



ASSESSMENT OF INVESTMENT ACTIVITY MANAGEMENT AT TEXTILE INDUSTRY ENTERPRISES IN THE REPUBLIC OF UZBEKISTAN

Guzal Umarova

Professor, Doctor of Science in Economics, Tashkent State University of Economics, Tashkent, Uzbekistan
ORCID: 0009-0006-9421-0640

Article history:	Abstract:
<p>Received: 7th May 2024 Accepted: 4th June 2024</p>	<p>The textile industry is one of the key sectors of the economy of Uzbekistan. The implementation of environmentally friendly production technologies, the observance of working conditions, the use of sustainable materials and the recycling of waste products contribute to the economic growth of the country, the reduction of negative impact on the environment and improvement of the living conditions of the population. In the context of deepening integration processes in the world, many scientific studies are being conducted on investment management in the strategic development of textile enterprises. The purpose of the article is to develop scientific, methodological and practical proposals for attracting investment in enterprises, which operate as the part of the Association "Uztekstilprom" and organize their effective management. The article proposes a method for assessing the effectiveness of investment management in the strategic development of a textile enterprise. The method has been improved thanks to the use of limits on the integral indicator of investment management efficiency (rating assessment). The approach to ensuring the compatibility of the goals of generating income or increasing the value of assets that determine the investment policy, when assessing the effectiveness of investment management in the strategic development of a textile enterprise, with the level of activity in managing the investment portfolio and types of assets is substantiated. The proposed internal control mechanism is aimed at increasing the efficiency of investment management at textile enterprises by ensuring the effective structuring of investment activity processes, as well as the harmony of direct interest in its results based on assessing the personal participation of managers at various levels in accordance with their performance capabilities and skill level. The developed methodological proposals, scientifically based recommendations and conclusions can be used to ensure the volume expansion of theoretical and practical knowledge regarding the system, tools and mechanisms of investment management in the textile industry.</p>
<p>Keywords: investment resources of the regions, export potential, textile industry enterprises, rating assessment, textile products.</p>	

1 INTRODUCTION

In the context of intensifying processes of globalization and international competition in the world, the increasing importance of exports of finished and semi-finished textile products as a strategic and economic resource, the need to manage attracted investments in the industry is increasing. In recent years the share of export to these industries on the world market has been increasing, in particular, "the export of the People's Republic of China are 24%, the USA - 19%, India - 13%, Pakistan - 8%, Uzbekistan - 5%, African countries - 5 %, Turkey - 4%, Brazil - 4%, Australia - 3%, Greece - 2%" [1]. The increase of

demand for textile products on the world market indicates the relevance of increasing the efficiency of investment management in the future development of this industry.

Priority areas of scientific research aimed at investment management include strategic management (Tursunov, 2019) [2], risk management, project management (Jia, Yin, Chen, Chen, 2020) [3], strategic planning and development of strategic programs, strategic analysis, management by objectives, organization of strategic management based on the use of digitalization technologies (Ku, Chien, Ma, 2020) [4], development of innovative strategies for enterprises



(Hayat, Hussain, Lohano, 2020) [5], improvement of the mechanisms for strategic management of investment activities at industrial enterprises, developing its scientific and methodological foundations (Yldashev, Nabokov, Nekrasov, Tursunov, 2019) [6].

In Uzbekistan the textile industry is one of the core industries. For the future development of this industry large-scale, practical work is being carried out to attract foreign investments, implement a quality management system, and apply innovative methods in management. The Development Strategy of New Uzbekistan for 2022-2026 defines priority tasks, such as "Increasing the volume of textile industry production by 2 times", as well as "Goal 26: Improving and increasing the attractiveness of the investment climate in the country, taking measures to attract investments in the amount of US\$120 billion in the following 5 years, including US\$70 billion of foreign investments. Establishing a new system for the efficient use of investments and increasing export volumes based on the bottom-up approach. Implementing the strategy for attracting foreign and domestic investments until 2026" and "Goal-28: Increasing the export potential of the republic and bringing the export volumes of the republic to 30 billion US dollars in 2026" [7]. The successful implementation of these tasks involves carrying out research work aimed at managing investments in the strategic development of enterprises in the textile industry of our republic, improving the methodology for assessing the effectiveness of investment management in the strategic development of a textile enterprise and an internal control mechanism aimed at improving the efficiency of investment management in textile enterprises, and developing long-term forecast indicators of key indicators reflecting the production potential of enterprises in the textile industry.

