

Improvement of Methods of Assessing the Investment Climate of the Regions of the Republic of Uzbekistan

Umurzakov Dilshodbek

*Namangan Engineering Construction Institute Republic of Uzbekistan, Namanagan city,
12 Islam Karimov Street.*

Ubaydullaev Toxirjon

*Namangan Engineering Construction Institute Republic of Uzbekistan, Namanagan city,
12 Islam Karimov Street.*

Abstract

The article sets out the views of economists and the author's approach to the role of the socio-economic potential of the regions in the development of the country's economy and the investment climate in the regions. In addition to the traditional method of assessing the investment climate, the author presents a methodology for assessing the investment climate of the regions based on a generalized assessment, which is evaluated taking into account the specifics and characteristics of the regions of the Republic of Uzbekistan.

Key words: *investments, innovations, investment activity, attractiveness of the environment, budgetary and financial potential, general integrated indicator.*

INTRODUCTION

Development of well-grounded and scientifically-based measures, elimination of disproportions in the development of regions, such as limiting the production process to full capacity due to inefficiency of investments in the world economy or uncertainty of the risks and risks of effective use of investments; ensuring their sustainable growth, global competitiveness - impacts investment efficiency. It requires a deep and comprehensive analysis of the factors and the quantitative links between them.

The attractiveness of the environment in the regions depends on a set of factors, which is determined by the influence of an infinite number of factors. Specifically, for comparing interregional investments, the investment

climate in each region can be characterized by a certain quantitative measure - synthetic or generalized. On the other hand, the investment climate of the region cannot be quantified in any way - these types of attempts are wrong and can lead to ignoring this complex phenomenon.

At the same time, it is important to understand that in the context of the information explosion experienced by modern civilization, great attention must be paid to the orientation methods in the actual materials of science and how they are used. Therefore, the effectiveness, accuracy and reliability of the selected methodology in terms of its practical application should be consistent with the characteristics of any other method.

Research Methodology

Based on the results of the study, it is important to use the following classification algorithms based on the class sizes of different categories selected to assess the investment climate of the regions:

- the measure of investment attractiveness – (I^a);
- the investment potential of the region – (I_r^p);
- Investment Risk Scale – (I^R);
- investment activity in the region – (Y);
- Effective use of the region's investment potential ($E_I^p = Y/I_r^p$);
- Effectiveness of the territory's investment attractiveness ($E_I^a = Y/I^a$).

Investment potential of the region (I_r^p) Characteristics of production and financial potential in the region (size and extent of industrial production change, level of development of small business, share of profitable enterprises, total internal investment resources, retail volume, export potential, number of enterprises and organizations) description (provision of the population with cars and telephones, provision of highways and railways, paid services, living standards), and description of natural and geographical potential of the region (natural resources of mineral resources and their geographical location for foreign trade routes).

Since all individual indicators of investment attractiveness have different dimensions and sizes, they should be unified for comparison, that is, by standardization, by setting the average value of each specific indicator of a particular region across the country:

$$I_{sit}^a = \frac{I_{sit}^*}{I_{st}} \quad (1)$$

is here, I_{sit}^* – t - per year (or other time period) i -by region

The numerical value of the private index s , I_{st} – t -year s country average value of private indicator,

I_{sit}^a – t - per i -area s standardized value of private index.

As a result, all regional indicators are based on the standardized regional indicators (I_{sit}^a) This is a non-measurable relative value that describes the ratio of the numerical values of each indicator to the numerical value in the country. Each standardized indicator in the country has a value equal to that of the respective one.

i - the investment attractiveness of the area t - Calculation of integral indicator for year (I_{it}) implemented by a two-stage multidimensional mean formula.

In the first phase, a set of privatized regional indicators will be transformed into two integral indicators - a general indicator of investment potential. (I_{it}^p) – private indicators, depending on the factors that make up the region's investment potential (I_{sit}^p) and an overall investment risk index (I_{it}^R) – combining private indicators related to factors of regional non-commercial investment risks (I_{sit}^R).

i - the investment potential of the region t - year (I_{it}^R) The general risk index is calculated by the following formula:

$$I_{it}^p = \frac{\sum_{s=1}^n I_{sit}^p \cdot k_{st}^p}{\sum_{s=1}^n k_{it}^p} \quad (2)$$

is here, I_{it}^p – t - per year (or other time period) i - the numerical value of the standardized c -private indicator of investment potential in the region;

k_{st}^p – investment potential t year s -private weight ratio of indicator value;

n – number of standardized private indicators, depending on factors of formation of integrated level of investment potential of regions.

