ISSUES OF IMPROVING CREDIT MECHANISMS IN THE REAL SECTOR OF THE ECONOMY

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The real sector of the economy is the main sector that ensures the sustainable growth and competitiveness of the country, covering the spheres of production, industry, services and infrastructure. Therefore, maintaining the financial stability of the real sector and its development are one of the priority areas of the country's economic policy. Lending mechanisms are one of the most effective tools for financially supporting the activities of the real sector, implementing investment projects and expanding production capacities.

In recent years, global economic changes, inflationary pressure, volatility in financial markets and limited investment resources have increased the need to increase the efficiency of the lending process. At the same time, due to the fact that real sector enterprises often do not have free access to financial resources, difficulties in assessing risks and coordinating loan terms, the efficiency of lending mechanisms is not ensured to a sufficient extent. This, in turn, negatively affects the stagnation of the production process, a decrease in investment activity and the sustainable development of the economy.

Lending mechanisms perform a number of key functions in the real sector of the economy. First, they ensure the efficient use of capital by distributing financial resources between enterprises. Second, lending creates new jobs by financing investment projects in the real sector, stimulates technological innovation, and increases competitiveness. The third aspect is to strengthen the financial stability of enterprises by optimizing the lending process and form a reliable partnership between the banking system and enterprises.

At the same time, a number of urgent issues need to be addressed to create and develop effective lending mechanisms. These include strengthening the financial monitoring system, improving the methodology for assessing credit risk, diversifying guarantee and collateral mechanisms, and introducing digital technologies. In addition, state policies that encourage lending, subsidies, tax incentives, and financial guarantees also play an important role in ensuring free access to credit resources for real sector enterprises.

The process of analyzing lending mechanisms in the real sector of the economy begins with a systematic identification of internal and external factors that contribute to increasing the efficiency of lending. The lending system depends on the activities of banks and financial institutions, on the one hand, and on the financial stability of enterprises, the need for investment projects, and the general economic environment, on the other. Therefore, whe studying the issues of improving lending mechanisms, it is necessary to take into accoun the characteristics of both sides, as well as their interaction:

The irst aspect is to strengthen financial management and control mechanisms in the lending process. It is important for real sector enterprises to ensure financial stability, effectively manage assets and liabilities, and control the targeted use of credit resources through transparent financial reporting. This strategy will increase loan repayment, strengthen trust between banks and enterprises, and stimulate investment activity of enterprises;

- The second aspect is improving risk management mechanisms. The main risks in the lending process are non-repayment of debt, financial risk and the impact of macroeconomic shocks. To reduce these risks, a diversification strategy can be used: the loan portfolio is distributed across sectors, optimized based on the terms and financial condition of borrowers. At the same time, the introduction of risk assessment and monitoring systems through digital technologies increases the transparency of the lending process and improves the level of debt repayment;
- The third aspect is the diversification of collateral and guarantee mechanisms. Guarantees, collateral and other financial instruments should be effectively used to ensure the targeted use of credit resources, reduce lending risks and strengthen the stability of the banking system. This mechanism also encourages free access to credit resources for small and medium-sized businesses and strengthens them as an important development sector of the real sector;
- The fourth aspect is the introduction of digital technologies and innovative financial instruments. The use of online monitoring, automation of financial reporting, algorithmic credit scoring systems and electronic platforms will speed up the lending process, increase transparency and reduce operating costs. At the same time, innovative financial instruments, such as leasing, factoring, and electronic loans, will allow enterprises to be supported through an effectively integrated system with banks;
- The fifth aspect is state policy and incentive mechanisms. To increase the efficiency of lending to real sector enterprises, the government’s policy of providing tax incentives, subsidies and guarantees is important. These mechanisms stimulate investment activity, support small and medium-sized businesses and ensure the allocation of financial resources to important sectors of the economy.

The results of the analysis show that the development of the real sector and ensuring its financial stability should be carried out through an integrated, systematic and digital approach to lending mechanisms. At the same time, financial management, risk diversification, guarantee and collateral mechanisms, and state incentives should be used as complementary strategies. This approach will not only increase the efficiency of lending, but also stimulate the investment activity of real sector enterprises, create jobs and contribute to sustainable economic growth.

table 1 **Strategic directions for improving lending efficiency**[16]

Direction	Main tasks	Impact
Banking and financial institutions	Optimization of lending policy, risk assessment, monitoring	Increase loan repayment rates
Financial management of enterprises	Internal audit, transparent calculations, targeted use of debts	Financial stability, efficient resource allocation
State policy and incentive system	Subsidies, guarantee system, tax breaks	Support the lending process
Digital and innovative tools	Electronic credit platforms, online monitoring, algorithmic evaluation	Faster lending, increased transparency

The table of strategic directions for improving lending efficiency includes four main areas - the policy of banking and financial institutions, financial management of enterprises, state incentives and digital-innovative tools. The main tasks and expected results of each area are identified, and this table helps to systematically understand strategic measures to improve lending efficiency.

Within the framework of classical economic theories, the work of J.M. Keynes is of great importance in explaining the relationship between credit and investment. In his work "The General Theory of Employment, Interest and Money", Keynes emphasized the dependence of investment decisions on financial conditions, including the availability of credit resources. This approach creates a theoretical basis for understanding the role of credit in stimulating real sector enterprises. Following Keynes's theory, P. Samuelson's integrated economic models are used to determine the impact of investment and credit on macroeconomic growth, as well as the importance of the efficient allocation of financial resources.

Within the framework of modern research, special attention is paid to studies analyzing the effectiveness of lending and its impact on the financial stability of enterprises. R. Barro in his article "Economic growth in a cross section of countries" shows that financial mechanisms that stimulate investment activity, in particular, the accessibility of credit resources to enterprises and the efficiency of financial institutions, have a significant impact on economic growth. At the same time, M. Porter's work "Competitive advantage" emphasizes the importance of effective use of financial resources and strategic management in increasing the competitiveness of enterprises. Lending mechanisms are considered as a means of ensuring

[16] Prepared by the author based on information.

competitiveness, especially in financing innovative projects and expanding production capacities.

The study also highlights the role of digital technologies and innovative financial instruments in optimizing and increasing the efficiency of lending mechanisms. Modern financial technologies, such as electronic credit platforms, online monitoring systems and algorithmic credit scoring systems, accelerate the lending process, increase transparency and reduce risks. At the same time, innovative financial instruments, such as leasing and factoring, are considered effective tools for financial support of real sector enterprises.

An analysis of the relevant literature shows that in order to develop the real sector and ensure its financial stability, lending mechanisms should be implemented through a systematic approach, strategic management, risk diversification and state incentives. At the same time, empirical research and practical experience allow for a significant increase in efficiency through the digitalization of lending mechanisms and the introduction of innovative financial instruments.

In general, the analysis and recommendations presented in the article serve to identify strategic directions for effective management and improvement of the lending process in the real sector of the economy. These recommendations are practically aimed at developing financial management systems of banking and financial institutions, state bodies and enterprises, as well as forming scientifically based approaches that serve the sustainable growth of the real sector. In this regard, the results of the article are of relevance not only for scientific research, but also for the development of practical financial management and investment strategies.

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