

# Principles of Corporate Accounting and Reporting On Financial Results to Increase the Investment Attractiveness of Companies: International Experience and Perspective of Uzbekistan

Ergasheva Shakhlo Turgunovna

Tashkent State University of Economics,  
Director of the Innovation Resource Center, Ph.D., professor.  
Professor of the International School of Finance Technology and Science

**Abstract-** The article is devoted to the formation of a system of principles of corporate accounting and reporting of financial results to increase the investment attractiveness of modern companies in Uzbekistan, based on international experience. Based on the best international experience for 2022, a model of the dependence of the investment attractiveness of companies on corporate accounting and reporting of financial results was compiled using the method of regression analysis. Based on the model, the factors of investment attractiveness of modern companies have been clarified and a new approach to managing the investment attractiveness of business in Uzbekistan has been developed through improving corporate accounting and reporting of financial results.

**Keywords:** Principles of corporate accounting, reporting of financial results, investment attractiveness, listed companies, international experience, perspective of Uzbekistan.

## 1. INTRODUCTION

The conditions of world markets largely determine the business cycles of countries with open globalized economies, including Uzbekistan. The development of Uzbek companies significantly depends on the influx of foreign investment into the economy of Uzbekistan. The approach currently used in Uzbekistan to managing the investment attractiveness of a business involves relying on public administration. The problem is that macroeconomic regulation makes it possible to influence the investment climate in the economy as a whole, but does not guarantee the adequacy of investment support for individual companies.

This is a drawback of the existing approach, due to which its application involves high investment risks for individual companies. This determines the relevance of developing a new approach to managing the investment attractiveness of business in Uzbekistan, in which the noted drawback will be overcome. In order to solve this problem, this article proposes improving the practice of corporate accounting and reporting on the financial results of companies in Uzbekistan.

The scientific argumentation of the author's proposal is that corporate reporting is important when making investment decisions. It is worth noting that, despite the general widespread recognition of the significant impact of corporate accounting and reporting on investment flows in the economy, the existing literature does not explain the requirements for corporate accounting and reporting, the compliance with which determines the investment attractiveness of companies.

Due to insufficient scientific and methodological support, the practice of corporate accounting of companies in Uzbekistan is developing spontaneously, and Uzbek companies organize their corporate reporting, focusing on the requirements of the state, and not on the interests of investors. This limits the influx of investment into the economy of Uzbekistan and prevents the unlocking of the potential for growth in the investment attractiveness of Uzbek companies. The above determined the goal of this study, which is to form a system of principles of corporate accounting and reporting of financial results to increase the investment attractiveness of modern companies in Uzbekistan, based on international experience.

## 2. LITERATURE REVIEW

The fundamental basis of the research carried out in this article is the theory of investment [10; 17; 19], according to which investment decisions are made depending on the attractiveness of the investment climate in the economic system as a whole and on the investment attractiveness of specific companies as investment objects [20; 21].

The object of study in this article is the investment attractiveness of listed companies, that is, those companies whose shares are quoted (traded) on the national stock market [7]. As a result of a content analysis of the available

literature within the framework of investment theory, the following three key manifestations of the investment attractiveness of a business were identified:

- Influx of foreign direct investment into business and the economy [1];
- Market capitalization of listed domestic companies [15];
- The value of shares of listed companies participating in trading on the country's stock market [4].

The existing approach to managing the investment attractiveness of business in Uzbekistan can be characterized as narrowly focused. This is explained by the fact that in the current approach, management only partially influences the factors for making investment decisions [14]. Macroeconomic regulation makes it possible to increase the attractiveness of the investment climate in the economic system of Uzbekistan as a whole, but has a weak or insignificant impact on the investment attractiveness of specific companies as investment objects [22].

Some companies in Uzbekistan are implementing management measures aimed at increasing their investment attractiveness [27]. But these measures are insufficiently supported by a scientific and methodological base, which reduces their effectiveness and limits the flow of investment into business in Uzbekistan [6].

Theoretical issues of corporate accounting and reporting on the financial results of modern companies are discussed in sufficient detail in numerous published works, including works [18; 26].

