ECONOMETRIC ANALYSIS OF FACTORS INFLUENCING THE PRACTICE OF LENDING TO SMALL BUSINESS ENTITIES

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Abstract

In this research paper describes important component and factors of influencing the practice of lending to small business entities. In Uzbekistan, through innovative lending to small business entities, there will be an opportunity to achieve stable economic growth, increase the income of the population, ensure their well-being, reduce unemployment, increase the quality of products and services, attract modern equipment and technologies to production, and provide social protection to the population.

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INTRODUCTION

In the world, a number of works are being carried out to improve the practice of lending to small business entities based on innovations. According to the World Bank, " In developed countries, small business is the backbone of the economy. They provide 50% of employment worldwide and create 7 out of 10 jobs in developing countries. Also, 65 million firms in developing countries, or 40 per cent of formal micro, small, and mdium-sized enterprises, have unfunded needs of $5.2 trillion annually, 1.4 times the current amount. Global SME lending has the largest share (46%) in East Asia and the Pacific. Latin America and the Caribbean (23%) and Europe and Central Asia (15%) [1]. Improving the practice of lending to small business entities based on innovations is important for improving the quality of services in banks, ensuring competition, and delivering quality products and services.

In Uzbekistan, through innovative lending to small business entities, there will be an opportunity to achieve stable economic growth, increase the income of the population, ensure their well-being, reduce unemployment, increase the quality of products and services, attract modern equipment and technologies to production, and provide social protection to the population.

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[1]https://www.worldbank.org/en/topic/smefinance

LITERATURE REVIEW

According to M. Mamut, he came to the conclusion that " microcredit operations of banks and non-bank credit organizations should not be controlled by the Central Bank in order to develop the practice of microcrediting of small business entities ." (Mamut M.V. Microfinance: new opportunities for the financial and credit system // Banking. - Moscow, 2009. - No. 4. - P. 96 - 99)

According to Masato Abe, Michael Troilo, Orgil Bat Saihkan, "research shows that the lack of capital is one of the most serious problems for the survival and development of small and medium-sized enterprises." (Masato Abe, Michael Troilo, Orgil Bat Sai khan Journal of Entrepreneurship and Public Policy (2015) " Financing small and medium enterprises in Asia and the Pacific ") .

A.Vahobov" entrepreneurship is essentially a kind of business." But not every business can be called entrepreneurship. For this, the business must have the signs of creativity, " they describe. (O'lmasov A., Vahobov A. Economic theory. Textbook. - T.: Iqtisod moliya, 2014., - 460 p.). It would be appropriate if this definition also focused on the creation or generation of value in the performance of business activities.

According to A. Norov, he made a proposal to "reduce the weight of problem loans by introducing the common scenarios of the formation of problem loans based on the types of economic activities in the process of lending to business entities to the "digital credit conveyor" platform, and introducing monitoring of each stage of the appropriation of loan funds." (Norov A.R. "Improving the methodology of lending to business entities of commercial banks". TSEU. 2022. 8-9 b)

Another economist, F. Kholmamatov, gave a more detailed definition of credit service and credit product, that is, "credit service is the result of the bank's credit activity aimed at a specific goal, which consists in creating optimal conditions for satisfying the client's credit needs while carrying out credit operations for the purpose of making a profit." . Also, according to the author, "a credit product is a way of providing credit services by a bank, which includes a set of interrelated procedures (technological, informational, etc.) for customer service. Credit products include innovative banking technologies" (Kholmamatov F.K. Improving the lending practice of commercial banks - T.: TIF 2019. 8-9 p.)

B.A. Reisenberg proposes to define services as "activities, works, in which a new, non-existing material product is created, but the quality of the already existing product is changed. And these are benefits provided in the form of activities, not in the form of things. Thus, the provision of services creates the desired result. (Raizenberg B.A., Lozovsky L.Sh., Starodubtseva E.B. Modern economic dictionary. - 5th ed. revised . and additional- M.: INFRA-M, 2007. - 343 p .)

RESEARCH METHODOLOGY

Determining the influencing factors in lending to small business entities, determining the sphere of influence on the basis of accurate calculations, and analyzing them will have a positive effect on the bank's financial situation and will also serve to reduce its risk level. It is possible to control the quality of the bank's loan portfolio by correctly classifying and analyzing loans allocated to small business entities Therefore, in the analysis of factors affecting small business entities, both prospective and planned calculations are used in different ways. The main of these methods are exthetrapolation method, normative (normative), mathematical modeling, and comparison methods.

