



IQTISODIYOT & TARAQQIYOT

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ANALYSIS OF FINANCIAL SUPPORT MANAGEMENT MECHANISMS IN JOINT-STOCK COMPANIES



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Abstract. The article provides an in-depth analysis of the financial situation of some of the world's largest enterprises, and based on the collected data, some suggestions and recommendations are made on ways to improve the financial security of business organizations in our country and their effective use.

Keywords: enterprise and organization, business entity, joint-stock company, income, net profit, authorized capital of an investment enterprise, capital efficiency, equity, debt, financial result, assets, liabilities, obligations.

Annotatsiya. Maqola orqali dunyodagi ba'zi yirik korxonalarning moliyaviy holati chuqur tahlil qilinib, to'plangan ma'lumotlar asosida mamlakatimizdagi xo'jalik yurituvchi tashkilotlarning moliyaviy ta'minotini yaxshilash usullari va ulardan unumli foydalanish yo'llari haqida ba'zi taklif va tavsiyalar berilgan.

Kalit so'zlar: korxonasi va tashkilot, xo'jalik yurituvchi subyekt, aksiyadorlik jamiyati, daromad, sof foyda, investitsiya korxonasi ustav kapitali, kapital samaradorligi, o'z kapitali, qarz mablag'lari, moliyaviy natija, aktivlar, passivlar, majburiyatlar.

Аннотация. В статье представлен углубленный анализ финансового положения ряда крупнейших предприятий мира, и на основе собранных данных предложены некоторые рекомендации по способам повышения финансовой устойчивости бизнес-организаций в нашей стране и их эффективному использованию.

Ключевые слова: предприятие и организация, хозяйствующий субъект, акционерное общество, доход, чистая прибыль, уставный капитал инвестиционного предприятия, эффективность использования капитала, собственный капитал, долг, финансовый результат, активы, пассивы, обязательства.

INTRODUCTION

In the process of formation, distribution and use of current assets, various directions of financial relations arise. Their material basis is the formation of own capital, the movement of monetary funds and reserves, and the movement of funds, which is accompanied by the receipt of profit and the creation of the country's income. The activities of an economic entity are closely related to the management of current assets, and its effectiveness is one of the most important factors in ensuring financial stability and further development. Historically, the first form of business organization based on shareholding dates back to the Middle Ages [1].



The creation and operation of the first joint-stock companies required the development of the mechanism and infrastructure of stock market management, along with the improvement of the management system to increase their efficiency. As a result, “the London Stock Exchange started its activity in 1570 and the Amsterdam Stock Exchange in 1602” [2]. “The New York Stock Exchange began its activity in 1792, two hundred years after its predecessors in Europe” [3]. Although the number of joint-stock companies in our country has been decreasing in recent years, they are gaining importance in terms of state budget revenues, population employment, export volume and other indicators [4].

Also, after-tax profit is taxed a second time when it is distributed among shareholders in the form of a dividend. This aspect is mentioned as a specific shortcoming in the activity of joint-stock companies in world practice [5]. It is extremely important to comprehensively study the attraction of investments through corporate securities of JSCs’ stocks and use the best international experience in this area, analyze the real situation and make proposals for eliminating problems, which in turn determines the relevance of the topic of this article [6].

LITERATURE REVIEW

Based on the research of most of the world’s economists, they emphasized the methods of determining and evaluating the company’s capital efficiency using the main methods of comparing income, cost and sales approaches in determining the business value of the company. According to foreign economist-scientists N.V. Burkov and M.Yu. Makovetskiy: “Today, JSCs are rightfully included in a number of one of the most important institutions of the market economy” [7]. According to L. Besnik, “Corporations are the backbone of the economy as a whole; they are a key source of jobs and certainly the largest taxpayer of an economy” [8]. F. Khamidova describes the form of shareholding as “... the root of the real sector of the national economy” [9]. According to A. Grechenyuk, “Shareholders’ equity is a mandatory source of funding for any company” [10]. Regarding M.Yu. Makovetskiy, shares play an important role in financing joint-stock companies: “In modern conditions, joint-stock companies are rightfully among the most significant institutions of the market economy, the very form of organization of which allows them to finance economic, including investment, activities on account of the issue of securities, in particular, shares” [11].

