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## FACTORS AFFECTING THE FINANCIAL EFFICIENCY OF AGROCLUSTERS AND IMPROVEMENT OF THEIR EVALUATION METHODOLOGY

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### ABSTRACT

In this article, the factors influencing the financial efficiency of agroclusters and the improvement of their evaluation methodology are studied. An econometric analysis of the factors influencing the financial efficiency of agroclusters has been carried out, and forecast indicators of efficiency have been recommended.

### KEYWORDS

Financial efficiency, econometric analysis, econometric model. assessment methodology, efficiency factors, forecast indicators.

### INTRODUCTION

Depending on the nature of the data, an econometric model is created, that is, if the data are cross-sectional, a model that fits exactly this data, or a model that fully represents it is selected, in the case of time series data. First of all, we will analyze the differences and characteristics of these data.

Cross-sectional data refers to the occurrence of the same indicator in different regions at the same time. In a cross-sectional data system, selective observation plays an important role. In sample observation, we know that there may be representative errors between the population and the sample. If the data are to be aggregated from the data of relevant organizations

rather than through selective observation, it is required that there be specific areas of relevance.

Series ordered by time are called time series. In economics, many financial and economic indicators are time series. The most commonly used statistical series in econometrics is time series data, also referred to as time series in some literature.

Working with time series in econometrics can sometimes be challenging. There are a lot of factors that influence the change of time series, and before describing them in the model state, their properties should be thoroughly analyzed, that is, seasonality, autocorrelation, and stationarity should be put into the model after being fully checked.

Statistical research and econometric modeling of the financial activity of cotton-textile clusters increase their gross yield and average productivity.

Literary analysis. Issues of assessing the financial activity of the agricultural sector and the factors affecting financial indicators from foreign scientists Al-Haboby A., Beckman J., Brodersen C., Bruggeman A., Dreesman A., David L., Ferto I., Bartolini F., Countryman, A., Barath L., Ferto I., Giannakis E., Raihan A., Tuspekova A., JHStock, Watson M., Elliott, T.J.Rothenberg, Stock J., PCPhillips, P. Perron; MS Meo and others have been widely studied in research [1-5].

A.V.Afanaseva, A.N.Seredkin, B.I.Smagin, G.L.Vinogradova, I.I.Lenkov, N.A. from the researchers of the countries of the Commonwealth of Independent

States. Degtyareva, T.M. Researched by Yarkova and others [6-9].

Study of the economy of the agricultural sector in the Republic of Uzbekistan, socio-economic organization of farms, evaluation of the effectiveness of financial activity indicators T.Sh.Shodiev, B.B.Berkinov, A.Abdug'aniev, Kh.D. Khujakulov, M.Kh.Mamatkulov, N It was studied and researched by H.Rashitova, B.K.Utanov and other scientists [10-16].

Relevant scientific innovations were developed in these studies, but the financial activity of clusters, in particular, the evaluation of the interdependence of indicators in the conditions of a certain structural change, was not studied.

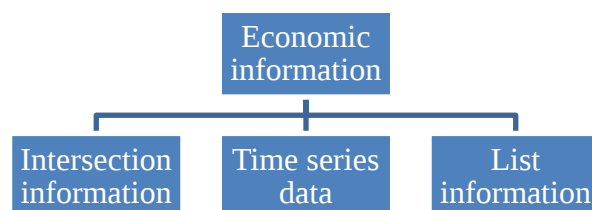
In the textbook Econometrics written by Bruce E.Hansen [17], it is stated that "Much economic data is compiled and formed based on statistical observations, while social and scientific data are collected empirically".

Data is divided into quantitative and qualitative data. While quantitative data is given in units of measurement, qualitative data has no unit. We use dummy variables to enter qualitative data into the model.

In various scientific literature, economic data are divided into several groups. Bruce E. Hansen's textbook Econometrics divides economic data into five groups, including cross-sectional, tabular, time, group, and special series. In the textbook "Econometrics" written by Russian scientists Ya.R.Magnus,

P.K.Katyshev, AA.Peresetsky [18], the data group is divided into cross-sectional and time series. In the manual "Principles of Econometrics" written by

econometricians R. Carter Hill, William E. Griffiths, Guay C. Lim, economic data is divided into three groups [19] (Figure 1).



