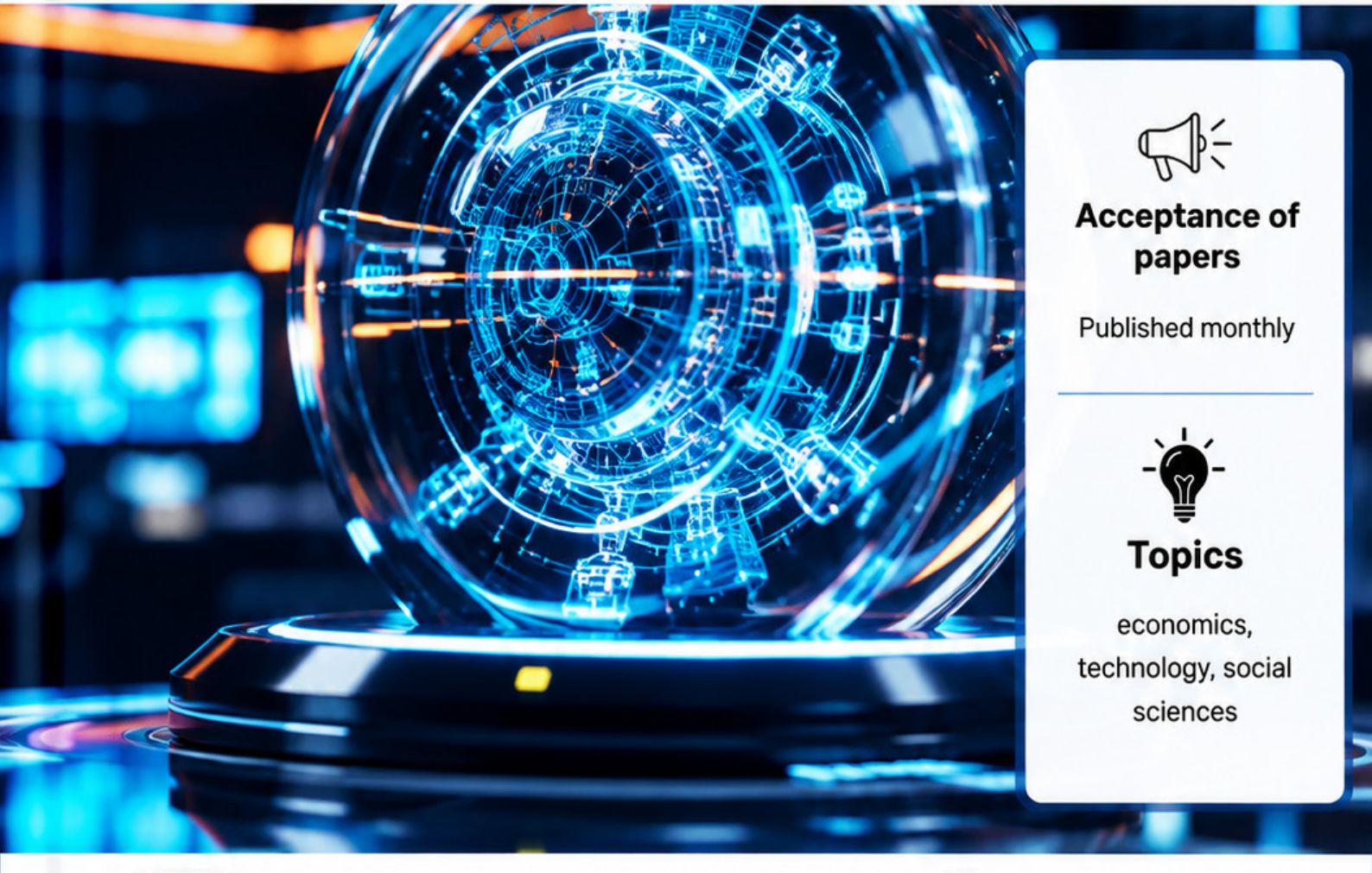
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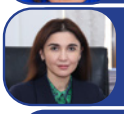

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THEORETICAL AND PRACTICAL ASPECTS OF DIVERSIFYING FINANCING SOURCES FOR JOINT-STOCK COMPANIES

