



# METHODOLOGY OF ANALYSIS OF THE STATE, EVALUATION OF THE RATING AND RANKING OF INVESTMENT ACTIVITY AND (S-I) -CLIMATE IN THE COUNTRY

**Shohazamiy Shohrasul Shohmansur ugli**

**Researcher Institute of Forecasting and Macroeconomic Research under the Ministry of  
Economic Development and Poverty Reduction of the Republic of Uzbekistan,  
Head of Department of the Ministry of Investments and Foreign Trade of the Republic of  
Uzbekistan**

## ABSTRACT

*The paper presents a methodology that includes: a methodology for macroeconomic analysis of conditions and factors that determine the degree of favorableness (S-I) -climate and the effectiveness of investment policy, taking into account the factors of inclusiveness; a methodology for assessing the rating and ranking of investment activities based on the proposed model for accounting for the balance between savings and investments (MBSI), which are freely transformed into each other in the open investment market, as well as an investment rating and ranking of the degree of favorableness (S-I) -climate.*

**KEYWORDS:** (S-I) -climate of transformation of savings and investments into each other, investment activity, accounting model for the balance between savings and investments, benchmark and real indicators, investment size, rating and ranking..

## INTRODUCTION

In modern conditions of global instability and risks, the development of the world's economies is characterized by high competition among themselves for attracting investment. In order for the national economy to be treated as a reliable and sustainable investment object, it is required to form a clear understanding of the macroeconomic conditions and the degree of favorableness of the investment climate in the country with the help of ratings and rankings of its model, contributing to the adoption of the right decision on the implementation of investment activities in the country. In the formation of such a perception and decision among investors, an important role is played by reliable analytical information compiled by experts based on their methodology, which includes a methodology for macroeconomic analysis of conditions and factors that determine the degree of favorable investment climate and the effectiveness of inclusive investment policy in conjunction with economic growth that takes into account factors inclusiveness, as well as the methodology for assessing the rating <sup>1</sup>, and

ranking of the investment climate model. Moreover, of interest are issues related to the development of an inclusive investment policy, the development and study of structural and mathematical models of representation, a method for assessing the degree of favorableness of the (S-I) -climate<sup>2</sup>, which ensures the transformation of savings into investments and the free exchange of investments in the investment market.

## THE ESSENCE OF THE MATTER

Within the framework of the foregoing, it can be noted that for a long time the development of the market economy has formed a conceptual apparatus and methodological basis for research and solving problems related to the transformation of savings into

---

"International Finance and Accounting" of Tashkent Financial Institute № June 3, 2018. -12 p.

<sup>2</sup> In this case, we are talking about assessing the rating and ranking of the country's investment climate, more precisely, about the climate of transformation of savings (S) and investments (I) into each other, i.e. (S-I) -climate regulated by the investment policy of the state and the financial policy of the state (FPS) as a whole.

---

<sup>1</sup> Shohazamiy Shohrasul. On the inclusiveness of investment policy and its interaction with inclusive economic growth. // Scientific electronic journal



investments<sup>3</sup>, as well as conducting a rating assessment of investment activities and the investment climate<sup>4</sup>.

At the same time, the analysis of recent publications showed that the issues of macroeconomic analysis of the conditions and factors that determine the degree of favorableness of the (S-I) -climate and the effectiveness of inclusive investment policy, the mathematical assessment of the rating and the ranking of investment activities for the transformation of savings into investments that form (S-I) -climate. All this leads to scientific interest in these issues. Because on their basis and in the context of well-known works<sup>5</sup> it becomes possible to

<sup>3</sup> The Collected Papers of Franco Modigliani: The life cycle hypothesis of saving / The Collected Papers of Franco Modigliani. – Vol. 2 ; [edited by A.B. Abel, S. Johnson]. – Cambridge, MA : MIT Press, 1980. – 527 p.; Gough L. Savings and Investments. – London : Teach Yourself Books, 1996. – 203 p.; Petrenko I.P. Transformation of population savings into investments: experience and problems in Ukraine // Economy of Ukraine. 2014.-No.3 (620) .- 50-61; Rimashevskaya N.M. Savings of the Population and Internal Sources of Economic Growth in Russia: Results of Experimental Research. // Economics and Mathematical Methods. T-34. Issue 3.- p. 5-17.; Nikolaenko S.A. Personal savings of the population. // HSE Economic Journal. No. 4, 1998.- p.500-507.

