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ECONOMETRIC ANALYSIS OF FACTORS AFFECTING THE FINANCING OF INNOVATIVE ACTIVITIES OF TOURIST ENTERPRISES IN THE SAMARKAND REGION

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Abstract. The study evaluates the economic and financial factors affecting the financing of innovative activities of tourism enterprises in the Samarkand region using econometric methods. The effects of return on assets, the ratio of equity to total assets, the share of gross profit, the share of long-term assets in total assets, the annual inflation rate, the number of visiting tourists, and the Central Bank's key rate on the financing of innovative activities are assessed. Based on the econometric results, practical proposals are developed and relevant scientific conclusions are formulated.

Keywords: innovative projects, forecast scenarios, tourism enterprises, innovation theory, enterprise finance, financing of innovative activities, econometric analysis.

Аннотация. Проведена оценка экономических и финансовых факторов, влияющих на финансирование инновационной деятельности туристских предприятий Самаркандской области, с использованием эконометрических методов. Оценено влияние рентабельности активов, отношения собственного капитала к совокупным активам, доли валовой прибыли, доли долгосрочных активов в совокупных активах, годового уровня инфляции, количества прибывающих туристов и ключевой ставки Центрального банка на финансирование инновационной деятельности. На основе результатов эконометрического анализа разработаны практические предложения и сформулированы соответствующие научные выводы.

Ключевые слова: инновационные проекты, прогнозные сценарии, туристские предприятия, теория инноваций, финансы предприятия, финансирование инновационной деятельности, эконометрический анализ.

Annotatsiya. Tadqiqotda Samarqand viloyatidagi turizm korxonalarining innovatsion faoliyatini moliyalashtirishga ta'sir etuvchi iqtisodiy va moliyaviy omillar ekonometrik usullar asosida baholangan. Aktivlar rentabelligi, xususi kapitalning jami aktivlarga nisbati, yalpi foyda ulushi, uzoq muddatli aktivlarning jami aktivlardagi ulushi, yillik inflyatsiya darajasi, tashrif buyuruvchi turistlar soni hamda Markaziy bank asosiy stavkasining innovatsion faoliyatni moliyalashtirishga ta'siri baholangan. Ekonometrik tahlil natijalari asosida amaliy takliflar ishlab chiqilgan va tegishli ilmiy xulosalar shakllantirilgan.

Kalit so'zlar: innovatsion loyihalar, prognoz ssenariylari, turizm korxonalari, innovatsiyalar nazariyasi, korxona moliyasi, innovatsion faoliyatni moliyalashtirish, ekonometrik tahlil.

INTRODUCTION

The tourism sector is becoming one of the strategic sectors in the global economy, contributing to the growth of service exports, employment, regional development, and innovative investment. According to UN Tourism, the number of international tourists in 2025 reached 1.52 billion, an increase of 4% or almost 60 million compared with 2024; this indicates that international tourism reached a new record level in the post-pandemic period. At the same time, international tourism receipts in 2025 reached USD 1.9 trillion, while tourism export earnings, including passenger transport services, reached USD 2.2 trillion, confirming the formation of large-scale financial flows in the tourism sector. According to the World Travel & Tourism Council, the contribution of the travel and tourism sector to global GDP in 2025 amounted to USD 11.6 trillion, equivalent to 9.8% of the global economy. The sector supports 366 million jobs, and one in three new jobs created worldwide is in tourism. These figures demonstrate that tourism is emerging not only as a services market but also as a major financial and economic system that attracts capital, labor, technology, and innovation.

As in any other industry, innovative technologies in tourism are not limited to innovations that have not previously been used in this field but also include ideas, proposals, and projects related to travel, recreation, new experiences, and new forms of service provision. According to this understanding of tourism innovation, the result of its implementation within a cluster will be not only an increase in the total income of the cluster

and the profits of each of its participants due to an increase in tourist flows but also an increase in consumer satisfaction.

In the current dynamic economic environment and under conditions of domestic economic growth, various factors influence the financial stability of tourism businesses and the key indicators of both individual enterprises and the industry as a whole. This is primarily related to the specific characteristics of the industry, as tourism responds rapidly to changes in market conditions. This requires a well-designed investment and innovation policy that supports innovative projects developed at the national, regional, and individual tourism-district levels. The introduction of existing innovative solutions will help tourism companies strengthen their competitiveness both domestically and globally, increase tourist flows, and effectively manage the impact of seasonality on the profits of tourism companies.

