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DEVELOPMENT OF A MULTI-CRITERIA INTEGRATED MODEL FOR ASSESSING ENTERPRISE INVESTMENT ATTRACTIVENESS AND BUSINESS VALUE

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Abstract. This study develops a multi-criteria integrated model for assessing enterprise investment attractiveness and business value by combining financial performance, market potential, investment risk, corporate governance, innovation capacity, and environmental and social sustainability. The research employs systematic literature analysis, comparative assessment, financial valuation techniques, multi-criteria decision analysis, and regulatory analysis. The proposed framework integrates discounted cash flow valuation with a weighted investment attractiveness index, enabling investors to evaluate both the economic value of an enterprise and its capacity to generate sustainable returns. Particular attention is given to the institutional and economic conditions of Uzbekistan. The model provides a transparent methodological basis for comparing enterprises, identifying value-creation opportunities, and improving investment decisions.

Keywords: investment attractiveness, enterprise valuation, integrated assessment, multi-criteria model, discounted cash flow, investment risk, corporate governance, Uzbekistan.

Аннотация: В статье разработана многофакторная интегрированная модель оценки инвестиционной привлекательности и стоимости предприятия. Модель объединяет финансовые показатели, рыночный потенциал, инвестиционные риски, корпоративное управление, инновационную активность и экологическую и социальную устойчивость. Методология основана на системном анализе, финансовой оценке, многокритериальном принятии решений и изучении законодательства Республики Узбекистан. Предложенный подход позволяет комплексно определять стоимость бизнеса, сопоставлять инвестиционные возможности и обосновывать решения инвесторов.

Ключевые слова: инвестиционная привлекательность, оценка стоимости предприятия, интегрированная модель, многокритериальный анализ, дисконтирование денежных потоков, инвестиционные риски, корпоративное управление, Узбекистан.

Annotatsiya. Maqolada korxonalarning investitsion jozibadorligi va qiymatini baholash uchun moliyaviy samaradorlik, bozor salohiyati, investitsion risklar, korporativ boshqaruv, innovatsion rivojlanish hamda ekologik va ijtimoiy barqarorlikni birlashtiruvchi ko'p mezonli integratsiyalashgan model ishlab chiqilgan. Tadqiqotda tizimli tahlil, qiyosiy baholash, diskontlangan pul oqimlari usuli va ko'p mezonli qaror qabul qilish yondashuvlaridan foydalanilgan. Taklif etilgan model korxonalar

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qiymatini kompleks aniqlash, investitsion imkoniyatlarni taqqoslash va investorlar qarorlarining asoslanganligini oshirishga xizmat qiladi.

Kalit so‘zlar: investitsion jozibadorlik, korxona qiymati, integratsiyalashgan model, ko‘p mezonli baholash, diskontlangan pul oqimi, investitsion risk, korporativ boshqaruv, O‘zbekiston.

INTRODUCTION

Enterprise investment attractiveness and business value are closely interconnected, yet they represent different dimensions of economic assessment. Business value expresses the present economic worth of an enterprise based on its expected future benefits, assets, liabilities, and risk profile. Investment attractiveness, by contrast, reflects the extent to which the enterprise can attract capital under conditions acceptable to potential investors. A company may possess substantial assets but remain unattractive because of weak profitability, excessive indebtedness, limited market access, or insufficient transparency. Conversely, a relatively small enterprise may attract considerable investment if it demonstrates strong growth potential, efficient management, and a credible strategy for generating future cash flows.

The distinction between these concepts becomes particularly important in economies undergoing structural transformation, technological modernization, and expansion of private-sector activity. In such circumstances, investors need more than conventional accounting ratios or a single valuation estimate. They require a comprehensive assessment that connects the enterprise's current financial position with its future growth opportunities, exposure to uncertainty, and institutional reliability.

Uzbekistan provides a relevant setting for examining this problem. According to the National Statistics Committee, investments in fixed capital amounted to UZS 443.6 trillion in January–September 2025, representing a 15.2% increase compared with the corresponding period of 2024. The official statistical release also indicates that the volume of investment during the first nine months of 2025 exceeded the comparable 2024 figure by UZS 80.2 trillion. These developments demonstrate the scale of capital allocation in the national economy and strengthen the need for reliable enterprise-level investment assessment. However, aggregate investment growth does not automatically imply that every enterprise has become more productive or financially sustainable. The quality of investment allocation depends on the capacity to distinguish economically viable businesses from those whose projected returns do not adequately compensate for risk.

