



PROSPECTS FOR THE DEVELOPMENT OF LEASING RELATIONS IN THE REPUBLIC OF UZBEKISTAN

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INTRODUCTION

Today, despite the fact that the macroeconomic aspects of improving the leasing mechanism of investment have been studied in developed countries, nevertheless, the development of new investment mechanisms by leasing companies remains an urgent issue. When studying the macroeconomic aspects of improving the leasing mechanism of investment in the world, attention is drawn to the importance of directing financial flows in the form of fixed capital investments to the real sector of the economy and establishing stable economic relations between the subjects of the leasing market. The effective use of the opportunities and potential of the leasing market affects the implementation of the priority directions of the strategy for the development of the national economy in the medium term. At the same time, first, scientific research is carried out on the introduction of innovative technologies, modernization of production and ensuring the competitiveness of industrial production sectors, attracting investment in technological reproduction of fixed capital, and entrepreneurship development.

MATERIALS & METHODS

The research uses methods of a systematic approach, methods of statistical, structural and comparative analysis, SWOT analysis, expert and predictive assessment, stress test, sociological survey, econometric modeling methods.

RESULTS & DISCUSSION

Scientific research of the fundamental and theoretical foundations of the effective use of investments can be observed in the scientific works of foreign and domestic authors, such as M.Moore, H.Schmitz, G.Burman, Z.Bodi, J.Gitman, S.V.Gubanov,





D.M.Keynes, V.Sharp, V.V.Bocharov, B.T.Baykhonov, R.Zainiddinov, U.Otazhonov, I.Karimov, I.Tukhtakhonov, O.S.Sobirov, S.I.Mustafakulov.

The analysis of foreign and domestic literature shows that the problems of leasing relations are intensively solved in economic theory and practice. Among the foreign authors are R. M.Contino (Richard M. Contino), Tom Clark, F. J. Fabozzi (Frank J. Fabozzi), M. Giovanioli (M.Giovanoli) and others.

Despite the significant contribution of domestic and foreign economists to the development of mechanisms of leasing relations, there are a number of problems that have not been fully studied. Such problems include the limited public funds allocated to finance reproduction processes in entrepreneurship, insufficient knowledge of the mechanism of leasing investment and its regulatory framework, the formation of alternative sources of financing leasing transactions in the real sector of the economy. The introduction of state regulation will positively affect the organization of the leasing relations market, in this regard, the study justifies the following:

in the implementation of investment programs, the functions of leasing regulation can be transferred to the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan, and control and supervisory functions can be retained by the Ministry of Finance of the Republic of Uzbekistan;

The concept of self-regulation of leasing activities (SRO) is put forward. A self-regulating organization should develop standards and rules for leasing operations and ensure their compliance by all its members, as well as create and maintain a system for protecting the rights and interests of consumers of leasing services (Association of Lessors of Uzbekistan);

the necessity of introducing a register of leasing companies according to the criterion of equity sufficiency is proposed, which will raise the question of the amount of own funds of leasing companies. The introduction of capital adequacy standards for leasing companies will increase the openness and transparency of leasing companies for creditors and investors.

Thus, the high level of development of the leasing services market has a positive impact on the long-term macroeconomic development of the country by accelerating the pace of economic growth, contributes to the accumulation of capital.

In general, as the analysis of macroeconomic indicators of the development of the Republic of Uzbekistan shows, the growth of investment and consumption contributed to the growth of gross domestic product from 5.4% in 2018 to 5.8% in 2019, in 2021, GDP growth accelerated to 7.4% against 1.9% in 2020 (fig.1).

In the context of the coronavirus pandemic, in order to strengthen social protection of the population and ensure the stability of the functioning of economic sectors, the





demand for leasing services has decreased, especially in those sectors of the economy affected by COVID-19: transport, tourism, catering, construction and so on.