The extrapolation method uses the indicators of the current period in the manifestation of the dynamics of financial indicators, their determinationand , calculations.

Normative method installed economic norm and from regulations to use demand is enough, Mathematical modeling method real economic and social processes in management different financial models from making consists of comparison scientific-technical, economic, cultural and another of factors the world scale development system with mutually from comparison consists of

ANALYSIS AND RESULTS

Below we will analyze the data of Silk Road AITB.

In data analysis, regression analysis is one of the universal and most common methods used to determine the relationship between variables and the degree of their influence. It is necessary to observe and analyze the relationship between different quantities. We will consider the relationship between the total amount of loans given by the bank and the total amount of loans allocated to small business entities .

Table 2.14

Key indicators of the Ipak Yuli Bank[2]

Indicators	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bank assets , billion soums	816	1014	1272	1760	2286	3244	3932	5327	6956	9309
loan portfolio of the bank , billion soums	316	403	663	932	1268	1947	2512.5	3719	4947	6422
Net profit of the company , billion soums	29	38.8	51.6	69.9	94.9	172.8	202.5	300	435.5	805
corporate clients' credit portfolio , billion soums	313	399	653	920	1247	1845	2280	3172.4	4271	5514.2
physical loan portfolio of individuals , billion soums	3	4	10	12	21	102	232.5	546.7	676	907.8
attraction done of funds common amount , billion soums	42.4	76.9	136.8	223	347	924	1332.6	2307	2630	3189
corporate of customers deposits , billion soums	606.7	700	800	1190	1471	1623	1600	1750	2557	3613
physical of individuals deposits , billion soums	60	81	94	103	122	143	260	315	413	722
National loan interest in foreign currency rate , in percent	3 0	28	28	28	26	20	26	27.5	27.6	29
loan interest in foreign currency rate , in percent	20	14	14	14	12	8	11.3	13.7	11.5	12.5
Inflation , in percent	11.9	11.7	9.1	8.9	9.6	20.1	13	14.3	11.6	9.8
again financing rate , in percent	12	12	10	9	9	14	16	16	15	14
Loans to small business entities, billion soums	40	5 6	73	167	232	293	584	677	554	1565

[2]https://ipakyulibank.uz Author's calculations based on the data of "IpakYuli Bank".

Regression statistics	
Correlation coefficient, R	0.925261306
Determination coefficient, R^2-squared	0.856108484
Corrected coefficient of determination, R^2	0.838122044
The standard error of the regression equation	841.0771076
Number of observations	10

Analysis of variance

	df	SS	MS	F1	F2
Regression	1	33670938.62	33670938.62	47.59744	0.000125
The rest	8	5659285,608	707410,701		
Total	9	39330224.23			

	Coefficient - ents	Standard error	t-statistics	P	lower, 95%	High, 95%	Bottom 95.0%	Top 95.0%
Y- dependence	543.6296322	369.4743555	1.471359579	0.179403	-308.38	1395,639	-308.38	1395,639
X is an arbitrary variable	4.171941447	0.604708963	6.899089818	0.000125	2.77748	5.566403	2.77748	5.566403

here,

X – the total amount of loans given to small business entities, billion soums;

SS- numbers are deviations from the averages of the resulting sign and the factor signs, (x_j)respectively, $(y)$and their sum;

MS- means- variance.

F1- calculated value of Fisher's criterion determined on the basis of data :

F2- tabular value of Fisher's criterion

The total amount of resources attracted by Y-bank, billion soums.

Received to information based on constructed regression equation second level from the parabola consists b died.

The second degree parabola equation:

$$y = a_0 + a_1 x + a_2 x^2 + \varepsilon,$$

parameters of this equation are determined from the following system of equations:

$$\begin{cases} a_0 \sum x^2 + a_1 \sum x^3 + a_2 \sum x^4 = \sum yx^2 \\ a_0 \sum x + a_1 \sum x^2 + a_2 \sum x^3 = \sum yx \\ na_0 + a_1 \sum x + a_2 \sum x^2 = \sum y \end{cases}$$

So the regression model of the studied process is as follows:

$$y = -0{,}002x^2 + 7{,}3062x + 24{,}048$$

The correlation coefficient $r = 0{,}947$is equal to Since the coefficient of determination $R^2 = 0{,}8958$is equal to , the constructed regression equation and its parameters are statistically significant.

