – from the outside.

Agricultural production is associated with biological and natural processes, directly depends on climatic factors, on the involvement in the production of people, lands, plants, animals, on basic and circular funds, which are diverse in composition and purpose, and is a very complex form of economic activity. In addition, regardless of national affiliation, level of development, forms of ownership, methods of its organization, agriculture has its own, distinctive features that significantly distinguish it from all other branches of the National Economic complex. These characteristics are most significant in the conditions of free competition in the conditions of a market economy and insufficient regulation of the processes taking place by the state. As a result, in most countries of the world, not only the need for state regulation of Agriculture was recognized, but clear legislation was adopted, on the basis of which effective directions, programs were developed that ensure the stable development of not only agricultural production networks, but also all areas of activity and living conditions of the rural population.

The financing of agrarian changes was carried out in several directions: the maintenance of land development organizations, assistance to farmers during land development, preferential lending. Thus, to provide long-term interest-free loans for farmers to purchase agricultural equipment and seeds in the transition to new forms of land use.

Solution

The scientific provision of agricultural development is important, since it is necessary to determine the demand of agricultural producers for scientific developments and scientific and technical achievements for the development of production, to increase the economic efficiency of production by introducing scientific developments into practice.

Scientific developments in agriculture should be transformed into commodity products. It should be approached in a broad sense by converting scientific developments into goods. Completed scientific developments: new varieties, sorted and ready-to-plant seeds, production technologies, land preparation, planting, processing, disease and pest control, ways to harvest the dressing, economic mechanisms, etc.

Today, the financing of scientific research and R & D is an urgent issue, since Science provides unique opportunities for the social and economic development of society. The results of scientific research and development become an opportunity to develop the economy, increase its competitiveness, receive innovations at the level of achievement.

The following sources of economic support for fundamental and Applied Research have been developed in the country: state budget funds; extra-budgetary funds; private funds of a scientific institution; funds from foreign investors and international financial organizations.

State budget funds include financing fundamental research and practical developments in priority areas for the performance of state functions. Currently, private equity does not have any incentive to invest in science, so state funding remains the main and reliable source.

Out-of-budget funds are directed to the financing of pilot development, high-tech projects. These include: credit funds, extra-budgetary funds, strategic partner funds. Unfortunately, the role of extra-budgetary funds in supporting scientific research is very small. In my opinion, the state should create conditions for the promotion of credit activities of banks for the benefit of the development of the Real sector.

Private funds of the scientific institution include the financing of its own research work, the purchase of technologies, the organization of production. The role of its own funds is very low, but there are positive examples of Science and business cooperation, which include the implementation of large innovation projects on business-friendly terms with the financial support of the state and interested investors.

Funds from foreign investors and international financial organizations are designed to finance international projects in the scientific and technological sphere. Unfortunately, there is a small group of organizations that interact with foreign companies and have foreign sources of financing.

There are several reasons for such a low interest of people in bank deposits, ranging from a decrease in the level of income of the population, ending with an increase in the level of inflation, which "eats up" almost all the benefits from interest, as well as a reduction in the key rate by the Central Bank [7].

This article can form the basis for the development of an appropriate policy in the field of research and development financing and be used for further research on improving the efficiency of financing the field of science [8].

In our opinion, in order to solve agricultural problems, the first thing that needs to be worked out is the state's mechanism for cooling. The allocation of preferential loans to different periods for the conduct and implementation of research should consist of mechanisms of economic stimulation.

Financial support for the investment project is provided by the contribution of third-party founders to the formation of the authorized capital of a new enterprise, the allocation or organization of specialized project companies-subsidiaries by the parent company, the organization of new enterprises by transferring part of the assets of existing enterprises to them.

Currently, one of the most important areas of investment in the agrarian sector should be the modernization, reconstruction and Technical re-equipment of agricultural industries facilities, the purchase of new high-performance equipment, as well as equipped with high-tech tools for the production of farm and agricultural products.

The main source of financing for investments should be the benefit of the farmer and the peasant farm. Nowadays, many agricultural producers are in a difficult financial situation. The seasonality of agricultural production also has a significant impact on the economic situation in agricultural organizations. At the level of organizations, it is necessary to purposefully, systematically increase the share of profit as one of the sources of investment with a thorough development of investment projects, the search for the most profitable types of agricultural production, its promotion and the beginning of an investment project and achieving a positive financing in the total volume of their financing.

The existing imbalance in prices for agricultural and industrial products will not allow most agricultural producers in the near future to carry out investment costs only at their own expense. However, financing investments only from the budget does not take agricultural production to a qualitatively new level.