At the next stage of determining the attractiveness of the investment climate in the region, it is necessary to determine the innovative potential of the regions, which requires calculating the relative values of the aggregate indicators. A number of factors can be identified in this regard, which can be determined by the following formula:

$$I_{H.K} = \frac{I_{abs}}{I_{base}} \quad (3)$$

Here: $I_{H.K}$ – the relative value of the indicator, %;

I_{abs} – the absolute value of the indicator;

I_{base} – base value of the indicator.

In each case, the baseline of different parameters (GRP - gross regional product, etc.) (I_{base}) This allows increasing the absolute value of indicators used in comparable form. Thus, we would like to use the number of people employed in the region. In particular, as indicators $I_1, I_2, I_3, \dots, I_n$ s. For a comprehensive assessment of the innovative potential of the regions, it is appropriate to use group integral indicators that divide all the n key indicators as the n th root of the geometric mean.

$$N_1 = \sqrt[n]{I_{i1} + I_{i2} + \dots + I_{in}} \quad (4)$$

Integrated assessment of the innovation potential allows us to bring together a set of different indicators into a single generalized index and to compare the innovative potential of the regions, and to assess the innovative potential of the region based not only on its composite values, but also on their complex and multifaceted interrelations. The advantage of these integrated indicators is that it covers all the major innovation potential and its components in a comparable way. In the proposed methodology, group integral values are considered equivalent. Therefore, it is an integrated indicator of the region's innovative potential N_i ($m=5$) values:

$$G_{i,i} = \sum_{i=1}^m N_i \quad (5)$$

is here: $G_{i,i}$ - generalized integral index;

i – number of integral values of the group.

Risk of regional investment (I^R) In order to determine the level of integration, it is necessary to take into account such indicators as the following low-income population, unemployment rate, environmental pollution levels, climatic conditions, and political stability. Therefore, it is advisable to take into account the level of indebtedness for taxes and budget payments, reflecting the consumer price index and the level of financial risk in the region.

I. In order to assess the investment attractiveness of the region, it is necessary to determine one more indicator, that is, the budgetary and financial potential, which is an indicator that can increase the investment attractiveness and interest of the regions. Therefore, taking into account that the level of regional budget stability is determined by the amount of resources required to ensure minimum budget sustainability, we will outline four types of budget sustainability:

1. The absolute steady state of the budget can be characterized by the following correlation: $P_m < D_x + D_t$

is here P_m - Minimum budget expenditures, D_x – private budget revenues, D_t – budgetary regulatory revenues.

2. Normal: $P_m = D_x + D_t$

3. Unstable state: $P_m = D_x + D_t + Id$. (4)

is here: Id – additional sources of budgetary pressure reduction (eg, extra-budgetary funds, loans, etc.).

4. The state of crisis: $P_m > D_x + D_t + Id$.

It should be noted that the proposed method for assessing regional budget sustainability is not universal, since it does not take into account the significant differences in revenues of regional governments. The same applies to minimum costs. Correlations may vary depending on the economic situation of the country, legislation, fiscal policy and other factors. Independent budget sections, such as current and investment budgets, provide various sources of funding. The proposed method offers a quick analysis of

the budget indices, which allows assessing its current sustainability.

We are convinced that a deeper and more detailed analysis of the main budget indicators is necessary to assess the financial status of regional governments and the sustainability of their budgets. The budgetary process analysis of the area should include the following key index blocks.

The analysis of regional budget stability factors provides the following indicators of the budget process evaluation:

- Coefficient of the ratio of private and regulated revenues of the budget:

$$k_6 = \frac{D_x}{D_T} \quad (6)$$

right here: k_6 - budget stability ratio;

D_x - private income ratio;

D_T - regulatory income ratio.

This coefficient indicates which part of budget expenditures is in favor of the private revenue base.

