

IMPROVING THE METHODOLOGY OF DETERMINING THE RATING AND RANKING OF REAL ESTATE ORGANIZATIONS

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ABSTRACT	KEYWORDS
<p>In this article, the application of the methodology for determining the rating of real estate organizations in Uzbekistan and the creation of a toroidal model of the interdependence of the activities of rating agencies are discussed and suggestions are made. The necessary legal framework and economic conditions for the functioning mechanism of this market are being gradually created. However, in Uzbekistan, the impact of macroeconomic policy on REM and the role of this market in the national economy has not been analytically evaluated, and the problems of evaluating the rating of real estate organizations operating in it have not been sufficiently resolved. However, in the world, REM and real estate services are of great importance for the economy and are a driver of development for many related industries.</p>	<p>real estate market (REM), the functioning mechanism, problems of evaluating, ownership system, rating scale standards, rating agencies</p>

Introduction

On the basis of large-scale and consistent reforms implemented by the state in Uzbekistan, an effective ownership system based on different forms of ownership regulating the real estate market (REM) and a market of real estate services, which plays an important role in determining the effectiveness of REM in economic turnover, has been formed. The necessary legal framework and economic conditions for the functioning mechanism of this market are being gradually created. However, in Uzbekistan, the impact of macroeconomic policy on REM and the role of this market in the national economy has not been analytically evaluated, and the problems of evaluating the rating of real estate organizations operating in it have not been sufficiently resolved. However, in the world, REM and real estate services are of great importance for the economy and are a driver of development for many related industries. During the relatively long-term development of REM, a large number of relatively accurate, tested and sharply different methodologies for assessing the rating of real estate organizations have been developed, among which the services of large international rating agencies are preferred by many. Among them, the lack of a universal methodology universally recognized by all experts makes it difficult to determine the rating and ranking of real estate organizations, since several rating agencies provide different rating results for the same company. Such a negative situation causes uncertainty and a certain level of distrust in the choice of real estate organizations by clients.

For example, the rating scale standards of the world's three largest international rating agencies are presented in Table 1, and the rating scales in them are divided into classes and groups. The scales presented in this table 1 are also used to evaluate the rating of other types of organizations in addition to banks.

The results of determining the rating and ranking of real estate organizations are given in Table 1 as a numerical analogue of the classes of the scales of International rating agencies in column 5 [1; 27; -n] can accept a transition scale consisting of a set of numbers in the interval.

The fact that these agencies do not provide rating services to companies falling into the index corresponding to numbers 22-25 of the scale means that they belong to the default class groups. In this [1; 27; If number 1 in the interval -n] corresponds to the largest amount of financial size, number -n corresponds to a real estate organization with a negative financial size.

Table 1 Comparison of rating scales of three international rating agencies

Gradation of rating scales				Digital analogue of scale classes
S&P Bank Deposits	Fitch Bank Deposits	Moody's Bank Deposits	Moody's BFSR	
1	2	3	4	5
AAA	AAA	Aaa	A	1
AA+	AA+	Aa1	-	2
AA	AA	Aa2	-	3
AA-	AA-	Aa3	A-	4
A+	A+	A1	B+	5
A	A	A2	B	6
A-	A-	A3	B-	7
BBB+	BBB+	Baa1	C+	8
BBB	BBB	Baa2	C	9
BBB-	BBB-	Baa3	C-	10
BB+	BB+	Ba1	D+	11
BB	BB	Ba2	D	12
BB-	BB-	Ba3	D-	13
B+	B+	B1	E+	14
B	B	B2	-	15
B-	B-	B3	-	16
CCC+	CCC+	Caa1	-	17
CCC	CCC	Caa2	E	18
CCC-	CCC-	Caa3	-	19
C	C	Ca1	-	20
D	D	Ca2	-	21
-	-	Ca3	-	22
-	-	C1	-	23
-	-	C2	-	24
-	-	C3	-	25
-	-	-	-	26
-	-	-	-	27
-	-	-	-	-n

Usually (in world practice), the rating of real estate organizations is determined by rating agencies on the basis of three basic indexes covering relevant qualitative and quantitative indicators (parameters) - business index, corporate index, financial index.

Based on the following approach, the principles and methodology of determining the improved rating and ranking, which fully take into account the characteristics and characteristics of the activities of real estate organizations, which are REM professional institutions, and the national scale of the rating results determined in accordance with them can be proposed based on the following approach.

The proposed comprehensive approach is based on the following principles, and the set of methodologies that ensure their implementation is the methodology of rating and ranking results.

The approach is shaped by the following principles and methods.

