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Current Aspects of Financial Mechanisms of Technopark Residents in the Context of Sustainable Development

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ABSTRACT: The article examines the current aspects of financial mechanisms of technopark residents in the context of sustainable development. The problems of accessibility of financial resources of residents registered in technoparks are considered and explained. The importance of mechanisms to meet residents' financial needs for new projects is noted. The development problems of the technopark institute are considered, and financial provision mechanisms are studied. Proposals are made to expand the technopark network and increase the role of financial mechanisms in the creation of competitive enterprises in the modern era.

KEYWORDS: Azerbaijan, sustainable development, technopark, technopark residents, financial mechanisms, current aspects of financial mechanisms.

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Introduction

In modern times, the most important strategic goal of Azerbaijan is to accelerate innovative development, for which the economy requires the creation of appropriate infrastructure. Within the framework of the formation of innovative infrastructure, organizations such as science and technology parks, business incubators, technopolises, high-tech centers, etc. have been created, aimed at creating favorable conditions for the implementation of innovation activities [1]. In modern conditions, the development of technoparks is one of the topical issues. Because it is associated with the rapid development of small businesses, the formation of demand for knowledge and technologies integrated with the scientific potential of the country. Recently, many scientists, state organizations in the country, and entrepreneurs have been actively studying the problems of infrastructure development for innovative enterprises. One of the areas studied in infrastructure development is the construction of modern technoparks and the modernization of existing ones.

The effective operation of technoparks is possible only with a special infrastructure that contributes to their development. Technoparks serve as platforms for innovation processes. More and more enterprises and organizations are interacting with technoparks, creating a favorable climate for innovation. Innovation infrastructure is the organizations that contribute to the implementation of innovative activities. A technopark is a property complex that combines scientific research institutes, industrial facilities, business centers, exhibition grounds and educational institutions, as well as supporting facilities such as transport infrastructure and residential areas.

Research Aim and Research Questions.

The main purpose of the study is to investigate the current aspects of the financial mechanisms of technopark residents in the context of sustainable development in the conditions of modern global financial transformations. Due to the processes taking place at the international level, problems between countries and groups of countries, there are problems in the flow of financial resources required for the expansion of the technopark network. Residents registered in technoparks should make additional efforts to obtain more profitable and accessible financial mechanisms. There are problems in these areas. The discussion of these problems remains relevant.

Research Results.

Technoparks are elements of the modern economy. They enable the formation of an economic environment that ensures the sustainable development of scientific, technological and industrial entrepreneurship. A technopark is a kind of free economic zone where the development of science-intensive products is carried out, and new personnel and technological innovation zones are formed [2; 3; 4]. Thus, technoparks correspond to the main processes taking place in the world economy. They give impetus to the development of business, especially small business [5]. Thanks to this, small business enters a new stage of social reproduction.

It is technoparks that contribute to obtaining financial and other additional opportunities for conducting fundamental and applied research in science, and thereby, in turn, gain independence from the state. Thus, technoparks are an attractive form of support for local science. Technoparks in Azerbaijan are created mainly in priority industrial sectors. The main tasks ahead in this area are to ensure the effective operation of existing technoparks, as well as to take targeted measures to create industrial districts in the regions [6].

Among the main tasks facing the Azerbaijani economy in the modern era, measures should be developed and implemented to create new production capacities based on high technologies, increase the flexibility of financing and lending mechanisms, accelerate innovation processes in the non-oil sector, and significantly increase the country's export potential on these grounds.

It should be noted that the expansion of the network of technoparks may be significant in this regard. [7]. Technoparks provide technological research institutes and universities with the opportunity to use platforms to conduct research and commercialize civil developments based on scientific and technical potential, including through public-private cooperation. This format of interaction between business structures and the state implies partnership at all stages of the innovation process. The successful use of the functions performed by the technopark largely depends on the financial and organizational decisions of state bodies.

The formation and full-fledged operation of technoparks requires high financial costs, which are provided by several sources. The initial capital is the funds of the founders and sponsors, which are subsequently supplemented by income from the use of buildings constructed in the park. The current activity of technoparks generates income from the rental of research, production and office space, the provision of services to residents and the trade of developing technologies [8]. In addition, profits can be reinvested in the development of infrastructure. A significant part of the financing of technopark structures is subsidies and grants provided to them by the state. In order to save budget funds, effectively spend financial resources and share risks between the state and business, the mechanism of public-private sector cooperation based on equality and mutual benefit of the participating parties is actively used when creating technoparks [9].

Technoparks provide a balanced combination of the principles of mutually beneficial cooperation between government and business, competent strategic management of available resources, integration of innovators, investors and manufacturers as the main participants in the innovation process and high efficiency of residents. Due to these factors, multiplicative and synergistic effects are achieved, stimulating intensive growth in advanced segments of the industrial complex and the service sector [10].