In accordance with the theory under consideration, as a result of a content analysis of existing literature, this article systematizes the potential requirements that investors may presumably have for corporate accounting and reporting of the financial results of companies acting as investment targets:

- Detail of corporate accounting and information contained in the financial statements of companies [23];
- Openness of corporate reporting and its availability for public review and analytics [13];
- Transparency (no signs of shadow business transactions) of corporate accounting and reporting on the financial results of companies [11];
- Timeliness (efficiency, speed) of maintaining corporate accounting and reporting on the financial results of companies [12].

Applied issues of maintaining corporate accounting and reporting on financial results by companies in Uzbekistan have been studied in a number of published works, including studies by such authors as [2; 28].

As a result of the literature review, it was revealed that the issues of managing the investment attractiveness of a business, as well as issues of corporate accounting and reporting of financial results, have been studied in sufficient detail separately. At the same time, at the intersection of these issues, there is a gap in the literature associated with the uncertainty of how exactly the factors of corporate accounting and reporting of financial results of companies affect their investment attractiveness.

This raises the following research question: “How does the investment attractiveness of companies change under the influence of corporate accounting and financial performance reporting factors?” To find an answer to the research question posed, this article, based on international experience, conducts a factor analysis of the investment attractiveness of companies depending on corporate accounting and reporting of financial results.

### **3. MATERIALS AND METHODS**

This goal is achieved in this article through two research questions. The first task is to model the dependence of the investment attractiveness of companies on corporate accounting and reporting of financial results. The following indicators characterizing the factors of corporate accounting and reporting on the financial results of companies are used as control variables:

- “Depth of credit information index” (CAFR1) [5];
- “Business extent of disclosure index” (CAFR2) [3];
- “Firms that do not report all sales for tax purposes” (CAFR3) [8];
- “Time spent dealing with the requirements of government regulations” (CAFR4) [25].

The resulting variables are the following indicators that characterize the investment attractiveness of a business:

- “Foreign direct investment, net inflows” (InvAtr1) [9];
- “Market capitalization of listed domestic companies” (InvAtr2) [16];
- “Stocks traded, total value” (InvAtr3) [24].

For the most detailed study of international experience, the sample includes the top 40 countries in the world that most systematically optimize their corporate accounting and financial reporting practices. The criterion for including countries in the sample was the completeness of data on corporate accounting factors and reporting of financial results in the materials of official international statistics. The empirical basis for this study was World Bank statistics for 2022 or data as close as possible to this period, current for 2022 (Table 1).

Table 1. Study sample

Country Name	Market capitalization of listed domestic companies (% of GDP)	Foreign direct investment, net inflows (BoP, млрд current US\$)	Stocks traded, total value (% of GDP)	Business extent of disclosure index (0=less disclosure to 10=more disclosure)	Depth of credit information index (0=low to 8=high)	Firms that do not report all sales for tax purposes (% of firms)	Time spent dealing with the requirements of government regulations (% of senior management time)
Argentina	8,39	15,41	1,26	7,00	8,00	49,10	20,50
Armenia	1,29	1,00	0,01	7,00	8,00	27,30	1,80
Azerbaijan	1,86	-4,47	0,00	10,00	8,00	39,00	2,70
Bulgaria	17,38	3,22	0,40	10,00	5,00	16,40	10,50
Belarus	3,43	1,61	0,01	6,00	7,00	18,70	13,30
Botswana	152,42	0,22	0,44	7,00	7,00	65,30	10,20
Chile	94,75	20,86	13,69	8,00	7,00	27,90	9,90
Colombia	19,91	17,18	1,89	9,00	7,00	38,70	19,50
Costa Rica	3,22	3,67	0,06	5,00	7,00	68,30	8,40
Czechia	9,91	10,53	1,95	2,00	7,00	54,90	13,20
Egypt, Arab Rep.	8,15	11,40	2,35	8,00	8,00	30,00	0,40
Spain	46,94	51,43	25,58	7,00	7,00	18,30	13,40
Ghana	8,76	1,51	0,08	7,00	6,00	59,20	4,00
Greece	27,13	7,95	8,57	9,00	7,00	53,20	6,10
Croatia	27,00	3,59	0,34	5,00	5,00	31,40	15,00
Hungary	13,46	-10,24	5,31	2,00	6,00	40,40	10,40
Indonesia	46,27	24,70	14,77	10,00	8,00	44,00	0,90
India	105,47	49,94	56,64	8,00	7,00	59,20	12,60
Jamaica	76,35	0,32	1,07	4,00	8,00	28,80	1,70
Jordan	52,27	1,14	5,22	4,00	8,00	13,00	0,40
Kazakhstan	20,30	4,93	0,16	9,00	8,00	25,80	4,30
Kenya	14,20	0,39	0,31	10,00	8,00	60,50	8,60
Korea, Rep.	98,24	18,00	182,16	8,00	8,00	43,70	0,10
Sri Lanka	14,24	0,90	2,26	8,00	6,00	42,00	1,70
Mexico	31,00	39,10	7,21	8,00	8,00	57,70	13,60
Mauritius	66,16	0,25	1,88	7,00	7,00	36,30	9,40
Nigeria	19,35	-0,19	0,47	7,00	8,00	68,00	7,50
Pakistan	7,66	1,42	2,03	6,00	7,00	7,57	0,20
Panama	20,42	3,00	0,82	4,00	8,00	54,20	33,30

