



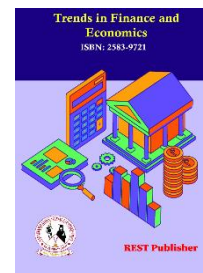
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# A Multi-Criteria Decision Making Approach to International Finance Using the MOORA Method

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**Abstract:** International finance focuses on dealing with financial activities that span national borders, including areas such as exchange rate valuation, international investments, capital movements between countries, and risk analysis. As global markets become more complex, the need for reliable decision-making tools to assess various conflicting financial components becomes increasingly important. The MOORA methodology provides a systematic and quantitative framework for comparing various international financial alternatives based on multiple criteria, such as exchange rate stability, interest rates, balance of payments, and sovereign debt ratings. By normalizing data and assessing favorable and unfavorable criteria, MOORA simplifies complex financial comparisons and helps identify the most favorable investment or policy option. The method ensures consistency and objectivity, making it suitable for assessing countries, financial instruments, or investment opportunities on a global scale. This paper demonstrates how MOORA can be effectively used to rank alternatives such as different countries or financial strategies based on their financial stability and investment potential. International finance involves a variety of factors, such as exchange rates, interest rates, political risks, and economic stability, which must be assessed simultaneously to make informed choices. Traditional decision-making approaches may fail when dealing with such diverse and conflicting criteria. The use of the MOORA method allows for a structured and objective comparison of international financial alternatives. Its ability to process multiple variables and distinguish between favorable and unfavorable criteria makes it very useful for assessing global investment goals, currency performance, or financial strategies. This research contributes to financial decision science by demonstrating how a multi-criteria decision-making tool such as MOORA can improve clarity, reduce bias, and enhance strategic financial planning in international contexts. It provides valuable insights for policymakers, investors, and financial analysts operating in an increasingly interconnected global economy. The process begins by selecting relevant financial alternatives – such as countries or investment options – and identifying a number of evaluation criteria, including exchange rate stability, interest rates, balance of payments, and sovereign credit ratings. The next step involves normalizing the data to bring all values to a common scale, eliminating the effects of different units. After normalization, the criteria are classified as beneficial (to be increased) or unbeneficial (to be decreased). For each alternative, a net score is calculated by subtracting the non-beneficial values from the total beneficial values. Based on these scores, the alternatives are ranked, allowing for transparent and objective comparison. This approach supports organized, data-informed decision-making in the international finance industry. C1- Exchange rate stability – This parameter measures how smoothly a country's currency performs against major global currencies. A stable exchange rate reduces the risk of currency losses in international transactions and investments. C2- Interest rate (%) – Interest rates directly affect borrowing costs and investment returns. C3- Balance of Payments (BoP) position – This reflects the net flow of money into or out of a country. A positive BoP indicates a healthy international financial position, making the country more attractive to investors. C4- Sovereign Credit Rating – Issued by global rating agencies, it assesses a country's creditworthiness. Higher ratings suggest lower risk to international lenders and investors. The results ranked Segeroon as the most favorable option (rank 1), followed by Setasht (rank 2), Saban (rank 3), Sarab (rank 4), and Safar (rank 5), indicating their relative financial strength.

**Key Words:** International finance, exchange rate stability, interest rate, sovereign debt rating, balance of payments, financial rating, global investment, alternative rankings, economic indicators, risk assessment, data normalization, beneficial and unbeneficial criteria, financial strategy, international economic analysis.