1 - picture. Types of data in econometrics

Research methodology. We will briefly touch on the ARIMA method. This method was introduced to science in the 1970s by scientists George Box & Jillian Jenkins, who were awarded the Nobel Prize for their invention. Trend, seasonality, randomness, cycle components in time series are taken into account in forecasting using ARIMA method. The essence of the ARIMA method is reflected in its name: AR – autoregression, I – integrated, MA – moving average. The model was determined based on the Least Squares method. Typically, we check the reliability of the model through Gaussian Markov conditions. The first two conditions of the Least Squares method are that for each value of X the residual is normally distributed around the zero value. It is assumed that  $e_i$  is a continuous quantity, symmetrically distributed around the mean, and its distribution is defined by means of two dimensions, mean and variance.

Analysis and results. The following two hypotheses were formulated for scientific research:

H1 : gross output of cotton-textile clusters and area, the funds spent on agriculture depend more on the funds spent on industry.

H2 : productivity of cotton-textile clusters increases due to the volume of investments spent on the purchase of equipment, introduction of water-saving technologies, land use and development.

To prove these hypotheses, a multifactor regression model was developed using the "Least Squares" method and checked for Gaussian Markov conditions. For the analysis of the models, the financial data of 136 cotton-textile clusters in our republic were compiled and analyzed.

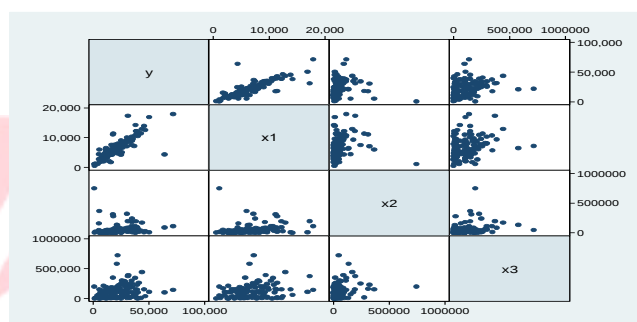
According to the descriptive statistics of the first model indicators, in 2021, the average gross harvest for all clusters was 22570.8 tons.

Table 1

Statistical analysis of cotton-textile clusters operating in the Republic

| Indicators                                | Autun | Average   | Std. Dev. | Min  | Max    |
|-------------------------------------------|-------|-----------|-----------|------|--------|
| Cotton raw material grown in 2021, tons   | 136   | 22570.851 | 12179.475 | 1219 | 71596  |
| Land area, hectares                       | 136   | 6767.414  | 3326.293  | 540  | 17900  |
| Investments in agriculture, million soums | 136   | 55982.317 | 88178.846 | 0    | 744184 |
| Investments in the industry, mln. soum    | 136   | 119362.63 | 116123.14 | 0    | 718264 |

According to the analysis, some clusters did not invest in agriculture and industry, and some did. the land area and the funds invested in agriculture and industry.



**Figure 2. Cross-correlation plot of cultivated cotton raw material and land area and input funds**

It is observed that there is a strong linear relationship between the area planted with cotton and the yield. There is a weaker direct linear correlation between investment in agriculture and investment in industry and gross output. It is not possible to determine the correlation coefficient through a correlogram.

**Table 2**

**Correlation of cultivated cotton raw material with land area and input funds**

| Variables                                 | (1)   | (2)   | (3)   | (4)   |
|-------------------------------------------|-------|-------|-------|-------|
| Cotton raw material grown in 2021, tons   | 1.000 |       |       |       |
| Land area, hectares                       | 0.847 | 1.000 |       |       |
| Investments in agriculture, mln. soum     | 0.191 | 0.255 | 1.000 |       |
| Funds invested in the industry, mln. soum | 0.219 | 0.190 | 0.181 | 1.000 |

The correlation between land area and cotton raw material grown is 0.84. According to the theory, a correlation coefficient close to one represents a strong

positive association. Therefore, land area is the most important factor for cotton production. This is also logically justified, as the large area of land affects the

production of large quantities of cotton by the extensive method.