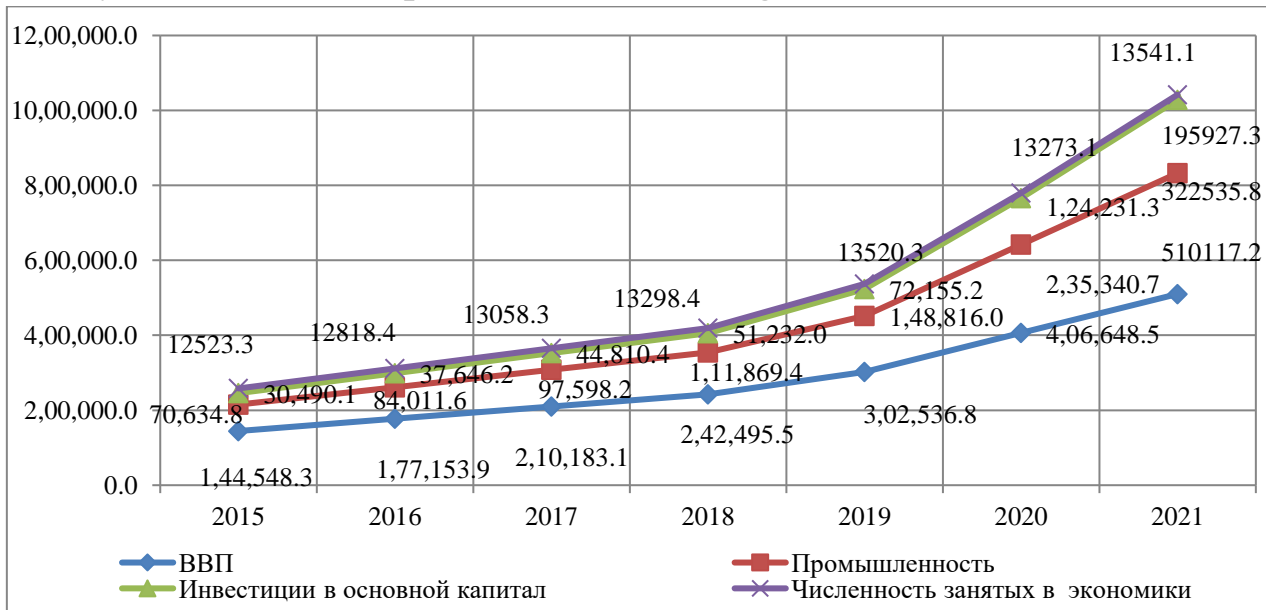


Fig.1. The main macroeconomic indicators of the development of the economy of the Republic of Uzbekistan (actual prices, billion soums)

According to the results of a sociological survey of specialists of leasing companies, the following results of the priority of risk reduction were obtained: 32.1% of market respondents believe that the current requirements applied to the amount of collateral in the risk management of companies should be mitigated, 24.2% of survey participants believe that it is possible to reduce the minimum level of advance payment, 10.4% of respondents believe that it is possible to weaken the requirements for the sufficiency of own funds and 14.0% believe that it is possible to lower the requirements for the financial stability of the lessee.

As the results of factor analysis have shown, its share in the gross domestic product depends on the quality of the investment climate and the level of development of leasing institutions.

As a result of the analysis, it was revealed that today the share of leasing in investments in fixed assets remains insignificant.

As the analysis shows, the share of leasing in the total volume of investments in fixed assets in Uzbekistan remains low (0.6% of the fixed capital).

At the same time, the survey of the leasing market of developed countries shows that the share of leasing in fixed capital investments in the USA for a number of years is 29-31%, in the UK – 24.8%, in Italy – 19.2%, in Germany – 18.6% 18.



In 2014-2020, a number of measures were taken in the republic to develop the leasing services market, streamline and stimulate the activities of organizations providing leasing services, improve leasing operations, as well as expand access of business entities to this type of investment (Fig.2).