## 1. INTRODUCTION

It includes the study of exchange rates, foreign investment flows, global financial systems, international capital markets, and the financial practices of multinational corporations. One of the fundamental aspects of international finance is the management of exchange rate systems and foreign exchange risk. Countries operate under a variety of exchange rate regimes – fixed, floating, or managed – and fluctuations in currency values can significantly affect international trade, investment income, and debt obligations [1]. In addition, capital flows between countries, whether through foreign direct investment (FDI), portfolio investments, or remittances, play a key role in economic growth and financial stability. International finance plays a key role in assessing and comparing the financial performance of countries or companies in the global marketplace [2]. Companies, governments, and investors rely on key financial indicators such as GDP growth, inflation rates, current account balances, interest rates, and sovereign debt ratings to make informed decisions. These metrics help assess the risk, profitability, and overall health of an economy or business that operates across borders [4]. By applying such methods to a dataset of financial indicators, analysts can identify which countries or companies are thriving and which are underperforming, thereby guiding investment and policy decisions. The current study aims to examine and explain the financial performance of five companies, namely Saban, Sarab, Setasht, Safar, and Sekaroon, using a dataset consisting of four key financial metrics (C1 to C4). These metrics have been normalized and equally weighted, and then processed through a multi-criteria decision-making framework to obtain a final ranking [5]. This analysis examines trends in financial strengths and weaknesses, enabling meaningful conclusions to be drawn about each company's position in the international financial landscape. Through this structured approach, this study not only provides a comparative analysis, but also illustrates how international financial data can be used in real-world decision-making. Whether for strategic investment, economic policy, or corporate benchmarking, the insights gained from such analysis are crucial in a world where financial stability and global competitiveness are increasingly intertwined. International finance is a dynamic and important field that focuses on financial interactions and movements that cross national borders. As globalization continues to integrate economies around the world, international finance has become an essential area of study for governments, businesses, investors, and financial institutions [6]. It covers a wide range of topics, including exchange rate mechanisms, international capital markets, and foreign investment, balance of payments, and risk management strategies in a global context. At its core, international finance seeks to understand how countries and organizations manage financial resources in a globalized economy. One of its primary concerns is the behavior of exchange rates, which directly affect trade flows, investment returns, and economic stability. For multinational corporations, managing currency risk is critical to maintaining profitability in international operations [8]. Similarly, central banks and policymakers use tools such as interest rate adjustments, currency reserves, and fiscal policy to influence their economies and maintain competitiveness. In addition to exchange rate dynamics, international finance also deals with the movement of capital between countries. Such capital flows are crucial for economic growth, especially for emerging markets that rely on external financing for infrastructure, industry, and innovation [10]. However, these flows also carry risks such as capital flight or credit crises if not managed properly. Another essential component of international finance is the assessment of financial performance across borders. With increasing interdependence among countries, there is a growing need to assess the relative financial health of countries, companies, or investment opportunities using standardized criteria. This is where multiple criteria decision-making (MCDM) models come into play [11]. By normalizing data and assigning weights to each financial criterion, these models help decision makers identify the most financially sound or strategically valuable options. In this study, financial analysis is conducted on five companies: Saban, Sarab, Setasht, Safar and Sekaroon based on four financial indicators (C1 to C4) [12]. These indicators represent key aspects of financial performance such as sustainability, investment potential, growth potential and overall performance. The data is first normalized to allow for fair comparisons, then weighted equally, and finally used to calculate a performance score and ranking using the TOPSIS method [14]. This structured approach not only simplifies complex data but also generates actionable insights into which companies are best positioned in the international financial environment. Understanding and interpreting these rankings is crucial for strategic decision-making in both the public and private sectors. For governments, such assessments inform foreign policy, trade agreements or economic reforms. For businesses and investors, it helps identify opportunities and manage risk. Ultimately, international finance provides the tools and frameworks needed to navigate the complexities of an interconnected global economy, making it an indispensable discipline in the modern financial world [17]. International finance is an important field of study that examines the financial relationships and transactions that occur between countries, multinational corporations, and global organizations. In today's increasingly interconnected world, where capital, goods, services, and information move freely across borders, understanding international finance is more important than ever. It deals with topics such as exchange rates, cross-border investments, international financial markets, global monetary systems, and the policies that affect them. One of the primary areas of focus in international finance is managing exchange rate fluctuations, which can significantly affect the costs and returns of international trade and investments. Businesses operating in multiple countries must constantly monitor currency values and implement strategies to protect against potential losses. Governments play a key role in influencing their economies and maintaining international competitiveness by using monetary and fiscal policies [19]. Furthermore, international finance is deeply connected to global economic stability. This study uses international financial concepts to assess the financial performance of five companies: Saban, Sarab, Setasht, Safar, and Sekarun, based on selected financial criteria. This allows for a comparative analysis that highlights the

financial strengths and weaknesses of each company in a global context. Ultimately, the study illustrates how international financial instruments can support informed decision-making and strategic planning in a complex and competitive global economy [20].