The legal environment also shapes investment decisions. The Law of the Republic of Uzbekistan “On Investments and Investment Activity,” No. ZRU-598 of 25 December 2019, establishes the principal legal framework governing domestic and foreign investment relations. Its provisions recognize principles including legality, openness, freedom of investment activity, fairness, equality of investment participants, and non-discrimination against investors. These principles are relevant to enterprise valuation because legal certainty, transparent disclosure, and enforceable investment arrangements influence the perceived risk and expected return of capital allocation.

Nevertheless, traditional valuation methods have limitations when applied independently. The income approach may be highly sensitive to forecasts and discount rates; the market approach depends on the availability of comparable transactions; and the asset-based approach may not adequately capture internally developed intangible resources, organizational capabilities, or future growth opportunities. Financial ratios provide useful diagnostic information but cannot fully represent the

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strategic, institutional, technological, and sustainability characteristics that influence investment decisions.

Existing research in Uzbekistan has addressed several aspects of this problem. Ergasheva examines corporate accounting and financial reporting as determinants of enterprise investment attractiveness, while local research on corporate governance emphasizes the relationship between governance quality and capital value. Other studies have proposed the integration of financial and non-financial criteria into investment project evaluation.

MATERIALS AND METHODS

The research applies a conceptual and analytical design supported by regulatory analysis, published statistical evidence, financial valuation theory, and multi-criteria decision-making methods. It does not claim to estimate causal relationships from a newly collected enterprise-level dataset. Instead, it develops a theoretically grounded model and establishes a procedure that can subsequently be tested using audited financial statements, market observations, and enterprise-specific operational data.

The methodological foundation consists of several complementary approaches. Systematic conceptual analysis identifies the main determinants of investment attractiveness and business value. Comparative analysis distinguishes the explanatory capacity of income-based, market-based, and asset-based valuation methods. Financial analysis examines profitability, liquidity, leverage, cash generation, and capital efficiency. Multi-criteria analysis transforms heterogeneous indicators into comparable scores. Finally, regulatory analysis incorporates the legal principles governing investment activity in Uzbekistan.

The integration of these approaches is necessary because investment attractiveness cannot be adequately explained by a single financial variable. Profitability may be high while liquidity is weak; revenue may grow rapidly while operating cash flow remains negative; and a company may own valuable assets while facing significant governance deficiencies. A multidimensional framework allows these inconsistencies to be examined systematically. Investment attractiveness is defined in this study as the relative capacity of an enterprise to attract and retain investment by offering an acceptable combination of expected financial returns, strategic growth opportunities, risk management, governance quality, and long-term sustainability.

This definition incorporates the logic of modern corporate finance and stakeholder-oriented management. From a shareholder perspective, an enterprise creates value when its expected returns compensate for the opportunity cost of capital. From a risk-management perspective, those returns must be assessed in relation to uncertainty, debt obligations, market volatility, and operational vulnerabilities. From a governance perspective, the reliability of financial reporting and the alignment of managerial decisions with investor interests affect the credibility of projected cash flows. Non-financial characteristics also matter economically. Innovation capacity may improve productivity and strengthen competitive positioning. Environmental compliance may reduce the probability of regulatory penalties and unexpected expenditure. Employee development can improve operational continuity, while transparent corporate governance can reduce information asymmetry between management and investors.

The income approach is the principal monetary valuation method in the proposed framework because it connects enterprise value with expected future economic benefits. Under the discounted

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cash flow method, enterprise value is determined by discounting projected free cash flows to the firm at the weighted average cost of capital.

$$EV = \sum_{t=1}^{n} \frac{FCFF_t}{(1+WACC)^t} + \frac{TV_n}{(1+WACC)^n} \quad (1)$$

Here, EV denotes enterprise value, $FCFF_t$ represents free cash flow to the firm in period t, $WACC$ is the weighted average cost of capital, and TV_n is the terminal value at the end of the explicit forecast period.