Table 3

## Regression model of land area and inputs of cultivated cotton raw material

| Cotton raw material grown in 2021, tons   | Coef. | St. Err. | t-value              | p-value | [95% Conf | Interval] | Sig |
|-------------------------------------------|-------|----------|----------------------|---------|-----------|-----------|-----|
| Land area, hectares                       | .782  | .059     | 16.68                | 0       | .872      | 1.106     | *** |
| Investments in agriculture, mln. soum     | .108  | .044     | 2.70                 | .0      | .066      | .091      | *** |
| Funds invested in the industry, mln. soum | .110  | .045     | 2.41                 | .0      | .017      | .085      | *** |
| Constant                                  | 1.07  | .539     | 1.98                 | .0      | .003      | 2.137     | *** |
| There is a mean dependent                 |       | 9,893    | SD dependent         |         |           | 0.629     |     |
| R-squared                                 |       | 0.722    | Number of obs        |         |           | 123       |     |
| F-test                                    |       | 103.001  | Prob> F              |         |           | 0.000     |     |
| Akaike crit. (AIC)                        |       | 84,646   | Bayesian crit. (BIC) |         |           | 95,895    |     |

\*\*\*  $p < .01$ , \*\*  $p < .05$ , \*  $p < .1$

$$\ln Y_1 = 1.07 + 0.782 \ln X_1 + 0.108 \ln X_2 + 0.110 X_3 \quad (1)$$

If the area of cotton land increases by one percent, the cotton raw material grown in the republic will increase by an additional 0.782% on average. An additional one percent increase in agricultural investment leads to an additional 0.108 percent increase in cotton yield.

So, the first assumption :  $e_i$  is normally distributed.

The second assumption :  $E(e_i) = 0$  - the average residual is zero.

In fact, we can view each value of the stochastic residual as the result of many causes, each

causing the dependent variable to imperceptibly deviate from its deterministic value. In this view, the measurement error and the distributional error are similar, and so the assumptions about the normality of the mean error and the nullity are similar.

Usually, if the Least Squares condition is not met, heteroscedasticity is created. Heteroscedasticity affects the efficiency of regression equation parameters.

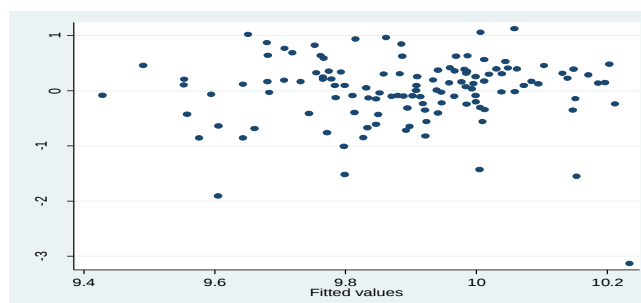


Figure 3. Correlation between model fit values and residuals

The fourth assumption is related to autocorrelation in the residual. It is assumed that there is no autocorrelation between the errors, that is, there is no autocorrelation:  $Cov(\varepsilon_i, \varepsilon_j) = 0 \quad (i \neq j) \quad (2)$

This assumption means that if today's output is higher than expected, it is not necessary to conclude that tomorrow's output will be higher (or lower). The first and fourth assumptions together make it possible to say that the errors of the distribution are uncorrelated. Therefore, variables  $e_1$  and  $e_2$  can be considered as similar and freely distributed.

Since  $E(\varepsilon_i) = 0 \quad (3)$ .

From

$$\begin{aligned} \text{From} \quad \text{Var}(\varepsilon_i) &= \sigma^2 \\ \text{Var}(\varepsilon_i) &= E(\varepsilon_i^2) \end{aligned} \quad (4)$$

$$\text{Cov}(\varepsilon_i, \varepsilon_j) = E(\varepsilon_i, \varepsilon_j). \quad (5)$$

The third approximation of "least squares". refers to homoscedasticity, which means that for each  $X$  the variance of the residual is the same. This assumption is consistent with the assertion that, for example, the residual variance for large values of  $X$  is the same as for small values.

Taking this into consideration, we evaluate the value of the product volume change model developed in the regional agricultural network of the region and the quality of the model parameters.

The analysis carried out on the basis of the software package shows that the multiple correlation of the resulting factor with influencing factors is  $r=0.72$ , and the coefficient of determination is equal to  $R^2 = 0.72$ . This shows that the influencing factors and the

resulting factor have a high correlation, and the residuals, as the difference between the calculated indicators and the real indicators, are also densely connected. The significance and quality of the parameters of the econometric model constructed using the value of the indicated indicators are evaluated.