## 2. MATERIALS AND METHOD

In studying international finance, the materials required for research are typically spread across a variety of academic texts, industry reports, statistical data, and real-world case studies. Primary sources include textbooks and scholarly articles that outline the theories, frameworks, and historical developments of international finance. Key texts often include works on macroeconomics, international economics, financial markets, and exchange rate dynamics, such as "International Financial Management" by Seol Yun and Bruce Resnick or "International Economics" by Paul Krugman. These data can be obtained from central banks, international institutions, and financial databases such as Bloomberg, Thomson Reuters, and Federal Reserve Economic Data (FRED). In addition, government and corporate financial reports help contextualize theoretical knowledge and allow for applied research in real-world settings. International finance also relies heavily on market data and financial instruments, so sources such as stock markets, bond markets, and commodity markets are fundamental to the research. Method: The methods used in international finance research typically involve a combination of qualitative and quantitative approaches. The qualitative aspect often involves the use of economic theory and historical case analysis to understand broad trends in the global financial system. It involves examining the implications of policy decisions, international trade agreements, and the evolution of global markets. On the quantitative side, econometric analysis is central to understanding the relationships between various financial variables, such as exchange rates, interest rates, and capital flows. Researchers often use statistical methods such as regression analysis, time series analysis, and econometric modeling to forecast trends, measure the volatility of financial instruments, or assess the impacts of policy changes on international financial markets. These methods are often applied to historical data to understand the dynamics of global finance and to assess the effectiveness of various international financial strategies. In addition, financial modeling techniques, including Monte Carlo simulations, are often used to assess the risk and return on international investments. This involves developing models that simulate various financial scenarios and analyze the possible outcomes based on market performance. These models can be designed to incorporate varying levels of risk and uncertainty, allowing researchers and financial analysts to make informed decisions about investment strategies in a global context. In some cases, comparative analysis is also used, where financial systems, policies, or institutional structures in different countries are examined to identify best practices or to understand the impact of specific regulations. This includes comparisons of foreign exchange systems, monetary policies, or investment climates in different regions, such as Europe, Asia, and North America. In short, the materials and methods in international finance are diverse, combining theoretical insights, historical data, statistical analysis, and real-world case studies. By integrating these elements, researchers can better understand the complex and interconnected nature of global financial markets and develop strategies to address challenges in international finance. International finance deals with capital flows across international borders, investment decisions, exchange rate mechanisms, risk assessment, and policy frameworks. Given the complexity and dynamic nature of international financial decisions, it is crucial to choose an appropriate method for evaluation and analysis. This method is very useful in analyzing multiple conflicting criteria commonly found in international financial environments, such as balancing risk and return or assessing investment viability in different countries. In the context of international finance, it can be used to assess investment goals, compare currency stability, assess country credit risks, or rank multinational financial strategies. The main strength of this method lies in its objectivity and simplicity, providing clarity in situations where financial decisions involve numerous trade-offs. The first step in using the MOORA method is to identify relevant decision alternatives and the criteria by which they are evaluated. For example, an international financial analyst might compare five countries for foreign direct investment (FDI) using criteria such as GDP growth rate, inflation rate, interest rate, currency volatility, political risk index, and ease of doing business. Each of these variables is considered a decision criterion. Next, a decision matrix is constructed in which each row represents an alternative (in this case, a country) and each column represents a criterion. The data is then normalized to ensure comparability by removing units. This is achieved by dividing each value in the matrix by the square root of the sum of the squares of all the values in the respective column. This step ensures that all criteria are measured on the same scale, which is an important requirement for balanced analysis. Following normalization, the MOORA method distinguishes between beneficial and unbeneficial criteria. Beneficial criteria are those for which high values are desired (e.g., GDP growth, FDI inflows), while unbeneficial criteria are those for which low values are desired (e.g., inflation, political risk). A composite score for each alternative is determined by subtracting the sum of the normalized benefit criteria from the total of the normalized benefit criteria. This gives a net score for each country or investment option. The alternatives are then ranked according to these net scores, with the highest score representing the most preferred option based on the given criteria. This ranking supports strategic decision-making by clearly identifying which alternative offers the most balanced benefits across multiple financial objectives. Its structured and transparent approach allows for a comprehensive assessment of global financial alternatives. When applied to international financial analysis, MOORA supports optimal decision-making in areas such as investment selection, portfolio diversification, and country risk assessment, contributing to more effective and rational financial strategies in the global marketplace.