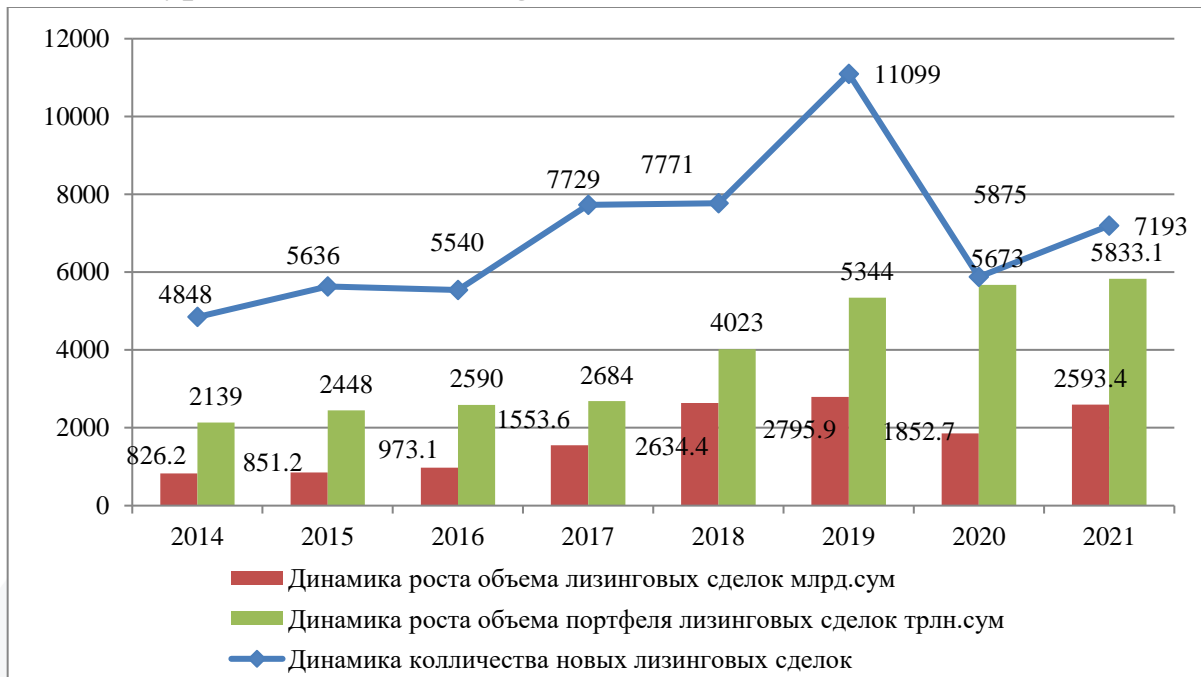


Fig.2. Dynamics of growth in the volume, number and portfolio of new leasing transactions (in billion soums)

A comprehensive analysis of trends in the development of leasing relations in the republic showed that the growth in the volume of leasing transactions increased over 2019 by 6%, this indicator amounted to 11099 units of leasing transactions compared to 7771 (units) in 2018, this was facilitated by the appearance of Fincom (2686 units) on the market 20. Taking into account the consequences of COVID-19 in 2020, the number of leasing transactions decreased by 47.1%, respectively, it amounted to 5875 (units). The volume of new leasing transactions by the end of 2019 increased by 6.1%, and amounted to 2795.9 billion soums, which is more compared to the same period last year, which amounted to 2634.4 billion soums and for 2020, this figure fell by 33.7% and amounted to only 1852.7 billion according to the results of 2021, the amount increased by 40%, which is by 740.7 billion. The sum is more compared to the same period last year, and amounted to 2,593.4 billion soums, approaching the pre-pandemic indicators of 2018-2019. The portfolio of leasing transactions for 2019 amounted to 5344 billion soums, in relation to 2018, it amounted to 4023 billion soums, and in 2020 this indicator gave an increase of 6.2% and amounted to 5673 billion soums and the results of 2021 amounted to 5 trillion. 833 billion soums, which is 2.8%



more compared to the results of 2020. In 2021, the number of leasing transactions concluded increased to 7,193 transactions. Compared to 2020, the number of new leasing transactions increased by 22.4% or 1,318 more transactions.