Kuvshinov and Zimmermann [12] emphasize the study of long-term trends in the market capitalization of listed firms and their drivers, because, according to them, the unique advantage of focusing on listed companies is that we can obtain high-quality data necessary to analyze the development of the corporate sector over very long periods of time in many countries. Also, considering issues of market power from different points of view, the role of market capitalization and intellectual capital in determining corporate investment decisions, and the importance of stock markets that unite all parties to pool resources and increase economic activity were emphasized by Syverson [13], Farooq et al. [14], Azeem et al., and Bazaluk et al. [15]. “Businesses with higher average assets and total income offer more information in the notes to the financial statements in terms of fair value,” say economists Erna Delić and Amra Gadžo [16]. The solution to solving the corporate governance deficiencies is to identify exactly what they are, as former Federal Reserve Chairman Alan Greenspan put it: “If they’re too big to fail, they’re too big” [17].

RESEARCH METHODOLOGY

Along with the study of scientific and theoretical research to increase the efficiency of financial management of joint-stock companies, its practical aspects are also analyzed. Several methods were used in the process of analysis; in particular, comparative analysis, economic comparison and grouping based on statistical data, as well as analysis and synthesis methods, were widely used.

ANALYSIS AND RESULTS

Based on the Decree of the President of the Republic of Uzbekistan dated April 24, 2015, “On Measures to Introduce Modern Corporate Management Methods in Joint-Stock Companies”, the model organizational structure of the joint-stock company was approved. As can be seen from the organizational



structure created based on the current legislation, the general meeting of shareholders, the supervisory board and the executive body are the governing bodies of joint-stock companies. The audit commission and the internal audit service operate as control bodies. Also, to ensure the rights of minority shareholders, a committee of minority shareholders may be established, directly subordinated to the general meeting of shareholders [18].

JSC “UZAUTO MOTORS” is a car manufacturing company based in Uzbekistan. The company was established in 2018 as a result of the merger of two state-owned car manufacturers, Uz-DaewooAuto and SamAvto. JSC “UZAUTO MOTORS” produces several models of cars, including sedans, SUVs and light commercial vehicles, under the brand names Ravon, Chevrolet and JAC.

The company’s main activities include designing, manufacturing and marketing cars both in the domestic and international markets. JSC “UZAUTO MOTORS” is the largest car manufacturer in Central Asia, and its products are exported to several countries, including Russia, Kazakhstan and Kyrgyzstan.

In addition to producing cars, JSC “UZAUTO MOTORS” also has several plans for expanding its activities. The company is currently building a new factory to produce engines and gearboxes, which is expected to be completed by 2022. The company is also planning to increase its local production of car components to improve the quality and cost-effectiveness of its products. Furthermore, JSC “UZAUTO MOTORS” is committed to promoting sustainability in its activities. The company is working to reduce its environmental impact by implementing energy-efficient technologies in its production processes and reducing waste and emissions.

Overall, JSC “UZAUTO MOTORS” is a significant player in the car manufacturing industry in the region. Its main activities include designing, manufacturing and marketing cars both domestically and internationally, and the company has plans for expanding its production capacity and activities in the future. Below, we analyze the main financial indicators of JSC “UZAUTO MOTORS”.