<sup>4</sup> Khazanovich E.S. Foreign investment: textbook. – M.: KNORUS, 2011. – 312 p.; Sukhinova S.E. Regional specifics of the investment climate. – Volgograd: VolGU Publishing House, 2004. – 82 p.; Kurbatova E.V., Bezborodova T.I. Rating assessment as an economic category. // In the monograph: Theoretical and methodological approaches to the formation of a system of sustainable development of enterprises, complexes, regions. Ed. V.V. Bondarenko, I.A. Igoshina, M.A. Tanina, T.I. Beardless. – Penza: PSU Publishing House, 2016. – 508 p. // 185-192 p; Savina A.V. The role of ratings in assessing the competitiveness of enterprises / A.V. Savina // Practical Marketing. – 2006. – No. 113. – p 7-11; Chegrintseva N.S. Rating assessment of the effectiveness of the organization's social partnership / N.S. Chegrintseva // Economic analysis: theory and practice. – 2010. – No. 36. – 29-37 p; Shohazamiy Sh. Sh. Treatise on the smart digital republic. Monograph. –T.: «Innovative development publishing house», 2020. – 352 p..

<sup>5</sup> Shohazamiy Shohrasul. Models of processes of accumulation of income from investments. // Scientific electronic journal "International Finance and Accounting" of Tashkent Financial Institute № April 2, 2018. – 6 p; Shohazamiy Shohrasul. Mathematical interpretation of the macroeconomic

relationship between investment income and indirect taxes. // Finance, T., №1, 2018. –p.1-3; Shohazamiy Shohrasul. On the inclusiveness of investment policy and its interaction with inclusive economic growth. // Scientific electronic journal "International Finance and Accounting" of Tashkent Financial Institute № June 3, 2018. –12 p.; Shohazamiy Shohrasul. An approach to assessing the quality (S-I) -climate of transformation of savings into investments based on the rating and ranking of economic entities. // Materials of the XII Forum of Economists of Uzbekistan "Socio-economic consequences and poverty reduction of the population of Uzbekistan in a pandemic." / Tashkent: IFMR, October 27, 2020. – p. 340-345.

assess the investment rating and ranking of the country, which necessitates research in this direction in order to identify priority ways from the point of view of the country's economic development to stimulate savings and investment. In addition, in Uzbekistan, there is an insufficient participation of foreign investors and the country's population in the process of investing in the economy, which makes it relevant to search for such socio-economic levers, the results of which are reflected in investment ratings and rankings of economic entities (hereinafter referred to as EE) and the country as a whole, for account of which in the future it will be possible to increase the degree of their participation in financing the innovative development of the production and reproduction system in the country.

Against the background of all that has been said, it is necessary to consider the rating as an economic category in the context of market instruments, where the rating is an independent market category that characterizes the quality and competitiveness of the evaluated object and is easily converted into money. You can focus on the following functions of the rating as a market instrument: informational (a sign of the quality of an object, which is characterized by indicators that interest consumers of the rating); stimulating (stimulates the implementation of activities to correct the situation in order to correct their situation); intermediary (necessary for the purpose of cooperation between various subjects of economic relations); control (monitors the development of achieving goals); planning (allows you to build and implement plans, programs of management and investment measures). Moreover, the rating makes it possible to reduce the weight of subjective factors that usually affect the formation of views about the subject of assessment, and can be used by the subject of assessment itself in order to develop and form its own positive reputation in order to attract new clients and partners to form prices, as well as investors for its development. It is also necessary to clarify some definitions, identify indicators of investment activity



and form a model of their relationship, as well as an appropriate approach to assessing the quality of the (S-I) -climate of the country based on a comprehensive analysis and mathematical assessment of the rating and ranking of investment activity and (S-I) -climate. In general, it is important to systematize the categorical apparatus and concepts of rating and ranking in order to clarify their essence within the framework of the social and economic life of investors in order to build their successful assessment. Since the available definitions of these concepts do not fully convey their economic meaning.

Often in many sources the concepts of "rating" and "ranking" are identified, although this is not the case. Ranking as a ranging is the order of the arrangement of objects (SE and countries) in ascending or descending order according to some established property, and a rating is a quality indicator that determines the location of objects that are relatively similar in description based on an assessment of several values at once. In other words, the rating is a conjugate single feature that contains the most important information for the user about the popularity and evaluation format of the analyzed object<sup>6</sup>.