The textile and light industry occupies an important position in the economy of the Republic of Uzbekistan and is located at the center of industrial production. Although textile industry researches in Uzbekistan have been going for a long time, the most part of the literature deals only with general trends in the industry and related investment and promotion strategies.

The government of Uzbekistan is paying great attention to the textile industry and developing the programs of sustainable development to improve it. It is making efforts to attract foreign investment, carrying out privatization, accumulating private investment to accelerate the development of the textile industry by taking advantages of cotton and cotton yarn, cheap labor and infrastructure resources (water, natural gas, electricity, etc.), as well as its domestic market (the largest population in Central Asia) (Kim, Park J, 2019) [8].

The development of the light industry in Uzbekistan, which is a strategic sector of the economy, based on expanding sales markets and increasing the competitiveness of manufactured products, is one of the urgent issues. The textile industry provides a large number of jobs for population in the country, female employment. It allows maintaining a demographic balance in industrial areas (Tukhtasinova, 2020) [9].

Scientists (Khalilov, Safina, 2023) investigated the impact of digitalization of the economy in the Republic of Uzbekistan on the development of a quality management system for the textile industry [10]. Isaev, 2022 considers the issue of improving organizational and managerial mechanisms of implementing development strategies at textile industry enterprises within the framework of an integrated quality management system and strategic management [11].

Some scientists believe that technological processes at textile industry enterprises in the Republic of Uzbekistan are very diverse, and therefore the concentration of impurities, which are contained in industrial wastewater, and their qualitative composition can vary widely. Wastewater is produced during raw material processing (wool, flax, cotton), bleaching and dyeing of fibers, their reinforcement with adhesives, chemical processing, and finishing of fabrics, etc. (Mavlanova, Sabirova, Axmedova, 2023) [12]. B. Mullabaev, studying the development of the light industry in Uzbekistan on the basis of vertical integration, believes that cotton fiber grown in the country as the main raw material for the textile industry is important. Although world-class scientists have discovered several different chemical fibers, cotton fiber is one of the leading natural resources in the world and its demand is constantly growing. In this sense, it is necessary to use existing opportunities, apply new management methods, introduce modern standards and methods of corporate governance, and also strengthen the role of shareholders in the strategic management of enterprises (Mullabaev, 2017) [13].

The research papers of R. Khakimov, Zh. Rozikov and E. Yusupov study the conditions and principles of the agrocluster formation, the trends of the system development in the cotton and textile industry of the Republic of Uzbekistan, its features and advantages. Thus, the effective application and existence of business clusters is considered on the platform of categorical and system methodology within the framework of structural, functional, target, and evolutionary aspects (Khakimov, Rozikov, Yusupov, 2021) [14]. S. Yusupov considered the issues of planning strategies for the development of textile industry enterprises in Uzbekistan under strong competition [15]. B. Tursunov investigated the questions of searching ways to improve the efficiency of managing the use of production capacities at textile



enterprises [16]. M. Khudoykulov researched the issues of improving corporate governance mechanisms at textile enterprises [17]. A. Sultonov studied the issues of increasing the efficiency of production diversification management at textile industry enterprises [18]. G. Khonkeldieva researched the scientific and methodological foundations of corporate management in the context of economic modernization in her scientific paper [19]. D. Nasimov investigated the improvement of the methodological foundations for the implementation of modern employment forms in the digital economy [20]. In contrast to the scientific works of the scientists mentioned above, the main attention in this article is paid to the scientific and methodological provisions of the strategic development of the textile industry in the Republic of Uzbekistan based on the principles of sustainable development.