Thus, at present, it is necessary to develop detailed programs for investing state budget funds, activating project financing, in which several investors will finance one project.

In our opinion, the scientific novelty of research in the agrarian sector consists in developing recommendations to improve the effectiveness of science financing based on determining the relationship between the costs spent on science and the total number of researchers in the country.

Result

The results of the research work carried out in agriculture on the introduction into the peasant and farm economy, the maintenance of the industry, the development of resources for agriculture are provided by producers to commercial banks to obtain loans by preparing the economic and technical foundations for the introduction of innovations of subjects.

This mechanism requires commercial banks, scientific institutions, consumers of scientific products to have tax benefits so that they are interested.

The application of this mechanism in financing the introduction of research results, on the one hand, encourages scientific institutions to study the scientific product market and take a deep approach to the choice of a topic, to start research work only when there is confidence in the sale of scientific products. On the second hand, from those who put the results of the study into practice, it is possible to get into this work only in the case when the issue is studied in a different way. Lending represents the participants of the scientific and technical products market only with the problem of a deficit of financial resources.

Slavyanov A.S. proposes to evaluate the effectiveness of the costs of research and development work as the ratio of patent applications and internal costs of research and development work [9]

The possibility of sustainable development of the agrarian sector increases by the wide involvement of producers of products in the processes of conducting research work in agriculture, financing it and introducing the results of the completed research.

To finance scientific-research works on sustainable agriculture, agronomic practices required for farming [10].

Adequate financing of Agrarian science, the introduction of achievements in science, expands the possibility of providing the population of the country with quality and sufficient food products, and ensures the effective solution of socio-economic issues such as the continuous supply of raw materials to processing enterprises, increasing the income of rural residents, improving the quality of life.

According to Alandarov R.A., the assessment should be carried out on the basis of three components: the degree of growth of research results in the current year in relation to the base period; the ratio of the first indicator and the growth of costs; the ratio of real and planned growth of profitability of investments in research and development [11].

The main forms of credit financing are bank investment loans and targeted bond loans.

Investment loans of banks are one of the most effective forms of external financing of investment projects, provided that companies cannot ensure their implementation at the expense of their own funds and the issuance of securities.

The attractiveness of this form is explained in the first place: possibility of developing flexible financing; absence of costs associated with the registration and placement of securities; the use of financial influence that allows you to increase the profitability of capital, depending on the ratio of capital and borrowed capital in the composition of invested funds and the value of borrowed funds; reduce taxable profit by introducing interest payments into expenses included in the cost.

Investment loans are usually medium to long term. The period of attraction of an investment loan is compared with the period of implementation of an investment project. In this case, an investment loan can ensure the existence of a grace period, i.e.the period of delay in the payment of the main debt. This condition facilitates the service of the loan, but increases its value, since interest payments are calculated from the unpaid amount of the debt.

One of the types of term loans used to finance investment projects is a real estate loan.

To finance investment projects: standard mortgage loans; mortgage loans that provide uneven interest payments; mortgage loans, in which the amount of payments varies; mortgage loans with a collateral account.

The mortgage lending system provides a low-interest savings and long-term lending mechanism with a long-term repayment plan.

Positive effect on the reliability of the credit repayment source for investment project financing [12].

Conclusion

In conclusion, the method of financing an investment project is understood as the method of attracting investment resources to ensure the financial implementation of the project. The main methods of financing investment projects include: self-financing, equity, as well as other forms of capital financing; loan financing; leasing; budget financing; mixed financing; project financing.

Modern domestic developments in the field of methods for assessing the effectiveness of investments are based on the principles widely used in world practice. Among them: to consider the entire period of the project; to determine the conditions for comparing various projects; to assess the return on invested funds based on indicators of cash flows associated with the project; to take into account the time factor; to take into account the positive and maximum impact; to choose the discount rate; to take into account the availability of; accounting for the most important consequences of the project; multiple stages of assessment; accounting for the impact of inflation; accounting for the impact of uncertainty and risks; accounting for the need for working capital.

In the proposed method, it will not be necessary to allocate funds from the state budget for the implementation of research and its results, the yield of growing products will increase and the quality will improve. The cost of manufacturing the product will become cheaper and more competitive. It is also necessary to activate the process of using noble sources in the system of financing research in agriculture. For this: the development of a system of use of various sources is required when financing the introduction of research and completed results; it is necessary to use bank loans more widely in financing the practical implementation of the research results, as well as to develop mechanisms for economic and legal incentives for these banks; expanding the scope of research work requires expanding the legal framework for the participation of non-governmental areas, including private entities; in order for consumers of scientific developments to work on market principles in the sale and implementation of research results, it is necessary to further develop the necessary infrastructure entities;.

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