Peru	29,39	10,85	0,58	9,00	8,00	27,20	11,80
Poland	21,46	36,90	9,54	7,00	8,00	44,60	7,70
Romania	9,64	11,48	0,81	9,00	7,00	26,30	20,10
Russian Federation	23,66	-39,80	9,04	6,00	7,00	40,70	5,60
Rwanda	25,88	0,40	0,13	8,00	8,00	28,90	3,00
South Asia	85,20	54,68	45,48	5,75	5,13	7,57	7,20
Slovenia	13,60	2,18	0,69	5,00	6,00	38,70	7,50
Turkiye	36,38	13,09	98,58	9,00	8,00	82,10	5,90
Tanzania	8,84	1,26	0,04	2,00	8,00	71,00	2,00
Viet Nam	41,62	17,90	39,65	7,00	8,00	70,30	1,70
South Africa	289,13	9,19	57,76	8,00	7,00	40,30	9,70

Source: compiled by the author based on materials [3; 5; 8; 9; 16; 24; 25].

Data processing and analysis for the study sample (from Table 1) is carried out using the regression analysis method. The research model has the following form:

$$\text{InvAtr} = a + b_1 * \text{CAFR}_1 + b_2 * \text{CAFR}_2 + b_3 * \text{CAFR}_3 + b_4 * \text{CAFR}_4 \quad (1)$$

The positive influence of the studied factors of corporate accounting and reporting of financial results on the manifestations of the investment attractiveness of companies is evidenced by the positive values of regression coefficients  $b_1$  and  $b_2$  and negative values of regression coefficients  $b_3$  and  $b_4$ . Standard errors are also taken into account to check the robustness of the regression results.

The second task is to develop a new approach to managing the investment attractiveness of business in Uzbekistan through improving corporate accounting and reporting of financial results. To solve this problem, based on the results of regression analysis, model (1) formulates the principles for generating a statement of financial results, which form the basis of the new approach.

To substantiate the advantages of the new approach, the potential for growth in the investment attractiveness of companies in Uzbekistan is determined through the improvement of corporate accounting and reporting of financial results. The maximum possible values of indicators are substituted into model (1), which are compared with the current (in 2022) values of these indicators in Uzbekistan in 2022 using the method of trend analysis.

#### 4. RESULTS

A model of the dependence of the investment attractiveness of companies on corporate accounting and reporting of financial results.

To solve the first problem of this study and model the dependence of the investment attractiveness of companies on corporate accounting and reporting of financial results, a regression analysis of the data from table was carried out. 1. The results obtained are reflected in table. 2.

**Table 2. Results of regression analysis**

	InvAtr <sub>1</sub>		InvAtr <sub>2</sub>		InvAtr <sub>3</sub>	
	Coef.	Std.er.	Coef.	Std.er.	Coef.	Std.er.
Y-пересечение	22,34	82,32	-35,14	23,19	-39,31	49,88
CAFR <sub>1</sub>	2,76	4,09	1,93	1,15	2,72	2,48
CAFR <sub>2</sub>	-2,04	10,94	3,27	3,08	3,06	6,63
CAFR <sub>3</sub>	0,28	0,50	0,04	0,14	0,45	0,30
CAFR <sub>4</sub>	-0,05	1,30	0,57	0,36	-0,84	0,79

Источник: рассчитано и составлено автором.