The correlation between taxable and non-taxable sources is an additional index that assesses the revenue base of the regional budget:

$$I_K = \frac{D_t}{D_{nt}} \quad (7)$$

is here: I_K - Additional index that estimates the budget revenue base;

D_t - taxable income;

Table 1. Regional budget status criteria

Indexes	Stable state	Normal	Moderate condition	Unstable state	Severe condition
$D_x:D$	85-100 %	72-84 %	60-71 %	43-59 %	29-42 %
$D_T:D$	20-30 %	40-50 %	60-70 %	80-90 %	90-100%
$V:X_6$	5-10 %	10 – 15%	20 - 25%	30 - 35%	40 - 50%

is here: D_x - private budget revenues;

D_T - regulatory revenues;

D – total income;

X_6 - total budget expenditures;

V - total budget debt.

D_{nt} - non-taxable income.

This index is even more useful if we do not take into account revenues that do not represent the result of tax authorities' actions.

Therefore, the ratio of private sector revenues to taxable income, excluding official transfers, on the basis of international standards of public financial advice:

$$I = \frac{D_{xt}}{D_{nt-N}} \quad (8)$$

is here:

D_{xt} - private taxable income;

N - official transfers.

k_6 , I_K and I The indexes complement each other and describe both sides of the taxable portion of the regional budget. Dynamic discussion of these indices allows us to assess the authority's performance in mobilizing regional financial potential.

To estimate the level of financial independence of the regional budget, we can use the coefficient of reliability:

$$k_M = \frac{D_x}{\sum_{i=1}^n D_i} \quad (9)$$

D_x - private income;

D_i - budget revenues.

If the value of this index is high, then the regional budget's financial viability will be high.

As the quantitative criterion, we can use the following scale for these coefficients (Table 1).

II. The effectiveness of fiscal policy is governed by the budget deficit and the size of the public debt, so it is necessary to assess the regional budget with absolute and relative balance indicators. The budget balance ratio shows how budget expenditures are balanced with revenues:

$$k_M = \frac{D}{X_6} \cdot 100\% \quad (10)$$

III. The following indexes can be selected to describe the structure of regional budget revenues and expenditures:

- Cost structure ratio:

$$k_{X_{\text{Tap}}} = \frac{X_{\text{ж}}}{I_6} \quad (11)$$

is here: $X_{\text{ж}}$ - current expenditure budget;

I_6 - investment budget.

- Private Source Guarantee Rate:

$$M_K = \frac{D_x}{X_{\text{ж}}} \quad (12)$$

D_x - private income;

$X_{\text{ж}}$ - current costs.

If $M_K \rightarrow 1$ This means that the region will be able to fully cover the mandatory costs with private revenue. Using the above, the cost ratio can be summarized as follows:

$$X_{\text{Tap}} = \frac{K_{yKM}}{B_p} \quad (13)$$

K_{yKM} - long-term and short-term loans;

B_p - development budget.

If the value of this coefficient is more than one, it indicates a tendency for the budget to lose stability. The aggregate level of budgetary and financial potential can be determined by the following formula:

$$B_y = \frac{D_x + D_T + K}{X_6} \quad (14)$$

In this formula, K represents long-term credit. We determine the investment climate of the regions of the Republic of Uzbekistan based on each of the aforementioned potential formulas based on their specific capabilities and characteristics.

Analysis and results

As part of this study, the natural and geographical potential of the area could be evaluated on the basis of questionnaires, and because of the correlation between the statistical data obtained with them, it was not possible to synthesize neural networks tightly coupled in hybrid nets in the neural network. Based on the results of the research, the scale of indicators should be further expanded to determine the integrated level of the investment potential of each region.

In our opinion, the investment potential should be taken into account when calculating the investment potential, because the region's ability to quickly adapt to changing market conditions by improving new products, manufacturing, introducing new equipment and technologies increases the competitiveness of the region and at the same time increases the level of investment in the region. The budget and financial capacity of the regions should then be taken into account, which determines the rational use and allocation of allocated financial resources.

Also, accounting for budget and financial capacities characterizes the level of independence of a particular entity and its budget subsidies: the higher the level of independence, the greater the likelihood that decisions will be made to finance high-liquidity projects at the regional level. The low level of independence of the region slows down the allocation of financial resources due to the implementation of inter-budgetary relations. Financial resources received at the local budgets are redistributed to the State Budget of the Republic of Uzbekistan, which are then transferred to the regional budgets through inter-budgetary transfers. The disadvantages of the subsidy process are the length of time that financial resources are transferred to the regional budgets and the limited financial resources.