Free cash flow to the firm can be calculated as:

$$FCFF = EBIT(1-T) + D\&A - CapEx - \Delta NWC \quad (2)$$

where $EBIT$ represents earnings before interest and taxes, T is the applicable tax rate, $D\&A$ denotes depreciation and amortization, $CapEx$ is capital expenditure, and ΔNWC represents the change in net working capital. This formulation emphasizes that accounting profit alone is insufficient for valuation. A business can report increasing earnings while simultaneously consuming cash through excessive inventories, delayed customer payments, or large capital expenditure requirements. A reliable valuation must reflect these cash-flow effects.

Where a stable long-term growth assumption is appropriate, terminal value may be estimated using the perpetual-growth method:

$$TV_n = \frac{FCFF_{n+1}}{WACC - g} \quad (3)$$

where g represents the sustainable long-term growth rate. The model requires $WACC>g$, and the assumed growth rate must be consistent with the enterprise's competitive position, reinvestment needs, and the long-run economic environment.

The market approach provides a complementary benchmark. Enterprise value may be compared with the earnings, revenue, or operating cash flow of similar businesses using multiples such as EV/EBITDA or EV/Sales. However, comparisons require adjustments for differences in company size, leverage, profitability, growth, accounting practices, and market liquidity. The asset-based approach is particularly relevant for asset-intensive enterprises, holding companies, businesses undergoing restructuring, or enterprises whose assets represent a substantial part of their economic value. It is less suitable as a sole method for businesses whose competitive advantage depends predominantly on technology, intellectual property, human capital, or customer relationships.

Accordingly, the model does not mechanically average the results of all three valuation approaches. Instead, it assigns methodological priority according to the characteristics of the enterprise and uses alternative approaches as cross-checks. This reduces the risk of producing a misleading valuation simply because several methods have been combined.

The investment attractiveness index incorporates six dimensions: financial performance, market and growth potential, financial and operational risk, corporate governance and transparency,

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innovation and technological capacity, and environmental and social sustainability. Indicators must first be classified according to whether a higher value is desirable or undesirable. Profitability, liquidity, revenue growth, and governance quality are generally benefit criteria. Debt burden, cash-flow volatility, customer concentration, and environmental exposure are generally cost or risk criteria.

The relative importance of each dimension can be determined through the Analytic Hierarchy Process (AHP), expert assessment, statistical techniques, or a combination of these methods. AHP is useful where the decision problem contains strategic and qualitative criteria that cannot be weighted reliably through variance-based statistical procedures alone. Experts compare criteria pairwise using a consistent preference scale. The resulting comparison matrix is used to derive a normalized priority vector. The consistency of judgments should be examined before the weights are accepted.

Alternatively, entropy-based weighting can be used when a sufficiently large and comparable enterprise dataset is available. Entropy weights reflect the discriminatory information contained in the observed indicators. However, an indicator should not automatically receive greater economic importance merely because its values vary substantially across the sample. For practical implementation, this study recommends a hybrid approach: expert judgment establishes economically meaningful priorities, while empirical analysis checks whether the resulting weights are consistent with observed enterprise characteristics and investment outcomes. Weights should be disclosed, documented, and subjected to sensitivity analysis.

The monetary valuation and the attractiveness index must remain conceptually distinct. Enterprise value is expressed in monetary units, whereas the index is dimensionless. Directly adding these measures would have no economic meaning. Their integration therefore occurs through a decision framework rather than through an arbitrary arithmetic sum. The valuation component estimates how much the operating business is worth under specified assumptions. The attractiveness component indicates whether the enterprise's financial, strategic, governance, and sustainability characteristics justify investor confidence in that valuation.

RESULTS

The principal methodological result is a six-dimensional assessment framework linked to a discounted cash flow valuation process. The dimensions are designed to capture the major determinants of investment quality without reducing the analysis to accounting profitability alone. The following table presents the model's proposed structure. The weights are illustrative methodological starting points, not statistically estimated coefficients or empirically validated universal standards. They must be recalibrated for each industry, enterprise category, and investment objective.