LITERATURE REVIEW

The modern tourism industry is experiencing rapid changes and development, requiring innovative approaches to attract and retain visitors. In this context, innovative tourism plays an important role in creating competitive advantages and stimulating economic growth. For the successful development of innovative tourism, it is important to study international experience in order to understand trends and directions that can serve as a source of inspiration and insights for improving the industry.

Innovative tourism is a modern approach to organizing and providing tourism services that differs from traditional approaches. It is usually based on the use of new technologies, the development of sustainable and environmentally responsible tourism, and the creation of unique and attractive tourist destinations and programs. Innovative tourism can have a significant impact on the economy by attracting investment, creating new jobs, and stimulating the development of local communities.

Issues related to innovative activity have been studied by E. Dzhandzhugakova [1], L. Druchevskaya [2], N. I. Dubrovskaya [3], A. Ivanova [4], D. Mayurova [5], A. Polukhina [6], V. Rolgeizer [7], and others. At the same time, the development and financing of innovative activities in the tourism sector represent a broad and multifaceted area of research.

The studies of K. Antonyuk [8], V. Beznosyuk [9], A. Bulatova [10], A. Gaydutsky [11], I. Zhurba [12], D. Lukyanenko, A. Poruchnik, Ya. Stolyarchuk [13], M. Malskaya [14], I. Mazur [15], and others examined methods of attracting investment for the innovative development of the tourism sector. These studies are of significant scientific and methodological importance for examining the formation of the national tourism system, its economic mechanisms, and management features.

RESEARCH METHODOLOGY

The study assessed the factors affecting the financing of innovative activities of tourism enterprises in the Samarkand region based on a multifactor regression model. The model included investments, loans, tax burden, the volume of tourism services, and enterprise profitability, while the statistical significance of the parameters was assessed using econometric tests.

ANALYSIS AND RESULTS

As noted by economists D. Gujarati and D. Porter, prominent representatives of the theory of econometric modeling, a high level of correlation between macroeconomic indicators is often explained by the influence of the time factor and the unidirectional development of economic processes [16]. Therefore, in such situations, the most scientifically appropriate approach is to select variables for the regression model step by step or to use factor analysis methods. These methodological recommendations were adopted as the basis for forming the final structure of the regression model in this study. After addressing the issues associated with multicollinearity, the following multifactor linear regression model was formed to quantitatively assess the factors affecting the efficiency of financing innovative activities:

$$Y_{IFEI} = \beta_0 + \beta_1 ROA + \beta_2 Avtonomiya + \beta_3 YalpiFoydaMarjasi + \beta_4 InnovAktiv + \beta_5 Inflyatsiya + \beta_6 TurizmOqimi + \beta_7 KreditStavkasi + \varepsilon$$

where:

Y_{IFEI} - integral index of the efficiency of financing innovative activities;

ROA - return on assets (%);

$Avtonomiya$ - the ratio of equity to total assets;

$YalpiFoydaMarjasi$ - the share of gross profit;

InnovAktiv - the share of long-term assets in total assets;
Inflyatsiya - annual inflation rate (%);
TurizmOqimi - the number of tourists visiting Uzbekistan (million people);
KreditStavkasi - key rate of the Central Bank (%);
 ε - represents the random error.

The least squares method was used to estimate the parameters of the developed model, and the results obtained are presented in Table 1.

Table 1.
Least squares regression results (n = 32)

Variable	Coefficient (β)	Standard Error (SE)	t-statistic	p-value
Constant (β_0)	0.13197	0.12173	1.084	0.289
ROA (X_1)	0.00234	0.00021	11.180	0.000
Autonomy (X_2)	0.11595	0.01424	8.144	0.000
Gross Profit Margin (X_3)	0.18671	0.02034	9.177	0.000
InnovAktiv (X_4)	0.39402	0.03654	10.783	0.000
Inflation (X_5)	-0.08567	0.02731	-3.137	0.005
Tourism Flow (X_6)	-0.00786	0.00408	-1.925	0.066
Credit Rate (X_7)	0.05634	0.01763	3.196	0.004

The data in Table 1 show that most of the factors included in the model have a statistically significant impact on the efficiency index of financing innovative activities. In particular, the share of innovative assets ($\beta = 0.39402$), gross profit margin ($\beta = 0.18671$), financial independence coefficient ($\beta = 0.11595$), and return on assets ($\beta = 0.00234$) have positive coefficients, indicating that an increase in these indicators contributes to an increase in the efficiency index of financing innovative activities.