Currently, there are no domestic rating methods and agencies that assess the investment rating and ranking of EEs and countries based on their quality indicators (ratios) of transforming savings into investments. The cost of services of international rating agencies (such as AM Best Company Inc., Standard & Poors (S&P) Global, Moody's, Fitch Ratings Inc., Duff and Phelps), assessing the rating of the financial condition of the SE and the investment climate of the country, using expert estimates are quite high. A similar situation has developed in the CIS countries. Moreover, the main difference between the methods of rating agencies of the CIS countries from international ones

is that the scale of assessments is aimed at these countries. Also, in the scale of international assessments, outstanding companies of the CIS countries are located in far from the best places due to the high level of financial and other risks. At the same time, the main task of the rating agencies is to determine the feasibility and ultimate readiness of the SE to pay the full cost of rating services. Although in the context of global instability and strong competition for investment, the problem of effective (accurate (adequate), reliable and prompt) assessment of the quality of the (S-I) -climate of the country based on a comprehensive analysis and mathematical assessment of the rating and ranking of EE in their investment activities related to the transformation of savings in investment, with the help of the rating indicators becomes more acute. Therefore, in order to avoid additional costs and exclude the factor of subjectivity, it is recommended to use an approach that applies step by step several interrelated techniques.

In the construction and implementation of investment policy, an important role is played by the systems of national accounts and budgetary accounting, the International Financial Reporting System (IFRS) and the financial policy of the state (FPS), as well as the quality of their maintenance and analysis, which can be used in constructing an effective quality assessment (S-I) - the country's climate based on a comprehensive analysis and mathematical assessment of the rating and ranking of investment activities related to the transformation of savings into investments. For it is such an assessment that is important in the digital transformation of relationships that develop in the process of transforming savings and investments in each other, as well as in the analysis and mathematical modeling of this process within the digital economy.

In view of the foregoing, a model is proposed for accounting for the balance between savings and investments (hereinafter - MBSI)<sup>7</sup>, which transform into each other in the presence of conditions favorable for the (S-I) -climate. For with the help of MBSI it will be possible to conduct a comprehensive analysis of the state of investment activity, evaluate the investment rating and determine the ranking of the (S-I) -climate of the country in the arena of international competition for investment. Moreover, the results of such an analysis and rating assessment can also characterize the quality of the activities of the financial authorities responsible for FPSs, including investment policy.

To develop the MBSI, we will be based on the principles, features, methods and models of accounting and investment management, as well as

<sup>6</sup> Sukhinova S.E. Regional specifics of the investment climate. - Volgograd: VolSU Publishing House, 2004. - 82 p. ; Kurbatova E.V., Bezborodova T.I. Rating assessment as an economic category. // In the monograph: Theoretical and methodological approaches to the formation of a system of sustainable development of enterprises, complexes, regions. Ed. V.V. Bondarenko, I.A. Igoshina, M.A. Tanina, T.I. Beardless. - Penza: PSU Publishing House, 2016.-508 p. // p.185-192; Savina A.V. The role of ratings in assessing the competitiveness of enterprises / A.V. Savina // Practical Marketing. - 2006. - No. 113. - S. 7-11; Chegrintseva N.S. Rating assessment of the effectiveness of the organization's social partnership / N.S. Chegrintseva // Economic analysis: theory and practice. - 2010. - No. 36. - P. 29-37.

<sup>7</sup> It should be noted that at present, in the world practice, the form, structure and content of MBSI, methods of its development are not available..



on the generally accepted principle of organizing the structure and maintaining financial accounting. Accordingly, it is possible to conventionally represent the structure of the MBSI, reflecting the results of the process of transformation of savings

into investments and vice versa - investments into active savings, in the form:

<i>Investment assets in the form of investments of attracted savings in active investments (IAI)</i>	<i>Investment liabilities in the form of attracted savings of investors in the framework of the demand for investment (ASI)</i>
LA - Investments in long-term assets	EC – attracted savings as equity capital.
CA – Investments in current (short-term) assets	DO – attracted savings as a debt obligation.

The components of the MBSI are reflected at the market price.

