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EFFICIENCY INDICATORS OF FINANCIAL MANAGEMENT MECHANISMS IN JOINT-STOCK COMPANIES

ABDUBOQIYEV MUXAMMAD SHAROFITDINOVICH
Chief Specialist of the Department "Methodology of Assessment and Monitoring of the Creative Economy" of the Institute of Personnel Training and Statistical Research, National Statistics Committee of the Republic of Uzbekistan, (PhD)
E-mail: boshbuxgalter007@gmail.com
ORCID: 0009-0001-8216-357X

Annotation. 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 bazi 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 bazi taklif va tafsiyalar berilgan.
Kalit so'zlar: korxona va tashkilot, xo'jalik yuritucvchi subyekt, aksiyadorlik jamiyati, daromad, sof foyda, investitsiya korxona 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, хозяйствующее образование, акционерное общество, доход, чистая прибыль, уставный капитал инвестиционного предприятия, эффективность использования капитала, собственный капитал, долг, финансовый результат, активы, обязательства, обязательства.

INTRODUCTION

The functioning of an economic entity is 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. Therefore, it is urgent to study the main aspects of the analysis of current assets and determine their place in the management system of an economic entity. Any failures in the implementation of the normal process of activity, resulting from the influence of internal or external factors, lead to large financial losses due to a decrease in production and sales" [1]. 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].

The experience of developed countries shows that joint-stock companies, playing the main role in the economy, produce up to 90 percent of industrial products. 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]. At the same time, it should be noted that it is necessary to consider the two categories in their interrelation and mutual dependence, since the functioning of the working capital of an economic entity occurs in the process of circular turnover of its current assets [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].

ANALYSIS OF LITERATURE ON THE TOPIC

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 economists-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 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 for 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 highquality 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, 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., 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" says economists Erna Delić and Amra Gadžo [16]. The solution to solving the failings of corporations 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 comparison, economic comparison and grouping based on statistical data, analysis and synthesis methods were widely used.

