

214(3-4)'
2025

ISSN 1728-6220 (Print)
ISSN 1728-6239 (Online)
DOI: <https://doi.org/10.21003/ea>
WEB: <https://ea21journal.world>

ECONOMIC ANNALS-XXI

EA21JOURNAL.WORLD

Scopus

Web of Science (ESCI by WoS)

EBSCOhost

Index Copernicus

Ulrich's Periodicals Directory

C.E.E.O.L.

ERIH PLUS Index

InfoBase Index

WORLD ECONOMY AND POLICY

SOCIAL AND
ECONOMIC DEVELOPMENT

ECONOMICS AND MANAGEMENT OF
NATIONAL ECONOMY

BANKING AND FINANCES

ECONOMICS AND MANAGEMENT OF
ENTERPRISES

REGIONAL ECONOMY

ECONOMIC ANNALS-XXI
Research Journal
Since 1996

214(3-4)'2025

<https://ea21journal.world>

Publisher

Institute of Society Transformation
 (Poland; Ukraine)

Head of the Publishing Project

Dr. Oleh Soskin

Editor-in-Chief

Dr. Nadiya Matviychuk-Soskina

International Editor

Dmytro Masko

Economic Annals-XXI Journal
 is recommended by the Polish Ministry of
 Science and Higher Education
 (MSHE points 2019: 40 pkt -
 management and quality studies,
 economics and finance)

Publication ethics:

the materials submitted for the publication in the journal pass external blind review and reviewing of the members of the Editorial Board of the Economic Annals-XXI Journal.

The ideas and offers, stated in the papers, may not necessarily coincide with the point of view of the Editorial Board.

The responsibility for reliability of information in the papers, accuracy of the titles, names and citations is carried by the authors.

The Editorial Board keeps the right for minor literary changes and shortening of the papers saving the authors' style and conclusions.

The texts submitted cannot be published in the other economic journals worldwide.

All plagiarism issues and issues related to inappropriate citing etc. are to be settled personally by the authors.

Copyright for papers: CC BY 4.0

E-mail: economic.annals@gmail.com
WEB: <https://ea21journal.world>

WORLD ECONOMY AND POLICY

Isayev, J., Eshqulova, N., Fayzullaev, M. (Uzbekistan),
Durdiev, N. (Uzbekistan, Azerbaijan), **Sulaymonov, F., & Yusufov, S.** (Uzbekistan).
 An interplay between the tax policy and foreign direct investment to promote
 the economic stability of developing countries

4

SOCIAL AND ECONOMIC DEVELOPMENT

Salokhiddinova, N., Yuldasheva, G., Turdibekova, R., Salayev, F., Djurayev, Sh., & Yoqubov, D. (Uzbekistan).

Socio-economic disparities and their influence on educational quality:
 a comparative analysis

10

Khayitova, F., Sulaymonov, F., Mamadaliev, N., Narziyeva, N., Mardonova, A., & Qodirov, S. (Uzbekistan).

An economic analysis of private and public schooling in Uzbekistan:
 affordability, investment, and labor market outcomes

16

Usmanov, Ch., Jumanov, Sh., Elmurodov, Sh., Bekbergenov, G., Abduraimov, B., & Khudayberganov, Kh. (Uzbekistan).

Investigating the role of accounting and human resource management systems
 in household financial decision-making

22

ECONOMICS AND MANAGEMENT OF NATIONAL ECONOMY

Kanabekova, M., Issaeva, A., Kupenova, Zh., Mukhit, A., & Oralbayeva, Zh. (Republic of Kazakhstan).

Digital transformation impact on strategic planning effectiveness for
 the national economic development in Kazakhstan

27

BANKING AND FINANCES

Onaltayev, D., Turarov, D., Assanova, A., Faizullina S., & Akimbayeva, K. (Republic of Kazakhstan).

ESG integration in Kazakhstan's financial institutions: methodological challenges
 of sustainability measurement and their impact on financial policy

38

Abisheva, Zh., Zhunissova, G., Telagussova, E., Sultanova, B., & Arystambayeva, A. (Republic of Kazakhstan).

Analytical aspects of budgeting in the agro-industrial complex of Kazakhstan

49

Shavkatov, N., Elmirzaev, S., Mukhamedov, F., Karimov, A., Abdurakhimova, D., & Meyliev, O. (Uzbekistan).