Certainly, the individual indicators are selected based on the results of logical and correlation-regression analysis of investment processes in the regions of the country. Taking into account that the integrated level of investment attractiveness depends on the population and the size of the territories, the indicators for which the quantitative estimation of per capita, etc., can be quantified are selected. The results of calculating the overall production and financial potential of the region are presented.

According to the calculations, Bukhara (0.996), Kashkadarya (1.1), Navoi (0.59), Samarkand

(0.56), Tashkent (0.86) provinces and the city of Tashkent (1.75) were used in calculations. The output and financial potential of the company are higher than average. According to the calculations, the city of Tashkent and Kashkadarya region have high production and financial potential due to high industrial production in their territory. However, in recent years, the manufacturing and financial potential of the Republic of Karakalpakstan and Kashkadarya region has been decreasing dynamically, primarily due to the bankruptcy of industrial enterprises and restructuring of industrial enterprises, and the decrease in industrial production. A number of indicators are also used to calculate the integral level of the social potential of the regions (Figure 2).

Figure 2. Indicators of Integrated Level of Social Potential of Regions

Indicators of Integrated Level of Social Potential of Regions
The number of employees involved in research and development and the proportion of economically active population in the total population;
Number of research staff per 1,000 people and number of university students per 10,000 people;
Share of farms in economically active population and number of homeowner associations;
The number of organizations and individual entrepreneurs in the urban population with a population of 100,000;
The cost of information and communication technologies per 1000 inhabitants of the region and the number of doctoral and doctoral theses protected;
Patent applications for inventions and utility models and patents for them;
Percentage of total volume of innovative goods, works and services sent, performed and rendered services;
Labor costs of the creative class of the population and the number of advanced technologies created;
The volume of products produced by small businesses and farms and the gross regional product per capita.

Thus, all phases of the process of typology of territories in the area under consideration in this study were sequenced. First, a system of indicators of human potential was developed,

which led to justification of an indicator system of 18 items with a correlation analysis of 53 indicators for 14 items. The system contains 3 economic and 7 social indicators that characterize human potential.

Second, a cluster analysis was performed, which divided all regions into 5 groups. The study was conducted in two ways: with or without economic indicators. As a result of 10 years of analysis, a sustainable typology of the regions of the Republic of Uzbekistan will be built based on human potential indicators.

Third, a meaningful interpretation of the results is provided. Clustering of regions by regions allows us to see the main problems and achievements in the quality of the population.

Based on the table data, the correlation linkages were grouped into clusters by intensity:

- 1- cluster: very high (0,800-1,00);
- 2- cluster: high (0,700-0,799)
- 3- cluster: medium (0,555-0,699);
- 4- cluster: low (0,350-0,554)
- 5- cluster: very low (0,200-0,349).

According to the calculations, Tashkent city (0.763), Samarkand (0.704), and Bukhara (0.700) are in the 2nd cluster, ie the Republic of Karakalpakstan (0.558), Andijan (0.556), and Namangan (0.611). , Fergana (0.560) and Khorezm (0.597) regions, and Cluster 4 were the lowest in Jizzakh (0.461), Kashkadarya (0.477), Navoi (0.517), Surkhandarya (0.469), Sirdarya (0.456), and Tashkent (0.406) regions.

This stage of work may, in turn, be seen as the beginning of a new research that addresses the question of ways and methods of addressing regional disparities in human potential indicators. Apparently, these methods can be linked to clusters, which significantly reduces

and simplifies the system of measures to reduce regional differentiation of human potential indicators.

Now, the investment potential of the regions can be further clarified by evaluating the importance of group indicators based on the results of the index (3) - (5) using expert assessments based on the above-mentioned social tools (Table 3).