Table 1

Structure of the integrated enterprise investment attractiveness and valuation model[1]

Assessment dimension	Illustrative weight	Principal indicators	Economic interpretation
Financial performance	25%	ROA, ROE, EBITDA margin, operating cash flow, interest coverage	Profitability and capacity to generate cash

[1] Author's work

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Market and growth potential	20%	Revenue growth, market share, customer diversification, demand forecasts	Future revenue opportunities and competitive position
Financial and operational risk	20%	Net debt/EBITDA, liquidity, cash-flow volatility, supplier concentration	Exposure to financial distress and operating disruption
Corporate governance and transparency	15%	Reporting quality, audit status, internal controls, disclosure, shareholder protection	Reliability of information and accountability
Innovation and technology	10%	R&D intensity, process automation, new products, intellectual property	Productivity improvements and future competitiveness
Environmental and social sustainability	10%	Energy intensity, regulatory compliance, workplace safety, resource efficiency	Long-term resilience and sustainability-related exposure
Total	100%	Integrated financial and non-financial indicators	Overall investment attractiveness

The model's first dimension evaluates the enterprise's capacity to convert resources into financial returns. Return on assets measures the efficiency with which assets generate profit, while return on equity indicates the return attributable to shareholders. Neither measure should be interpreted in isolation. High ROE, for example, may result from substantial leverage rather than superior operating performance. For this reason, profitability indicators should be interpreted together with cash flow, capital structure, and interest coverage. The market and growth dimension captures the durability of revenue generation. Historical revenue growth is useful but insufficient because it may reflect temporary price increases, acquisitions, inflation, or a favorable business cycle. A credible assessment should distinguish organic growth from growth arising through acquisitions or changes in nominal prices. Customer concentration and the stability of long-term contracts are also relevant because they influence the predictability of future cash flows.

The risk dimension examines whether the enterprise can withstand adverse financial and operational conditions. Liquidity ratios, debt maturity profiles, interest coverage, and operating cash flow help determine whether the company can meet its obligations without interrupting productive activity. Risk analysis should also consider exchange-rate exposure where foreign-currency borrowing or imported inputs are material to operations. Corporate governance and transparency form a separate dimension because reported financial results are valuable only to the extent that investors can rely on

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them. Audit quality, timely disclosure, effective internal controls, and clear ownership structures can reduce information asymmetry. Ergasheva's research on corporate accounting and financial reporting in Uzbekistan similarly highlights the relevance of reporting practices to enterprise investment attractiveness.

The innovation dimension assesses the enterprise's capacity to maintain or strengthen its competitive position. Research and development expenditure can provide a useful indicator, but it should not be treated as a direct measure of innovation success. A firm may generate significant productivity gains through technology adoption, employee skills, process redesign, or collaboration without maintaining a large formal R&D budget. The sustainability dimension considers environmental and social factors that may affect long-term operating costs, regulatory compliance, access to finance, and stakeholder relationships. Its indicators must be material to the enterprise's activities. For a manufacturing company, energy consumption, emissions, waste management, and workplace safety may be central. For a digital service provider, data protection, employee skills, cybersecurity, and responsible technology management may be more relevant.

For preliminary screening, the index can be divided into interpretive ranges. A score of 0.80–1.00 may indicate high relative attractiveness; 0.65–0.79 may indicate comparatively strong attractiveness; 0.50–0.64 may indicate moderate attractiveness; and a score below 0.50 may indicate a weaker investment profile. These ranges are proposed analytical conventions rather than established statistical thresholds. They should not be interpreted as probabilities of investment success or as substitutes for professional valuation. In particular, an enterprise with an index of 0.82 does not have an 82% probability of generating a positive return. Classification should be supplemented by industry benchmarking and a review of critical indicators. For example, an enterprise with a score of 0.72 may perform well relative to other businesses in a declining industry but still offer limited absolute growth prospects. Another enterprise with a lower score may possess valuable assets or a credible turnaround opportunity that is not fully reflected in its current operating performance.

A robust implementation should therefore distinguish between relative attractiveness, absolute financial viability, and valuation attractiveness. Relative attractiveness compares enterprises within a relevant peer group. Absolute viability examines whether the business can remain solvent and meet its obligations. Valuation attractiveness considers whether the estimated benefits justify the price paid for ownership.

