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**CONTACTS**

Phone: **+998 50 737 87 88**

Website: <https://ist-journal.uz>

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# EMPIRICAL EVALUATION OF MACRO- AND MICROECONOMIC FACTORS AFFECTING THE EFFICIENCY OF INVESTMENT ACTIVITY AND THEIR RELATIONSHIP WITH ECONOMIC EFFICIENCY

**Aytmuratova Ulbke Jalgasovna**

Karakalpak State University,

Associate Professor (PhD),

Department of Finance and Financial Technologies

E-mail: [ulbikeaytmuratova@gmail.com](mailto:ulbikeaytmuratova@gmail.com)

[ORCID: 0000-0001-7498-6042](https://orcid.org/0000-0001-7498-6042)

**Abstract:** Mazkur tadqiqot investitsiya samaradorligiga makroiqtisodiy va mikroiqtisodiy omillarning ta'sirini tahlil qiladi hamda ularning iqtisodiy samaradorlik bilan o'zaro bog'liqligini o'rganadi. Tadqiqotda panel ma'lumotlar regressiya usullaridan foydalanilib, inflyatsiya darajasi, foiz stavkalari, korxonalar unumdorligi va moliyaviy tuzilma kabi asosiy omillar baholandi. Natijalar shuni ko'rsatadiki, makroiqtisodiy barqarorlik va korxonalar darajasidagi yuqori samaradorlik investitsiya samaradorligini sezilarli darajada oshiradi.

**Key words:** Investitsiya samaradorligi; makroiqtisodiy omillar; mikroiqtisodiy omillar; iqtisodiy samaradorlik; panel ma'lumotlar tahlili; kapital unumdorligi; moliyaviy tuzilma.

## INTRODUCTION

Investment efficiency is a key driver of sustainable economic growth. Efficient investment leads to optimal resource allocation, increased productivity, and improved overall economic performance. However, investment outcomes are influenced by both macroeconomic conditions and firm-level (microeconomic) characteristics.

Macroeconomic stability, including low inflation and stable interest rates, creates a favorable environment for investment activity. At the same time, microeconomic factors such as effective firm management, innovation, and a sound financial structure determine how efficiently investments are utilized.

## LITERATURE REVIEW

Investment activity efficiency and its relationship with overall economic efficiency have been widely discussed in modern economic literature. Researchers emphasize that both macroeconomic and microeconomic factors play a crucial role in shaping investment decisions, resource allocation, and productivity outcomes. The empirical literature integrates various theoretical approaches, including neoclassical growth theory, Keynesian economics, and firm-level efficiency models.

Investment efficiency is explained through both macroeconomic and microeconomic perspectives. John Maynard Keynes emphasized the role of interest rates and expectations in shaping investment decisions, highlighting the importance of macroeconomic conditions. Milton Friedman focused on monetary factors, such as inflation and money supply, arguing that they significantly influence investment activity. Robert Solow, through his growth model, demonstrated that capital accumulation and investment are key drivers of long-term economic growth and efficiency.

At the microeconomic level, firm-specific factors such as management quality, risk-taking, and resource allocation play an important role. Michael Porter highlighted that firm competitiveness and strategic management enhance investment performance. Overall, the literature suggests that macroeconomic variables (inflation,

interest rates, and GDP growth) and microeconomic factors (firm behavior, governance, and efficiency) jointly determine investment efficiency and its relationship with overall economic performance.

## RESEARCH METHODOLOGY

This table presents the main variables used in the study, classified into dependent and independent (macroeconomic and microeconomic) categories. Each variable is selected as a key economic indicator influencing investment efficiency. Macroeconomic factors reflect the overall economic environment, while microeconomic factors capture firm-level characteristics. These variables serve as the basis for the empirical analysis conducted in the research (Table 1).

Table 1. Classification and Description of Variables Used in the Study<sup>1</sup>

Variable Type	Variable Name	Description
Dependent	Investment Efficiency	ROI, Tobin's Q
Macroeconomic	Inflation Rate	Annual % change
	Interest Rate	Central bank rate
	GDP Growth	Economic growth indicator
Microeconomic	Firm Size	Total assets
	Leverage	Debt-to-equity ratio
	Productivity	Output per unit of input

This table presents the classification and description of the key variables employed in the study, categorized into dependent and independent (macroeconomic and microeconomic) factors. The dependent variable, investment efficiency, is measured using indicators such as ROI and Tobin's Q. Macroeconomic variables, including inflation rate, interest rate, and GDP growth, reflect the overall economic environment influencing investment activity. In contrast, microeconomic variables, such as firm size, leverage, and productivity, capture firm-level characteristics that determine how efficiently investments are utilized in practice.

The empirical model is:

$$IE_{it} = \alpha + \beta_1 Macro_t + \beta_2 Micro_{it} + \varepsilon_{it}$$

The methodology of this study is based on panel data regression analysis, incorporating both fixed and random effects models to ensure the reliability and consistency of the results, while robustness testing is applied to validate the stability and accuracy of the empirical findings.