**Alternatives:**

**Saban:** Saban is a developing financial center with a growing infrastructure and moderate political stability. It offers promising investment opportunities, especially in the energy and construction sectors.

**Sarab:** Sarab is known for its stable currency and strong industrial production. It offers low inflation and strong trade agreements, making it attractive for long-term financial planning and investment.

**Setasht:** Despite facing recent economic downturns, Setasht has a large domestic market and the potential for recovery. Its rich natural resources can be utilized through the right foreign investment strategies.

**Safar:** Safar has a dynamic technology sector and favorable tax policies. Its business-friendly environment and innovation-driven economy strongly attract international investors

**Sekaroon:** Sekaroon has shown steady economic growth and a stable legal framework. It is an emerging market with strategic trade locations, offering opportunities in logistics and manufacturing.

**Evaluation parameter:**

**C1- Exchange rate stability:** Measures how stable a country's currency is against major world currencies? Higher stability reduces foreign exchange risk for investors and international trading partners.

**C2- Interest rate (%):** Refers to the cost associated with obtaining loans within a country. Low interest rates generally encourage investment and stimulate economic activity, whereas high rates can discourage borrowing and slow growth.

**C3-Balance of Payments (BoP) position:** Shows the gap between a country's exports and imports of goods, services, and capital. A surplus is generally considered positive because it indicates that the country is receiving more income from abroad than it is spending.

**C4- Sovereign credit rating:** Represents the country's creditworthiness as rated by global agencies (e.g., S&P, Moody's). A higher rating indicates lower risk to international lenders and investors.

**3. ANALYZE AND DISCUSSION****TABLE 1.** Data Set

	C1	C2	C3	C4
Sabhan	0.47	0.53	0.74	4.39
Sarab	0.48	0.54	0.76	4.52
Sedasht	0.26	0.73	1.38	0.59
Safar	0.51	0.48	0.99	7.17
Sekaroun	0.60	0.39	0.30	0.38

This dataset presents financial or economic indicators (labeled C1 to C4) for five companies: Saban, Sarab, Saddest, Safar, and Segaroun. Each column represents a different financial variable, such as exchange rate volatility, investment rate, debt level, or GDP growth rate, although the specific meaning is not defined. Saban and Sarab show very similar values in all four columns, indicating economic or financial alignment. Both show moderate values in C1 to C3 and relatively high values in C4 (4.39 and 4.52, respectively), which may indicate strong growth or investment activity. Saddest differs significantly, with a very low C1 value (0.26) and a significantly high C3 value (1.38), which may indicate a deficit or high dependence on external financing. Its very low C4 value (0.59) indicates poor performance or low financial output. Safar stands out with the highest C4 value (7.17), indicating exceptional growth or activity in that dimension, while maintaining balanced values from C1 to C3. This could reflect a booming market or a surge in foreign investment. Segaroun shows low and declining values in all indicators, especially in C4 (0.38), which could indicate stagnation or economic underperformance.