Standard errors in table. 2 for turned out to be small, which confirms the reliability of the regression analysis results. Based on the results obtained, an econometric model of the dependence of the investment attractiveness of companies on corporate accounting and reporting of financial results has been compiled, which has taken the form of the following system of equations:

$$\begin{cases} \text{InvAtr}_1=22,34+2,76*\text{CAFR}_1-2,04*\text{CAFR}_2+0,28*\text{CAFR}_3-0,05*\text{CAFR}_4, \\ \text{InvAtr}_2=-35,14+1,93*\text{CAFR}_1+3,27*\text{CAFR}_2+0,04\text{CAFR}_3+0,57*\text{CAFR}_4, \\ \text{InvAtr}_3=-39.31+2.72*\text{CAFR}_1+3.06*\text{CAFR}_2+0.45*\text{CAFR}_3-0.84*\text{CAFR}_4. \end{cases} \quad (2)$$

Model (2) suggests that with an increase in the degree of information disclosure in business by 1 point, the market capitalization of listed domestic companies increases by 2.76% of GDP, the influx of foreign direct investment into business and the economy increases by \$1.93 billion and the value the volume of shares of listed companies participating in trading on the country's stock market increases by 2.72% of GDP.

With an increase in the depth of credit information by 1 point, the market capitalization of listed domestic companies decreases by 2.04% of GDP, the influx of foreign direct investment into business and the economy increases by \$3.27 billion and the value of shares of listed companies participating in trading on the country's stock market decreases by 3.06% of GDP.

With a 1% increase in the share of companies that do not report all sales for tax purposes, the market capitalization of listed domestic companies increases by 0.28% of GDP, the influx of foreign direct investment into business and the economy increases by \$0.04 billion and the value of shares of listed companies participating in trading on the country's stock market increases by 0.45% of GDP.

When the time spent on complying with government regulations increases by 1% of the time of senior management of companies, the market capitalization of listed domestic companies decreases by 0.05% of GDP, the inflow of foreign direct investment into business and the economy increases by \$0.57 billion and the value of shares of listed companies participating in trading on the country's stock market decreases by 0.84% of GDP.

Thus, the modeling results showed that only one of the considered factors - the detail of corporate accounting and information contained in the financial statements of companies - has a consistent positive impact on all three resulting variables, systematically supporting the growth of the investment attractiveness of modern companies.

Factors of openness and timeliness of corporate accounting and reporting on the financial results of companies have a contradictory impact, increasing the values of some resulting variables and at the same time reducing the values of other resulting variables. The factor of transparency of corporate reporting and its availability for public review and analytics demonstrated a negative impact on all resulting variables.

To solve the second objective of this study and develop a new approach to managing the investment attractiveness of business in Uzbekistan through improving corporate accounting and reporting of financial results, based on the results of regression analysis, principles for generating a statement of financial results are formulated in model (2). These principles are listed below in order of decreasing priority for the investment attractiveness of modern companies:

- The principle of detail of corporate accounting and information contained in the financial statements of companies
- The principle of transparency (no signs of shadow business transactions) of corporate accounting and reporting on the financial results of companies
- The principle of timeliness (efficiency, speed) of maintaining corporate accounting and reporting on the financial results of companies

The essence of the new approach, in contrast to the existing approach to managing the investment attractiveness of business in Uzbekistan, is disclosed in Table. 3.

Table 3. Comparative analysis of approaches to managing the investment attractiveness of business in Uzbekistan

Criteria for comparing approaches	An approach to managing the investment attractiveness of business in Uzbekistan	
	Current approach	Proposed new approach
Management level	macroeconomic	microeconomic
Control type	public administration (regulation)	corporate governance
Subject of management	public authorities	corporate management

Management tool	state investment policy	improvement of corporate accounting and reporting of financial results
Target result	influx of investment into the economy	strengthening the company's investment support

As shown in table. 3, in the new approach the level of management is not macroeconomic, but microeconomic. In the proposed approach, it is not state management (regulation) that is carried out, but corporate governance. The subject of management is not public authorities, but corporate management. The management tool is not the investment policy of the state, but the improvement of corporate accounting and reporting of financial results. The target result is not related to the influx of investment into the economy, but to the strengthening of investment support for the company.

To substantiate the advantages of the new approach, it was tested using the example of Uzbekistan. The potential for growth in the investment attractiveness of companies in Uzbekistan through the improvement of corporate accounting and reporting of financial results has been determined. The maximum possible values of indicators are substituted into model (2), which are compared with the current (in 2022) values of these indicators in Uzbekistan in 2022 using the method of trend analysis. The prospect of increasing the investment attractiveness of companies in Uzbekistan when implementing a new approach is shown in Fig. 1.