In 2021, 141 business entities provided leasing services, of which 32 were commercial banks, 109 leasing companies, 97 of them without state participation. In 2019, 3 new leasing companies Fincom, Invest Support Leasing, Bainalminal Leasing and Tenge Bank commercial bank appeared. The distribution of the leasing market between commercial banks and leasing companies by the end of 2019 for new transactions amounted to 9% of the market share in the banking sector, respectively, 256.6 billion soum, and the indicators of leasing companies amounted to 91% of the market share, respectively, 253.9 billion soums. If we consider the leasing portfolio, the shares were distributed as follows: the bank has 18% of the market (973.0 billion soum), and leasing companies occupied 82% of the market (4352.9 billion soum).

The study developed stress testing methods to determine the rating assessment of the financial stability of leasing companies based on the analysis of sensitivity to possible changes in market conditions, autonomy coefficients, liquidity, financial leverage, provision of own working capital, investment coverage, short-term debt, etc.

The analysis of the financial stability of the company "Uzbek Leasing International JSC" showed that the coefficient of autonomy was 0.24. The obtained value demonstrates that due to the lack of equity (24% of the total capital) of JSC "Uzbek Leasing International" largely depends on external sources of financing (Table 1.).

Table 1 Analysis of financial sustainability of the company "Uzbek Leasing International A.O." for the period 2018 to 2021, million soums

Indicator	Years				Growth, in %
	2018	2019	2020	2021	
1	2	3	4	5	6
Amount of capital	159338,5	270924,6	424417,6	505510,7	3.1 times
Equity capital	78555,3	90351,3	105401,9	122907,0	44351,7
Amount of obligations	80783,2	180573,2	319015,6	382603,6	301820,4
Short-term liabilities	24767,0	83693,4	153735,1	150766,2	125999,1
Current assets	32819,5	101241,8	152229,8	200958,8	168139,2
Own current assets	8052,5	17548,4	-1505,3	50192,6	42140,0
Non-current assets	126518,9	169682,7	272187,7	304551,9	178032,9
Long-term liabilities	56016,2	96879,8	165280,4	231837,4	175821,2
The coefficient of autonomy	0,49	0,33	0,25	0,24	-0,25
Financial leverage ratio	1,03	2,00	3,03	3,11	2,08
The coefficient of availability of own working capital	0,245	0,173	-0,010	0,250	0,004
Permanent Asset Index	1,61	1,88	2,58	2,48	0,87
Investment coverage ratio	0,84	0,69	0,64	0,70	-0,14
The coefficient of maneuverability of equity	0,10	0,19	-0,01	0,41	0,31
Property mobility coefficient	0,21	0,37	0,36	0,40	0,19
Short-term debt ratio	0,31	0,46	0,48	0,39	0,09



As calculations have shown, profitability, calculated as the ratio of profit before tax and interest expense (EBIT) to the revenue of the organization, for the last year amounted to 66.0%. Over the past year, the value of return on assets (ROA) was 4.5%. Over the past year, in comparison with the data for 2018, a very significant decrease in 7.5% return on assets (ROA) was noted.

The study conducted a factor analysis of return on equity (ROE). Return on equity (ROE) for the period 01.01–31.12 2021 amounted to 18.6%. Return on equity (ROE) for the entire analyzed period decreased by 5.9%. To determine which factors influenced this change, the author used the formula:

$$R_{CK, \%} = \frac{\Pi}{CK} \times 100 = \frac{\frac{\Pi \times 100}{B}}{\frac{CK}{B}} = \frac{B}{CK} \times \frac{\Pi \times 100}{B},$$

where: B/CK – return on equity ratio;

$(\Pi \times 100)/B$ – percentage of return on sales.