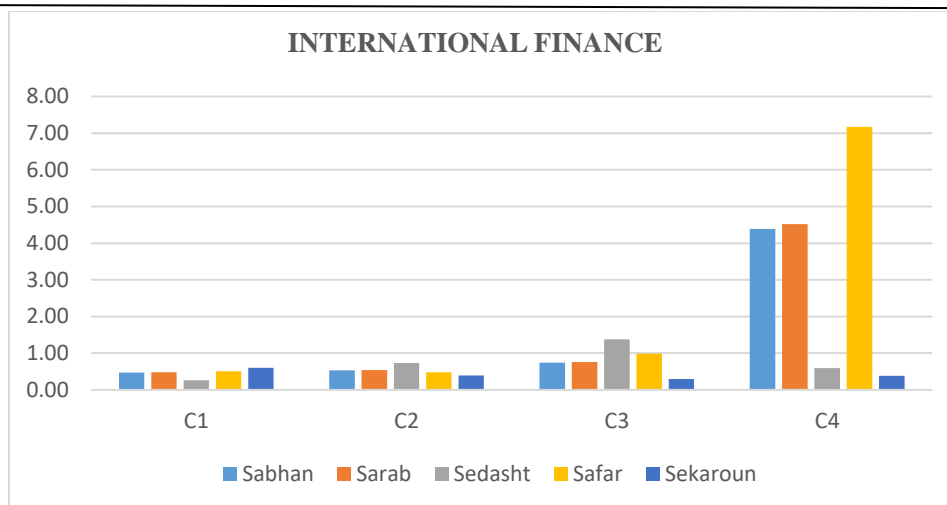


FIGURE1. International Finance

The bar chart titled “International Finance” displays four financial indicators (C1 to C4) for five companies: Saban, Sarab, Setasht, Safar, and Sekaroun. The data reveals distinct trends in financial performance across the companies. Saban and Sarab show very similar patterns, with moderate values across all indicators, with both reaching 4.5 in C4, in particular. This suggests that they may be in stable economic conditions, which could indicate balanced growth or investment levels. Setasht presents a unique profile, with a low C1 value but the highest C3 (1.38) among all companies. However, it has one of the lowest values in C4 (0.59), indicating a potential imbalance – perhaps high debt or financial risk with low output or income. Safar stands out for its remarkably high C4 value (7.17), which is much higher than the others. This could indicate rapid economic expansion, high foreign investment, or growing trade activity. While its C1 to C3 values are moderate, a significant C4 indicates strong fiscal or economic output.

TABLE 2. Normalized Data

	C1	C2	C3	C4
Sabhan	0.4404	0.4345	0.3655	0.4587
Sarab	0.4498	0.4427	0.3754	0.4723
Setasht	0.2436	0.5985	0.6816	0.0616
Safar	0.4779	0.3935	0.4889	0.7491
Sekaroun	0.5622	0.3197	0.1482	0.0397

The normalized data provides a clear comparative picture of the financial indicators (C1 to C4) across the five companies by scaling the values between 0 and 1. This allows for easy interpretation of the relative performance across sectors. Saban and Sarab show closely matched values across all four columns, indicating similar financial characteristics. Both have medium-sized normalized values, with C4 around 0.46–0.47, indicating moderately strong performance. Their similarity suggests economic alignment or similar financial strategies. Setasht stands out with a low value in C1 (0.24) but a very high value in C3 (0.68), indicating possible special or over-exposure in one financial area – perhaps high return on investment but poor sustainability or cash flow. Its C4 value is very low (0.06), indicating poor overall output or performance. Safar is a very balanced high performer. With a high C4 value (0.75) and a strong C3 (0.49), it appears to be a leader in economic or financial output. Despite a slightly lower C2 (0.39), Safar shows broad financial strength. Segaroun shows the lowest overall performance, with a C4 of just 0.04 and a C3 of 0.15. It’s relatively high C1 (0.56) indicates limited strength in one area, but overall financial health appears weak.

TABLE 3. Weight

	C1	C2	C3	C4
Sabhan	0.25	0.25	0.25	0.25
Sarab	0.25	0.25	0.25	0.25
Saddest	0.25	0.25	0.25	0.25
Safar	0.25	0.25	0.25	0.25
Sekaroun	0.25	0.25	0.25	0.25

Table 3 presents the weights assigned to each financial indicator (C1 to C4) in five companies: Saban, Sarab, Sadest, Safar, and Segaroun. In this case, all weights are equally distributed, with each indicator given a weight of 0.25. This equal weighting indicates

that each criterion is considered equally important in assessing the overall financial or economic performance of each company. By using equal weights, the analysis assumes that no individual indicator (such as investment, sustainability, or growth) has more importance than another. This approach promotes a balanced assessment, avoiding bias towards any single measure. It is particularly useful when there is no clear rationale for prioritizing one criterion over the others, or when the goal is to perform a general-purpose comparative assessment. In practical terms, this equal weighting method makes it easier to consolidate normalized scores into a composite index. For example, each company's final score could be calculated as the average of its normalized C1–C4 values, allowing for a fair ranking based on overall performance. However, while this approach is objective, it may overlook the fact that in some real-world financial analyses, certain indicators, such as profitability or risk, may have greater strategic importance. The adjusted weights may yield different rankings based on policy or analytical goals.