As in all developed countries, the textile industry is one of the main sources of state budget income in Uzbekistan. The textile industry is a large-scale and diversified sector. It includes such industries as cotton and silk fiber processing, production of leather goods. The textile industry is of great importance in the national economy and occupies a central link in industrial production due to the following characteristics:

- firstly, this industry produces consumer goods, which is a large market sector and accounts for more than 20% of the industrial output of the republic;
- secondly, it provides jobs for the most part of the population in the republic including the third of those who is employed in production;
- thirdly, it increases the export potential of the industries, which are related to the economic power of the republic and people's well-being.

From the first years of the independence of Uzbekistan, much attention was paid to economic development and investment raising. The transition to market relations laid the foundation for the emergence and development of various activity types at the macro and micro levels of the economy in the republic.

Investment activity is a complex, broad-scale concept that combines exogenous and endogenous factors, including both homogeneous and heterogeneous conditions and covering a real situation and the results of a new investment cycle from the beginning of the cycle. Accordingly, investment activity is a set of economic relations, which reflect the processes of capital formation and efficient use of capital and are necessary to ensure the achievement of the strategic goals of the economic activity of country, industry, region, enterprise. In this regard, in our opinion, it is important to study the system of indicators and criteria for analyzing investment activity and develop the fundamentals of investment management in the strategic development of the textile industry [21].

According to scientific researches, it has been established that in the context of accelerating integration processes and globalization, scientific means of studying the processes of managing investment potential have not been studied sufficiently. From this point of view, the methodological approach to the study of areas for managing investment potential, in our opinion, reveals in detail the content and structure of relations between investment potential, the advantages of investment potential and the effective areas of managing investment potential, which ensure the attractiveness of an investment environment.

2 MATERIALS AND METHODS

Effective investment management in the regions in the context of modernization of the economy of Uzbekistan is one of the pressing issues at our time. When modernizing production, technical and technological renewal, it is important to focus on the study of scientific, methodological and practical aspects of improving the mechanisms for making management decisions that are aimed at enhancing the investment activity of textile industry enterprises and increasing investment attractiveness and efficiency.

In the study methods of systematic and scientific observation, economic statistics, correlation and regression analysis, economic mathematics, SWOT analysis, monographic study, statistical sampling, grouping, comparison, expert assessment and other methods were used when assessing the investment attractiveness of textile industry enterprises based on the proposed method, improving investment management in the strategic development of the textile industry based on integration and choosing options for the strategic development of the textile industry.

3 RESULTS

It is possible to identify the following features of the industry as the main resources for the development of enterprises in the textile industry of the Republic of Uzbekistan and factors, which attract foreign investors:

- support for the development of the textile industry as a priority by the government of Uzbekistan;
- creation of significant benefits and preferences aimed at developing the industry, including tax and incentive measures for foreign investors;
- the presence of large raw material resources, mainly high-quality cotton fiber;
- low cost of energy resources;
- availability of qualified labor;
- availability of appropriate infrastructure, transport communications, developed banking and legal services, information networks.

The level of investment attractiveness of the textile industry is determined by the fact that it is one of the real sectors of the economy and is an area directly related to the production of material goods.