As a result of the transformations, a two-factor multiplicative model is obtained, which allows applying the method of chain substitutions. The change in the return on equity is analyzed:

the impact on the return on equity (ROE) of changes in the coefficient of its return:

$$\Delta P_{CK(B/CK)} = (0,670 - 0,346) * 70,7\% = + 22,9067\%;$$

impact on return on equity (ROE) of changes in the percentage of return on sales:

$$\Delta R_{CK(\Pi/B \times 100)} = (27,7\% - 70,7\%) * 0,670 = -27,81\%.$$

$$\text{Check: } (+ 22,9067) + (-27,81) = -5,9\%.$$

The analysis showed that of the two above factors, the dynamics of the percentage of return on equity (ROE) was negatively affected by the percentage of return on sales. Based on the results of the above analysis, a rating scale was compiled for the company "Uzbek Leasing International A.O." (Table 2).



Table 2 Rating assessment of financial stability of JSC "Uzbek Leasing International A.O."

Financial results for the period 01.01.18–31.12.21	Financial position on 31.12.2021									
	AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Excellent (AAA)						•				
Very good (AA)						•				
Good (A)	•	•	•	•	B		•	•	•	•
Positive (BBB)						•				
Normal (BB)						•				
Satisfactory (B)						•				
Unsatisfactory (CCC)						•				
Bad (CC)						•				
Very bad (C)						•				
Critical (D)						•				

The final rating of the **financial condition** of the company "Uzbek Leasing International A.O." based on the results of the analysis for the period from 01.01.2018 to 31.12.2021 (analysis step - year): **BBB** (positive)

The rating "BBB" indicates the positive financial condition of the organization, its ability to meet its obligations in the short term. Organizations with this rating belong to the category of borrowers for whom the probability of obtaining loans is high.

A comparative analysis of trends and factor aspects of the current state of development of leasing investment in the country has revealed the following limitations, in particular:

the level of capitalization of leasing companies remains insufficient (this leads to a lack of confidence in them on the part of commercial banks and other international investment and credit institutions), which limits the access of leasing companies to financial resources, inconsistency with the principles of corporate governance and IFRS (international requirements for tax accounting, statistical and accounting reporting);

restriction of the participation of leasing companies in the securities market due to the underdevelopment of economic mechanisms for the acquisition of assets, as well as stimulating the investment of free funds of investors in the sphere of leasing services, which is associated with the quality of certain legislative and regulatory norms;



restriction in the use of the leasing instrument only for business purposes, the absence of consumer leasing, which is widespread in international practice due to the presence of restrictions in legislation, according to which leasing cannot be used for consumer purposes;

the existing regional imbalances in the functioning of the leasing market, where about 40% of the leasing services market falls on the city of Tashkent, which limits the active use of leasing investment in technological modernization. This is due to insufficient knowledge about the essence of leasing, the level of qualification of personnel, the underdevelopment of the network of leasing companies, brokerage and consulting firms and structures for servicing all participants of the leasing market at the regional level and others;

insufficient level of systematic and accessible information support about the leasing services market, limited information about leasing companies, customers (CRM), in the conditions and mechanisms of leasing transactions and others.

In most countries with a developed leasing investment mechanism, state programs for the development of leasing as a whole have been developed and implemented throughout the territory, in industries or in individual regions.²⁴

The study substantiates proposals for the development of leasing investment by creating new institutions of cluster development, including the following areas:

financial cluster in leasing activities. In the conditions of increasing the level of capital concentration, capital adequacy requirements, liquidity and solvency, it becomes obvious that the problem of the development of the financial services market cannot be solved by conducting an independent policy in this direction by individual financial institutions. Therefore, in order to obtain a tangible effect, it becomes necessary to unite market participants into a financial cluster;

technological leasing cluster. Leasing companies can participate in the formation of a technological value chain in Uzbekistan within the fruit and vegetable cluster on the basis of participation in the modernization of the production facilities of the enterprise for processing raw materials and production of finished products;

medical leasing cluster. The introduction of leasing mechanisms to attract investment in a high-tech cluster in the healthcare sector through improving infrastructure conditions, increasing access to laboratory and special equipment, banking financial resources, attracting the resources of private entrepreneurs and others will have a significant impact on the strategy of increasing the competitiveness of the industry.