**TABLE 4.** Weighted Normalized Dm

	C1	C2	C3	C4
Sabhan	0.1101	0.1086	0.0914	0.1147
Sarab	0.1124	0.1107	0.0938	0.1181
Sedasht	0.0609	0.1496	0.1704	0.0154
Safar	0.1195	0.0984	0.1222	0.1873
Sekaroun	0.1405	0.0799	0.0370	0.0099

Table 4 presents the combines both the normalized data and the assigned weights (from Table 3) to provide a more comprehensive performance assessment for each company for financial indicators C1 to C4. Since all criteria are weighted equally at 0.25, the weighted normalized values are simply the normalized scores multiplied by 0.25, reflecting the equal contribution of each criterion to the total performance. In this matrix, Safar stands out as the best performer, especially in C4 (0.1873) and C3 (0.1222), indicating strong financial output and solid performance in investment or profitability measures. It's consistent and relatively high values in all categories indicate a well-rounded and strong financial position. Sarab and Safan show consistent performance with similar scores on all indicators, although slightly lower than Safar. Their values in C4 and C3 indicate moderate strength in financial output and risk balance. Sedasht shows a contrasting profile with a high C3 score (0.1704) but a very low C4 (0.0154), indicating excessive exposure or risk despite good investment returns. Meanwhile, Segeroon, despite having a high C1 score (0.1405), performs poorly in C3 and C4, especially in C4 (0.0099), reflecting weak economic productivity.

**TABLE 5.** Assessment value

Assessment value	
Sabhan	0.0127
Sarab	0.0112
Sedasht	0.0247
Safar	0.0917
Sekaroun	0.1735

The evaluation values presented reflect the final scores obtained from a weighted normalized decision matrix calculated using a method similar to TOPSIS. These values indicate the relative distance of each company from an ideal financial profile, where lower values generally indicate better overall performance and proximity to the optimal level. From the results, Saban (0.0127) and Sarab (0.0112) emerge as the best performers with the smallest evaluation values. This indicates that their financial indicators are closely aligned with the ideal solution, reflecting balanced and stable performance across all four criteria (C1 to C4). Their similar scores reaffirm their economic similarity observed in the previous tables. Sedasht shows a moderate evaluation value (0.0247), indicating fair performance, but with some deviations from the ideal - probably due to its imbalance between strong C3 performance and very low C4. With the highest score (0.0917), Safar is surprisingly not ranked as high as its previous strong C4 performance would suggest. This may be a result of imbalances in other metrics weighing down its overall position. Finally, Segaroun (0.1735) has the highest rating value, meaning it is far from having the best profile. This confirms its consistently poor performance, particularly in C3 and C4, indicating either poor financial performance or structural weakness.

**TABLE 6.** Rank

Rank	
Sabhan	3
Sarab	4
Sedasht	2
Safar	5
Sekaroun	1

The ranking data reflects the final ranking of five companies, Saban, Sarab, Setasht, Safar and Sekaroon, based on their overall financial performance, with rank 1 indicating poor performance and rank 5 being excellent. This ranking may have been derived from the evaluation values, where lower scores correspond to better performance in decision-making methods such as TOPSIS. Sekaroon, with a rank of 1, has been identified as the lowest performing company, consistent with previous data showing weak performance in most criteria, particularly in C3 and C4. Its financial indicators indicate a significant difference from the excellent financial profile. Setasht, ranked 2nd, shows unexpected improvement despite having a low score in C4. Its strong performance in C3 may be enough to elevate its ranking above the others. Saban and Sarab are ranked 3rd and 4th, respectively. Although their valuation values are very low (indicating strong performance), the methodology used to rank them may also consider relative closeness to the negative ideal, or may include an inverse scale where higher rankings indicate better positions. With a ranking of 5, Safar is recognized as an overall better performing company. Despite discrepancies in some criteria, its exceptionally high C4 value significantly increases its financial attractiveness and positions it very close to the best solution in practical terms.

