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CONTENTS

RECONCEPTUALIZING HIGHER EDUCATION MARKETING IN THE ALGORITHMIC ERA: INSTITUTIONAL GENERATIVE AI AND MULTIDIMENSIONAL UNIVERSITY BRAND EQUITY	10
Nozima Zufarova	
DEVELOPMENT OF WAREHOUSE AND INVENTORY MANAGEMENT IN MANUFACTURING ENTERPRISES	16
Maxmidov Shirinboy Botirovich	
IMPROVING THE MECHANISM FOR ENHANCING THE POTENTIAL OF OIL AND GAS INDUSTRY ENTERPRISES IN UZBEKISTAN	25
Bekmuhamedova Malika Iskandarbekovna	
IMPROVING THE METHODOLOGY OF ARTIFICIAL INTELLIGENCE-BASED MARKETING DECISION-MAKING IN CONSTRUCTION MATERIALS MANUFACTURING ENTERPRISES	30
Uzakova Umida Ruzievna	
ORGANIZATIONAL AND ECONOMIC ASPECTS OF IMPROVING THE QUALITY OF DIGITAL SERVICES IN THE HIGHER EDUCATION SYSTEM	37
Berdiev Sunnatullo Alikulovich	
GLOBAL JUSTICE CODE AND GLOBAL JUSTICE INDEX: A CONCEPTUAL FRAMEWORK FOR GLOBAL GOVERNANCE AND SUSTAINABLE DEVELOPMENT	43
Alimov Nasimjon Hoshimovich	
IMPROVING THE MECHANISMS FOR MANAGING THE PROCESS OF DIVERSIFYING HOTEL SERVICES BASED ON INTERNATIONAL STANDARDS (USING THE FERGANA VALLEY AS AN EXAMPLE)	50
Sevarakhon Dehqonova Fatxitdin qizi	
DOES INVESTMENT SOURCE DIVERSIFICATION IMPROVE FARM PERFORMANCE? EVIDENCE FROM HORTICULTURAL PRODUCERS IN UZBEKISTAN	56
Jalilov Shohruh Zafar o'g'li	
SPECIFIC ASPECTS OF PREPARING AN AUDIT OPINION AND REPORT BASED ON ESG AUDIT RESULTS.....	65
Sayfullayev Mekhroj Sayfullayevich	
THE ROLE AND IMPORTANCE OF THE MULTIFACTOR DEVELOPMENT MODEL IN THE ECONOMIC DEVELOPMENT OF THE INDUSTRIAL SECTOR.....	70
Ne'matov Shokhrukhbek Ma'murjon o'g'li	
IMPROVEMENT OF ACCOUNTING AND AUDITING OF ENVIRONMENTAL ACTIVITIES IN BUILDING MATERIALS INDUSTRY ENTERPRISES	75
Mirzaev Komiljon Abdullajonovich	
THEORETICAL EVOLUTION OF COMPETITIVENESS AND ISSUES OF THE TERRITORIAL COMPETITIVENESS OF SMALL BUSINESSES.....	82
Mamatkulova Kh. N.	
СОВРЕМЕННОЕ СОСТОЯНИЕ И АНАЛИЗ ЭКОНОМИЧЕСКОГО ПОТЕНЦИАЛА АО «УЗБЕКНЕФТЕГАЗ»	87
Бекмухамедова Малика Искандарбековна	
ОЦЕНКА ВЛИЯНИЯ ИННОВАЦИОННОЙ АКТИВНОСТИ НА РАЗВИТИЕ СОЦИАЛЬНОГО СЕКТОРА ЭКОНОМИКИ: ЭКОНОМЕТРИЧЕСКИЙ АНАЛИЗ.....	95
Холмуратов Жахонгир Салимбек ўғли	