## ANALYSIS AND RESULTS

This table presents the results of the regression analysis, showing the estimated coefficients and their levels of statistical significance for each variable. The findings highlight the direction and strength of the relationship between macroeconomic and microeconomic factors and investment efficiency, providing empirical evidence on the key determinants influencing investment performance (Table 2).

Table 2. Regression Results Table<sup>2</sup>

Variable	Coefficient	Significance
Inflation	-0.35	Significant
Interest Rate	-0.28	Significant
GDP Growth	+0.42	Significant
Firm Productivity	+0.55	Highly significant
Leverage	-0.20	Moderate

The findings of this study indicate that inflation has a negative effect on investment efficiency, while GDP growth contributes to improved capital utilization. Firm productivity emerges as the strongest positive determinant of investment efficiency, whereas excessive leverage tends to reduce it. Overall, the results demonstrate that investment efficiency is shaped by a complex interaction between external (macroeconomic) and internal (microeconomic) factors. Macroeconomic conditions, including stable inflation, predictable interest

<sup>1</sup> Created by author.

<sup>2</sup> Created by author.

rates, exchange rate stability, and sustained economic growth, play a crucial role in creating a favorable investment climate. When these conditions are effectively maintained, they help reduce uncertainty, minimize financial risks, and encourage both domestic and foreign investors to engage in long-term investment activities, thereby supporting efficient capital allocation.

At the microeconomic level, firm-specific characteristics significantly influence how effectively investments are utilized. Effective management practices, strong corporate governance, an optimal capital structure, and high productivity enable firms to allocate resources more efficiently and achieve higher returns on investment. Moreover, firms that actively invest in innovation, technology adoption, and human capital development tend to enhance their operational efficiency and competitiveness. The interaction between macroeconomic and microeconomic factors is particularly important, as stable macroeconomic conditions combined with strong firm-level performance create the most favorable environment for maximizing investment efficiency. Consequently, improving investment efficiency should be viewed as a coordinated outcome of both sound macroeconomic policies and effective firm-level strategies (Diagram 1).

#### Relationship Between Factors and Investment Efficiency

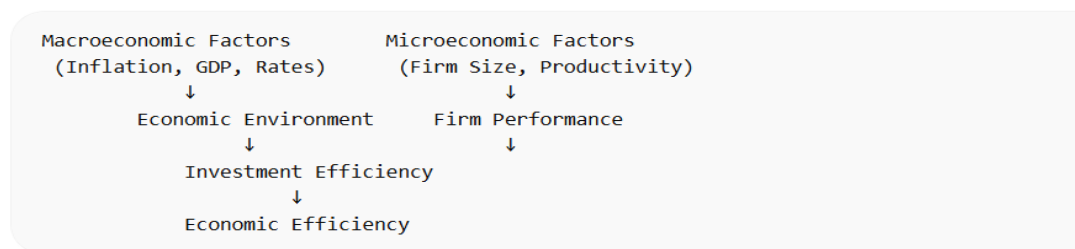


Diagram 1. Relationship Between Factors and Investment Efficiency

This diagram illustrates the relationship between macroeconomic and microeconomic factors and their combined impact on investment and overall economic efficiency. Macroeconomic factors, such as inflation, GDP, and interest rates, shape the broader economic environment, while microeconomic factors, including firm size and productivity, influence firm-level performance. Together, these elements determine the level of investment efficiency, which ultimately contributes to overall economic efficiency.

## CONCLUSIONS AND RECOMMENDATIONS

This study demonstrates that investment efficiency is determined by the combined influence of macroeconomic stability and firm-level performance. The empirical analysis confirms that stable macroeconomic conditions, such as low inflation, predictable interest rates, and sustainable economic growth, create a favorable environment for investment by reducing uncertainty and encouraging long-term capital allocation. At the same time, microeconomic factors play an equally critical role, as firm-level characteristics, including productivity, managerial efficiency, financial structure, and innovation capacity, directly affect how effectively investments are utilized. Companies that maintain efficient resource allocation, adopt modern technologies, and implement sound financial management practices tend to achieve higher levels of investment efficiency.

The findings highlight a strong interconnection between investment efficiency and overall economic efficiency, as effective allocation and utilization of investments contribute to higher output, improved competitiveness, and sustainable economic growth at the national level. From a policy perspective, governments are encouraged to prioritize macroeconomic stability through prudent monetary and fiscal policies, strengthen financial institutions, and create a transparent and predictable business environment. In parallel, firms are advised to enhance internal governance, optimize capital structure, and improve productivity through innovation and human capital development. Achieving high investment efficiency therefore requires a balanced approach that integrates stable macroeconomic policies with strong microeconomic fundamentals. Future research may further explore sector-specific dynamics, incorporate advanced econometric models, and analyze country-specific cases to deepen the understanding of investment efficiency determinants.

Based on the findings of this study, several practical recommendations can be proposed to improve investment efficiency. Maintaining macroeconomic stability by controlling inflation and ensuring stable interest rates remains essential, while firms should enhance management practices, adopt innovative technologies, and increase productivity levels. Efficient allocation of financial resources, optimization of capital structure, and careful management of debt levels can further strengthen investment outcomes and support sustainable economic growth in the long term.

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