Table 3 Indicator of general level of innovation potential of regions

Clusters	Criteria limits	Regions
Cluster 1	3-3,5	The city of Tashkent
Cluster 2	2,50-2,99	Andijan, Samarkand, Khorezm
Cluster 3	2,0-2,49	Republic of Karakalpakstan, Bukhara, Namangan, Tashkent
Cluster 4	1,50-1,99	Jizzakh, Kashkadarya, Navoi,
Cluster 5	1,0-1,49	Surkhandarya, Syrdarya, Fergana

The innovative potential of the city of Tashkent took the first place, thanks to many different educational institutions, research institutions and a large number of students in the region. Innovative potential of Surkhandarya, Syrdarya and Ferghana regions is in the last place and it is found that the cluster 5 corresponds to a very low level. The overall level of innovation potential of these regions is much lower than in Tashkent, which is mainly due to the large rural population, the low level of creation and production of new products. In general, the dynamics of innovation potential in the regions of the Republic of Uzbekistan can be seen growing.

Based on the evaluation of innovative potential, it is possible to identify problems and reserves of regional economy growth. In fact, it is necessary to develop an innovative environment in the context of new economic

relations, and to use resources efficiently, taking into account the state policy directions for innovation development in each region, and specific conditions for development.

The summary of the aggregate level of budgetary and financial potential of the regions of the Republic of Uzbekistan in the next step is presented in Table 6, based on the above formula (6) - (14).

Thus, the city of Tashkent occupies the first place in terms of budgetary and financial potential. This is primarily due to the region's extensive industrial output and higher revenues through the development of trade. Samarkand region was second, Andijan region was third, and budget and financial capacities of Tashkent region were the fifth.

Changes in the above coefficients mean improvement or deterioration of the financial position of the region. If the index is close to the index, the financial base of the region will be stable. This index reflects regional budget and overall economic development (Table 4).

Table 4 Distribution of Territories of the Republic of Uzbekistan by Criteria

Cases	Criteria	Regions
Stable state	85-100 %	The city of Tashkent
Normal	72-84 %	The Republic of Karakalpakstan, Andijan, Navoi, Namangan, Samarkand, Tashkent regions
Moderate condition	60-71 %	Bukhara, Jizzakh, Fergana, Khorezm
Unstable state	43-59 %	Kashkadarya, Surkhandarya, Syrdarya,
Severe condition	29-42 %	-

As can be seen from the table data. Only Tashkent city of the Republic of Uzbekistan has stable financial and budget potential. In the territory of the Republic of Uzbekistan, the difficult situation with the use of the budget is

not observed. This is evidence of the satisfactory financial and budget policy in the regions. These indicators determine the financial and budgetary system of the region, its economic system, profitability of the sectors, the efficiency of development and production of regional enterprises. In the context of unstable global and regional economic processes, it is possible to evaluate the direction of financial and economic development of the region with the help of the index of financial development against the backdrop of the crisis.

Discussion

Calculations on the use of investment attractiveness of regions show that Tashkent city, Samarkand and Andijan regions use their investment potential and investment attractiveness very efficiently. It should be noted that in other parts of the country the investment potential is not fully utilized and its use is lower than the national average. As for Jizzakh, Syrdarya and Surkhandarya regions, the region's investment potential and investment attractiveness are ineffective. Therefore, it is necessary to create an effective investment management environment and, first of all, to create a favorable investment climate for investment in the region, taking into account the existing opportunities for attracting investors to the regional authorities.

At the same time, the structure of the proposed system for measuring the investment climate needs to be able to select the right factors and determine the investment attractiveness of the regions.

Conclusion/Recommendations

In conclusion, it is desirable that the methodological framework for the analysis of regional development should be considered as

a multifunctional region, not a strictly autonomous object, but rather a vertical (center-region) and horizontal (interregional) interconnected system of global economic relations. It should be noted that the analysis and forecasting of the distribution of investments in the economic development of the regions should be created as interconnected structures, which should become a common strategy for the socio-economic development of the country.

As a result of the aforementioned results, it is also important to have a clear understanding of the criteria and indicators that reflect socio-economic growth in terms of investment efficiency in the manufacturing process, and what factors are associated with them. For general analysis of the above data, it is advisable to refer directly to mathematical tools. This requires, of course, the study of modeling processes, understanding and conclusions about mathematical formulas, including the relevance, interrelationships, and correlations of the statistical data presented.

It should be noted that a large number of selected factors require their classification and generalized conclusions. Here we see a way of dividing the sample into groups of objects that do not intersect, based on the linking of objects to the class boundary objects. At the same time, it is advisable to cover selective grouping of reference objects.