1. The principle of rating and ranking evaluation by dividing the criterion indicators covering the qualitative and quantitative parameters of the real estate organization into two large integrated groups of criterion (index) indicators.

Within this principle, the following two large integrated groups of indices can be used:

1) determining the rating of the real estate organization's activity (success, reliability, competitiveness, reputation) in the market of real estate services using a set of qualitative indicators according to the grade rating index (GRI);

2) determining the rating of the real estate organization's financial condition and financial size according to the quantitative rating index (RI) that adequately represents the balance sheet of the real estate organization (REO) using a set of 4 main integral indicators.

The results of changes in the development and formation of both integral indexes (GRI and QRI), which qualitatively and quantitatively express the state of the real estate organization, respectively, are equivalent categories.

The GRI and QRI categories, which are equivalent to each other, can reflect the status of the real estate organization separately.

The third regulatory factor (RO) determines the change of the GRI and QRI indices, which are considered equivalent to the state of the real estate organization. While RO, GRI and QRI:

- the productivity of human capital engaged in the activities of the real estate organization (that is, individuals such as owners, employees and managers of the organization), including the efficiency of using innovation and digital technologies;

- depends on the level of development of the market of real estate services operating depending on the macroeconomic policy of the state.

From a scientific-philosophical point of view, since the GRI and QRI categories are causally related by means of RO based on the law of dialectics of the transformation of quantity into quality and quality into quantity, they have the property of turning into each other and forming a transformation of each other through RO. Therefore, it is possible to propose the feasibility of the hypothesis that GRI and QRI are equivalent categories related to each other through RO. Because the correctness of this hypothesis based on the rules of socio-economic systemology was proved mathematically by professor Sh. Shoha'zami. In order to express the essence of the hypothesis based on these rules and evidence, a toroidal model in the form of Figure 1 is appropriate.

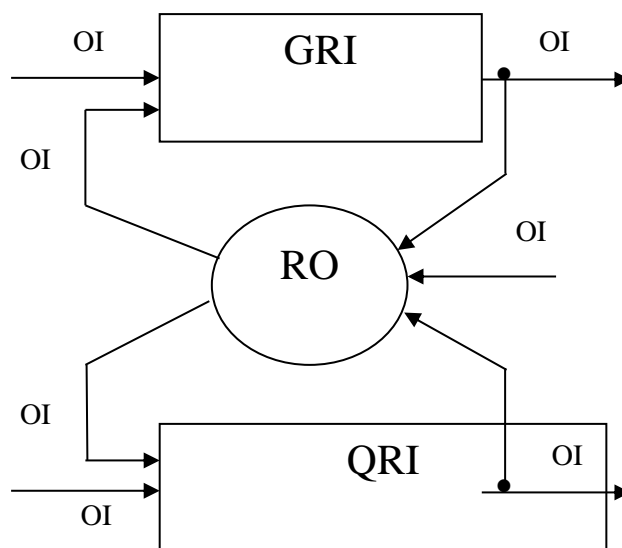
In Figure 1: TO – external factors that simultaneously affect QRI and GRI categories; CCC – output indicators (indicators) of the GRI category, which simultaneously affect the RO category;

OI – output indicators of the QRI category, which simultaneously affect the RO category; RO – general regulator for QRI and GRI categories;

QFO and FI are internal factors that are formed by RO and affect the functions of GRI and QRI categories, respectively. Taking RO, TO into account, it performs the function of a balancing mechanism, which consists in the formation of internal factors (QFO, FI) based on OI. All factors are causally related.

Thus, on the basis of the above, it can be said that the implementation of the 1st principle relies on the mathematical proof that GRI and QRI categories are equivalent and on the rules of socio-economic systemology. This means that it is possible to rely on the GRI or QRI category when assessing the rating (not the ranking!) of real estate organizations, and it is necessary to use a financial measure to determine the ranking.

In Figure 1



Considering that the financial status of a real estate organization can be accurately calculated by QRI based on REO main (4 integral) indicators, the use of QRI in evaluating and determining the ranking of any real estate organization is preferable because it is easy and simple to calculate as a quantitative index. Because, in rating assessment based on GRI, some quantitative indicators (scores) and criteria, which conditionally express qualitative indicators and parameters indirectly and the need to use statistical-empirical (correlation-regression-dependent) laws, it has not always been easy to apply GRI in practice.

It should be noted that the choice of GRI or (and) QRI and therefore the evaluation of the rating and the determination of the ranking using the financial dimension depend on the final wishes of the client of the rating agency (real estate organization) interested in them. given methods can be used. That is, based on the REO main 4 integral indicators of the real estate organization, it is better to evaluate the rating of the real estate organization and determine its ranking using the QRI quantitative index using the existing methodology.

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