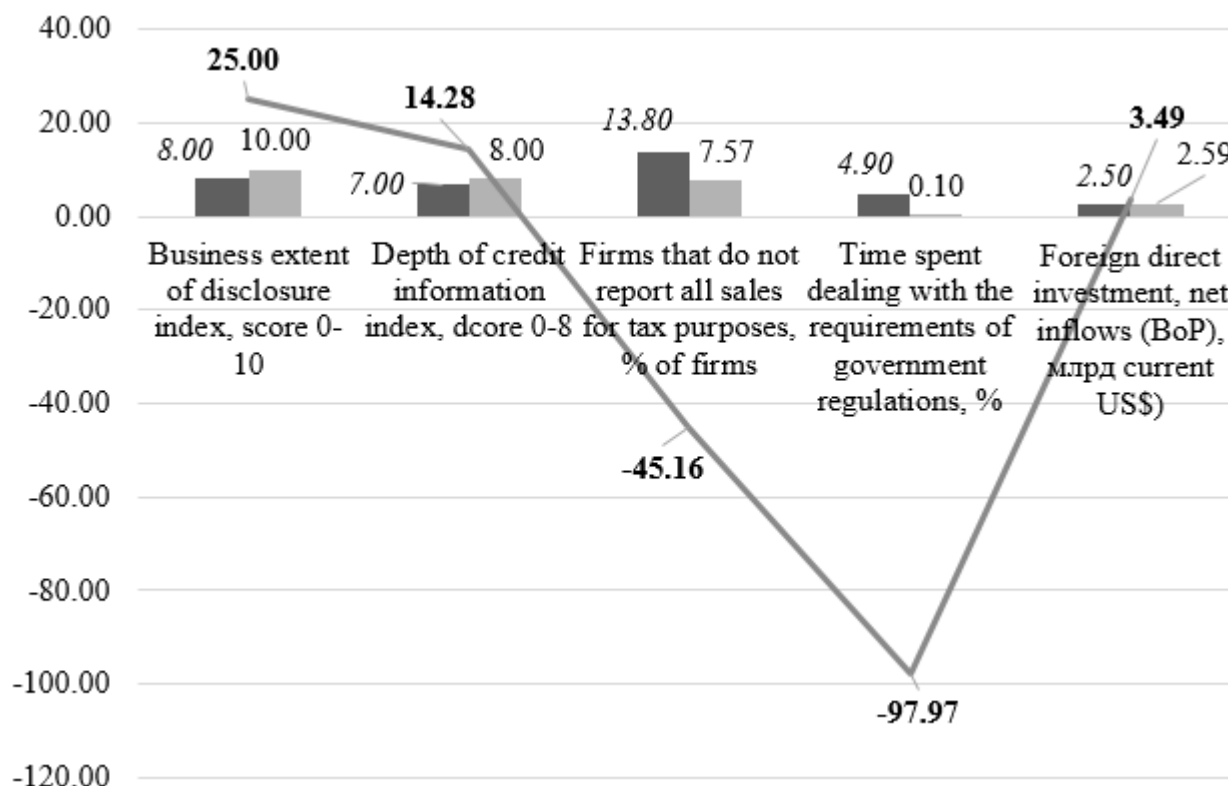


Figure 1. Prospects for increasing the investment attractiveness of companies in Uzbekistan when implementing a new approach

As shown in Fig. 1, the implementation of a new approach to managing the investment attractiveness of business in Uzbekistan in the long term involves:

- increasing the degree of information disclosure in business by 25.00% (from 8.00 points in 2022 to the maximum possible 10.00 points);
- increasing the depth of credit information by 14.28% (from 7.00 points in 2022 to the maximum possible 8.00 points);

- decrease in the share of companies that do not report all sales for tax purposes by 45.16% (from 13.80% in 2022 to the minimum for the sample 7.57%);
- reduction of the time spent on complying with the requirements of government regulations by 97.97% (from 4.90% in 2022 to the minimum sample 0.10%).

Thanks to the implementation of new approaches to managing the investment attractiveness of business in Uzbekistan, upon achieving the above target values of the indicators of this management, the influx of foreign direct investment into business and the economy will increase by 3.49% (from \$2.50 billion in 2022 to 2. \$59 billion).