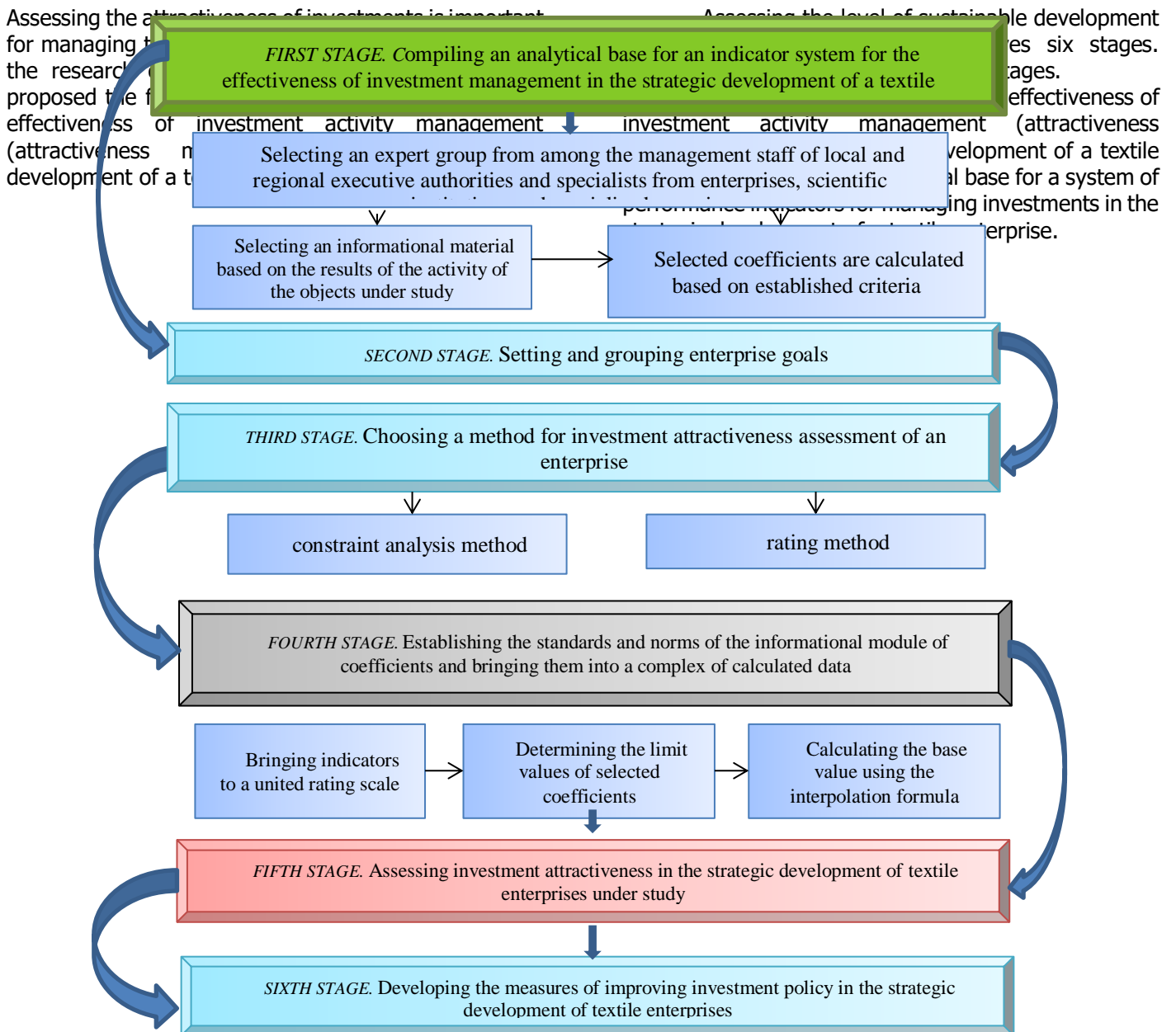




Figure 1. Stages of assessing the effectiveness of investment management in the sustainable development of a textile enterprise

At this stage, an expert group will be selected from among the management staff of local and regional executive authorities and specialists from enterprises, scientific institutions and specialized agencies, as well as information material will be selected according to the results of the objects under study. At the second stage of assessing the effectiveness (attractiveness) of investment activity management in the strategic development of a textile enterprise, the goals of the textile enterprise are determined and grouped.

At the third stage of assessing the effectiveness of investment activity management in the strategic development of a textile enterprise, a method for assessing the investment attractiveness of the enterprise is selected.

It is advisable to assess the investment attractiveness of an enterprise in two stages. The first stage is constraint analysis. The second stage is the rating assessment of the investment attractiveness of an enterprise.

When considering the limitations, the financial capabilities and investment attractiveness of some joint ventures and joint stock companies operating in the textile industry of Uzbekistan were analyzed.

The methodology (technique) for rating the investment attractiveness of an enterprise shows how high the investment attractiveness of the enterprise is. Table 1 presents the indicators used in financing lending activities and institutional financing (scope of indicators in the rating assessment).