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Annotatsiya: Mazkur tezisda aksiyadorlik jamiyatlarini moliyalashtirish manbalarini diversifikatsiya qilishning nazariy asoslari va amaliy ahamiyati yoritilgan. Korxonalarning o‘z mablag‘lari, bank kreditlari, korporativ obligatsiyalar, qo‘shimcha aksiyalar emissiyasi, taqsimlanmagan foyda hamda gibrid moliyaviy instrumentlardan foydalanish imkoniyatlari qiyosiy tahlil qilingan. Moliyalashtirish manbalarini tanlashda kapital qiymati, moliyaviy leveraj, likvidlilik, mulkchilik tuzilmasi va bozor konyunkturasining o‘rni asoslangan. O‘zbekiston aksiyadorlik jamiyatlari uchun bank kreditiga ortiqcha bog‘liqlikni kamaytirish, kapital bozori instrumentlaridan foydalanish va moliyaviy barqarorlikni oshirish bo‘yicha takliflar ishlab chiqilgan.

Kalit so‘zlar: aksiyadorlik jamiyati, moliyalashtirish manbalari, kapital tuzilmasi, xususiy kapital, qarz kapitali, korporativ obligatsiya, aksiyalar emissiyasi, moliyaviy leveraj.

Аннотация: В данной работе рассматриваются теоретические основы и практическое значение диверсификации источников финансирования для акционерных обществ. Проводится сравнительный анализ возможностей предприятий по использованию собственных средств, банковских кредитов, корпоративных облигаций, дополнительной эмиссии акций, нераспределенной прибыли и гибридных финансовых инструментов. Выбор источников финансирования основывается на роли стоимости капитала, финансового рычага, ликвидности, структуры собственности и рыночных условий. Разработаны предложения для узбекских акционерных обществ по снижению чрезмерной зависимости от банковского кредита, использованию инструментов рынка капитала и повышению финансовой стабильности.

Ключевые слова: акционерное общество, источники финансирования, структура капитала, частный капитал, заемный капитал, корпоративные облигации, эмиссия акций, финансовый рычаг.

Abstract: This thesis examines the theoretical foundations and practical significance of diversifying financing sources for joint-stock companies. It provides a comparative analysis of various financing options, including internal funds, bank loans, corporate bonds, the issuance of additional shares, retained earnings, and hybrid financial instruments. The study highlights the roles of the cost of capital, financial leverage, liquidity, ownership structure, and market conditions in the selection of financing sources. Furthermore, it develops recommendations for joint-stock companies in Uzbekistan aimed at reducing excessive reliance on bank loans, utilizing capital market instruments, and enhancing financial stability.

Keywords: joint-stock company, financing sources, capital structure, equity, debt capital, corporate bond, share issuance, financial leverage.

INTRODUCTION

The sustainable development and investment activity of joint-stock companies depend, to a large extent, on the composition of their financing sources and the efficiency with which these are managed. Relying on a single source of financing increases risks for an enterprise—such as those related to interest rates, refinancing, liquidity, or the potential dilution of shareholder control. Consequently, the primary objective in modern corporate finance is not merely to raise the maximum amount of capital, but rather to construct a diversified financing portfolio that achieves an optimal balance between the cost of capital and risk.

Diversifying financing sources is particularly important in economies with developing capital markets. In such environments, bank loans often dominate corporate financing, while the share of capital market instruments may remain relatively limited. This can lead to situations where long-term investment projects are financed through short- or medium-term bank resources, thereby exacerbating the maturity mismatch between assets and liabilities.

LITERATURE REVIEW

The scholarly work of Modigliani and Miller serves as the theoretical foundation for the study of financing sources and capital structure in joint-stock companies. In their 1958 study, the authors argued that, under the conditions of a perfect capital market, the value of a firm is independent of its debt-to-equity ratio. Their 1963 work incorporated corporate taxes, demonstrating that the tax advantage associated with interest payments on debt influences firm value. These approaches provide a theoretical foundation for considering the cost of capital and tax implications when selecting sources of financing.

Myers (1984) explores the balance between the tax benefits of debt and the costs of financial distress in the formation of capital structure, as well as the hierarchy of financing sources. Myers and Majluf (1984) argue that, in the presence of information asymmetry, firms may prefer internal funds over external financing, and debt over the issuance of new equity. Jensen and Meckling (1976) link financing decisions to conflicts of interest among managers, shareholders, and creditors, as well as to agency costs. These studies indicate that when diversifying sources of financing, it is necessary to evaluate not only the cost of funds but also issues of ownership control and the alignment of interests.