The successful operation of technopark structures allows for significantly strengthening the financial condition and market positions of high-tech startups. This also acts as a means of strengthening the financial mechanisms of technoparks. To date, it has become clear that the success of technoparks largely depends on their organizational forms and methods of financial support. Sources of financing the activities of technoparks can be state, private enterprises, financial and industrial groups, small innovative business entities, investment and innovation funds, local self-government bodies, individuals, etc. [11]. All of them participate in the economic process and in one way or another contribute to the development of technoparks.

State support strengthens the financial mechanism of technoparks. The adoption and use of various financial instruments of state support for technoparks allows for the intensification of the innovative development of the country's economy. State support instruments for the innovative activities of technoparks are constantly updated and optimized based on changing factors of the internal and external environment. This gives dynamism to the socio-economic system and ensures high efficiency [12].

In parallel with the provision of support measures, technoparks organize permanent partnership work between educational institutions, research centers and the business sector, stimulating the development of scientific and industrial cooperation through market mechanisms without creating additional institutions that involve the use of administrative resources and unnecessary budget funds.

An important prerequisite for the effective development of technoparks is, first of all, the availability of state support, implemented through organizational and economic measures and financial incentives, among which the most commonly used are the following: financial support for project planning; provision of loans by state banks at preferential rates; reduction or abolition of several taxes; maintenance or construction of the necessary infrastructure (motorways, railways, utility networks, etc.). The system of preparation for project planning of technoparks involves the solution of several complex tasks [13]. First, it is necessary to take into account regional factors, such as the availability of sufficient human and scientific potential for their activities. Secondly, the factors of the resident's strategic position in both local and national markets are important. Here, the dynamics of sales markets, the effective scale of production, the impact of customs protection measures and transportation costs are taken into account. Thirdly, it is necessary to analyze the competitiveness of the region from the field and territorial perspective.

We can attribute the assessment of sources of cash inflow to the financial planning system. This section of the business plan should allow us to assess the project's ability to generate sufficient cash flow to repay debt. The optimal organization of investment and financial support of technoparks is considered the main indicator of their effective activity. It is necessary to comprehensively review and assess the state of financial and investment resources, the level of their efficient use, as well as issues for the comprehensive provision of technoparks with the necessary material and technical resources. Such an assessment reflects the functionality and effectiveness of the mechanisms for using financial and technical resources, which are considered important for the organization of the complex activities of technoparks.

It is advisable to create a system for assessing the activities of technopark structures based on the analysis of qualitative and quantitative criteria. This allows for a more objective assessment of the financial condition of technoparks and, if necessary, the provision of financial support by the state [14].

Thus, for the effective operation of technoparks, a systematic and responsible approach to the formation of financial policy is required [15]. The active use of various investment instruments (equity financing, lending to organizations, co-financing of investors, use of derivative financial instruments) by the technopark will increase the investment attractiveness of the country and allow the implementation of successful innovative projects.

To strengthen the financial mechanisms of technoparks, it is necessary to stimulate their investment activity [16]. It is important to create instruments that will increase the investment attractiveness of the country's industrial sector, thereby increasing the volume of non-budgetary and private investments by economic entities in scientific research and experimental design work [17].

The procedure for forming regional grants and programs to finance project activities for universities, technoparks and innovative industrial enterprises is also of great importance. The basis for strengthening the financial mechanisms of technoparks is their scientific and technical potential. In this regard, the following main tasks lie ahead: 1) eliminating the decline in production through structural restructuring of the economy and changing the range of products; 2) increasing the competitiveness of local products and the attractiveness of the national economy; 3) preserving and developing scientific and technical potential, etc. [18]. Strengthening the financial mechanisms of technoparks requires improving their activities. Improving the activities of technoparks is of strategic importance [19]. State support for their activities requires expanding the existing ones, searching for and implementing new models and tools for managing innovative projects. We can distinguish five groups of organizational and economic tools for improving the activities of technoparks: stimulating tools that create a basis for cooperation between subjects of innovative activity; financial instruments that allow attracting investment resources for the development of innovative industries; logistical instruments that facilitate the creation of the logistical base for scientific and research work; structural instruments that facilitate the creation and operation of high-tech businesses; market instruments that stimulate the commercialization and marketing of innovative products.

Conclusions

Thus, we can put forward several practical recommendations for strengthening the financial mechanisms of technoparks:

• First, it is necessary to develop mechanisms for stimulating domestic demand for innovative products and the development of new technologies that are more economical for the budget than direct financial support. Examples of such mechanisms include influencing demand through state and municipal procurement, subsidizing consumer spending on purchasing innovative products from local manufacturers, and activating interregional and international relations for the development of new markets.

• Second, it is necessary to expand the network of venture funds and attract investors with large investment resources, useful experience, and a clear interest in the industrial development of territories to finance technoparks.

• Third, it is important to increase the volume of state support for managing companies and residents of technoparks through tax breaks and grants, state guarantees, assistance in personnel, information, scientific and methodological support. Along with strengthening state support, it is advisable to expand the application of public-private and municipal-private partnership mechanisms.

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