Table 1
Financing of lending activities and institutional financing
(volume of indicators in the rating assessment)

Indicators	Financing of lending activities	Institutional financing
1. Business efficiency		
Product profitability	x	x
Profit on the balance sheet in relation to gross assets per 1 som	x	x
Profit on the balance sheet in relation to own resources	x	x
Share of depreciation of fixed assets	x	x
Profit on the balance sheet in relation to working capital	x	x
Sum of total volumes according to efficiency	x	x
2. Financial condition		
Current ratio	x	x
Required liquidity ratio	x	x
Absolute liquidity ratio	x	x
Share of net working capital in current assets	x	x
Share of equity in liabilities	x	x
Sum of total volumes according to financial condition	x	x
Total	x	x



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*Note: to use this indicator, it is necessary to have accurate information about an alternative capital measure. As the alternative capital measure, the refinancing rate of the Central Bank of the Republic of Uzbekistan, equal to 14% per annum, was used.

A developed rating algorithm is presented for assessing the financial capacity and investment attractiveness of some enterprises in the textile industry of Uzbekistan.

Initial parameters. Ratings: "good" - 2 points; "satisfactory" - 1 point; "allowable value" - 0; "unsatisfactory" - 1 point; "very unsatisfactory" - 2 points.

1. Efficiency of economic activities: profitability of products – 1.5; profit on the balance sheet in relation to gross assets per 1 som – 1; profit on the balance sheet in relation to own resources – 0.7; share of depreciation of fixed assets – 0.5; profit on the balance sheet in relation to working capital per 1 som – 0.3; total (sum of volumes) – 4.

2. Financial condition:

current ratio – 0.8; required liquidity ratio - 0.8; absolute liquidity ratio – 1.5; financial flexibility: the share of net working capital in current assets is 0.5; overall solvency: the share of equity in company liabilities is 0.4. Total (sum of volumes) – 4.

Adjustment in dynamics: "very positive" - plus 20%; "positive" - plus 10%; "stable" - 0; "negative" - minus 10%; "very negative" - minus 20%.

Based on the indicators of the financing of lending activities and institutional financing given in Table 1, a scoring table of parameters was generated (Table 2).

The rating is the conclusion of an absolute and relative assessment of the investment attractiveness of enterprises.

Table 2
Parameter scoring

Indicators/rating	Very positive	Positive	Stable	Negative	Very negative
Product profitability	>20 %	5-20 %	0-5 %	-20 %-0	<-20 %
Profit on the balance sheet in relation to the currency balance	>15%	5-15%	0-5 %	-10 %-0	<-10 %
Profit on the balance sheet in relation to own resources	>45 %	15-45 %	0-15 %	-30 %-0	<-30 %
Share of depreciation of fixed assets	<20 %	20-30 %	30-45 %	45-60 %	>60 %
Profit on the balance sheet in relation to working capital	>30 %	10-30 %	0-10 %	-20 %-0	<-20 %
Current liquidity	>1,3	1,15-1,3	1-1,15	0,9-1	<0,9
Required liquidity	>1	0,8-1	0,7-0,8	0,5-0,7	<0,5
Absolute liquidity	>0,3	0,2-0,3	0,15-0,2	0,1-0,15	<0,1
Share of net working capital in current assets	>22 %	12-22 %	0-12 %	-11 %-0	<-11 %
Share of own funds in property	>50 %	20-50 %	10-20 %	3-10 %	<3 %

In a practical way, these are restrictions on the profitability of tools, and in the conditions it is indicated that the investor receives a numerical justification for various profit options compared when placing financial resources (Table 3).

Table 3



Compilation of the rating

Enterprise	Activity efficiency	Financial condition	Total result
LLC «HUZHAOBOD FAIZ-M»	x	x	x
LLC «MILANA TEXTILE»	x	x	x

The fourth stage in the assessment of sustainable development level of textile enterprises is the processes of standardizing and normalizing the informational module of the coefficients and bringing them to the calculation complex, at the same time, the appliance and use of methods that allow to calculate the normalized value of the zero and negative coefficients.

The studied indicators vary within different limits. For example, x can vary from a certain minimum value x_{min} (reflecting the lack of quality) to a certain maximum value x_{max} (excessive degree of manifestation, presence, superiority). The fourth stage demonstrates the determination of the private integrated investment management coefficients at textile enterprises under study, including the calculation and assessment of various indicators of investment management efficiency.