Baker and Wurgler (2002) analyze capital structure from the perspective of market timing, demonstrating that decisions regarding equity issuance are linked to market valuations and financing conditions. The theories examined imply that there is no single optimal financing structure applicable to all joint-stock companies. On this basis, the present study conducts a comparative analysis of the use of internal funds, bank loans, corporate bonds, the issuance of additional shares, and hybrid instruments, evaluating them against criteria such as the cost of capital, leverage, liquidity, and financial stability.

Theoretical Foundations of Financing Sources. The methodological framework for capital structure theory was established by Modigliani and Miller. Their classic model demonstrates that, under conditions of a perfect market, a firm's value is independent of its financing mix. However, in real-world economic conditions—characterized by taxes, bankruptcy costs, agency problems, and information asymmetry—the ratio between debt and equity directly influences both the firm's value and its financial stability.

According to the trade-off theory, the tax-shield benefit provided by debt capital must be balanced against the risks of financial distress and the probability of bankruptcy. The pecking order theory posits that firms tend to rely first on internal funds—specifically retained earnings—followed by debt instruments, and finally, as a last resort, on the issuance of new shares. While agency theory views debt capital as a disciplinary mechanism for managers, excessive leverage can exacerbate conflicts of interest between shareholders and creditors.

Market timing theory links the financing decisions of joint-stock companies to market valuations: it may be advantageous to issue additional shares when stocks are overvalued, or to issue bonds when conditions in the debt market are favorable. Consequently, the diversification of financing sources should not rely on a single theory; rather, it should be based on an integrated assessment of a company's profitability, cash flows, leverage (debt levels), and prevailing market conditions.

RESEARCH METHODOLOGY

This study focuses on the theoretical and practical aspects of diversifying financing sources for joint-stock companies, employing both qualitative analysis and a comparative approach. The theoretical framework incorporates the Modigliani–Miller theorem, the trade-off and pecking-order theories of capital structure, the agency perspective, and market timing theory. Factors influencing the selection of financing sources were systematized through the analysis of academic literature, logical generalization, and the application of inductive and deductive reasoning.

The comparative analysis examines and contrasts various financing options, including retained earnings, bank loans, corporate bonds, the issuance of additional shares, and hybrid financial instruments. The criteria selected for evaluation included the cost of capital, the payback period, interest rate and refinancing risks, liquidity, financial leverage, and the impact on shareholder control. Furthermore, the alignment of financing terms with the lifespans of assets and investment projects was analyzed.

Adopting a systemic approach, financing sources were examined in relation to the enterprise's profitability, cash flows, debt levels, and corporate governance conditions. The theoretical findings were used to formulate practical recommendations for joint-stock companies in Uzbekistan on how to integrate resources from both the banking sector and the capital market. As no empirical calculations were performed for individual enterprises within the scope of this study, the results are theoretical and comparative in nature.

Table 1.
Comparative assessment of financing sources[1]

Source	Key advantage	Key risk	Impact on capital structure	Use Case
Retained earnings	No interest costs	Reduced dividend potential	Leverage remains unchanged	Stable, profitable joint-stock company (JSC)
Bank loan	Can be obtained quickly	Interest rate and refinancing risk	Leverage increases	Short- and medium-term needs
Corporate bond	Long-term resource	Coupon and credit risk	Leverage increases	JSC with stable cash flow
Additional shares	Permanent capital	Dilution of ownership stake	Leverage decreases	High leverage or growth phase
Hybrid instrument	Flexible terms	Complex valuation	Mixed impact	Innovative and large-scale projects

Practical Directions for Joint-Stock Companies in Uzbekistan. In the context of Uzbekistan, diversifying financing sources for joint-stock companies primarily requires expanding the corporate bond market, simplifying the process of issuing additional shares, and increasing liquidity in the secondary market. Before making financing decisions, an enterprise should comprehensively evaluate indicators such as the debt-to-equity ratio, interest coverage ratio, free cash flow, WACC (Weighted Average Cost of Capital), and shareholder returns.