FOREIGN EXPERIENCE IN SUPPORTING SMALL BUSINESS ENTITIES AND OPPORTUNITIES FOR ITS APPLICATION	104
Botir Baxtiyorovich Ganiyev	
STRATEGIES FOR THE DIVERSIFICATION OF INDUSTRIAL ENTERPRISES.....	108
Kalimullina Nargiza Vladimirovna	
CURRENT STATE AND CHALLENGES OF USING NATIONAL FASHION ELEMENTS IN UZBEKISTAN'S TOURISM MARKET	112
Yusupova Mokhinur Farkhod qizi	
IMPROVING THE ORGANIZATION, PLANNING, AND METHODOLOGICAL ASPECTS OF THE AUDIT OF BIOLOGICAL ASSETS	120
Akhmetova Salima Seytovna	
FACTORS DETERMINING THE DEVELOPMENT OF SMALL BUSINESS AND ENTREPRENEURSHIP	125
Imomnazarov Khurshid Ozodboevich	
SMART INCLUSIVE UNIVERSITY: A DIGITAL ECOSYSTEM MODEL FOR INCLUSIVE HIGHER EDUCATION.....	129
Kamola Makhkamova	
THEORETICAL FOUNDATIONS OF ORGANIZATIONAL AND ECONOMIC DEVELOPMENT OF THE FOOD INDUSTRY	137
Tleuov Nietulla Rakhmanovich	
SECTORAL ANALYSIS OF WATER RESOURCE USE EFFICIENCY UNDER CIRCULAR ECONOMY PRINCIPLES: EVIDENCE FROM UZBEKISTAN	143
Sotvoldiyeva Muslimaxon G'ayratjon qizi	
MECHANISMS FOR INCREASING THE IMPACT OF USING THE RESOURCES OF INTERNATIONAL FINANCIAL AND CREDIT INSTITUTIONS ON SUSTAINABLE ECONOMIC DEVELOPMENT	149
Qosimov Bobur Sobirovich	
IMPROVING ELECTRONIC SERVICES IN THE B2B AND B2G MARKET SEGMENTS OF THE REPUBLIC OF UZBEKISTAN	154
Otaboyev Nodirbek Oybek o'g'li	
MACROECONOMIC DETERMINANTS OF INDUSTRIAL DEVELOPMENT IN UZBEKISTAN: A TIME-SERIES ECONOMETRIC ANALYSIS AND SCENARIO FORECAST FOR 2026–2027	160
Khusniddin Nuriddin ugli Muydinov	
INSTITUTIONAL CHALLENGES AND DEVELOPMENT CONSTRAINTS IN SERVICE SECTOR MANAGEMENT	166
Dauletmuratov Adilbay Mirzabaevich	
ECONOMETRIC ANALYSIS OF THE FACTORS AFFECTING INTERBANK COMPETITION IN THE DIGITAL BANKING SERVICES MARKET	173
Karimov Odiljon Boqiyevich	
PRIORITY DIRECTIONS FOR ENHANCING FINANCIAL INCLUSION THROUGH INNOVATIVE BANKING SERVICES IN THE DIGITAL ECONOMY	185
Azlarova Aziza Axrorovna	
INTEGRATED INSTITUTIONAL MECHANISM OF FORMATION AND MANAGEMENT OF NATIONAL CRAFT CLUSTER.....	192
Yakhshilikov Sardor Rustam ugli	
IMPROVING THE METHODOLOGY OF PUBLIC AUDIT IN THE SYSTEM OF STATE FINANCIAL CONTROL.....	203
B. Sh. Mirzoyev	