For a comprehensive investment analysis of the state of the MBSI, assessing the investment rating of the SE (based on the real current values of 12 coefficients, determined from the relationship between the total indicators (LA, CA, EC, DO) of the two sections of the MBSI, as well as the reference values of these coefficients) and determining its ranking, the following approach can be applied using the principles and methodologies for non-financial firms [6].<sup>8</sup> Moreover, we denote the coefficients as follows

<sup>8</sup> Shohazamy Sh. Sh. A Treatise on a Smart Digital Republic. Monograph. –T .: "Innovative development publishing house", 2020. - 352 p.; Shohazamiy Sh.Sh., Sunnatov Yu.U. A new approach to the analysis of financial and economic activities of firms on the basis of the balance sheet.// Scientific electronic journal "International Finance and Accounting" Tashkent Financial Institute №5, September 2017.-20 p; Shoha'zamiy Sh.Sh., Sunnatov Yu.U. Determining the method of analysis, norms and optimal amounts of balance sheets of non-financial firms.//In the book: "Ways and mechanisms for further development and liberalization of the economy in the light of the implementation of the Strategy of Action in five directions of development of the Republic of Uzbekistan in 2017-2021" // Based on the materials of the IX Forum of Economists of Uzbekistan. // Tashkent, IFMR under the Cabinet of Ministers of the Republic of Uzbekistan, 2017-p. 280-284.; Shohazamiy Sh.Sh., Sunnatov Yu.U. Determining the position of firms in the ranking of their financial strength in terms of financial strength rating // Proceedings of the International scientific-practical conference "Current issues of active investment and social development." October 11, 2019, Andijan State University named after Z.M. Bobur.; Sunnatov Yu.U. Determination and application of reference quantities of transformation coefficients expressed by balance sheet indicators to assess the financial condition of non-financial firms.// Scientific electronic journal

"International Finance and Accounting" of Tashkent Financial Institute №1, February 2020; Sunnatov Yu.U. Determining the position of non-financial companies in the financial strength based on the overall value.// Scientific electronic journal "International Finance and Accounting" Tashkent Financial Institute №4, August 2020. -10 b.



$$\frac{LA}{CA} = x_1, \frac{CA}{DO} = x_2, \frac{EC}{DO} = x_3, \frac{DO}{LA} = x_4, \frac{LA}{EC} = x_5, \frac{EC}{LA} = x_6,$$

$$\frac{CA}{DO} = x_7, \frac{DO}{CA} = x_8, \frac{DO}{DO} = x_9, \frac{DO}{LA} = x_{10}, \frac{CA}{EC} = x_{11}, \frac{EC}{CA} = x_{12}$$

$$x_{3(7)} = 1,56; x_{3(8)} = 0,64; x_{3(9)} = 0,92; x_{3(10)} = 1,09;$$

$$x_{3(11)} = 1,05; x_{3(12)} = 0,95.$$

The mathematical methodology of complex financial analysis, assessment of the EE investment rating by 12 MBSI coefficients and their reference values, determination of its ranking includes the following calculation stages:

1) formation of an information base from the MBSI indicators of the analyzed EE for calculations.;

2) calculation of real values of 12 coefficients for 4 total indicators of MBSI, formed at the first stage;

3) assessment of the EE rating by its 12 coefficients and their reference values (hereinafter referred to as the ERP) based on the criterion  $F = \sum_{i=1}^{12} |x_{3(i)} - x_i|$ , calculated by determining the sum of the differences between the reference<sup>9</sup> ( $x_{3(i)}$ ) and real ( $x_i$ ) (xi) values of 12 transformation ratios;

4) using the formula  $\kappa = \log_{10} \frac{y_1 + y_2 + y_3 + y_4}{4}$  calculating the investment size of the analyzed EE based on the conditional reference balance and determining the level (place) of their ranking;

5) using the formula  $n = \frac{EE \text{ investment size}}{EE \text{ quality rating}}$  calculation of EE investment ratings by their ERS within their ranking level (i.e. EE investment ratings within their ranking), determined at the fourth stage;

6) determination of places in the TOP-EE based on the ranking of the investment ratings of the analyzed EE within their ranking (in descending order of their values), determined at the fifth stage;

7) determination of the quality (S-I)-climate of a country in the arena of international competition for investments according to the ratings and rankings of the TOP-EE of one country, ratings and rankings of the TOP-EE of other countries by ranking them within the range (interval) of the investment size of the SE from  $7.75 \leq k < 8$  at  $0 \leq k < 0.25$ .