Fisher's criterion value for the endogenous factor in the identified model is 103, with a significance level of 0.000. It can be seen that the constructed trend model can be applied in practice in terms of significance.

Model quality was evaluated using Akaike's information criterion, Schwartz's criterion, and Hannan-Quinn's criterion using the software package.

The value of these criteria also indicates the applicability of the Trend model.

DW criterion, which allows determining the presence of autocorrelation or multicollinearity in the constructed econometric model, is equal to 1.98, and considering that the optimal limit is around 2.0, it can

be seen that the quality of the model is relatively high, that is, the level of autocorrelation is low.

For the second model, the average annual yield was selected as the outcome indicator, investment, in particular, the purchase of machinery, the introduction of water-saving technologies, and the use and development of land.

Table 4

Statistical analysis of investments in cotton-textile clusters operating in the republic

| Variable                                           | Obs | Mean      | Std. Dev. | Min | Max       |
|----------------------------------------------------|-----|-----------|-----------|-----|-----------|
| Technical procurement (million soms)               | 136 | 34596.278 | 56112.644 | 0   | 297697.13 |
| Waterthriftytechnologiescurrentto do (million som) | 136 | 13026.688 | 16123.798 | 0   | 100000    |
| From the grounduseandto be absorbed (million soms) | 136 | 1649.127  | 4361.781  | 0   | 41580     |

In clusters, the annual average is 13026 mln. Soms were invested in the introduction of water-saving technologies. 1649.1 mln. on average for land use and development. investment funds of soms were spent.

A correlogram was developed to determine the relationship between the selected indicators.

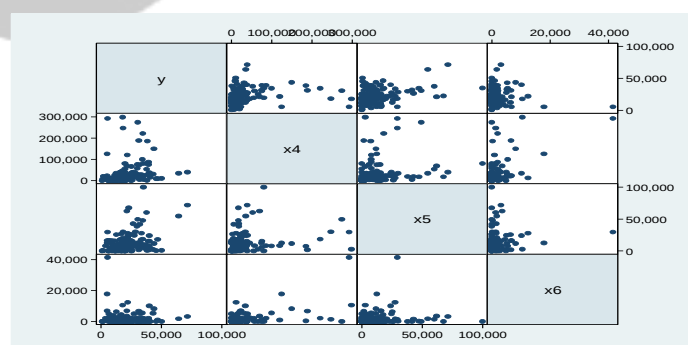


Figure 4 . Correlogram of productivity with investment in cotton-textile clusters

In this case, the presence of a straight line connection between the indicators is shown. Investments in water-saving technologies were found to have a greater impact on average productivity than the other two factors. It was based on the correlation coefficient equal to 0.375.

**Table 5**  
**Correlation of investment with average productivity**

| Variables                                              | (1)    | (2)   | (3)   | (4)   |
|--------------------------------------------------------|--------|-------|-------|-------|
| (1) y                                                  | 1.000  |       |       |       |
| Technical procurement to do (million soms)             | 0.170  | 1.000 |       |       |
| Water thrifty technologies current to do (million som) | 0.375  | 0.206 | 1.000 |       |
| From the ground use and to be absorbed (million soms)  | -0.071 | 0.508 | 0.120 | 1.000 |

Average productivity was found to be inversely related to investment in land use and development. The correlation coefficient is -0.071.

**Table 6**  
**Regression analysis of investments with average yield**

| y                         | Coef.     | St. Err.             | t-value | p-value | [95% Conf | Interval] | Sig |
|---------------------------|-----------|----------------------|---------|---------|-----------|-----------|-----|
| x4                        | .045      | .02                  | 2.24    | .027    | .005      | .084      | **  |
| x5                        | .27       | .06                  | 4.47    | 0       | .151      | .39       | *** |
| x6                        | -.61      | .254                 | -2.40   | .018    | -1.112    | -.108     | **  |
| Constant                  | 18224.247 | 1300.848             | 14.01   | 0       | 15651.041 | 20797.453 | *** |
| There is a mean dependent | 22290.936 | SD dependent         |         |         |           | 12141.106 |     |
| R-squared                 | 0.186     | Number of obs        |         |         |           | 136       |     |
| F-test                    | 10.026    | Prob> F              |         |         |           | 0.000     |     |
| Akaike crit. (AIC)        | 2923.014  | Bayesian crit. (BIC) |         |         |           | 2934.665  |     |

\*\*\*  $p < .01$ , \*\*  $p < .05$ , \*  $p < .1$

$$Y = 0.045 * X_4 + 0.27 * X_5 - 0.61 * X_6 + 18224.24 \quad (6)$$

A one percent increase in investment in the purchase of equipment leads to an increase in average productivity of 0.045%. A one percent increase in investment to implement water-saving technologies provides an additional increase in average annual productivity of 0.375 percent.