The results presented in the table show that, among the factors included in the model, the share of innovative assets has the greatest impact. This indicates that expanding the volume of long-term innovative investments in tourism enterprises is one of the important factors contributing to increased efficiency in financing innovative activities. At the same time, the gross profit margin and financial independence indicators also demonstrate high statistical significance, confirming that the financial stability and profit-generating potential of an enterprise are closely linked to its opportunities for innovative development.

The inflation rate coefficient ($\beta = -0.08567$) indicates an inverse relationship between changes in this indicator and the efficiency of financing innovative activities. The tourism flow indicator also has a negative coefficient ($\beta = -0.00786$), while its statistical significance is marginal ($p = 0.066$). Therefore, the effect of this factor is interpreted with appropriate consideration of its statistical significance in subsequent analyses.

The overall statistical indicators of the model demonstrate a high level of explanatory power. In particular, the coefficient of determination is $R^2 = 0.9572$, indicating that the seven factors included in the model explain 95.7% of the variation in the efficiency index of financing innovative activities. The adjusted coefficient of determination ($R^2 = 0.9447$) also remains high, demonstrating the stability of the model specification. Furthermore, the F-statistic of 76.63 and the corresponding p-value of less than 0.001 confirm the overall statistical significance of the model.

As **M. Verbeek**, a specialist in econometric modeling, notes, a high value of the coefficient of determination acquires scientific significance only when interpreted in accordance with its economic content [17]. The results obtained in this study are consistent with this methodological principle and make it possible to identify the main internal and external factors shaping the efficiency of financing innovative activities in tourism enterprises.

The regression results presented in Table 1 make it possible to determine the degree and direction of the influence of factors affecting the efficiency of financing innovative activities. Analysis of the economic content of the model parameters shows that most of the factors included in the study are statistically significant and play an important role in shaping the efficiency index of financing innovative activities. First, the coefficient $\beta_1 = 0.00234$ determined for the return on assets (ROA) indicator has a positive value, indicating that when return on assets increases by 1 percentage point, the efficiency index of financing innovative activities increases by an average of 0.00234 units, with other factors remaining unchanged. Although this coefficient is relatively small in quantitative terms, its high level of statistical significance ($p < 0.001$) indicates that profitability is one

of the important internal factors that expands an enterprise's capacity to finance innovative projects. This result confirms that as the amount of profit generated by an enterprise's activities increases, its potential to provide financial support for innovative initiatives also increases.

CONCLUSION AND SUGGESTIONS

Analysis of the financial indicators of tourism enterprises in the Samarkand region showed that the volume of income, asset composition, level of liabilities, profitability, and liquidity indicators vary across enterprises. This confirms that the opportunities for financing innovative activities are closely related to the financial stability and internal resource potential of each enterprise. The analysis showed that innovative activities in tourism enterprises are financed mainly through internal funds, short-term loans, and operating income, while long-term investment sources, grants, venture capital, and public-private partnership mechanisms provide additional opportunities for further diversification of financing sources.

In assessing the effectiveness of financing innovative activities, indicators such as net profit, revenue, return on assets, return on equity, financial independence, return on investment, and the effectiveness of innovation costs are of great importance. The systematic application of these indicators in practice can contribute to the further improvement of the methodology for assessing the effectiveness of innovative financing in enterprises.

Econometric analysis of internal and external factors made it possible to substantiate that the effectiveness of financing the innovative activities of tourism enterprises is influenced by factors such as the financial stability of the enterprise, the volume of net income, debt burden, investment activity, diversification of services, tourist flows, digital infrastructure, and the macroeconomic environment.

Practical analysis demonstrated the importance of developing a unified assessment system for financing innovative activities in tourism enterprises. Therefore, the development of an integrated assessment method that combines the financial potential, innovative activity, and investment efficiency of enterprises can contribute to a more comprehensive evaluation of the effectiveness of financing innovative activities.

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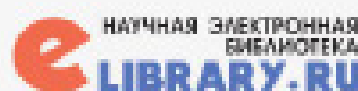
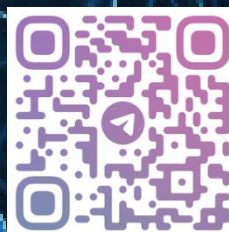
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