In the study, the generalized integral indicator of the effectiveness of investment management in the

strategic development of textile enterprises ($K_{int.}$) is calculated by the following formula:

$$K_{int.} = \sum_{i=1}^n W_i * K_i \quad (1)$$

in that $K_{int.}$ – generalized integral indicator of effectiveness of investment management in strategic development of textile enterprises;

W_i – degree of indicator importance determined by experts;

K_i – value of coefficient;

n – number of coefficients.

At the fifth stage, the generalized integral indicator of the effectiveness of investment management in the strategic development of textile enterprises (rating) is evaluated using the scale given in Table 4.

Table 4

Scale for assessing the effectiveness of investment management in the strategic development of a textile enterprise

Result of the integral indicator (rating), points	Assessment content
from -5 to -2	very unsatisfactory
from -1,99 to -1,0	unsatisfactory
from -0,99 to 0	admissible
from 0,1 to 1,0	satisfactory
from 1,1 to 2,0	good
from 2,1 and more	excellent

At the sixth stage, measures will be developed to increase the effectiveness of investment management in the strategic development of textile enterprises. The method for assessing the effectiveness of investment management in the strategic development of a textile enterprise allows you to obtain objective results and determine the factors affecting the sustainable development of these enterprises in the future and develop appropriate measures.

4 DISCUSSION

When assessing the financial capabilities and investment attractiveness of several enterprises of the textile industry in Uzbekistan, LLC "HUZHAOBOD FAIZ-M" and LLC "MILANA TEXTILE" were selected. According to the developed methodology, both of these textile enterprises, according to the results of the assessment, belong to the category "excellent". In the strategic development of the textile industry, the targeted direction of investment funds involved in the effective organization of investment management is of



great importance. In our opinion, since the strategic development of the textile industry is designed for a long period of time, organizing the directed investment management on the base of integration in the context of regions will give a high result.

In the process of the research, an organizational and methodological model of investment management was developed in the strategic development of the textile industry at the regional stage (Fig. 2).