The model was tested for all required tests and statistical significance was determined. In a multifactorial relationship, the factors should not be multicollinear with each other.

**Table 7**  
**Variables in the model are multicollinearity VIF test**

|          | VIF   | 1/VIF |
|----------|-------|-------|
| x4       | 1.387 | .721  |
| x6       | 1.347 | .742  |
| x5       | 1.045 | .957  |
| Mean VIF | 1.26  | .     |

The ARIMA method, we develop the forecast values of the average yield in four clusters of "Navbahor Tekstil" LLC, "Baht-Textile" LLC, "Marokand Sifat Tekstil" LLC, and "Samarkand Kamalak Invest Textile" LLC according to the resulting models.

Table 8

Average yield data for 2018-2022 , ts/ha

| Years | "Navbahor<br>Textile" LLC | "Baht-Textile"<br>LLC | "Maroqand Sifat<br>Tekstil" LLC | "Samarkand<br>Kamalak Invest<br>Textile" LLC |
|-------|---------------------------|-----------------------|---------------------------------|----------------------------------------------|
| 2018  | 23                        | 26                    | 26                              | 26                                           |
| 2019  | 24                        | 27                    | 27                              | 27                                           |
| 2020  | 26                        | 28                    | 28                              | 30                                           |
| 2021  | 30                        | 29                    | 32                              | 34                                           |
| 2022  | 32                        | 32                    | 36                              | 36                                           |

"Navbahor Textile" LLC, the average yield in 2022 was 32 t/ha and in "Baht-Textile" LLC 32 t/ha, in "Marokand Sifat Tekstil" LLC 36 t/ha and in "Samarkand Kamalak Invest Tekstil" LLC 36 t/ha /ha productivity was observed.

ARIMA The method is not performed by the "Least Squares" method , but by the Maximoom likelihood method. The maximum likelihood method was first observed in the scientific researches of Karl Friedrich Gauss, Pierre Simon Laplace, Thorvard Tillar [20].

Maximoom likelihood estimation method, indicators are found using the probability function ( log likelihood estimation) .

For the log likelihood  $y_i$  it looks like this:

$$P(y_i = 1)^{y_i} P(y_i = 0)^{1-y_i}$$

,  $P(y_i = 1)^1 P(y_i = 0)^{1-1} = P(y_i = 1)$  if  $y_i = 1$  b dies ,  $y_i = 0$  b dies if  $P(y_i = 1)^0 P(y_i = 0)^{1-0} = P(y_i = 0)$  b dies .

In general, the log likelihood function is :

$$\sum_{i=1}^n (y_i * \log P(y_i = 1) + (1 - y_i) * \log P(y_i = 0)) \quad (8)$$

The statistical significance of the coefficient based on the maximoom likelihood estimation method is checked with  $\beta$  the Wald test, likelihood ratio test .

The ARIMA model includes three stages, and in the first stage, the values of  $p$ ,  $d$ ,  $q$  are determined. At the second stage, the optimal one is selected from several models and its reliability is checked. At the third stage, forecast values are developed.

It was found that there is a second-order stationarity in the average yield data of "Navbahor Textile", "Baht-Textile", "Marokand Sifat Tekstil" and "Samarkand Kamalak Invest Textile" LLC.

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. dfuller Navbahor_Textile
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Dickey-Fuller test for unit root

Number of obs = 4

| Test Statistic | 1% Critical Value | 5% Critical Value | 10% Critical Value |
|----------------|-------------------|-------------------|--------------------|
| Z(t)           | -0.198            | -3.750            | -2.630             |

Interpolated Dickey-Fuller

MacKinnon approximate p-value for Z(t) = 0.9388

**Figure 5 . Unit root test of cluster productivity data of "Navbahor Tekstil" LLC**

A probability value of 0.93 confirms that the series is non-stationary. After second-order differentiation, the series is found to be stationary with probability equal to 0.003.