In summary, the application of neural models to the distribution of investments, as well as other sectors, allows us to make clear decisions for this process, as well as to identify hidden laws in the process, and to make clear decisions in the uncertainty. However, neural networks are not the only method, and in most cases, traditional statistical methods are more effective. Nevertheless, in many areas of risk

management, neural networks are a more rational solution and require further research in this area.

REFERENCES

- Bulturbayevich, M. B., & Jurayevich, M. B. (2020). The impact of the digital economy on economic growth. *International Journal of Business, Law, and Education*, 1(1), 4-7.
- Jurayevich, M. B., & Bulturbayevich, M. B. (2020). Attracting Foreign Investment In The Agricultural Economy. *International Journal of Business, Law, and Education*, 1(1), 1-3.
- Jo'rayevich, M. B., Baxritdinovich, I. R., & Bulturbayevich, M. (2020). The Role Of Regional Governance In The Development Of Small Business And Private Entrepreneurship. *European Journal of Molecular & Clinical Medicine*, 7(7), 705-711.
- Jurayevich, M. B., & Bulturbayevich, M. B. (2020). The Impact of The Digital Economy on Economic Growth. *International Journal on Integrated Education*, 3(6), 16-18.
- Batirovich, A. B., Yusufxonovich, K. P., & Bulturbayevich, M. B. (2021). Improving the Efficiency of Management of Vertically Integrated Industrial Enterprises in the Management of Innovative Activities of Enterprises. *Design Engineering*, 10605-10618.
- Ismatullayevich, S. I., & Bulturbayevich, M. B. (2021). DEVELOPMENT OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP IN THE ECONOMY OF THE REPUBLIC OF UZBEKISTAN. *Academicia Globe: Inderscience Research*, 2(6), 419-425.
- Bulturbayevich, M. B. (2021). CHALLENGES IN DEVELOPING A DIGITAL EDUCATIONAL ENVIRONMENT. *Academic Journal of Digital Economics and Stability*, 2, 1-9.
- Jurabaevich, S. N., & Bulturbayevich, M. B. (2021). POSSIBILITIES OF USING FOREIGN EXPERIENCE TO INCREASE THE QUALITY OF EDUCATION IN REFORMING THE EDUCATION SYSTEM OF THE REPUBLIC OF UZBEKISTAN. *Web of Scientist: International Scientific Research Journal*, 1(01), 11-21.
- Bulturbayevich, M. B., Rahmat, A., & Murodullayevich, M. N. (2021). Improving Teacher-Student Collaboration And Educational Effectiveness By Overcoming Learning Challenges. *Aksara: Jurnal Ilmu Pendidikan Nonformal*, 7(1), 153-160.
- Mullabaev B.B. Improving the strategy of vertical integration in manufacturing enterprises // *Business Expert Scientific and Practical Monthly Economic Journal*. - T., 2015. No. 8. Pp. 46-49. (08.00.00. No. 3).
- Mullabaev B.B. Analysis of scientific aspects of managing innovation activity of enterprises in the context of structural changes in the economy // *Electronic scientific journal of economics and innovative technologies*. - T., 2015. No. 6. Pages 1-8 (08.00.00 №10)
- Mullabaev B.B. Analysis of innovative activities in the context of structural changes in the economy of the Republic of Uzbekistan // *Business Expert Scientific and Practical Monthly Economic Journal*. - T., 2016. No. 5. Pp. 30-32. (08.00.00. No. 3).