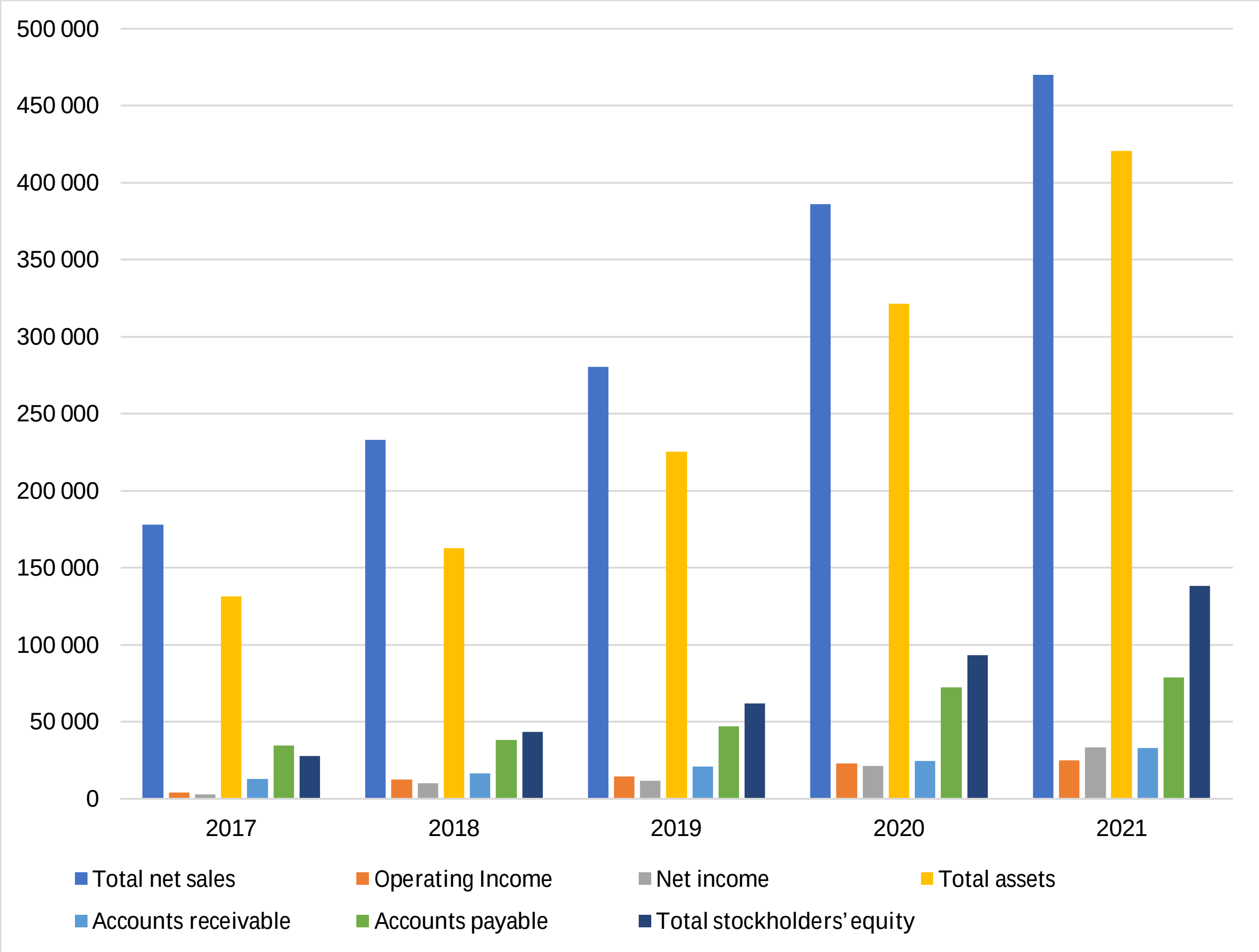
ANALYSIS AND RESULTS

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].

Let's take a closer look at Amazon.com Inc., one of the largest companies in the world. Amazon.com Inc is a multinational e-commerce platform that operates thousands of retail websites across the world. Amazon offers a wide range of products for purchase, including everything from movie theaters and bookstores to high-end luxury goods and convenient services for users. Additionally, Amazon's AWS division provides highly evolved cloud-based solutions in information technology, communication, and other technologically advanced industries.

Amazon provides a range of personal and business services. These services include a marketplace, shipping provider, and even the world's most popular cloud computing solution, Amazon Web Services (AWS). AWS offers a wide variety of information technology, communication, and web-related services all delivered from fully managed data centers. In addition, Amazon offers various policies and resources for its customers to ensure that their experience with the company is safe and satisfactory. These include guidelines on how to operate with Amazon's services, various support systems for troubleshooting, and modes of communication to always stay in touch with its customers.

Overall, Amazon.com Inc. is a massive platform for commerce and offers users and businesses thousands of products and services, while also implementing industry leading practices to ensure the safety and satisfaction of its customers. Taking a closer look at Amazon.com Inc.'s financial results over the past five years, the company's total net sales have increased by nearly 125% from $177,866.00 in 2017 to $469,822.00 by 2021 [19].



Source: https://ir.aboutamazon.com/annual-reports-proxies-and-shareholder-letters/default.aspx (29.03.2026) created by the author based on the site information

Figure 1. Main financial indicators of Amazon.com Inc between 2017 and 2021, (in millions of US Dollars)

Operating income, another of Amazon's key financial results, grew nearly 600%, from $4,106.00 to $24,879.00. With even higher growth, the company's net income increased 11 times, from $3,033.00 in 2017 to $33,364.00 by the end of 2021.

An evaluation of Amazon.com, Inc.'s consolidated statements of cash flows from 2023 to 2025 reveals a business operating at peak efficiency. The data showcases a powerful financial engine where surging operational cash generation directly funds massive long-term infrastructure and technology reinvestments, signaling robust financial health and a strategic focus on future growth.

Core Operational Takeaways:

Surging Operational Cash Engine: Amazon's cash provided by operating activities grew spectacularly from $84.9 billion in 2023 to $139.5 billion in 2025. This 64.2% expansion reflects high-margin growth sectors (such as AWS and Advertising) and structural cost optimizations across its fulfillment network, providing immense cash liquidity.

Aggressive Infrastructure and AI Bet (CapEx): The most critical strategic indicator is the explosive rise in property and equipment purchases (CapEx), which spiked from $52.7 billion to a massive $131.8 billion by 2025. This 150% investment boom highlights Amazon's aggressive capital allocation toward AI data centers, fulfillment automation, and logistics networks.