Since the main goal of every commercial bank is to make a profit, we analyze the relationships of the research object in this regard.
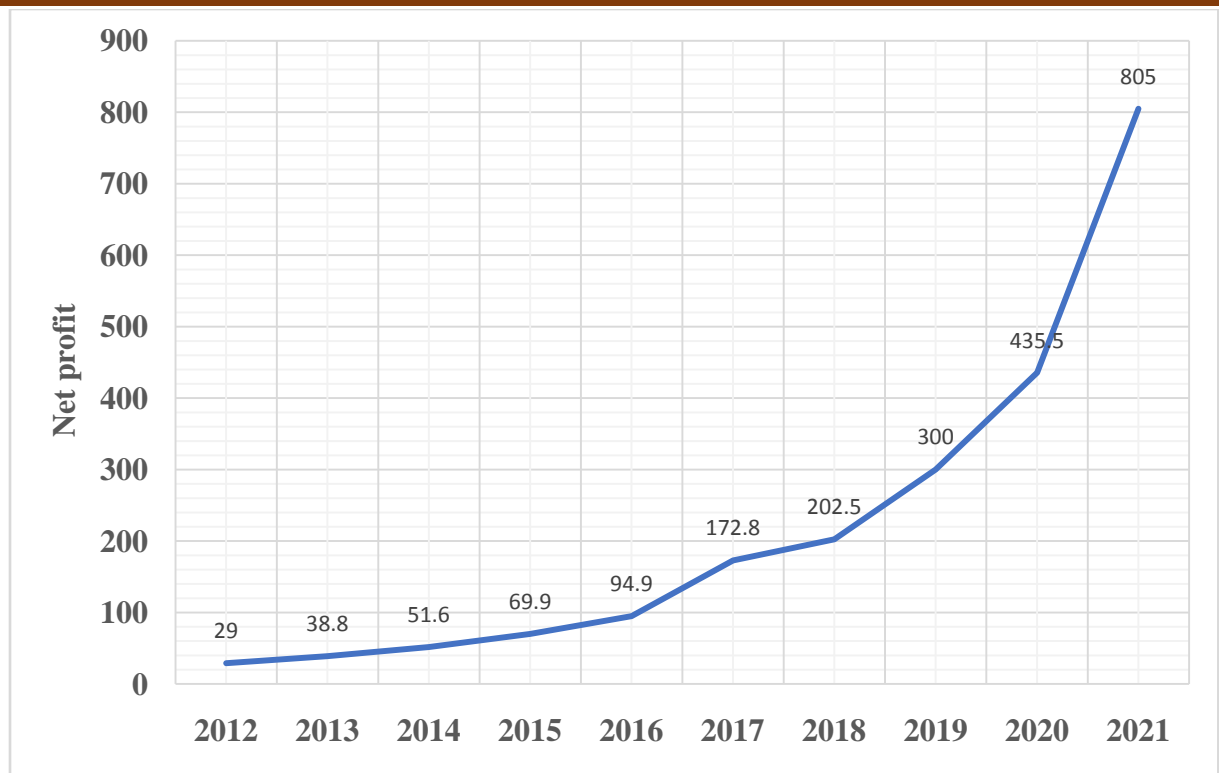
Figure 1. Net profit of the bank in 2012-2021

In this figure, we can see the change in the net profit of the bank during the years 2012-2021 . Credit portfolio of corporate clients, credit portfolio of individuals, deposits of corporate clients, deposits of individuals were selected as factors affecting this change. We will explore how each of these factors affect net profit through the following mathematical expression.

$Y = b_0 + b_1X_1 + b_2X_2 + b_2X_3 + b_2X_4 + e$

Here, Y is the net profit of the Company, X_1 is the loan portfolio of corporate clients, X_2 is the loan portfolio of individuals, X_3 is the deposits of corporate clients, X_4 is the deposits of individuals.

$Y = -94.36 + 0.08205X_1 + 0.3031X_2 + 0.1504X_3 + 0.7263X_4$

An increase in the loan portfolio of corporate clients by one unit leads to a net profit of 0.08205, an increase in the loan portfolio of individuals by one unit leads to a net profit of 0.3031, an increase of deposits of corporate clients by one unit leads to a net profit of 0.1504, an increase of deposits of individuals by one unit leads to an increase of net profit by 0.7263 .