Blockchain-driven optimization of financial systems: enhancing transparency
 and efficiency in cross-border transactions and regulatory compliance

58

ECONOMICS AND MANAGEMENT OF ENTERPRISES

Mohammad, A. A. Sh. (Jordan), **Mohammad, S. I.** (Malaysia), **Barros, V.** (Iraq, Portugal),
Vasudevan, A. (Malaysia, Thailand), **Zokirov, J., & Usmonova, M.** (Uzbekistan).

The impact of business intelligence and financial management on sales growth in
 manufacturing companies

64

Utomo, H., Safitri, M., Tongli, B., Muryani, & Haptari, V. D. (Indonesia).

Optimum financial management in small and medium-sized enterprises

71

Sedyawan, A., Muslihudin, & Hardini, P. (Indonesia).

Green hotel certification: an analysis of the readiness of hotels in Bali

77

Abduraimova, N., Sharopova, N., Khujaev, M., Sapayev, V., Fattoyeva, O., & Yusufov, S. (Uzbekistan).

Economic development through analysis of the education and entrepreneurship
 impacts

84

REGIONAL ECONOMY

Nur, Muh., Yunus, A., Yuana, I., Rahmah, W., & Muthalib, D. A. (Indonesia).

Analysis of economic growth influenced by industrial development, investment
 and labor in Southeast Sulawesi Province of Indonesia

89

Rosyadi, R., Jamaliah, Yanto, & Nugroho, F. A. (Indonesia).

Why fiscal spending and banking credit fail to drive local growth?
 Evidence from West Kalimantan Province of Indonesia

95

**The Economic Annals-XXI Journal
is included into nine international indexation databases:**

1) Scopus, The Netherlands

(SJR 2014: 0.186; SJR 2016: 0.243; SJR 2018: 0.210; SJR 2019: 0.234; SJR 2021: 0.225; SJR 2022: 0.193; **SJR 2023: 0.181**);

2) WoS Emerging Sources Citation Index (WoS ESCI);

3) Ulrich's Periodicals Directory, Great Britain, the USA; 4) EBSCOhost, the USA;

5) Central and Eastern European Online Library (C.E.E.O.L.), Germany;

6) InfoBase Index, India; 7) ERIH PLUS Index (Norway);

8) Index Copernicus, Poland (ICV 2020 = 128.67; ICV 2022 = 121.13; **ICV 2023 = 100**).

Recommended by the Polish Ministry of Science and Higher Education

(MSHE points 2019-2023: 40 pkt - management and quality studies, economics and finance)

Editorial Board of Economic Annals-XXI:

Bersheda Yevhen	Associate Member of the National Academy of Sciences (NAS) of Ukraine, D.Sc. (Economics), Professor, First Deputy Director, Institute of Legislation of the Verkhovna Rada of Ukraine, Kyiv, Ukraine
Bilorus Oleg	Academician of the NAS of Ukraine, D.Sc. (Economics), Professor, Head of Department of Global and Civilization Processes, Institute of the World History of the NAS of Ukraine, Kyiv, Ukraine
Chernyak Volodymyr	D.Sc. (Economics), Professor at the Economic Theory Department, University of Economy and Law «Krok», Kyiv, Ukraine
Filipenko Anton	D.Sc. (Economics), Professor at the World Economy and International Economic Relations Department, Institute of International Relations, Taras Shevchenko Kyiv National University, Kyiv, Ukraine
Galeotti Mark (USA)	PhD, Clinical Full Professor of Global Affairs at the Center for Global Affairs, New York University, USA
Horbulin Volodymyr	Academician of the National Academy of Sciences of Ukraine, D.Sc. (Engineering), Professor, Member of Presidium of the NAS of Ukraine, Director of The National Institute for Strategic Studies under the President of Ukraine, Kyiv, Ukraine
Kanygin Yuriy	D.Sc. (Economics), Professor, Department of Finance, Accounting and Audit, University of Modern Knowledge, Kyiv, Ukraine
Kravtsiv Vasyl	D.Sc. (Economics), Professor, Director of the State Institution «Institute of Regional Studies named after M.I. Dolishniy of the NAS of Ukraine», Lviv, Ukraine
Libanova Ella	Academician of the National Academy of Sciences of Ukraine, D.Sc. (Economics), Professor, Member of the Presidium of the NAS of Ukraine, Director of Ptoukh Institute for Demography and Social Studies of the National Academy of Sciences of Ukraine, Kyiv, Ukraine
Matviychuk-Soskina Nadiya	PhD (Economics), Editor-in-Chief of the Economic Annals-XXI , Ukraine; Poland
Melnik Mariyana	D.Sc. (Economics), Professor, Senior Research Fellow, Head of Sector for Spatial Development of the State Institution «Institute of Regional Studies named after M.I. Dolishniy of the NAS of Ukraine», Lviv, Ukraine
Nor Saifwan Mohd (Malaysia; Australia)	PhD (Finance), RHB Islamic Endowed Scholar in Finance, UMT Fund Manager, University of Malaysia Terengganu, Terengganu, Malaysia; Research Associate, Victoria Institute of Strategic Economic Studies, Victoria University, Melbourne, Australia
Ozhevan Mykola	D.Sc. (Philosophy), Professor, Honoured Worker of Science and Technology of Ukraine, Chief Researcher, the National Institute for Strategic Studies under the President of Ukraine, Kyiv, Ukraine
Podgorny Boris (Russian Federation)	D.Sc. (Sociology), Professor, Department of Philosophy and Sociology, Southwest State University, Kursk, Russian Federation
Radionova Iryna	D.Sc. (Economics), Professor, Kyiv National Economic University named after Vadym Hetman, Head of the Economic Theory Department of University of Economy and Law «Krok», Kyiv, Ukraine
Shevchuk Vasyl	D.Sc. (Economics), Professor, Director-in-General of the Research Centre for Sustainable Development, Kyiv, Ukraine
Shnyrkov Alexander	D.Sc. (Economics), Professor, Head of the World Economy and International Economic Relations Department, Institute of International Relations, Taras Shevchenko Kyiv National University, Kyiv, Ukraine
Soskin Oleh	PhD (Economics), PhD (Theology), Associate Professor, Director of Institute of Society Transformation, Professor of the National Academy of Management, Director-Editor & Publisher of the Economic Annals-XXI, Kyiv, Ukraine
Stecenko Inna (Latvia)	PhD (Economics), Professor, Vice-Rector of the Baltic International Academy, Head of PhD Program «Regional Economy and Economic Policy», Riga, Latvia
Storonyanska Iryna	D.Sc. (Economics), Professor, Head of Regional Financial Policy Department of the State Institution «Institute of Regional Studies named after M.I. Dolishniy of the NAS of Ukraine», Lviv, Ukraine
Táncosová Judita (Slovakia)	PhD (Economics), Professor in the Department of Economics and Finance, Vice-Rector for Education, School of Economics and Management in Public Administration in Bratislava, Slovakia
Vasa Laszlo (Hungary)	PhD (Agricultural Economics), Associate Professor, Institute for Foreign Affairs and Trade, Budapest; Research Professor, Szechenyi Istvan University, Győr, Hungary
Wierzbicka Ewa (Poland)	PhD (Economics), Adjunct Professor, Institute of Value Management, Warsaw School of Economics, Warsaw, Poland
Zernetska Olga	D.Sc. (Politics), Professor, Head of Global and Civilization Processes Department, Institute of the World History of the National Academy of Sciences of Ukraine, Kyiv, Ukraine
Zvarych Roman	D.Sc. (Economics), Associate Professor, Vice-Director, B. Havrylyshyn Education and Research Institute of International Economic Relations, Ternopil National Economic University, Ternopil, Ukraine

ISSN 1728-6220 (Print)
ISSN 1728-6239 (Online)
<https://doi.org/10.21003/ea>

ЕКОНОМІЧНИЙ ЧАСОПИС-XXI
науковий журнал

214(3-4)'2025

Видається з 1996 року

Керівник проекту

Олег Соскін

Головний редактор

Надія Матвійчук-Соскіна

Міжнародний редактор

Дмитро Масько

E-mail: economic.annals@gmail.com

WEB: <https://ea21journal.world>

Журнал перереєстровано
Міністерством юстиції України
Свідоцтво КВ № 20731-10531ПР
від 15.05.2014 р.

Журнал рекомендовано до друку та
поширення через мережу Інтернет.

Підписано до друку 29 квітня 2025 р.

Видавець:

Олег Соскін

Свідоцтво про внесення до

Державного реєстру

суб'єктів видавничої справи

ДК № 3273 від 03.09.2008 р.

Відповідальність за точність
наведених даних і читат
покладається на авторів.
Передрук — за погодженням
із редакцією.

Матеріали друкуються англійською,
українською, російською та
польською мовами.

У разі цитування посилання
на «Економічний часопис-XXI»
обов'язкове.

© Олег Соскін, 2025