This situation was also observed for the next three clusters. Therefore, we decide that  $d$  is equal to one for

all clusters. When checking for residual stationarity,  $p$  and  $q$  values were also found to be equal to one. From this, we accept ARIMA (1,1,1) as the most optimal model.

ARIMA regression

Sample: 2019 - 2022

Log likelihood = -12.55962

Number of obs = 4

Wald chi2(2) = 0.22

Prob > chi2 = 0.8946

| D. Navbahor_Textile    | Coef.     | OPG Std. Err. | z     | P> z  | [95% Conf. Interval] |
|------------------------|-----------|---------------|-------|-------|----------------------|
| Navbahor_Textile _cons | 1.856056  | .             | .     | .     | .                    |
| ARMA                   |           |               |       |       |                      |
| ar L1.                 | -.0753978 | 2.138442      | -0.04 | 0.972 | -4.266666 4.115871   |
| ma L1.                 | .4798156  | 2.459624      | 0.20  | 0.845 | -4.340959 5.30059    |
| /sigma                 | 5.456574  | 3.267821      | 1.67  | 0.047 | 0 11.86138           |

Note: The test of the variance against zero is one sided, and the two-sided confidence interval is truncated at zero.

**Figure 6. ARIMA(1,1,1) model of cluster yield data of "Navbahor Tekstil" LLC**

Using the "Stata" program, using the ARIMA method, reliable forecast values for the ears 2024-2030 were determined.

Table 9  
Forecast data on average yield in 2024-2030<sup>13</sup> , ts/ha

| Years | "Navbahor<br>Textile" LLC | "Baht-Textile" LLC | "Maroqand Sifat<br>Tekstil" LLC | "Samarkand<br>Kamalak Invest<br>Textile" LLC |
|-------|---------------------------|--------------------|---------------------------------|----------------------------------------------|
| 2024  | 39.0                      | 36.7               | 36.9                            | 36.8                                         |
| 20 25 | 40.1                      | 37.8               | 37.4                            | 37 .1                                        |
| 20 26 | 41.5                      | 38.1               | 39.1                            | 3 7 .8                                       |
| 20 27 | 41.9                      | 39.6               | 41.8                            | 3 7 .9                                       |
| 20 28 | 42.6                      | 41.2               | 43.5                            | 38 . 1                                       |
| 2029  | 45.0                      | 43.6               | 44.1                            | 38.3                                         |
| 2030  | 46.5                      | 45.4               | 45.7                            | 41.8                                         |

By 2030, when applying the results of the model developed in clusters, it was determined that the average yield will be equal to 45.7 ts/ha.

Conclusions and offers. The following conclusions and proposals were formed as a result of the scientific research conducted on the data of 136 clusters in order to develop factors and forecasts affecting cotton yield and gross yield in the Republic of Uzbekistan:

1. As a result of our econometric analysis using the "Stata" program, the gross area of cotton grown by agroclusters, the amount of land spent on agriculture and industry , respectively, is 0.84; 0.19; With a correlation of 0.21, it was found that these three factors influence 72% of the gross yield variation .

2. The effect of the three selected factors on the gross yield was modeled by the "Least Squares" method and all conditions of Gauss Markov were met and a reliable model was created. As a result, it was proved that the change of the gross yield of cotton is highly dependent on the area of land planted with cotton . That is, an increase in land area by 1% ensures an increase in gross yield by 0.78% . A 1% increase in industrial expenditure increases gross output by 0.11% , and a 1% increase in

agricultural expenditure provides an increase in gross output by 0.108%.

3. It has been proved on the basis of scientific research that it is possible to further increase the annual average yield of the cotton crop grown by the clusters through the involved investments. In this case, the average yield increases by 0.27% as a result of greater investment in the introduction of water-saving technologies . Less investment in land use and development is desirable. Because there is an inverse correlation between average productivity and land use and development.

4. Using the indicators of the developed models and the ARIMA model, when forecasting the average productivity of the clusters of "Navbahor Textile" LLC, "Baht-Textile" LLC, "Marokand Sifat Tekstil" LLC and "Samarkand Kamalak Invest Textile" LLC in 2024-2030 , in 2030 each was predicted to reach an average yield of 45.7 t/ha.

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