The investment size of the EE is divided into 27 ranking levels in the interval  $[1; 27; -n]$  quality in TOP-EE.<sup>10</sup>

For information, we present the reference values of the reference values of the 12 coefficients used in the third stage of the calculation:

$$x_{3(1)} = 0,59; x_{3(2)} = 1,7; x_{3(3)} = 1,5; x_{3(4)} = 0,67; x_{3(5)} = 0,62; x_{3(6)} = 1,61;$$

<sup>9</sup> The reference values of 12 coefficients are similar to the reference values presented in Appendix 2 of the work of Shokhazamy Sh. Sh. A Treatise on a Smart Digital Republic. Monograph. –T.: "Innovative development publishing house", 2020. – 352 p.

<sup>10</sup> If necessary, the number of ranking levels can be increased based on dividing the K dimension, for example, by 5 or more.

To assess the quality by criterion F, the values of its minimum and maximum boundaries (*minF* and *maxF*) are determined according to the above reference and real values of 12 coefficients (ERP) as follows:

$$\begin{aligned} \min F = & |0,59 - 1| + |1,7 - 1| + |1,5 - 1| \\ & + |0,67 - 1| + |0,62 - 0,5| \\ & + |1,61 - 1,25| + |1,56 - 2| \\ & + |0,64 - 0,5| + |0,92 - 0,1| \\ & + |1,09 - 0,5| + |1,05 - 0,5| \\ & + |0,95 - 0,13| = 5,04 \end{aligned}$$

$$\begin{aligned} \max F = & |0,59 - 0,1| + |1,7 - 10| + |1,5 - 4| + \\ & |0,67 - 0,25| + |0,62 - 0,8| + |1,61 - 2| + \\ & |1,56 - 1| + |0,64 - 1| + |0,92 - 2| + \\ & |1,09 - 10| + |1,05 - 8| + |0,95 - 2| = \\ & 31,19 \end{aligned}$$

Moreover, the minimum and maximum values of 12 coefficients:

$$\begin{aligned} & 0,1 \leq x_1 \leq 1; 1 \leq x_2 \leq 10; 1 \leq x_3 \leq 4; \\ & 0,25 \leq x_4 \leq 1; 0,5 \leq x_5 \leq 0,8; 1,25 \leq x_6 \leq 2; \\ & 1 \leq x_7 \leq 2; 0,5 \leq x_8 \leq 1; 0,1 \leq x_9 \leq 2; \\ & 0,5 \leq x_{10} \leq 10; 0,5 \leq x_{11} \leq 8; 0,13 \leq x_{12} \leq 2. \end{aligned}$$

The interval between the calculated values of *minF* and *maxF* can be divided into the following four quality subintervals:  $[0; 5,04]$  – highest quality level;  $[5,8; 15,595]$  – good quality level;  $[15,595; 31,19]$  – satisfactory level of quality;  $[31,19; \infty)$  – substandard level. Moreover, those EE, whose assessment indicators by the value of criterion F are higher than other EE, occupy the highest places in the ranking within the TOP-EE.

## CONCLUSION

Based on all that has been said, we can conclude the following.

A comprehensive analysis of the state of MBSI and assessing the rating and ranking of investment activity and the degree of favorableness (S-I) -climate of the country are necessary in the investment process and play an important role in the digital transformation of relationships that develop in the process of transforming savings and investments into each other, as well as in analysis and mathematical modeling this process within the digital economy.

In general, the proposed approach will facilitate the adoption of investment decisions, management of the growth in the size of MBSI, which are important for the activation of market processes, the transition to a new model of the digital industry as a factor in increasing the well-being of



the population and the favorable (S-I) -climate of the country, and improving the business environment.