In order to determine the reliability of the regression equation we propose above, it is necessary to determine its correlation coefficient and average error.

$$R = \sqrt{1 - \frac{s_{\hat{e}}^2}{\sum(y_i - \overline{y})^2}} = \sqrt{1 - \frac{3160.459}{533452.36}} = 0.997$$

Its average error is defined as follows.

$$A = \frac{\sum|\epsilon : Y|}{n} \cdot 100\% = \frac{0{,}49}{10} \cdot 100\% = 4{,}9\%$$

This indicates that the regression equation is chosen correctly, since the error is small. At the same time, the regression equation and its coefficients were tested in the hypotheses. Their results are as follows:

First, let's check the pairwise correlation coefficient.

We determine it by the following formula:

$$r_{xy} = \frac{\overline{x \cdot y} - \overline{x} \cdot \overline{y}}{s(x) \cdot s(y)}$$

We present the results of the pairwise correlation coefficient determined by this formula through the following matrix.

-	y	x_1	x_2	x_3	x_4
y	1				
x_1	0.9686	1			
x_2	0.9581	0.4796	1		
x_3	0.9727	0.3716	0.5217	1	
x_4	0.994	0.5694	0.5651	0.3618	1

We test each coefficient of the regression equation to 95% probability hypotheses. We use the Student criterion for it. In this case, we will study the comparison of the student's result in the observation and the result in the table. The result of the observation of the student is found by the following formula.

$$t_{kuz} = r_{yx_i} \cdot \frac{\sqrt{n - m - 1}}{\sqrt{1 - r_{yx_i}^2}}$$

Initially x_1 Let's check the coefficient in front of the hypothesis. β_1

$$t_{kuz} = 0{,}97 \cdot \frac{\sqrt{10 - 1 - 1}}{\sqrt{1 - 0{,}97^2}} = 11{,}01$$

Student's value in the table is equal to t $_{crit}$ (nm-1; a /2) = (8;0.025) = 2.752.
$t_{kuz} > t_{kri}$ since the condition holds, β_1 we reject the hypothesis that =0.
In the same order x_2 Let's check the coefficient in front of the hypothesis. β_2

$$t_{kuz} = 0{,}96 \cdot \frac{\sqrt{10 - 1 - 1}}{\sqrt{1 - 0{,}96^2}} = 9{,}46$$

Student's value in the table is equal to t $_{crit}$ (nm-1; a /2) = (8;0.025) = 2.752.
$t_{kuz} > t_{kri}$ since the condition holds, β_2 we reject the hypothesis that =0.
In the same order x_3 Let's check the coefficient in front of the hypothesis. β_3

$$t_{kuz} = 0{,}9727 \cdot \frac{\sqrt{10 - 1 - 1}}{\sqrt{1 - 0{,}9727^2}} = 11{,}85$$

Student's value in the table is equal to t $_{crit}$ (nm-1; a /2) = (8;0.025) = 2.752.

$t_{kuz} > t_{kri}$ since the condition holds, β_3 we reject the hypothesis that =0.

In the same order x $_4$Let's check the coefficient in front of the hypothesis.β_4

$$t_{kuz} = 0{,}99 \cdot \frac{\sqrt{10 - 1 - 1}}{\sqrt{1 - 0{,}99^2}} = 25{,}71$$

Student's value in the table is equal to t $_{crit}$ (nm-1; a /2) = (8;0.025) = 2.752.

$t_{kuz} > t_{kri}$ since the condition holds, β_4 we reject the hypothesis that =0.

We check the variables for multicollinearity according to the second type of statistical criterion. That is, according to Fisher's criterion.

First, we find the inverse matrix of the matrix consisting of correlation coefficients. And its result is as follows:

168.78	100.	-70.47	-95.88	-104.64
100.15	21	-146.72	-144.61	-22.45
-70.47	-146.72	11.2	102.41	0.69
-95.8	-144.61	102.41	19.01	22.19
-104.64	-22.45	0.69	22.19	14.76

Fisher's F - criterion as follows:

$$F_k = (d_{kk} - 1)\frac{n - m}{m - 1}$$

Here d $_{kk}$ are the numbers on the diagonal of the matrix.

Initially F $_k$we find the value of We compare the calculated value of F $_k$ with the value of F $_{jad}$. Fisher's value in the table is F $_{Table}$ (7;4) = 6.09.

First, we check the multicollinearity of u with the remaining factors.

$$F_1 = (168.79 - 1)\frac{10 - 4}{4 - 1} = 293.63$$

From these results, we can see that $F_1 > F_{jad}$ the condition is valid.

multicollinear with other factors .