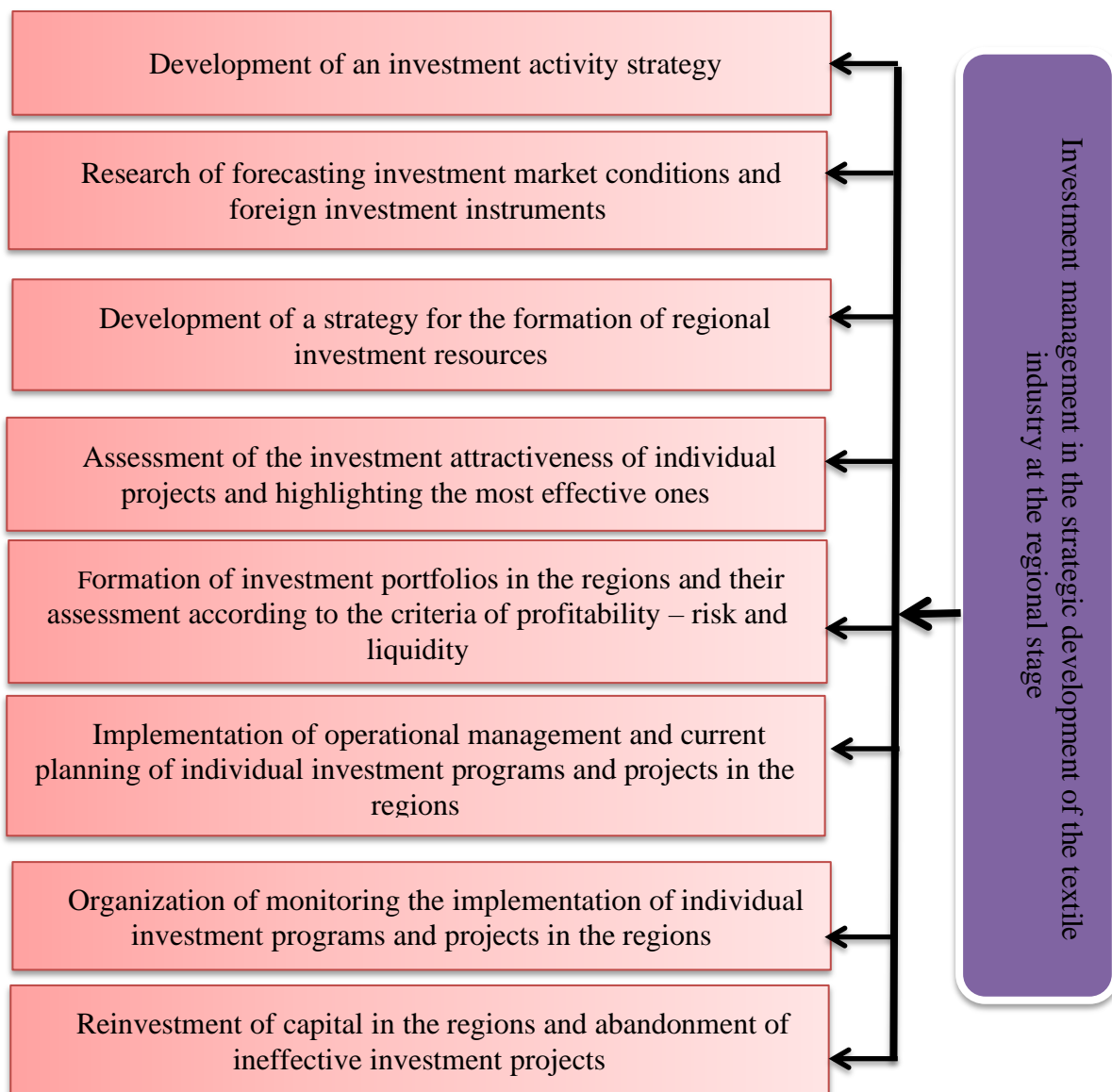


Fig. 2. Organizational and methodological model of investment management at the regional stage in the context of strategic development of the textile industry

Firstly, in the strategic development of textile production and the organization of an integrated

innovation management system, product manufacturing was taken as a common basis, and



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secondly, the specifics of each industry were taken into account. Consequently, the use of vertical integration of innovation management in the strategic development of enterprises in the textile industry makes it possible to distribute investment resources rationally.

Taking into account the complexity of managing investments in the strategic development of enterprises in the textile industry, the research paper highlights the interdependence and differences of vertical and horizontal chains in this process.

As the result of the study, proposals were developed to improve management mechanisms and aspects of introducing a balanced scorecard (BSC) for performance management of a textile enterprise into practice. The research shows that the balanced scorecard (BSC) appears as the main management concept, which is used today in the practice of foreign countries.

5 CONCLUSION

Finally, the possibilities of increasing the level of profitability as a result of improving management mechanisms are substantiated according to the proposal to introduce a modern process for drawing up a success plan for the resulting indicators and factors by introducing a balanced scorecard into the traditional processes of developing and applying a strategy for increasing the efficiency of managing the investment activities of a textile enterprise based on the principle "from strategy to action".

It is required to create a unified system for monitoring and ranking tasks to increase the efficiency of implementation of the proposed systems and methods in investment management at textile enterprises. Using the control mechanism, it will be possible to identify promising opportunities and risks of increasing investment activity in the sustainable development of textile enterprises. The internal control mechanism aimed at improving the efficiency of investment management at textile enterprises was improved on the base of applying the rules of the international concept of COSO (Committee of Sponsoring Organizations).

In the future, it is important to use the following mechanisms for sustainable development of the domestic textile industry:

- further increasing the export potential of domestic textile enterprises through the effective use of

import quotas from countries that are large markets for textile products;

- support for modernization, technical and technological renewal of the textile industry through foreign investments;

- creating special textile zones to accommodate textile industry enterprises with foreign investment and providing them with benefits and preferences;

- accelerating the introduction of modern production, management and marketing in the textile industry and expanding a product range;

- development and implementation of national programs to ensure technological compliance of the quality of textile and finished products, as well as labor productivity with international standards.

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