## REFERENCES

1. *The Collected Papers of Franco Modigliani: The life cycle hypothesis of saving / The Collected Papers of Franco Modigliani. – Vol. 2 ; [edited by A.B. Abel, S. Johnson]. – Cambridge, MA : MIT Press, 1980. – 527 p.*
2. *Gough L. Savings and Investments. – London : Teach Yourself Books, 1996. – 203 p.*
3. *Petrenko I.P. Transformation of household savings into investments: experience and problems in Ukraine. // Economy of Ukraine. 2014.-No.3 (620) .- 50-61 p.*
4. *Rimashvskaya N.M. Savings of the Population and Internal Sources of Economic Growth in Russia: Results of Experimental Research. // Economics and Mathematical Methods. T-34. Issue 3.- p. 5-17*
5. *Nikolaenko S.A. Personal savings of the population. // HSE Economic Journal. No. 4, 1998.- p.500-507.*
6. *Khazanovich E.S. Foreign investment: textbook. - M.: KNORUS, 2011. - 312 p.*
7. *Sukhinova S.E. Regional specifics of the investment climate. - Volgograd: Publishing house of the Volgograd State University, 2004. - 82 p.*
8. *Kurbatova E.V., Bezborodova T.I. Rating assessment as an economic category. // In the monograph: Theoretical and methodological approaches to the formation of a system of sustainable development of enterprises, complexes, regions. Ed. V.V. Bondarenko, I.A. Igoshina, M.A. Tanina, T.I. Beardless. - Penza: PSU Publishing House, 2016.-508 p. // pp. 185-192.*
9. *Savina A.V. The role of ratings in assessing the competitiveness of enterprises / A.V. Savina // Practical Marketing. - 2006. - No. 113. - 7-11 p.*
10. *Chegrintseva N.S. Rating assessment of the effectiveness of the organization's social partnership / N.S. Chegrintseva // Economic analysis: theory and practice. - 2010. - No. 36. - 29-37 p.*
11. *Shohazamiy Sh. Sh. Treatise on the smart digital republic. Monograph. –T.: " Innovation Development Publishing House ", 2020. - 352 p.*
12. *Shohazamiy Sh.Sh. Theoretical foundations of property, value and price. Textbook. - T.: Economics and Finance, 2018. - 492 p.*
13. *Shohazamiy Shohrasul. Macroeconomic model for assessing the open financial market (S – I) environment. // Scientific electronic journal "International Finance and Accounting" of Tashkent Financial Institute. № February 1, 2018.-23 p.*
14. *Shohazamiy Shohrasul. Models of processes of accumulation of income from investments. // Scientific electronic journal "International Finance and Accounting" of Tashkent Financial Institute № April 2, 2018. - 6 b.*
15. *Shohazamiy Shohrasul. Mathematical interpretation of the macroeconomic relationship between investment income and indirect taxes. // Finance, T., №1, 2018. -p.1-3..*
16. *Shohazamiy Shohrasul. On the inclusiveness of investment policy and its interaction with inclusive economic growth. // Scientific electronic journal "International Finance and Accounting" of Tashkent Financial Institute № June 3, 2018. -12 p.*
17. *Shohazamiy Shohrasul. An approach to assessing the quality (S-I) -climate of transformation of savings into investments based on the rating and ranking of economic entities. // Materials of the XII Forum of Economists of Uzbekistan "Socio-economic consequences and poverty reduction of the population of Uzbekistan in a pandemic." / Tashkent: IFMR, October 27, 2020. - p. 340-345.*
18. *Shohazamiy Sh.Sh., Sunnatov Yu.U. A new approach to the analysis of financial and economic activities of firms on the basis of the balance sheet.// Scientific electronic journal "International Finance and Accounting" Tashkent Financial Institute №5, September 2017.-20 p.*
19. *Shohazamiy Sh.Sh., Sunnatov Yu.U. Determining the method of analysis, norms and optimal amounts of balance sheets of non-financial firms.//V kn.: "Ways and mechanisms of further development and liberalization of the economy in the world of implementation of the Strategy of actions for the development of the Republic of Uzbekistan in 2017-2021" // Materials of the IX Forum of Economists of Uzbekistan.// Tashkent, IFMR at the Cabinet of Ministers of the Republic of Uzbekistan, 2017 -p.280-284.*
20. *Shohazamiy Sh.Sh., Sunnatov Yu.U. Determining the position of firms in the ranking of their financial strength in terms of financial strength rating // Proceedings of the International scientific-practical conference "Current issues of active investment and social development." October 11, 2019, Andijan State University named after Z.M. Bobur.*
21. *Sunnatov Yu.U. Determination and application of reference quantities of transformation coefficients expressed by balance sheet indicators to assess the financial condition of non-financial firms.// Scientific electronic journal "International Finance and Accounting" of Tashkent Financial Institute №1, February 2020.*
22. *Karimova G.A, Problems of attracting foreign investment into the national economy, EPRA International journal of research and development ISSN (Online): 2455-7838 DOI: 10.36713/epra2016, 284-287 p.*
23. [https://eprajournals.com/jpanel/upload/1142pm\\_48.EPRA%20JOURNALS-4879.pdf](https://eprajournals.com/jpanel/upload/1142pm_48.EPRA%20JOURNALS-4879.pdf)
24. *Sunnatov Yu.U. Determining the position of non-financial companies in the financial strength based on the overall value.// Scientific electronic journal "International Finance and Accounting" Tashkent Financial Institute №4, August 2020. - 10 b.*