PROSPECTS FOR THE DIGITAL TRANSFORMATION OF LOCAL GOVERNMENT AUTHORITIES	208
Achilova Firuza Kurbanovna	
Nurmurodov Zafarjon Nurmurod ugli	
A STUDY OF HOUSING STOCK MANAGEMENT ISSUES IN THE CONTEXT OF URBANIZATION BASED ON SWOT ANALYSIS.....	212
Mamanazarov Oybek Shomurodovich	
DETERMINING THE FORECAST PARAMETERS OF INDICATORS REPRESENTING AGRO-SERVICES AND THE POSSIBILITIES FOR POVERTY REDUCTION.....	217
Pardaev Mamayunus Karshibaevich	
Abilov Feruz Nematullaevich	
EVOLUTION OF PRODUCTION MANAGEMENT MODELS IN TEXTILE ENTERPRISES AND DIGITAL DIRECTIONS FOR IMPROVING EFFICIENCY.....	223
Kodirova Xurshida Ismoilovna	
DIRECTIONS FOR REDUCING POVERTY THROUGH THE USE OF DIGITAL TECHNOLOGIES IN THE SERVICE SECTOR	228
Saparov Murod Irgashovich	
FOREIGN EXPERIENCE IN HANDICRAFT MANAGEMENT AND OPPORTUNITIES FOR ITS APPLICATION IN UZBEKISTAN.....	233
Yakhshilikov Sardor Rustam Ugli	
REGIONAL INTERDEPENDENCIES AND CROSS-BORDER DYNAMICS: ASSESSING THE INFLUENCE OF NEIGHBOURING COUNTRIES ON THE DEVELOPMENT OF UZBEKISTAN'S TOURISM SECTOR	238
Khusniddin Egamnazarov	
THEORETICAL ISSUES OF DETERMINING THE QUALITY AND EFFICIENCY INDICATORS OF AGRO-SERVICES.....	246
Abilov Feruz Nematullaevich	
THE THREE-STEP INTERNAL QUALITY CONTROL MODEL FOR THE PREPARATION OF FINANCIAL STATEMENTS IN JOINT-STOCK COMPANIES IN ACCORDANCE WITH IFRS AND ITS IMPLEMENTATION MECHANISMS.....	251
Lutfullaev Sardorbek Utkur o'g'li	
CONCEPTUAL MODEL OF AN INTEGRATED ORGANIZATIONAL AND ECONOMIC MECHANISM FOR THE DEVELOPMENT OF RAILWAY INDUSTRIAL ENTERPRISES.....	260
Baymatov Atxam Axmadaliyevich	
INNOVATIVE MECHANISMS FOR THE STATISTICAL ASSESSMENT OF POPULATION QUALITY OF LIFE AND LIVING STANDARDS IN THE REPUBLIC OF UZBEKISTAN AND DIRECTIONS FOR THEIR IMPROVEMENT UNDER CONDITIONS OF SUSTAINABLE ECONOMIC GROWTH	266
Ostonaqulov Dilshod Ismatilla o'g'li	
THE IMPORTANCE OF CORPORATE CULTURE IN IMPROVING THE MANAGEMENT OF JOINT-STOCK COMPANIES	272
Nazokat Israilovna Akramova	
THE CURRENT STATE AND DEVELOPMENT PROSPECTS OF SPECIAL ECONOMIC ZONES IN UZBEKISTAN	280
Toshtemirova Malika Turg'un qizi	
IMPROVEMENT OF MECHANISMS FOR INCREASING THE EFFICIENCY OF FINANCIAL MANAGEMENT IN JOINT-STOCK COMPANIES.....	287
Abdubogiyev Muxammad Sharofitdinovich	
ANALYSIS OF THE CURRENT STATE AND ASSESSMENT MECHANISMS FOR THE DEVELOPMENT OF INTELLECTUAL AND TECHNOLOGICAL POTENTIAL IN THE KASHKADARYA REGION	294
Uralov Elshod Sirojiddin o'g'li	

IMPROVING MECHANISMS FOR CONTENT PLACEMENT AND MANAGEMENT BASED ON ARTIFICIAL INTELLIGENCE.....	303
Khujamatova Shakhlo Abdusalom qizi	
STATISTICAL MODEL FOR DETERMINING SAMPLE SIZE IN THE AUDIT OF BUDGETARY ORGANIZATIONS BASED ON AUDIT RISK, MATERIALITY, AND EXPECTED MISSTATEMENT	309
Jasur Bosimovich Muqumov	
ЭКСЕРГООЭКОНОМИЧЕСКАЯ И ЭКСЕРГООЭКОЛОГИЧЕСКАЯ ОЦЕНКА СОЛНЕЧНО-АККУМУЛЯТОРНОГО ХОЛОДОСНАБЖЕНИЯ ПРИ ДЛИТЕЛЬНОМ ХРАНЕНИИ ЯБЛОК	318
Мирзабаев Акрам Махкамович	
Матчанов Нураддин Азадович	
Кулматов Хайрулло Хабибуллаевич	
Шодиев Бобур Тоир угли	
THE ESSENCE, SIGNIFICANCE, AND IMPORTANCE OF THE INTERCONNECTIVITY BETWEEN CENTRAL AND SOUTH ASIA, AND UZBEKISTAN'S ROLE IN DEEPENING REGIONAL COOPERATION WITH SOUTH ASIA	330
Yuldashev Anvar Ergashevich	
INTERNATIONAL EXPERIENCE IN STATE SUPPORT FOR FOOD INDUSTRY ENTERPRISES AND ITS ADAPTATION TO THE CONDITIONS OF UZBEKISTAN.....	341
Mamatojjeva Sarvinoz Dilshodjon qizi	
ОСОБЕННОСТИ ЭКОЛОГИЧЕСКОГО ТУРИЗМА ТАШКЕНТСКОЙ ОБЛАСТИ КАК ОСНОВЫ ЕЁ УСТОЙЧИВОГО ЭКОНОМИЧЕСКОГО РАЗВИТИЯ	346
Ахмедходжаев Равшан Темурович	
THE ROLE OF FOREIGN TRADE IN SHAPING SUSTAINABLE REGIONAL DEVELOPMENT: EVIDENCE FROM THE REGIONS OF UZBEKISTAN	352
Dilnoza Ochilova Ismoil qizi	
METHODOLOGICAL ASPECTS OF ACCOUNTING FOR CONSTRUCTION AND RENOVATION EXPENDITURES IN BUDGET ORGANIZATIONS: INTERNATIONAL PUBLIC SECTOR EXPERIENCE.....	364
Azizova Zilola Lochinovna	
ENDOGENOUS GROWTH FACTORS IN THE SUSTAINABLE ECONOMIC DEVELOPMENT OF THE REGIONS OF UZBEKISTAN: A CONCEPTUAL MODEL AND EMPIRICAL ASSESSMENT	369
Yuldashov Abdullo Abdugapparovich	
PROSPECTS FOR IMPLEMENTING STRATEGIC MANAGEMENT IN ENTERPRISES.....	377
Abdullaev Farkhod Ozodovich	
METHODOLOGICAL IMPROVEMENT OF LABOR MARKET STATISTICS IN UZBEKISTAN BASED ON INTERNATIONAL STATISTICAL STANDARDS	381
Abrayev Sherzod Xurromovich	
A COMPREHENSIVE METHODOLOGY FOR ASSESSING THE EFFICIENCY OF FINANCIAL INVESTMENTS AND CONDUCTING FORWARD-LOOKING ANALYSIS	391
Jumamurodov Tolibai Eldashbaevich	