Based on the above, the priorities of the strategy for the development of leasing investment in Uzbekistan are substantiated, including:





the transition from the mechanism of traditional leasing for the supply of single equipment to the concept of technological leasing by organizing complete deliveries of new equipment and the introduction of high-tech modules (for example, for processing enterprises of the agro-industrial complex), implementation of cluster leasing technologies, when equipment will be provided along the value chain, which gives a synergistic and multiplicative effect, turnkey leasing from the preparation of a business plan to staff training; introduction of the innovative leasing mechanism as a flexible instrument for financing innovations (at the present stage, innovative leasing is becoming one of the main forms of promoting high-tech equipment required for R&D to the market). The use of innovative leasing leads not only to an improvement in the innovative attractiveness of enterprises in the real sector of the economy, but will also contribute to the possibility of implementing such innovative types of leasing services as leasing with a full set of services (full-service leasing); the introduction of digital technologies and platform solutions aimed at automating the processes of data collection, storage, processing and transmission in all areas of leasing companies' activities, which will allow the use of business intelligence (BI) methods based on big data (Big Data). This will require the creation of technological and software infrastructure for data collection, storage, processing and transmission (digital "Aggregator", virtual B2B marketplace "Showroom"), including participation in data center construction projects.

To predict the development of the leasing sector, the use of a linear and power-law multifactor econometric model will allow taking into account the influence of macroeconomic factors on the medium and long-term prospects.

Evaluating the existing model by criteria, you can see the following results, where usually the coefficient of determination takes values in the range from 0 to 1.

In this case, the coefficient of determination is 0.992, which means that the model has a fairly strong relationship between these economic indicators. Based on the Eviews 9 program, the following empirical model has been created:

$$y = e^{-33,855} * X_1^{0,412} * X_2^{0,744} * X_3^{0,41} * X_4^{6,153} * X_5^{0,124}$$

$t \quad (-3,698)(2,151)(3,767)(2,071)(3,219)(2,043)$

F – the actual value of the criterion is found in the table value

F- criteria. The value of the tabular F-criterion depends on the degree of significance of α and the degree of freedom is equal to



$$F_{\text{расчет}}=249,4738.$$

$$F_{\text{табл}}= 4,9646$$

If the actual value is greater than the value in the table, then the constructed multivariate econometric model (1) is called statistically significant or adequate to the studied process.

$F_{\text{расчет}} > F_{\text{табл}}$. satisfies the condition, which is statistically significant, since the calculated value of the F-criterion is greater than its value in the table, it can be used to predict the development of the leasing services sector in future periods.

When verifying the reliability of the parameters and correlation coefficients of the multifactor econometric model, the Student's criterion (t) is used. Here their value is compared with the values of random errors. We calculate the Student's t-criterion and comparing the values of (t calculation.) and (tableau.), which we find in the table, we accept or reject the H_0 hypothesis.

At the level of reliability and the degree of freedom of d.f. =16-5-1 = 10, the tabular value of the t-criterion is equal to

$$t_{\text{расчет}}.=54,12$$

$$t_{\text{табл.}} =2,2622.$$

If there is no autocorrelation among the residues, there is no effective sign $DW = 2$, with positive autocorrelation tends to zero, negative autocorrelation tends to 4. The calculated DW is compared with the DW in the table. If there is no autocorrelation in the residuals of the resultant feature, then the value of the calculated DW criterion will be in the range of about 2. The value of the DW criterion calculated in this example is

$$DW= 1,9985867.$$

This indicates the absence of autocorrelation of the residues of the effective feature of the factor. Analyzing the result of the empirical model (1) built to predict the development of leasing services, we obtained the following result: with an increase in fixed capital investment (X_1) by 1%, the volume of leasing services (Y) increased by 0.412%; with an increase in household income by 1%, the volume of leasing services (Y) increased by 6,153%; the volume of foreign investments (X_5) increased by 1%, then the volume of leasing services (Y) increased by 0.124%.