A second key direction is aligning the maturity of financing with the maturity of the company's assets. For long-term modernization or infrastructure projects, it is advisable to utilize bonds, long-term investment loans, or additional equity capital, rather than relying on short-term bank loans. This approach reduces liquidity risk and strengthens the enterprise's financial stability.

A third direction involves integrating the selection of financing sources with corporate governance. Accessing the capital market necessitates transparent financial reporting, the protection of minority shareholder rights, the strengthening of the institution of independent directors, and regular information exchange with investors. Therefore, financing through the capital market should be viewed not merely as a mechanism for raising resources, but as an institutional factor that enhances the quality of management within an enterprise.

ANALYSIS AND RESULTS

A theoretical-comparative analysis revealed that each source of financing has a distinct impact on the cost of capital, financial risk, and shareholder control. Retained earnings do not entail obligations for interest payments or debt repayment; however, their availability is constrained by the enterprise's profitability and its dividend policy. While bank loans allow for the relatively rapid acquisition of funds, they also increase exposure to interest rate and refinancing risks. Corporate bonds serve as a means to secure long-term resources, yet they require stable cash flows to cover regular coupon payments and the repayment of the principal amount.

The issuance of additional shares allows for the expansion of the capital base without increasing the debt burden; however, it may result in the dilution of the ownership and voting stakes of existing shareholders. Hybrid instruments, which combine features of both debt and equity, offer the flexibility to tailor financing terms, though they are more complex to value and manage. The analysis demonstrates that simply increasing the number of funding sources is insufficient; rather, it is essential to align the maturity, cost, and repayment terms of these sources with the enterprise's cash flows and investment requirements.

For joint-stock companies in Uzbekistan, it is advisable to utilize bank loans, internal funds, and capital market instruments as complementary sources of financing. Key priorities include financing long-term projects

1 Source: Compiled by the author based on corporate finance theories.

with resources of an appropriate duration, aligning the debt burden with the company's repayment capacity, and ensuring the transparency of financial information when accessing the capital market. These findings are based on theoretical and comparative analysis; their actual impact on the operations of individual enterprises should be evaluated through assessments of financial statements and cash flows. DISCUSSION

The research findings indicate that diversifying funding sources requires adjusting the ratio between debt and equity to align with a firm's financial capacity. This aligns with the trade-off theory of capital structure, which posits that the tax advantages of debt must be balanced against the costs of interest payments and the risks of financial distress. Meanwhile, the pecking order theory—proposed by Myers and Majluf—explains the preference for utilizing internal funds. However, when investment requirements exceed the volume of retained earnings, the need to secure external financing arises.

When selecting a source of funding, one must consider not only its cost but also its impact on corporate governance. From the perspective of the agency theory developed by Jensen and Meckling, debt obligations can strengthen managerial discipline; however, high levels of indebtedness may exacerbate conflicts of interest between shareholders and creditors. Furthermore, while the issuance of additional shares can reduce the debt burden, it may also lead to a shift in control for existing shareholders. Furthermore, according to the approach of Baker and Wurgler, it is important to align issuance decisions with market conditions; however, short-term convenience must be evaluated in conjunction with the firm's long-term financial stability.

For joint-stock companies in Uzbekistan, the application of these theories depends on the transparency of financial reporting, investor confidence, and the infrastructure of the capital market. Since the ability to issue corporate bonds or additional shares may vary across different companies, it is advisable to implement diversification in a phased manner. It is necessary to first assess cash flows and debt-servicing capacity, and subsequently select the appropriate financing instrument. Given the theoretical and comparative nature of this study, the impact of the proposed approaches on the cost of capital and financial stability should be further examined using data from individual joint-stock companies.

CONCLUSIONS AND RECOMMENDATIONS

Diversifying the financing sources of joint-stock companies is a crucial prerequisite for ensuring financial stability, optimizing the cost of capital, and expanding investment opportunities. The mix of bank loans, corporate bonds, retained earnings, additional share issues, and hybrid instruments should be determined based on the enterprise's specific industry characteristics, profitability, cash flow, and risk profile.

A promising model for joint-stock companies in Uzbekistan involves utilizing both bank resources and capital market resources as mutually complementary mechanisms. In this context, the primary criterion for a financing decision should not be the volume of funds raised, but rather its comprehensive impact on WACC, leverage, liquidity, enterprise value, and shareholder returns.

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