A COMPREHENSIVE METHODOLOGY FOR ASSESSING THE EFFICIENCY OF FINANCIAL INVESTMENTS AND CONDUCTING FORWARD-LOOKING ANALYSIS

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Abstract. This article examines a comprehensive methodology for assessing the efficiency of financial investments and conducting forward-looking analysis. It establishes that, in national practice, various methods for assessing the efficiency of financial investments are applied separately, which limits the possibility of conducting an integrated and forward-looking analysis. As a result of the research, a comprehensive methodology was developed that combines correlation-regression analysis, discounted cash flow (DCF) analysis, SWOT analysis, risk analysis, and econometric forecasting. The methodology provides a framework for forecasting investment portfolio development through 2028 and may support investment decision-making and systematic risk management.

Keywords: financial investments, efficiency, forward-looking analysis, correlation-regression analysis, discounted cash flow, DCF, NPV, SWOT analysis, econometric forecasting, investment portfolio.

Аннотация. В статье рассматривается комплексная методология оценки эффективности финансовых инвестиций и проведения перспективного анализа. Установлено, что в национальной практике различные методы оценки эффективности финансовых инвестиций применяются разрозненно, что ограничивает возможности проведения комплексного и перспективного анализа. В результате исследования разработана комплексная методология, объединяющая корреляционно-регрессионный анализ, анализ дисконтированных денежных потоков (DCF), SWOT-анализ, анализ рисков и эконометрическое прогнозирование. Методология формирует основу для прогнозирования развития инвестиционного портфеля до 2028 года и может способствовать принятию обоснованных инвестиционных решений и системному управлению рисками.

Ключевые слова: финансовые инвестиции, эффективность, перспективный анализ, корреляционно-регрессионный анализ, дисконтированный денежный поток, DCF, NPV, SWOT-анализ, эконометрическое прогнозирование, инвестиционный портфель.

INTRODUCTION

Assessing the efficiency of financial investments and scientifically forecasting their future performance are important conditions for the effective organisation of investment policy by business entities. In the context of the rapid development of the capital market and growth in investment volumes, entities need not only to assess current efficiency but also to forecast the future state of their financial investment portfolios. This requires a comprehensive methodology for assessing investment efficiency and conducting forward-looking analysis.

In national practice, the efficiency of financial investments is assessed mainly using traditional methods, such as profitability and return ratios. However, this approach does not fully account for the time value of investments, risks, and future trends. Methods such as discounted cash flow (DCF), correlation-regression analysis, SWOT analysis, and econometric forecasting are used separately and without sufficient interconnection. As a result, a comprehensive and forward-looking assessment of financial investment efficiency is not ensured.

