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### INTEGRATING FINANCIAL STABILITY AND CUSTOMS COMPLIANCE INDICATORS INTO A COMPOSITE RATING FRAMEWORK FOR FOREIGN TRADE ENTERPRISES

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#### Abstract

This article develops a research about developing stability-rating system in Uzbekistan with some foreign trade indicators. The central argument is that the economic condition of a business entity engaged in foreign trade cannot be assessed solely through conventional financial ratios. Liquidity, financial independence, profitability, efficiency, and cash-flow indicators remain indispensable, but they must be complemented by customs-specific indicators that reflect the legality, discipline, and sustainability of external trade operations. The article therefore proposes a composite approach in which traditional financial coefficients are integrated with quantitative, qualitative, and dynamic foreign-trade metrics, customs-audit outcomes, and localized diagnostic thresholds.

**Keywords:** Financial stability, customs compliance, post-clearance audit, import analysis, risk scoring, stability rating, Beneish M-Score, Altman Z"-Score, declaration-based indicators, foreign trade discipline.

#### Introduction

In corporate analysis, the core dimensions of economic condition are usually captured through liquidity, capital structure, profitability, operating efficiency, and cash-flow indicators. These metrics are still essential for any firm involved in external trade, because they reveal whether the enterprise is capable of meeting



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obligations, remaining financially autonomous, generating profit, and using resources productively. Yet for firms operating across borders, this foundation is incomplete unless it is expanded to include transaction-level customs behavior. In current national practice in Uzbekistan, the official stability rating is generated automatically through a digital platform operated by the Tax Committee, and the governing regulation already divides rating indicators into general indicators, score-reducing indicators, and additional-point indicators. This institutional architecture is highly relevant for the present study because it offers a ready-made scoring logic that can be extended to foreign-trade activity without breaking the structure of the existing rating regime.

The Uzbek regulation on customs audit defines customs audit as a post-release form of customs control based on studying and verifying whether customs legislation has been observed by comparing the documents submitted during customs clearance with the information reflected in financial and economic records. The same normative framework recognizes both cameral and field forms of customs audit. In parallel, the Customs Code treats customs value as the value used for calculating customs payments, requires uniform procedures, and states that transaction value should be the primary valuation basis whenever possible, in line with the principles of the GATT/WTO valuation framework. For that reason, customs valuation integrity, documentary accuracy, and post-release consistency are not merely legal compliance issues; they are analytically relevant proxies for the reliability of a trader's reported economic behavior.

### **Materials and Methods**

The indicator framework used in this article has two major blocks. The first block contains the classical financial indicators traditionally used in enterprise diagnostics: liquidity, financial stability, profitability, operating efficiency, and



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cash flows. The second block contains foreign-trade indicators, which the source manuscript organizes into three categories. Quantitative indicators include, among others, the number of import declarations, the number of commodity positions, import volume, the number of identified errors, the amount of customs payments paid, customs-payment debt, and product weight. Qualitative indicators include product diversification, import geography, the economic purpose of imports, risk level, and document completeness. Dynamic indicators include growth or decline in import volume, changes in product structure, changes in import geography, and variation in foreign counterparties. In methodological terms, the framework treats these not as isolated variables but as a system of interacting signals. The same principle applies to time windows: indicator relevance should depend on the economic meaning of the variable rather than on a uniform observation period.

The operational data source at the center of the model is the customs cargo declaration, referred to in Uzbek administrative practice as the BYuD. The article treats the declaration as the principal analytical document because it contains the transactional core of external trade: product description, codes, valuation data, transport information, payment liabilities, and the documentary basis for clearance. According to the source manuscript, the empirical core of the study uses two datasets. The first covers 235 importing enterprises over 2021–2025 and is used to evaluate correlation between current stability-rating outcomes and selected declaration-based metrics. The second covers 100 business entities that underwent customs audit and is used to calibrate localized thresholds for the Beneish and Altman models. All numerical outputs reported below that are not separately cited to web sources derive from that source manuscript dataset.



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### Results

The first result of the study is conceptual but practically important: customs-payment volume should not be used as an absolute performance metric. A business may pay large customs sums simply because it imports highly taxed products or because its transactions are not privileged, while another enterprise may import under lawful exemptions and therefore pay less without being less compliant. For that reason, the article supports the manuscript's position that customs performance should be measured not through the absolute amount paid, but through the execution rate relative to assessed obligations. The same normalization principle applies to debt: customs-payment debt is more informative when measured as a ratio to assessed customs liabilities than when treated as a raw amount. This ratio approach allows the analyst to distinguish genuinely problematic traders from firms whose absolute debt is high only because their trade flows are large. The same logic is strengthened by the 2025 reform agenda, which includes a unified system for calculation, monitoring, and administration of customs payments and debt.

The second result concerns denominator choice in declaration-based scoring. The source manuscript reports that, in the sample of 235 importing enterprises observed during 2021–2025, the correlation between the current stability-rating result and the total number of submitted customs cargo declarations is 0.23, whereas the correlation between the rating and the average declaration value is 0.42. Although the latter relationship is still weak in absolute statistical terms, it is notably stronger than the former. The analytical implication is clear: where per-declaration indicators are normalized, the average value of declarations appears to be a more informative scaling variable than the sheer count of declarations. This matters for the construction of indicators such as the value per declaration, the number and value of errors per declaration, and the intensity of voluntary



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amendments. A rating model that overweighted declaration count alone would risk rewarding formal activity volume rather than economically meaningful compliance behavior.