Official investment statistics illustrate why a structured enterprise-level assessment is relevant to Uzbekistan. The National Statistics Committee reported that fixed capital investment reached UZS 443.6 trillion during January–September 2025, compared with UZS 363.4 trillion for the whole of 2024 as shown in its historical investment series. The same release reported a year-on-year increase of 15.2% for the first nine months of 2025. These figures refer to different reporting periods and should not be compared as if they represented equivalent annual observations. The scale of capital expenditure creates opportunities for enterprise modernization, capacity expansion, and the introduction of new technologies. At the same time, investment volume alone does not reveal whether projects generate adequate returns, whether businesses maintain sustainable debt levels, or whether new productive capacity is matched by effective demand.

The proposed model addresses this analytical gap by linking the evaluation of capital expenditure with the enterprise's ability to generate future cash flows. A company investing heavily in new equipment may demonstrate strong innovation and modernization potential. However, if the

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investment is financed by expensive short-term borrowing and demand projections are uncertain, its overall attractiveness may remain moderate until financing and operational risks are controlled. Similarly, a company operating in a rapidly expanding market may exhibit strong growth potential but weak governance and limited disclosure. The model identifies these differences explicitly, allowing investors to distinguish between commercial opportunity and the institutional quality required to realize it.

The regulatory framework is particularly important in this context. The Law "On Investments and Investment Activity" provides the general principles governing investment relations, while the application of other relevant legislation depends on the enterprise's legal form, industry, ownership structure, and type of investment.

DISCUSSION

The proposed model extends conventional enterprise valuation by integrating financial valuation with a structured assessment of non-financial determinants. Its central methodological principle is that enterprise value and investment attractiveness are related but non-identical concepts. Traditional financial valuation remains essential because investors ultimately require a defensible estimate of expected economic benefits. However, the quality of those benefits depends on operational capability, competitive positioning, information reliability, and exposure to risk. A valuation based on optimistic projections may be unreliable if the enterprise lacks the governance and operational capacity to realize those projections.

This relationship is consistent with the value-oriented approach to corporate management. Enterprise value is influenced not only by the scale of earnings but also by the timing, sustainability, and risk of future cash flows. The cost of capital reflects investors' required compensation for financing risk, while governance and disclosure practices influence the reliability of the information used to estimate future performance. The framework also contributes to multi-criteria decision analysis by distinguishing between compensatory and non-compensatory criteria. Weighted aggregation enables comparison across multiple dimensions, but critical weaknesses cannot always be offset by strengths elsewhere. An enterprise's innovation potential should not compensate for a material inability to meet its financial obligations. Similarly, attractive profitability should not neutralize unresolved legal or reporting deficiencies.

This combination of weighted scoring and mandatory screening conditions provides a more defensible basis for investment decisions than a single composite score used without qualification. Research conducted in Uzbekistan provides support for several components of the proposed framework. Ergasheva's work emphasizes corporate accounting and financial reporting as factors associated with enterprise investment attractiveness. Research by Urinov on the capital value of joint-stock companies considers the role of corporate governance and value-oriented financial indicators.

These contributions suggest that enterprise-level investment assessment should not be restricted to profitability ratios. Transparent reporting and effective governance can improve the quality of investor decisions by reducing information asymmetry and strengthening confidence in reported financial performance.

The proposed model develops this logic further by explicitly incorporating governance alongside financial performance, growth potential, risk, innovation, and sustainability. Its additional contribution is the separation of the monetary valuation process from the normalized attractiveness index, with the two components subsequently combined in the investment decision framework. This distinction is

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particularly relevant for enterprises whose shares are not actively traded. In such cases, reliable market prices and comparable transaction data may be unavailable. The income approach can provide a valuation estimate, while the integrated index offers a structured means of comparing the enterprise with similar businesses even when their market values cannot be observed directly.

Nevertheless, the index should not be treated as an objective market price. Its value depends on the quality of the selected indicators, the relevance of the comparison group, the assigned weights, and the accuracy of the underlying information. Transparent documentation is therefore essential.