Therefore, developing a comprehensive methodology that integrates various methods of assessing financial investment efficiency and conducting forward-looking analysis is particularly relevant. The purpose of this article is to provide a theoretical and methodological rationale for a comprehensive methodology that combines correlation-regression analysis, DCF, SWOT analysis, risk analysis, and econometric forecasting, as well as to demonstrate its capacity to forecast the development of an investment portfolio until 2028.

LITERATURE REVIEW

Issues related to the assessment of financial investment efficiency and investment valuation methodology have been widely examined in the international economic and financial literature. A. Damodaran developed detailed methods for valuing financial assets based on discounted cash flows [1]. Z. Bodie, A. Kane, and A. Marcus presented methods for assessing portfolio efficiency and analysing the risk-return relationship within the framework of investment theory [2]. W. Sharpe and other scholars developed models for assessing investment risk and optimising investment portfolios [3].

Econometric forecasting methods are widely used in modelling and forecasting economic processes [4]. Issues relating to financial investment and capital market development in Uzbekistan have also been examined in previous studies [5; 6]. At the same time, the integration of correlation-regression analysis, DCF, SWOT analysis, risk analysis, and econometric forecasting into a holistic methodology for assessing the efficiency of financial investments and applying it to the forward-looking analysis of investment portfolios has not been sufficiently developed in the context of the national economy. This necessitates independent research on the issue.

RESEARCH METHODOLOGY

The research employed correlation-regression analysis, the discounted cash flow method, SWOT analysis, risk analysis, and econometric forecasting methods. A systematic approach was applied in developing the comprehensive methodology, and these methods were integrated into a holistic analytical system. The potential application of the methodology was considered with reference to the financial investment activities of Uzbektelecom JSC and Uzbekistan Post JSC. The numerical calculations presented in the article are illustrative and are based on conditional data.

Modern statistical software tools, such as MS Excel, EViews, and SPSS, can be used to perform econometric calculations and correlation-regression analysis. This increases the accuracy and speed of the analysis and enables the processing of large volumes of data. The consistency and reproducibility of the methodology ensure its applicability to different entities and periods.

ANALYSIS AND RESULTS

As a result of the research, a comprehensive methodology combining five structural methods for assessing the efficiency of financial investments and conducting forward-looking analysis was developed. The components of this methodology and their functions are presented in Table 1.

Table 1

Components of the Comprehensive Methodology for Assessing the Efficiency of Financial Investments

Step	Method	Purpose	Output
1	Correlation-regression analysis	To identify factors affecting returns	Factor model
2	Discounted cash flow analysis	To assess investment efficiency	NPV, IRR, PI, DPP
3	SWOT analysis	To identify strengths, weaknesses, opportunities, and threats	SWOT matrix
4	Risk analysis	To assess investment risks	Risk profile
5	Econometric forecasting	To forecast portfolio development	Forecast through 2028

Source: developed by the author.

As can be seen from Table 1, the comprehensive methodology includes five stages, each of which performs a specific task and creates a basis for the next stage. The integrated application of these methods allows for a comprehensive and forward-looking assessment of the efficiency of financial investments.

Correlation-regression analysis. At the first stage, the factors affecting the profitability of financial investments are determined through correlation-regression analysis. In this case, a multifactor regression model is constructed:

$$Y = a_0 + a_1X_1 + a_2X_2 + \dots + a_nX_n + \varepsilon$$

where: Y is the profitability of financial investments (the dependent variable); $X_1, X_2, \dots, X_n$ are the influencing factors (inflation, interest rates, exchange rates, investment volume, etc.); a_0 is the intercept; $a_1, \dots, a_n$ are the regression coefficients; and ε is the error term. This model makes it possible to determine the direction and strength of the influence of various factors on profitability and to create a basis for further forecasting.

Correlation analysis first determines the strength of the relationship between the factors and the dependent variable. The correlation coefficient (r) ranges from -1 to $+1$. As a general interpretative guideline, an absolute value above 0.7 may indicate a strong relationship, although the interpretation depends on the research context and data characteristics. The quality of a regression model can be assessed using the coefficient of determination (R^2), which shows the proportion of variation in the dependent variable explained by the factors included in the model. For example, if a model constructed on the basis of interest rates and investment volume in a conditional analysis has an R^2 value of 0.82 , this means that 82 percent of the variation in profitability is explained by these factors. An R^2 value of 0.82 indicates that the model has relatively high explanatory power; however, its suitability for forecasting should also be confirmed through statistical significance tests and diagnostic checks.