AMAZON.COM, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2023	2024	2025
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	$ 54,253	$ 73,890	$ 82,312
OPERATING ACTIVITIES:			
Net income	30,425	59,248	77,670
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization of property and equipment and capitalized content costs, operating lease assets, and other	48,663	52,795	65,756
Stock-based compensation	24,023	22,011	19,467
Non-operating expense (income), net	(748)	2,012	(14,880)
Deferred income taxes	(5,876)	(4,648)	11,470
Changes in operating assets and liabilities:			
Inventories	1,449	(1,884)	(3,002)
Accounts receivable, net and other	(8,348)	(3,249)	(7,333)
Other assets	(12,265)	(14,483)	(15,632)
Accounts payable	5,473	2,972	11,231
Accrued expenses and other	(2,428)	(2,904)	(5,019)
Unearned revenue	4,578	4,007	(214)
Net cash provided by (used in) operating activities	84,946	115,877	139,514
INVESTING ACTIVITIES:			
Purchases of property and equipment	(52,729)	(82,999)	(131,819)
Proceeds from property and equipment sales and incentives	4,596	5,341	3,499
Acquisitions, net of cash acquired, non-marketable investments, and other, net	(5,839)	(7,082)	(3,841)
Sales and maturities of marketable securities	5,627	16,403	44,386
Purchases of marketable securities	(1,488)	(26,005)	(54,770)
Net cash provided by (used in) investing activities	(49,833)	(94,342)	(142,545)
FINANCING ACTIVITIES:			
Proceeds from short-term debt, and other	18,129	5,142	9,320
Repayments of short-term debt, and other	(25,677)	(5,060)	(8,426)
Proceeds from long-term debt	—	—	15,673
Repayments of long-term debt	(3,676)	(9,182)	(5,021)
Principal repayments of finance leases	(4,384)	(2,043)	(1,557)
Principal repayments of financing obligations	(271)	(669)	(328)
Net cash provided by (used in) financing activities	(15,879)	(11,812)	9,661
Foreign currency effect on cash, cash equivalents, and restricted cash	403	(1,301)	1,164
Net increase (decrease) in cash, cash equivalents, and restricted cash	19,637	8,422	7,794
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	$ 73,890	$ 82,312	$ 90,106

Picture 1: Capital Reinvestment and Operating Power: Analyzing Amazon's Cash Flow Dynamics (2023–2025) [20]

Amazon's financial story from 2023 to 2025 is defined by a bold choice to reinvest cash into core technological infrastructure rather than hoard passive profits. While the massive $131.8 billion CapEx expansion in 2025 intentionally narrowed immediate Free Cash Flow margins, it is backed by an incredibly strong $139.5 billion operational engine. This calculated approach equips Amazon with the critical infrastructure necessary to maintain technological dominance in Cloud and AI markets for the decade ahead.

CONCLUSION AND RECOMMENDATIONS

In analyzing the financial trajectories of global and regional market leaders, a clear blueprint emerges for enterprises seeking to fortify their financial positions. To maximize long-term health, modern organizations should implement the following ten strategic action items as a concluding framework for operational success:

1. Accelerate High-Margin Ecosystem Expansion. Shift corporations focus toward developing high-margin digital products or ancillary services. As seen in Apple's model, scaling services can double profitability margins and drive total gross margin expansion independently of hardware supply chains.

2. Match Expenditure Velocities with Revenue Growth. Maintain strict operational alignment by indexing operating expenses (OpEx) directly to top-line net sales. Ensuring that R&D and commercial overhead stay flat as a percentage of revenue guarantees that spending never outpaced organizational scale.

3. Enforce Rigid Administrative Cost Discipline. Implement tight cost controls over general corporate overhead, marketing, and administrative functions (SG&A). Restricting non-essential operational bloating ensures that gross profits convert efficiently into net operating income.

4. Build a Robust Operational Cash Engine. Prioritize cash flow generation from core business activities rather than relying on financing. A powerful organic cash engine provides the ultimate safety net and financial independence necessary to navigate unexpected economic shocks.

5. Execute Synchronized Capital Reinvestment (CapEx). Aggressively reinvest operational cash surpluses back into core technological infrastructure, such as artificial intelligence and automation. Deploying capital intentionally into long-term growth assets transforms short-term profits into future market dominance.

6. Maximize Supplier and Working Capital Leverage. Optimize the cash conversion cycle by negotiating favorable payment terms with suppliers to increase accounts payable inflows. Efficiently balancing receivables and inventories preserves vital day-to-day liquidity.

7. Utilize Non-Operating Income as a Financial Cushion. Diversify revenue portfolios by utilizing strategic cash reserves to generate short-term financial income. Exploiting interest yields and non-operating windfalls can effectively stabilize corporate pre-tax deficits during core production slowdowns.

8. Mitigate Macroeconomic and Currency Volatility. Establish rigorous treasury management frameworks to hedge against foreign exchange

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fluctuations. Reversing currency valuation risks into net gains protects global-facing firms from regional currency devaluations and supply chain price shocks.

9. Synchronize Debt Issuance with Capital Cycles. Transition financing strategies dynamically based on macro funding needs. Utilizing long-term debt precisely during aggressive infrastructure buildouts prevents the depletion of liquid cash reserves while maintaining overall operational flexibility.

10. Prioritize Total Comprehensive Value Over Short-Term Net Profits. Manage the enterprise with a holistic view of equity and balance sheet health. Protecting total comprehensive income through proactive reserve allocations ensures stable shareholder value, even when immediate market revenues experience localized contractions.

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