- Mullabaev B.B. Introduction of vertical integration processes in the development of innovative activities in the production sectors // Electronic scientific journal of economics and innovative technologies. - T., 2016. No. 5. Pages 1-6 (08.00.00 No. 10).
- Mullabaev B.B. Development of light industry branches in uzbekistan based on vertical integration // Бюллетень науки и практики Научный журнал. №10 (23) 2017. <http://www.bulletennauki.com>. 178-184 стр. (GIF 0,454; DIIF 1,08; Infobase index 1,4;)
- Rasulov N.M., Mullabaev B.B., Advantages of Vertical Integrated Enterprises (Under Light Industry Enterprises) // The journal Test Engineering And Management has been located in the database Scopus. November December 2019 ISSN(S) 0193-4120 for the location. <http://www.testmagazine.biz/index.php/testmagazine/article/view/222/194>
- Mullabaev B. B. Econometric analysis of the vertical integration of light industry enterprises in the Namangan region (case study of the Republic of Uzbekistan) // Scientific Review: Theory and Practice - 8/2018.22-36 p. Economics (08.00.00) Impact factor RSCI (five-year) - 1,230
- Soliyev Ibodulloxon Ismatullayevich, Mullabayev Baxtiyarjon Bulturbayevich, & Bokhodirova Zulfizar Bokhodir qizi. (2021). DEVELOPMENT OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP IN THE ECONOMY OF THE REPUBLIC OF UZBEKISTAN. *Academicia Globe: Inderscience Research*, 2(6), 419–425. <https://doi.org/10.17605/OSF.IO/A3NCG>
- Bulturbayevich, M. B. (2021). Challenges of Digital Educational Environment. *Academic Journal of Digital Economics and Stability*, 4, 54-60.
- Bulturbayevich, M. B. (2021). Development Of Innovative Activities Of Enterprises On The Basis Of Vertical Integration Processes. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, 12(10), 5020-5031.
- Bulturbayevich, M. B. (2021). CHALLENGES IN DEVELOPING A DIGITAL EDUCATIONAL ENVIRONMENT. *Academic Journal of Digital Economics and Stability*, 2, 1-9.
- Tursunalievich, A. Z., Bulturbayevich, M. B., Ismatullayevich, S. I., Urayimovich, B. O., & Yokubovna, Y. H. (2021). Use of Gravitation Models in the Development of Tourism and Recreation. *Annals of the Romanian Society for Cell Biology*, 3124-3143.
- Bulturbayevich, M. B., & Qobuljon, T. (2021, February). THE STATUS OF DEVELOPMENT OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP DURING THE CORONAVIRUS PANDEMY. In *Archive of Conferences* (Vol. 15, No. 1, pp. 124-129).
- Bulturbayevich, M. B. (2021, February). IMPROVING THE MECHANISMS OF STRATEGIC MANAGEMENT OF INNOVATION PROCESSES IN ENTERPRISES. In *Archive of Conferences* (Vol. 15, No. 1, pp. 130-136).
- Bulturbayevich, M. B. (2021). FORMATION AND MANAGEMENT OF THE INVESTMENT PORTFOLIO OF A COMMERCIAL BANK. *International Engineering Journal For Research & Development*, 6(ICDSIIL), 5-5.

- Bulturbayevich, M. B., & Ibrohim, E. (2021). EXPANDING EXPORT OPPORTUNITIES FOR SMALL BUSINESSES AND PRIVATE ENTREPRENEURSHIP. International Engineering Journal For Research & Development, 6(ICDSIIL), 6-6.
- Bulturbayevich, M. B., & Diyora, J. R. (2021). PROSPECTS FOR THE DEVELOPMENT OF INNOVATIVE ACTIVITIES OF INDUSTRIAL ENTERPRISES. International Engineering Journal For Research & Development, 6(ICDSIIL), 5-5.
- Bulturbayevich, M. B., & Nurbek, N. (2021). OPPORTUNITIES TO INCREASE THE COMPETITIVENESS OF SECTORS OF THE ECONOMY, INVESTMENT AND EXPORT POTENTIAL. International Engineering Journal For Research & Development, 6(ICDSIIL), 6-6.
- Bulturbayevich, M. B., & Sardor, O. L. (2021). IMPORTANT ASPECTS OF THE METHODS USED IN THE RISK ANALYSIS OF INVESTMENT PROJECTS. International Engineering Journal For Research & Development, 6(ICDSIIL), 6-6.
- Bulturbayevich, M. B., & Bekzod, N. (2021). CREATING AN EFFECTIVE ENVIRONMENT FOR ATTRACTING FOREIGN DIRECT INVESTMENT IN THE TEXTILE INDUSTRY IN THE REGIONS. International Engineering Journal For Research & Development, 6(ICDSIIL), 5-5.
- Jurabaevich, S. N., & Bulturbayevich, M. B. (2021). POSSIBILITIES OF USING FOREIGN EXPERIENCE TO INCREASE THE QUALITY OF EDUCATION IN REFORMING THE EDUCATION SYSTEM OF THE REPUBLIC OF UZBEKISTAN. Web of Scientist: International Scientific Research Journal, 1(01), 11-21.
- Jurabaevich, S. N., & Bulturbayevich, M. B. (2021). DIRECTIONS FOR IMPROVING THE FOOD MARKET IN THE FERGANA REGION. Innovative Technologica: Methodical Research Journal, 2(01), 1-8.
- Jurabaevich, S. N., & Bulturbayevich, M. B. (2021). Management Of Higher Education Institution-As An Object Of Economic Diagnostics. Emergent: Journal of Educational Discoveries and Lifelong Learning (EJEDL), 1(01), 11-20.
- Tursunbaevich, B. B., Bulturbayevich, M. B., & Rahmat, A. (2021). The Impact of The Pandemic on The Economy of The Republic of Uzbekistan. Aksara: Jurnal Ilmu Pendidikan Nonformal, 7(1), 161-168.
- Bulturbayevich, M. B., Rahmat, A., & Murodullayevich, M. N. (2021). Improving Teacher-Student Collaboration And Educational Effectiveness By Overcoming Learning Challenges. Aksara: Jurnal Ilmu Pendidikan Nonformal, 7(1), 153-160.
- Jurabaevich, S. N., & Bulturbayevich, M. B. (2021). DIRECTIONS FOR FOOD SECURITY IN THE CONTEXT OF GLOBALIZATION. Innovative Technologica: Methodical Research Journal, 2(01), 9-16.
- Jurabaevich, S. N., & Bulturbayevich, M. B. (2020). THE ROLE OF DIAGNOSTIC MODELS IN THE STUDY OF THE ACTIVITIES OF HIGHER EDUCATION INSTITUTIONS. ResearchJet Journal of Analysis and Inventions, 1(01), 54-65.