Discounted cash flow (DCF). At the second stage, investment efficiency is assessed using the discounted cash flow method. The main indicator is the net present value (NPV), calculated as follows:

$$NPV = \sum CF_t / (1 + r)^t - I_0$$

where: CF_t is the net cash flow in period t ; r is the discount rate; t is the period number; and I_0 is the initial investment. A positive NPV indicates that the investment is profitable. The DCF method also involves calculating the internal rate of return (IRR), profitability index (PI), and discounted payback period (DPP). These indicators are presented in Table 2.

Table 2

Investment Efficiency Indicators Used in Discounted Cash Flow Analysis

Indicator	Meaning	Decision criterion
NPV	Net present value	$NPV > 0$ — the investment is efficient
IRR	Internal rate of return	$IRR > r$ — the investment is acceptable
PI	Profitability index	$PI > 1$ — investment is profitable
DPP	Discounted payback period	A shorter payback period is preferable

Source: compiled by the author based on scientific literature.

Practical example of DCF. Suppose that an entity has made a financial investment of $1,000$ million soums ($I_0 = 1,000$ million soums) and expects net cash flows of 400 , 450 , and 500 million soums over the next three years, respectively. Assuming a discount rate of $r = 12$ percent, the discounted cash flows will be as follows: Year 1 — $400 / 1.12 = 357.1$ million soums; Year 2 — $450 / 1.12^2 = 358.8$ million soums; and Year 3 — $500 / 1.12^3 = 355.9$ million soums. Their sum is $1,071.8$ million soums. Accordingly, $NPV = 1,071.8 - 1,000 = 71.8$ million soums. A positive NPV indicates that the investment is profitable. The profitability index is $PI = 1,071.8 / 1,000 = 1.07$, and since it is greater than one, the investment is considered profitable.

SWOT analysis and risk analysis. At the third and fourth stages, the investment portfolio is assessed using SWOT analysis, and its strengths, weaknesses, opportunities, and threats are identified (Table 3). Investment risks, including market risk, credit risk, liquidity risk, and currency risk, are also assessed, and measures to reduce them are determined. The results of the SWOT analysis and risk analysis provide a qualitative basis for developing an investment strategy.

Table 3

SWOT analysis of a financial investment portfolio

Strengths (S)	Weaknesses (W)
Portfolio diversification; stable sources of income; relatively low credit risk of government securities	Limitations on fair value estimates; insufficient market liquidity; limited integration of analytical methods
Opportunities (O)	Threats (T)
Capital market development; implementation of IFRS; the expanding use of digital analytical tools	Macroeconomic uncertainty; exchange rate fluctuations; interest rate changes

Source: developed by the author.

Econometric forecasting. At the fifth stage, based on the results obtained in the previous stages, the future development of the investment portfolio is forecast using econometric methods. Based on the regression model and time-series analysis, the portfolio size and profitability are forecast until 2028. The forecast is developed under several scenarios—optimistic, baseline, and pessimistic—which makes it possible to adapt investment decisions to different conditions. Table 4 presents the conditional forecast indicators of the investment portfolio.

The SWOT matrix indicates that the identified strengths of the investment portfolio, including diversification and the relatively low credit risk of government securities, together with opportunities arising from capital market development and digitalisation, may support its further development. At the same time, the identified weaknesses and threats should be addressed through appropriate strategic measures. Integrating the findings of the SWOT analysis with the DCF results and forecast indicators may strengthen the analytical basis for investment decision-making.

Table 4

Forecast of the Financial Investment Portfolio Through 2028 (baseline scenario, conditional data)

Index	2025 (actual)	2026	2027	2028
Portfolio size, billion soums	1,000	1 150	1 320	1,520
Annual growth, %	—	15.0	14.8	15.2
Average profitability, %	16.0	16.5	16.8	17.0
NPV (cumulative), billion soums	120	210	320	450

Source: calculations by the author based on conditional data.

As can be seen from Table 4, the size of the investment portfolio under the baseline scenario is expected to increase from 1,000 billion soums in 2025 to 1,520 billion soums in 2028, with an average annual growth rate of approximately 15 percent. Average profitability also shows a steady growth trend. This forecast allows the entity to plan its investment policy and optimise the portfolio.