In this direction, the remaining trend models of factors were considered, their adequacy was also constructed and verified using evaluation criteria and the most optimal models were selected, adequate regression equations were also formed, but currently, given the high demand for leasing services, as well as taking into account the changing socio-economic situation, the author offers trend models of regression equations of the third of the order (Table 3).

Having analyzed the multifactorial level empirical model and the dynamics of changes in influencing factors, trend models of significant factors were constructed for the implementation of forecast options for the medium-term period (2021-2027).





Analysis of the results of the constructed trend model shows that

$$R^2 = 0,9606$$

$$F_{\text{расчет.}} = 3234,0$$

Table 3 Trend models of factors affecting the volume of leasing services

№	Factors	Trending models	R ²
1.	Volume of leasing services,	$Y = 2,4703t^3 - 46,304t^2 + 309,73t - 333,29$	0,961
2.	Investments in fixed assets	$X_1 = 30,162t^4 - 836,86t^3 + 7897,9t^2 - 25249t + 24812$	0,992
3.	Monetary income of the population	$X_3 = 1848,6t^2 - 10859t + 26558$	0,992
4.	Industrial Production Index	$X_4 = 0,0102t^3 - 0,2709t^2 + 1,7145t + 107,28$	0,805
5.	Volume of foreign investments	$X_5 = 2,2521t^3 - 59,205t^2 + 524,16t - 553,29$	0,827

$$t_{\text{расчет.}} = 54,12 (\alpha = 0,05 \text{ ТО ЕСТЬ, } t_{\text{табл.}} = 2,1314, F_{\text{табл.}} = 2,4034),$$

$$y = 2,4703t^3 - 46,304t^2 + 309,73t - 333,29$$

The volume of investments in fixed assets increased by 1,458 times in 2021 compared to 2020, while in 2027 it will increase by 9,598 times.

At the same time, the volume of foreign investments is projected to increase by 1,003 times in 2021 compared to 2020, and by 3,277 times in 2027 (Fig.3).



Fig. 3. Forecast of the volume of leasing services, billion sum (multifactorial empirical trend model)



As can be seen from the figure, under the influence of the factor of increasing investments in fixed assets, the volume of leasing services will also grow, and the trend model also shows that, with the forecast for the years, there is growth, but much lower. Based on the author's research, it can be concluded that an increase in the volume of investment in fixed assets will most of all affect the volume of leasing services, and this in turn affects the growth of the economy as a whole.

CONCLUSIONS

The results of the research allow us to draw the following conclusions:

1. Based on global trends, it has been revealed that leasing is an effective tool of investment policy, plays an important role in the development of production. Due to its special economic nature, combining elements of credit, investment and financial transactions, this type of activity is able to make a real contribution to economic growth.
2. The factors contributing to the development of leasing relations have been identified and methodological approaches to assessing the investment attractiveness of the national economy have been studied. The methodological approach is based on factors affecting macro-, meso- and micro-levels consisting of similar indicators.
3. The criteria for classification of leasing risks are recommended and the systematization of methods for ensuring the financial stability of leasing companies is carried out. The proposals on stress testing of the financial stability of the company based on the analysis of sensitivity, autonomy coefficients, liquidity, financial leverage, provision of own working capital, investment coverage, short-term debt and others are given.
4. The analysis of the current state of the use of leasing mechanisms in the investment process is carried out and their relationship with economic growth is revealed. As the results of the analysis of leasing activity in Uzbekistan have shown, it is most effectively implemented in the agricultural sector (25.5%), in the light and food industries (25.1%). Among the market segments, supplies of equipment for the engineering industries are "undervalued" (4.2%).
5. A strategy for the development of leasing and mechanisms for stimulating leasing investment in Uzbekistan has been developed with the definition of priorities for its development directly related to the long-term socio-economic goals of the country.
6. Forecast indicators for the development of leasing services for the medium term have been developed, aimed at technological modernization of production based on the implementation of the leasing investment mechanism.



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