We will find out which of the following factors will affect the net profit of Y- Company: loan portfolio of corporate clients (X $_1$) , loan portfolio of individuals (X $_2$) , deposits of corporate clients (X $_3$) , deposits of individuals (X $_4$) . For this, we construct a regression equation on a standard scale. A standard regression equation looks like this:

$$t_y = \sum \beta_j t_{x_j}$$

In this$t_y = \frac{y_i - \bar{y}}{S(y)}andt_{x_j} = \frac{x_{j_i} - \overline{x_j}}{S(x_j)}$determined by

If we apply the method of least squares according to the above equation, it comes to the following system of equations.

$$\begin{cases} r_{x_1 y} = \beta_1 + r_{x_1 x_2}\beta_2 + \cdots \ldots \ldots + r_{x_1 x_m}\beta_m \\ r_{x_2 y} = r_{x_1 x_2}\beta_1 + \beta_2 + \cdots \ldots \ldots + r_{x_2 x_m}\beta_m \\ \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots . \\ r_{x_m y} = r_{x_m x_1}\beta_1 + r_{x_m x_2}\beta_2 + \cdots \ldots \ldots + \beta_m \end{cases}$$

Based on our data, the standard regression equation looks like this:

$$\begin{cases} 0.969 = \beta1 + 0.98\beta2 + 0.972\beta3 + 0.969\beta4 \\ 0.958 = 0.98\beta1 + \beta2 + 0.922\beta3 + 0.965\beta4 \\ 0.973 = 0.972\beta1 + 0.922\beta2 + \beta3 + 0.962\beta4 \\ 0.994 = 0.969\beta1 + 0.965\beta2 + 0.962\beta3 + \beta4 \end{cases}$$

We determine the solutions of this linear equation using the Gaussian method. And its result will be as follows:

$b_1 = -0.593$; $b_2 = 0.418$; $b_3 = 0.568$; $b_4 = 0.62$

The standard scaling regression equation constructed from these solutions is:

$t_y = -0.593x_1 + 0.418x_2 + 0.568x_3 + 0.62x_4$

From this standard scale regression equation, it can be seen that the most important factor affecting the company's net profit is the deposits of individuals .

The thesis was written to determine the degree of interdependence of various influencing factors as shown in the table below. The purpose of the dissertation is to determine any relationship between the 13 factors presented in the research process and, at the same time, financing of the private sector through the banking sector is also of particular importance. We will pay special attention to the variable Commercial banks and other creditors later (variable No. 9).

It should be noted that the variable Gross value added, which is one of the components of the country's GDP (variable 10), is highly correlated with factors such as Commercial banks and other creditors (variable - 9) - 0.5560, but it is highly correlated with rural, forest and value added in fisheries (variable - 4) is less related to factors such as gross fixed capital formation (variable - 6).

Also, it should be noted that the gross added value is highly related to the share of depreciation in the gross domestic product of Uzbekistan (variable-1) - 0.7405. This situation indicates that the intensive use of basic funds is a condition and indicator of the further growth of our country's economy. In addition, the increase in depreciation costs of fixed assets also indicates the importance of their long-term financing by credit organizations in the private sector.

Gross Domestic Savings (13) is related to variable Commercial Banks and Other Creditors (9). The correlation level is 0.5692, which may indicate a significant supply of domestic savings for further investments in the sectors of our country's economy.

Gross value added (10) is highly correlated with industrial value added at 0.9636. These relationships indicate the significant impact of industry on the growth of our country's economy, as well as the fact that bank financing of the industrial sector is a priority in Uzbekistan.

As shown in the correlation matrix above, domestic savings are widely used to finance investments in Uzbekistan. In addition, these investments have a positive effect on economic sectors (industry, services, agriculture). The presence of wide opportunities for internal savings in our country opens up new opportunities for the banking sector to provide loans for the development of national economic enterprises.

Of particular note is the pairwise correlation between the variable Commercial banks and other lenders (9) and the variable Value Added in Industry - 0.6903. The high correlation of two variables may indicate that the Bank of Uzbekistan is an important factor in the development of the industrial sector in the national economy. The private banking sector creates conditions for the growth of the industrial sector, value added and labor productivity.

Based on this situation, it can be concluded that the development of the banking sector of Uzbekistan is a component of the development of all sectors of the economy. The banking sector directs the internal savings of Uzbekistan to the relevant sectors of the economy, which leads to the efficient distribution of resources and the growth of economic sectors.

We also see how gross capital formation (2) and industrial value added (3) are related, with a correlation of 0.9868. This means that there is a demand for short-term and long-term financing of the industrial sector from the private sector in the economy of Uzbekistan. The private industrial sector depends on domestic savings in the country , and in our opinion, the banking sector plays a special role in financing its economic activity.