A further result is the article's integration of fraud- and distress-screening models into the foreign-trade stability framework. The classical model of Messod D. Beneish is based on eight variables—DSRI, GMI, AQI, SGI, DEPI, SGAI, TATA, and LVGI—and in its common unweighted probit specification may be expressed as:

$$(M = -4.840 + 0.920DSRI + 0.528GMI + 0.404AQI + 0.892SGI + 0.115DEPI - 0.172SGAI + 4.679TATA - 0.327LVGI).$$

The classical cut-off frequently used in practice is ( $M > -1.78$ ), which in the original paper corresponds to an estimated probability threshold relevant for investors under certain misclassification-cost assumptions. In substantive terms, the model is designed to identify likely earnings manipulation, especially where receivables, margins, asset quality, growth, and accrual behavior become abnormal.

The manuscript, however, does not accept that classical threshold uncritically. Using its sample of 100 audited enterprises, of which 22 had violations identified through customs audit and 78 did not, it reports that the optimal local diagnostic threshold for foreign-trade entities is (-1.96), not (-1.78). The professional significance of this result is substantial. The classical Beneish cut-off was derived from U.S. firms under a different accounting, enforcement, and market environment. Once the model is repurposed for customs-risk screening in a national context where import valuation, transfer pricing behavior, preferential treatment, and invoice reliability may affect reported financials and customs declarations simultaneously, local recalibration becomes methodologically preferable to mechanical transplant.



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An analogous conclusion emerges for the distress model associated with Edward I. Altman. For non-manufacturing and emerging-market credits, the four-variable  $Z''$  specification is commonly written as:

$$(Z'' = 6.56X_1 + 3.26X_2 + 6.72X_3 + 1.05X_4),$$

where ( $X_1$ ) is working capital to total assets, ( $X_2$ ) retained earnings to total assets, ( $X_3$ ) EBIT to total assets, and ( $X_4$ ) book value of equity to total liabilities. In the classical interpretation, scores above 2.60 indicate a safe zone, scores between 1.1 and 2.60 a gray zone, and scores below 1.1 a distress zone.

The manuscript's local calibration places the relevant threshold at 2.83 for the audited foreign-trade sample. The article does not interpret this as a direct detector of customs illegality. Rather, it treats financial weakness as a pressure factor that may increase the probability of non-compliant behavior. That interpretation is plausible: firms facing liquidity stress, rising liabilities, or weak retained earnings may have stronger incentives to understate customs value, misclassify goods, overuse exemptions, or delay the discharge of customs obligations. Within a composite rating system, therefore, the Altman model should function as a risk-amplifier rather than a standalone compliance verdict.

### Discussion

Another important implication concerns the role of the customs declaration as evidence. The manuscript is correct to treat declarations as the principal source for foreign-trade analysis, because customs control in practice is transaction-centered. Yet the discussion also shows why declarations should be read relationally rather than mechanically. A single declaration may be low-risk or high-risk depending on its value, the type of imported goods, the importer's history, partner turnover, the degree of product diversification, the share of red-channel declarations, repeated corrections, and the consistency of weights,



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invoices, contracts, and transport documents. The analytical mistake would be to assume that more declarations always mean more reliability. The empirical correlation results argue against that simplification and favor value-sensitive normalization instead.

The proposed grouping of customs indicators into baseline, score-reducing, and additional-point criteria is especially defensible in light of both domestic rating practice and international trusted-trader logic. Under the current Uzbek stability-rating regulation, additional points are formally recognized as a legitimate part of scoring, while score-reducing factors already serve to penalize conduct associated with higher institutional risk. Extending this structure to customs would allow the state to differentiate firms more fairly. A trader that meets basic economic conditions but accumulates customs debt, repeatedly misstates classification codes, manipulates valuation, changes counterparties abnormally, or ignores audit findings should be rated differently from a trader that meets the same basic conditions and consistently demonstrates lawful, transparent conduct. At the same time, voluntary correction, positive customs-audit outcomes, and stable compliant behavior may reasonably justify score premia. The WCO's AEO framework supports precisely this idea of rewarding proven reliability.

The 2025 customs reform package includes the improvement of customs audit in line with WTO trade-facilitation requirements, coordination of debt accounting in the customs-payment system, development of rules for deferred or installment customs payments, artificial-intelligence-based analysis of invoices and CMR documents, and real-time data exchange with other public bodies. Uzbek academic literature on customs audit likewise emphasizes digital customs, automated information systems, and the need to strengthen methodological integration between accounting, customs control, and audit practice. In other words, the institutional preconditions for a composite finance-and-customs risk



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model are no longer merely theoretical. They are emerging within the reform process itself.

### **Conclusion**

The research supports a clear conclusion: the stability assessment of enterprises engaged in foreign trade should move beyond a purely financial reading of the firm. Liquidity, financial stability, profitability, efficiency, and cash-flow indicators remain indispensable, but they should be integrated with declaration-based, audit-based, and behavior-based customs indicators. The article shows that such integration is conceptually justified, legally grounded, institutionally feasible, and analytically superior to a narrow financial approach.

Within this framework, customs cargo declarations become the principal micro-level data source; customs-payment performance is measured through execution and debt ratios rather than absolute sums; errors in valuation, classification, documentation, and preferential treatment become risk-bearing variables; and customs-audit outcomes become central rating signals. The local calibration of the Beneish and Altman models reported in the source manuscript further strengthens the argument that imported international models require national adaptation before being operationalized in customs risk scoring.

A composite model built on these principles would help customs authorities identify risks earlier, distribute control resources more efficiently, encourage honest and stable traders, and strengthen budget protection without collapsing facilitation into indiscriminate control. In that sense, the integration of financial stability analysis with foreign-trade discipline is not simply a technical proposal. It is a governance instrument for making external trade more transparent, more accountable, and more predictable.



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