



ЧЕЛЯБИНСКИЙ ГОСУДАРСТВЕННЫЙ  
ИНСТИТУТ КУЛЬТУРЫ

**ONLINE  
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# **"INNOVATIVE ACHIEVEMENTS IN SCIENCE 2021"**

**INTERNATIONAL SCIENTIFIC-ONLINE  
CONFERENCE**



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# **"INNOVATIVE ACHIEVEMENTS IN SCIENCE 2021"**

**Part 5**

**Issue 1**

**January 2022**

**COLLECTIONS OF SCIENTIFIC WORKS**



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**Shomansurova Zilola Abduvakhitovna**  
*researcher Tashkent State University of Economics,*

## **IMPROVING THE MECHANISM OF FINANCING OF INNOVATIVE PROJECTS OF JOINTS STOCK COMPANIES**

The mechanism of financing the innovative development of joint-stock companies is a set of activities that can be implemented effectively. It represents a relevant legislative and regulatory framework. At the same time, increasing the company's value has a significant impact on the financing of innovative activities of joint-stock companies.

To make effective decisions on the composition of capital, joint-stock companies must comprehensively analyze the possible sources of funding for innovative activities and the economic benefits of their use.

The sources of own funds of joint-stock companies are:

- share capital (sale of shares to the first owners);
- net profit;
- enterprise reserves;
- other sources (targeted funding, etc.).

Among the sources of attracted funds used for the development of innovative activities of joint-stock enterprises are:

- bank loans;
- proceeds from the sale of securities (investors);
- other sources (accounts payable, etc.).

In addition to lending to joint-stock companies to use their capabilities (profits, depreciation, funds), lending to the company at the expense of banks, it is proposed to finance the development of innovative activities of the company from the following sources:

- market methods aimed at financing the activities of joint-stock companies using the instruments of the securities market (shares, bonds, derivatives and other financial instruments);
- budget funds of different levels to finance innovative needs of state joint-stock companies;
- other methods of financing the investment supply of joint-stock companies (including leasing, franchising, tolling, factoring, etc.).

Optimizing the investment flows of joint-stock companies is the most critical component of accelerating their activities. Therefore, in the management of



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investment processes of joint-stock companies, it is expedient to determine the ratio of equity and debt capital:

- average cost of financing at the expense of own and borrowed funds;
- the maximum level of the enterprise's investment projects needs.

To estimate the value of corporate enterprises and determine the effectiveness of management. The weighted average cost of capital (WACC) represents a firm's average cost of capital from all sources, including common stock, preferred stock, bonds, and other forms of debt.

The weighted average cost of capital is a common way to determine required rate of return because it expresses, in a single number, the return that both bondholders and shareholders demand in order to provide the company with capital. A firm's WACC is likely to be higher if its stock is relatively volatile or if its debt is seen as risky because investors will demand greater returns.

WACC is also important when analyzing the potential benefits of taking on projects or acquiring another business. If the company believes that a merger, for instance, will generate a return higher than its cost of capital, it's likely a good choice for the company. If its management anticipates a return lower than what their own investors are expecting, they'll want to put their capital to better use [1].

In most cases, a lower WACC indicates a healthy business that's able to attract investors at a lower cost. By contrast, a higher WACC usually coincides with businesses that are seen as riskier and need to compensate investors with higher returns [2].

$$WACC = \left(\frac{E}{V} \times R_e\right) + \left(\frac{D}{V} \times R_d \times (1 - T_c)\right)$$

where:

E=Market value of the firm's equity

D=Market value of the firm's debt

V=E+D

Re=Cost of equity

Rd=Cost of debt

Tc=Corporate tax rate

Securities analysts may use WACC when assessing the value of investment opportunities. For example, in discounted cash flow analysis, one may apply WACC as the discount rate for future cash flows in order to derive a business's net present value.



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WACC may also be used internally by the finance team as a hurdle rate for pursuing a given project or acquisition. If the company's investment in a new manufacturing facility, for example, has a lower rate of return than its WACC, the company will probably hold back and find other uses for that money.

The required rate of return (RRR) is the minimum rate an investor will accept for a project or investment. If they expect a smaller return than what they require, they'll allocate their money elsewhere.

One way to determine the RRR is by using the CAPM, which uses a stock's volatility relative to the broader market (its beta) to estimate the return that stockholders will require.

Another method for identifying the RRR is by calculating the WACC. The advantage of using WACC is that it takes the company's capital structure into account – that is, how much it leans on debt financing versus equity [3].

The WACC formula seems easier to calculate than it really is. Because certain elements of the formula, such as the cost of equity, are not consistent values, various parties may report them differently for different reasons. As such, although WACC can often help lend valuable insight into a company, one should always use it along with other metrics when determining whether or not to invest in a company