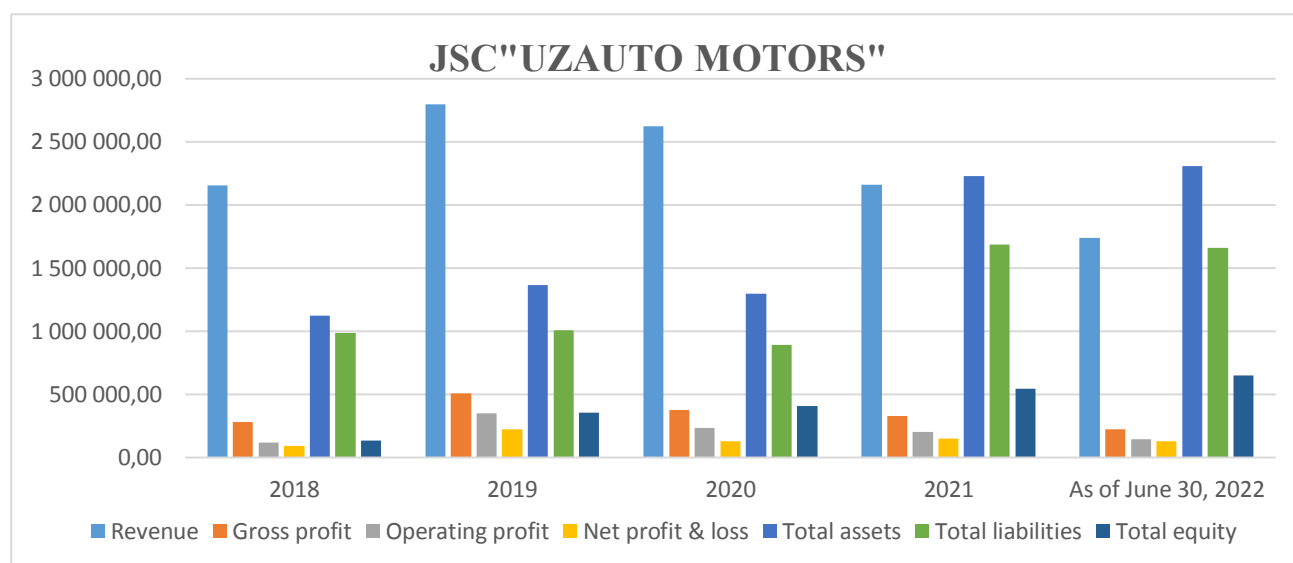


Diagram 1. Main financial indicators of JSC»UZAUTO MOTORS» between 2018, and as of June 30, 2022, (in thousands of US Dollars) [19].

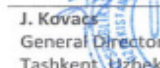
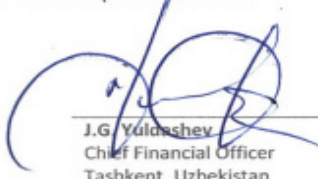

Source: <https://uzautomotors.com/investors#report> (08.04.2026) created by the author based on the site information.

If we take a closer look at the main financial results of JSC “UZAUTO MOTORS”, the revenue share of JSC amounted to \$2,155,530.00 in 2018, and by mid-2022, it was \$1,739,101.00. The company’s revenue is expected to increase by 50% over the next 5 years, until the end of 2022.

JSC "UZAUTO MOTORS"
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)
(in thousands of US Dollars)

	Notes	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Revenue from contracts with customers	21	1,643,727	1,868,937
Cost of sales	22	(1,452,038)	(1,568,822)
Gross profit		191,689	300,115
General and administrative expenses		(31,763)	(31,962)
Selling expenses		(49,567)	(53,065)
Expected credit recovery/(losses) on trade and other receivables	14	11,602	(9,181)
Loss on decrease in share of associate		-	(4,268)
Share of results of associate		501	(156)
Other operating income, net		11,325	2,138
Operating profit		133,787	203,621
Finance income		44,227	29,671
Finance costs		(22,940)	(24,003)
Net foreign exchange gain/(loss)		15,841	(4,634)
Profit before income tax		170,915	204,655
Income tax expense	23	(24,326)	(27,952)
Profit for the year		146,589	176,703
Other comprehensive loss:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation to presentation currency		21,974	(13,430)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		168,563	163,273
Profit is attributable to:			
- Owners of the Company		146,595	176,708
- Non-controlling interest		(6)	(5)
Total comprehensive income is attributable to:			
- Owners of the Company		168,569	163,278
- Non-controlling interest		(6)	(5)
Profit for the year attributable to owners of the Company	17	146,595	176,708
- Basic and dilutive earnings per share in US Dollars		0.54	0.65

Approved for issue and signed on 30 September 2025.