For enterprise managers, the model offers a diagnostic framework for identifying the factors that constrain investment attractiveness. A weak score in financial performance may indicate inefficient asset utilization, declining margins, or inadequate cash conversion. A low market-potential score may reveal excessive customer concentration or insufficient diversification. A weak governance score may indicate unreliable internal controls, delayed financial reporting, or unclear accountability. The results can be translated into a targeted improvement programme. Rather than pursuing a general objective of becoming more attractive to investors, management can prioritize measurable interventions such as reducing the cash conversion cycle, restructuring debt maturities, strengthening internal audit, improving disclosure practices, or increasing the productivity of capital expenditure.

For investors, the model supports comparative screening and due diligence. It helps identify enterprises that combine reasonable financial value with sustainable growth potential and manageable risk. It can also reveal cases in which a high valuation depends on assumptions that are inconsistent with the company's governance quality or operational capacity. For financial institutions, the framework can supplement conventional credit and investment analysis. A company with strong cash generation but weak disclosure may require more extensive verification. Conversely, an enterprise with substantial innovation potential and temporary financial constraints may warrant a more detailed assessment of its investment programme rather than an automatic rejection.

For policymakers and investment-support institutions, aggregated results may help identify recurring barriers to private-sector investment. Persistent weaknesses in financial transparency, technological capability, or corporate governance could indicate areas where enterprise support, professional training, or institutional reform would improve the effectiveness of capital allocation. Several limitations should be recognized. First, the proposed weights are illustrative and have not been estimated from a representative sample of Uzbek enterprises. They should therefore be interpreted as a starting framework rather than a universal weighting system.

Second, the availability and comparability of non-financial data vary across industries and enterprise sizes. Smaller businesses may not systematically report environmental indicators, innovation expenditure, or governance information. Missing data must be handled transparently rather than automatically assigning favorable or unfavorable scores.

Third, the additive index may oversimplify interactions between criteria. Governance quality can influence the reliability of financial indicators, while innovation investment may initially reduce profitability before improving future performance. Further research could use interaction terms, nonlinear aggregation, or fuzzy multi-criteria techniques to represent these relationships more accurately.

Fourth, the proposed framework has not yet been validated against subsequent investment returns, realized transaction prices, or enterprise survival outcomes. Its predictive usefulness should be tested using longitudinal data covering enterprises from different sectors of the Uzbek economy. Such

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research could compare the integrated model with conventional financial-ratio models and valuation approaches, examining whether the integrated index improves ranking accuracy and investment decision quality.

Finally, the legal environment and economic conditions evolve. The model should therefore be updated when relevant legislation, reporting requirements, financing conditions, or market structures change. Its practical application requires checking the current legal text and using the financial and operational data relevant to the valuation date.

CONCLUSION

This study has developed a multi-criteria integrated model for assessing enterprise investment attractiveness and business value. The framework combines discounted cash flow valuation with a weighted index incorporating financial performance, market potential, investment risk, corporate governance, innovation, and environmental and social sustainability. The principal conclusion is that enterprise value and investment attractiveness should be evaluated jointly but should not be treated as interchangeable measures. Monetary valuation estimates the economic worth of the business, while the integrated index assesses the quality of the enterprise's investment profile. The combination allows investors to distinguish between a valuable business, a well-managed business, and a business whose current price offers an attractive investment opportunity.

The model's methodological value lies in its transparent indicator structure, normalization procedures, explicit weighting system, and integration of risk screening with financial valuation. Scenario analysis and sensitivity testing further strengthen the reliability of investment decisions by revealing the assumptions that have the greatest influence on estimated value. For Uzbekistan, the framework is relevant to an investment environment characterized by substantial capital formation and the continuing importance of enterprise modernization. Its application can support more consistent financial analysis, improve investment screening, and help managers identify the factors that constrain their ability to attract long-term capital. However, its proposed weights and classification thresholds must be calibrated and empirically validated before the model is used as a predictive instrument or formal investment-rating system.

Further empirical research should apply the framework to audited financial statements and enterprise-level data, compare its rankings with realized financial outcomes, and test whether the integrated approach provides more reliable investment decisions than conventional valuation and financial-ratio methods. Such validation would establish the model's practical effectiveness and support its adaptation to different sectors and categories of enterprises in Uzbekistan.

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