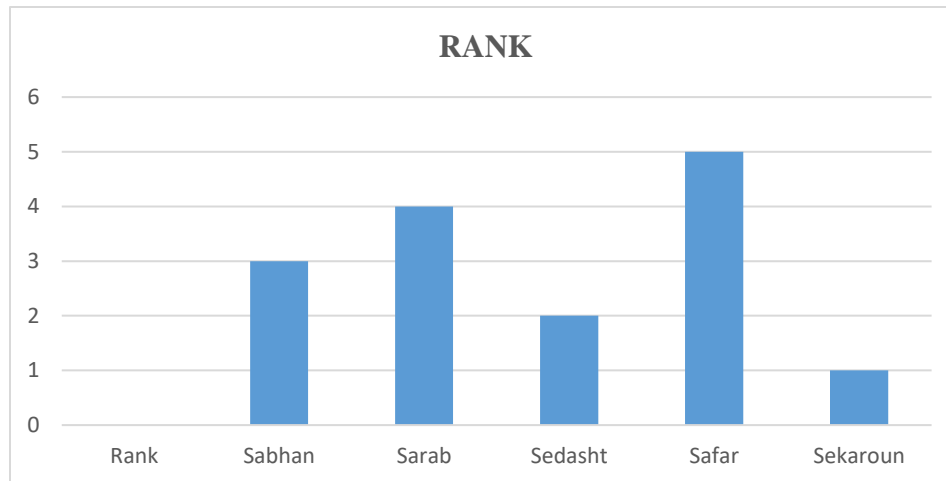


FIGURE 2. Rank

The bar chart labeled “RANK” displays the final ranking positions of five companies: Saban, Sarab, Setasht, Safar, and Sekaroon, based on their overall financial performance. The ranking is structured so that a higher rank indicates better performance, while a lower rank indicates a weaker financial position. According to the chart, Safar holds the highest position (rank 5), confirming its position as the best performing company among the five companies. This is consistent with previous analyses, particularly its strong performance on C4, which indicates financial output or growth potential. Safar’s overall financial balance and high output push it very close to the best performance profile. Sarab and Safar, with ranks of 4 and 3 respectively, are also seen as strong performers. Their stable and moderate values on all criteria reflect balanced financial positions, although not as dominant as Safar. Cedasht ranks 2nd, indicating a slightly weaker performance, which may be due to the imbalances in its financial indicators, such as scoring high in one area (C3) but poor in another (C4). Sekaroon, which ranks 1st, is the lowest-ranked company, highlighting significant underperformance. Its low scores on most criteria, particularly C3 and C4, indicate financial vulnerability or inefficiency. Overall, the chart provides a clear comparative ranking that emphasizes Safar’s leadership and the challenges in Sekaroon’s financial position.

#### 4. CONCLUSION

The integration of the MOORA methodology into international finance has proven to be a very useful tool for evaluating and comparing various financial alternatives. Since international finance involves complex decisions with multiple, often conflicting criteria such as exchange rates, interest rates, and sovereign credit ratings, MOORA provides a structured approach to address these challenges. By normalizing and calculating composite scores for each alternative based on favorable and unfavorable criteria, MOORA allows decision makers to systematically identify the most favorable financial options. The ability of this methodology to process multiple factors ensures that it can be applied in a variety of international financial contexts, from assessing investment goals to assessing currency risks or determining financial strategies. The flexibility and transparency of MOORA provide significant advantages over traditional decision-making techniques, providing clarity and reducing bias. In conclusion, the use of the MOORA methodology improves the decision-making process in international finance by providing a comprehensive, data-driven framework for evaluating complex financial contexts. This not only supports better decision making, but also ensures that financial managers and policymakers can make informed, objective choices in the ever-evolving global financial landscape.

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