 J. Kovacs General Director Tashkent, Uzbekistan	 J.G. Yuldashev Chief Financial Officer Tashkent, Uzbekistan	 I.I. Burhanov Chief Accountant Tashkent, Uzbekistan
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Picture 1. Profit and Loss statements of JSC «UzAuto Motors» within a year

The gross profit and operating profit indicators of JSC "UZAUTO MOTORS" also reached an average growth trend of 50–60%, from \$282,856.00 and \$115,788.00 to \$222,615.00 and \$143,654.00, respectively, as of 06/30/2022. Also, the company's net profit increased from \$88,827.00 to \$128,891.00, which also indicates a 45%–50% increase compared to the first selected fiscal year. The total assets and total liabilities of JSC have increased almost twofold, that is, from \$1,121,850.00 and \$988,007.00 (2018) to \$2,307,718.00 and \$1,658,186.00 (30.06.2022), respectively.

Key Operational Findings

Effective Cost Control: Despite the production-related challenges, management maintained effective control over core overheads. General and administrative expenses slightly decreased to \$31.76 million, and selling expenses dropped by 6.5% to \$49.56 million. Furthermore, a vital \$11.60 million credit recovery on receivables (compared to a loss in 2024) helped support operating profit.



Picture 1. Navigating Market Shifts: Analyzing UzAuto Motors' H1 2025 Financial Performance [20].

Impact of Non-Operating Financial Factors: While core operating profit declined significantly (-34.29%), the pre-tax deficit was partly offset by favorable financial factors. Finance income surged to \$44.23 million (+49.06%), and foreign exchange volatility reversed from a loss into a \$15.84 million net gain, preserving net income from a more significant decline [21].

UzAuto Motors' performance in the first half of 2025 paints a picture of operational resilience amid market-related pressure. While a decline in core automotive revenue and reduced profit margins reveal intensified market pressures or input cost inflation, the firm successfully leveraged non-operating financial mechanisms to protect overall comprehensive value. Moving forward, stabilizing core product margins and reversing the decline in revenue will be critical to sustaining long-term independent profitability [22].

CONCLUSION AND SUGGESTIONS

As the main and additional important indicators of financial efficiency in joint-stock companies, their presence at the desired level in the enterprise is considered an achievement of every joint-stock company [23].

1. Key performance indicators are:
2. Earnings before interest, taxes and depreciation.
3. Cost and income ratio.
4. Return on capital employed.
5. Return on equity capital.
6. Shareholder return on investment.

Additional important performance indicators are as follows:

1. Depreciation coefficient of fixed assets.
2. Renewal coefficient of fixed assets.
3. Labor productivity.
4. Fund return.
5. Coefficient of utilization of production capacities.

These indicators make it possible to assess the financial stability, profitability and operational efficiency of joint-stock companies in a comprehensive manner. Therefore, the regular monitoring of these indicators serves as an important basis for improving financial management mechanisms and making sound managerial decisions.

In foreign practice, certain aspects are determined to evaluate the effectiveness of the management board [24]. Also, in addition to the above, the lack of effective mechanisms for holding managers accountable, the weakness of internal control over the activities of the corporate structure, and the weakness of court practice in relation to corporate disputes can also cause corporate disputes. The combination of all or any of these conditions has a negative impact not only on corporate relations in the activities of the joint-stock company but also on the economic and financial efficiency of the enterprise.

Overall, the prospects for Uzbek joint-stock companies will depend on a range of factors, including the state of the global economy, external economic and institutional factors, commodity prices and domestic economic conditions and regulatory environment. However, with appropriate strategies and investments, many companies operating in Uzbekistan have the potential to grow and succeed in the coming years.

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