- Jurabaeich, S. N., & Bulturbayevich, M. B. (2020). The Concept of Food Safety and Its Scientific-Theoretical Concept. ResearchJet Journal of Analysis and Inventions, 1(01), 9-22.
- Jurabaeich, S. N., & Bulturbayevich, M. B. (2020). THE SYSTEM OF HIGHER EDUCATION IN THE DEVELOPMENT OF THE NATIONAL ECONOMY. ResearchJet Journal of Analysis and Inventions, 1(01), 23-32.
- Bulturbayevich, M. B., Tursunalievich, A. Z., Ahmadjanovna, M. T., & Bozorovich, U. C. (2020). Development Of Public-Private Partnership In The Organization Of Regional Tourist And Recreational Complexes. European Journal of Molecular & Clinical Medicine, 7(7), 778-788.
- Bulturbayevich, M. B., Rahmat, A., & Murodullayevich, M. N. (2021). Improving Teacher-Student Collaboration And Educational Effectiveness By Overcoming Learning Challenges. Aksara: Jurnal Ilmu Pendidikan Nonformal, 7(1), 153-160.
- Bulturbayevich, M. B., Saodat, S., Umida, J., Shakhnoza, N., & Feruza, S. Theoretical and Practical Bases of Investments and Processes of Their Distribution in the Conditions of Modernization of Economy. International Journal on Integrated Education, 3(9), 132-137.
- Муллабаев, Б. Б. DEVELOPMENT OF LIGHT INDUSTRY BRANCHES IN UZBEKISTAN BASED ON VERTICAL INTEGRATION РАЗВИТИЕ ФИЛИАЛОВ ЛЕГКОЙ ПРОМЫШЛЕННОСТИ В УЗБЕКИСТАНЕ НА ОСНОВЕ ВЕРТИКАЛЬНОЙ ИНТЕГРАЦИИ. (2018). ЭКОНОМЕТРИЧЕСКИЙ АНАЛИЗ ВЕРТИКАЛЬНОЙ ИНТЕГРАЦИИ ПРЕДПРИЯТИЙ ЛЕГКОЙ ПРОМЫШЛЕННОСТИ НАМАНГАНСКОЙ ОБЛАСТИ (НА ПРИМЕРЕ РЕСПУБЛИКИ УЗБЕКИСТАН). Научное обозрение: теория и практика, (8), 22-36.
- Muhiddinovna, I. M., Bulturbayevich, M. B., Sharipdjanovna, S. G., Urinboevich, A. A., & Gulnora, M. The Role of Structural Changes in Small Business in the Development of the Economy of the Republic of Uzbekistan. JournalNX, 107-116.