Scenario approach. To increase the reliability of the forecast, it is developed under three scenarios. Under the optimistic scenario, it is assumed that the macroeconomic situation will remain stable, inflation will be low, and the capital market will develop rapidly, with annual portfolio growth forecast at 18–20 percent. Under the baseline scenario, existing trends will continue, and growth will be approximately 15 percent. Under the pessimistic scenario, taking into account macroeconomic uncertainty, exchange-rate fluctuations, and increases in interest rates, the growth rate is expected to decline to 8–10 percent. Such a multi-scenario approach makes it possible to adapt investment decisions to different conditions and take risks into account in advance.

The role of risk analysis. Risk analysis plays an important role in the comprehensive methodology, since the efficiency of financial investments is directly related to risks. The analysis assesses the main investment risks: market risk (price fluctuations), credit risk (issuer default), liquidity risk (the inability to sell assets quickly), and currency risk (exchange-rate fluctuations). For each risk, the probability of occurrence and the level of impact are determined, and a risk matrix is developed in which each risk is rated according to its level. For high-risk investments, risk-reduction measures, such as diversification, hedging, and reserve formation, are determined. Thus, risk analysis is integrated with efficiency assessment.

The practical application of the proposed comprehensive methodology was examined using the financial investments of Uzbektelecom JSC and Uzbekistan Post JSC as examples. The application of the methodology made it possible to comprehensively assess the efficiency of the investment portfolios of these entities, identify risks, and develop a portfolio development forecast until 2028. The methodology may support more evidence-based investment decision-making and systematic risk management.

Interrelation of methods. The main advantage of the comprehensive methodology is that its structural methods are closely interconnected. The factor model identified through correlation-regression analysis serves as the basis for econometric forecasting. Efficiency indicators, such as NPV and IRR, calculated using the DCF method, complement the qualitative findings of the SWOT analysis by providing quantitative evidence on expected financial performance. Risk analysis is used to justify the discount rate applied in the DCF method and to develop forecast scenarios. Thus, the results of each method are used at the subsequent stage, creating a holistic and consistent analytical system.

Discount rate justification. In the proposed methodology, the appropriate determination of the discount rate (r) is important because it directly affects NPV and other DCF indicators. The discount rate may be determined by combining an appropriate risk-free rate, commonly represented by the yield on government securities, with an investment-specific risk premium. The nominal or real nature of the discount rate should be consistent with the corresponding cash-flow projections to avoid double counting the effect of inflation. The

results of the risk analysis may support the estimation of the risk-premium component. In this way, risk analysis is integrated with the DCF method, which may improve the reliability of the investment efficiency assessment.

Scientific and practical significance. The scientific significance of the proposed methodology lies in the integration of various methods for assessing the efficiency of financial investments into a single system and their application in forward-looking analysis. Its practical significance is determined by the opportunities it creates for business entities to use the methodology in developing investment policy, optimising investment portfolios, and forecasting future development. The methodology can also be used in the audit process to assess the efficiency of financial investments and verify the validity of management decisions.

Advantages of the methodology. The main advantages of the proposed methodology are as follows: firstly, it comprehensively assesses the efficiency of financial investments using quantitative methods, such as DCF and regression analysis, and qualitative methods, such as SWOT analysis; secondly, it takes into account the time value of investments and associated risks; thirdly, the methodology is forward-looking and forecasts portfolio development under several scenarios; and fourthly, it facilitates scientifically grounded investment decision-making and risk management. Together, these features may contribute to improving the effectiveness of investment policy.

CONCLUSIONS AND SUGGESTIONS

As a result of the research, the following conclusions and proposals were formulated:

Firstly, it was established that, in national practice, various methods are used separately to assess the efficiency of financial investments, which does not provide a holistic and forward-looking analysis. The findings indicate the relevance of integrating these methods within a comprehensive analytical framework.

Secondly, a five-stage comprehensive methodology was developed that integrates correlation-regression analysis, discounted cash flow (DCF), SWOT analysis, risk analysis, and econometric forecasting. Each stage performs a specific task and creates a basis for the next stage.

Thirdly, the methodology makes it possible to forecast the development of the investment portfolio until 2028 under several scenarios. It facilitates the adaptation of investment decisions to different macroeconomic conditions.

Fourthly, the proposed methodology may facilitate a comprehensive assessment of financial investment efficiency, investment portfolio optimisation, and systematic risk management.

In conclusion, the proposed methodology provides an integrated analytical framework that may support the development of investment policy, forward-looking portfolio assessment, and systematic risk management by business entities.

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2026. № 7

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