Later, we will look at the relationship between the financial and agricultural sectors. The role of the banking sector in the development of agriculture is particularly noteworthy. As we can see, domestic savings in Uzbekistan are also related to variables such as value added in agriculture (5) and gross capital formation (2) - 0.8797. It should be noted that the gross capital formation is largely related to the situation in the agricultural sector, that is, the savings created in agriculture are transferred to other sectors of the economy through the banking sector.

A similar situation develops in the pair of agricultural value added (5) and gross savings (13) - 0.9480. Value addition in agriculture increases gross savings. That is, the agricultural industry is an area through which capital flows to other branches of the banking sector.

From the above, we can conclude that agriculture has a strong influence on the situation in the economy in general, and in the banking sector in particular. It follows that the banking sector should develop various products to provide capital to other entities, to attract the capital of certain entities.

It should be noted that some sectors of the national economy may become capital donors, and others may become capital receivers. Therefore, when creating new banking products, it is necessary to take into account the specific characteristics of these sectors. For example, seasonality in agriculture is the most important factor determining the terms of banking products about the economy. The same can be assumed to exist in industry or other sectors of the national economy.

The creation of new banking products allows taking into account not only the network, but also the individual characteristics of each bank client. That is, it is important to provide flexible conditions for the delivery of products to customers.

Our model showed one important intersectoral relationship: with positive activity in one sector of the economy, the banking sector can finance other sectors of the economy. In this case, the bank should take into account the characteristics of not only debtors, but also creditors.

The creation of new products in the banking sector is an integral part of economic development. This rule shows that the allocation of bank resources in capital-deficient regions and capital-rich regions of the economy is a more complex process.

As we noted above, the specific characteristics of the company's networks cause many difficulties in the bank's debtors, creditors and their activities. However, this provision is also an opportunity to further improve the process of resource allocation in the banking environment. As

shown, Uzbekistan has its own resources to invest in the country's economy. New products in the banking sector help companies to develop their business, strengthen their share in the commodity market, and generally improve the condition of their assets.

In the process of creating new banking products, special attention should be paid to the types of assets for which bank capital is provided. It is known that working capital and fixed assets have different purposes and therefore they should be financed in different ways and using different products. Of course, in this process, the process of identifying and evaluating the risks of bank customers has a special place. When assessing the risk of the client, it is necessary to take into account the characteristics of the client, the business sector, the term of the loan, the ability of the client to earn income by exporting goods, etc.

Main assets long term financing demand does They are more accurate is checked because long in term of the client-firm success big probably have not Emphasize above as mentioned , of the enterprise long term main funds successful lending a lot in terms of country and in the world economic to the situation depend For example , a village economy in the field long term financing of the enterprise addition to value have village economy products work release opportunities deep analysis to do demand does Village economy in the field of prices instability and weather condition of the bank debtor the situation significant level deterioration and his financial obligations to not pay take coming can

CONCLUSIONS

The same thing construction in the field enterprises about too guess to do can As you know , construction global and internal economic to the circumstances depend The market mining juncture sharp change this in the field attractiveness and of the enterprise addition value create ability significant level decrease can Own in turn , this condition is available financial obligations according to to a fine too take coming can But that's it too telling transition should be construction industry to himself special features another far from networks i difference does An example for , mortgage loan state by to financing and in general when , the state by to support depends that it was because of this field not only construction of companies on credit ability , but such of companies clients (real estate property buy receiver physical persons) long time during income get ability too depend

Otherwise by doing in other words , the main one tools (i.e. machines , equipment , building and structures buy get and etc.) consumption directly home farms , firms and state by main tools consumption financing Uzbekistan capital flow to banks growth is the result . Of course , enterprises main funds correct , appropriate respectively without updating standing up of the economy growth providing it won't be . So since in Uzbekistan internal savings long term of financing main and important source is considered said to the conclusion to arrive can

banking sector new products in creating exactly bank capital formation of sources to himself special features rely on necessary Seeing as we are , of banks long source of term capital not foreign capital , domestic k capital is considered From this except , country inside capital saving , village farm to develop help gives (5 and 13 variables mutually dependence). Named variables between causal effect two bilaterally that trust with we say can :

1. village in the farm added value to capital accumulation help gives ;
2. capital accumulation village farm to financing take comes ;

Summary in place that's it to emphasize preferably , in the banking sector financial products , above telling as we passed , the whole economy development directly important joint is counted .

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