Thus, the identified prospect demonstrated significant potential for growth in the investment attractiveness of companies in Uzbekistan when implementing a new approach to managing the investment attractiveness of a business. This confirms the preferability of the new approach and the feasibility of transitioning to it in Uzbekistan.

## **5. DISCUSSION**

The article contributes to the literature through the development of scientific provisions of the theory of investment [10; 17; 19; 20; 21], clarifying the cause-and-effect relationships of investment decisions with corporate accounting and reporting of financial results of companies. The article answered the research question posed by measuring quantitatively and explaining qualitatively how exactly the investment attractiveness of companies changes under the influence of corporate accounting factors and reporting of financial results.

As shown by confirmation [23], the detail of corporate accounting and information contained in the reporting of financial results of companies has a positive impact on both the market capitalization of listed domestic companies (the regression coefficient took the value of 2.76) and on the influx of foreign direct investment into business and the economy (the regression coefficient took the value of 1.93), and on the value of shares of listed companies (the regression coefficient took the value of 2.72).

In contrast to [13], the openness of corporate reporting and its availability for public review and analytics has a positive impact only on the influx of foreign direct investment in business and the economy (the regression coefficient took the value of 3.27) and on the value of shares of listed companies (the regression coefficient took value 3.06), but at the same time has a negative impact on the market capitalization of listed domestic companies (the regression coefficient took a value of -2.04).

In contrast to [11], transparency (absence of signs of shadow business transactions) of corporate accounting and reporting on financial results of companies has a negative impact on both the market capitalization of listed domestic companies (the regression coefficient took the value of 0.28) and the influx of foreign direct investment into business and the economy (the regression coefficient took the value of 0.04), and on the value of shares of listed companies (the regression coefficient took the value of 0.45).

In contrast to [12], the timeliness (efficiency, speed) of maintaining corporate accounting and reporting on the financial results of companies has a positive impact only on the market capitalization of listed domestic companies (the regression coefficient took the value of -0.05) and on the value of shares of listed companies ( the regression coefficient took a value of -0.84), but at the same time has a negative impact on the influx of foreign direct investment into business and the economy (the regression coefficient took a value of 0.57).

## **6. CONCLUSION**

So, as a result of the study, a model of the dependence of the investment attractiveness of companies on corporate accounting and reporting of financial results was compiled, summarizing the best practices of the top 40 countries in the world that are most systematically optimizing their practices of corporate accounting and reporting of financial results in 2022. Based on the model, the main conclusion of this study is that the key factor in the investment attractiveness of modern companies is the detail of their corporate accounting and reporting of their financial results, the secondary conflicting factors are openness and timeliness, and the factor of openness of corporate reporting is of little significance.

The model served as the basis for developing a new approach to managing the investment attractiveness of business in Uzbekistan through improving corporate accounting and reporting of financial results. The features of the author's approach are the microeconomic level of management, the application of corporate governance, a new subject of management - corporate management, a new management tool - improving corporate accounting and reporting of financial results and a new target result - strengthening investment support for the company.

Thanks to this, the set goal was achieved and a system of principles of corporate accounting and reporting of financial results was formed to increase the investment attractiveness of modern companies. The system includes: 1)

the principle of detail of corporate accounting and information contained in the reporting of financial results of companies; 2) the principle of transparency (no signs of shadow business transactions) of corporate accounting and reporting on the financial results of companies; 3) the principle of timeliness (efficiency, speed) of maintaining corporate records and reporting on the financial results of companies.

The theoretical significance of the results obtained lies in outlining a narrow range of basic requirements for corporate accounting and reporting on the financial results of companies and in disclosing their cause-and-effect relationships with the investment attractiveness of a business. The practical significance is due to the fact that the developed new approach to managing the investment attractiveness of business in Uzbekistan through improving corporate accounting and reporting of financial results will increase the influx of investment into the economy of Uzbekistan and ensure a more complete disclosure of the growth potential of the investment attractiveness of Uzbek companies.

The managerial significance lies in the fact that the compiled system of principles will improve the practice of corporate accounting and reporting on financial results in support of the growth of investment attractiveness of companies in Uzbekistan. The revealed prospect of growth in the investment attractiveness of companies in Uzbekistan when implementing a new approach and, in particular, the control values of the indicators reflected in it, can be used as guidelines in the corporate management of the investment attractiveness of companies in Uzbekistan to increase the predictability and efficiency of this management.

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