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ASSESSMENT OF SOURCES OF EQUITY FORMATION IN JOINT-STOCK COMPANIES AND THE EFFECTIVENESS OF THEIR USE

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Abstract. This article examines the theoretical and practical aspects of assessing the sources of equity formation in joint-stock companies and the efficiency of their use. The study analyzes the important role of equity in ensuring an enterprise's financial stability, enhancing its investment attractiveness, and supporting long-term development. Special attention is paid to the factors influencing the efficiency of equity utilization, as well as to the indicators used to assess these factors. The financial statements of Uzavtosanoat were used as the object of the study. Horizontal and vertical analysis methods, as well as coefficient and factor analysis methods, were applied during the research process. The findings revealed that an increase in equity does not always constitute a sufficient condition for improving enterprise efficiency. Optimization of the capital structure and effective management of financial resources are considered more significant factors.

Keywords: equity, joint-stock company, capital sources, financial stability, capital efficiency, ROE, financial independence, investment attractiveness, corporate governance, factor analysis.

Annotatsiya. Mazkur maqolada aksiyadorlik jamiyatlarida xususiy kapitalni shakllantirish manbalarini baholash hamda undan foydalanish samaradorligining nazariy va amaliy jihatlari yoritilgan. Tadqiqotda xususiy kapitalning korxona moliyaviy barqarorligini ta'minlash, investitsion jozibadorligini oshirish va uzoq muddatli rivojlanishini qo'llab-quvvatlashdagi muhim o'rni tahlil qilingan. Shuningdek, xususiy kapitaldan foydalanish samaradorligiga ta'sir etuvchi omillar hamda ularni baholash ko'rsatkichlariga alohida e'tibor qaratilgan. Tadqiqot obyekti sifatida Uzavtosanoat moliyaviy hisobotlari ma'lumotlaridan foydalanilgan. Tahlil jarayonida gorizontal va vertikal tahlil, koeffitsiyent hamda faktor tahlili usullari qo'llanilgan. Tadqiqot natijalari shuni ko'rsatdiki, xususiy kapitalning ortishi har doim ham korxona samaradorligini oshirish uchun yetarli shart bo'la olmaydi. Kapital tarkibini optimallashtirish va moliyaviy resurslarni samarali boshqarish muhimroq omillar hisoblanadi.

Kalit so'zlar: xususiy kapital, aksiyadorlik jamiyati, kapital manbalari, moliyaviy barqarorlik, kapital samaradorligi, ROE, moliyaviy mustaqillik, investitsion jozibadorlik, korporativ boshqaruv, faktor tahlili.

Аннотация. В данной статье рассматриваются теоретические и практические аспекты оценки источников формирования собственного капитала акционерных обществ и эффективности его использования. В исследовании проанализирована важная роль собственного капитала в обеспечении финансовой устойчивости предприятия, повышении его инвестиционной привлекательности и поддержке долгосрочного развития. Особое внимание уделено факторам, влияющим на эффективность использования собственного капитала, а также показателям, применяемым для их оценки. В качестве объекта исследования использованы данные финансовой отчетности Uzavtosanoat. В процессе исследования применялись методы горизонтального и вертикального анализа, а также коэффициентного и факторного анализа. Результаты исследования показали, что увеличение собственного капитала не всегда является достаточным условием повышения эффективности предприятия. Более важное значение имеют оптимизация структуры капитала и эффективное управление финансовыми ресурсами.

Ключевые слова: собственный капитал, акционерное общество, источники капитала, финансовая устойчивость, эффективность капитала, ROE, финансовая независимость, инвестиционная привлекательность, корпоративное управление, факторный анализ.

INTRODUCTION

In modern economic conditions, equity plays a vital role in ensuring the financial independence and sustainable development of enterprises. Its volume and structure determine the opportunities for long-term growth, financial stability, and increased competitiveness of business entities. A company's equity includes authorized capital, additional capital, reserve capital, retained earnings, and other components. These financing sources support the implementation of investment projects, contribute to the expansion of production capacity, and help reduce financial risks. The effective use of equity serves as an important factor in improving financial performance, increasing asset profitability, and enhancing enterprise value.

Currently, large-scale economic reforms are being successfully implemented in the Republic of Uzbekistan with the aim of modernizing the economy, optimizing the public sector, improving the corporate governance system, and developing the capital market. In recent years, particular attention has been devoted to strengthening the activities of joint-stock companies and creating favorable conditions for attracting foreign investment. Comprehensive measures have been introduced to transform state-owned enterprises, implement international best management practices, and further enhance corporate governance efficiency.

The Law of the Republic of Uzbekistan "On Joint-Stock Companies and the Protection of Shareholders' Rights" establishes the legal foundations for the activities of joint-stock companies, as well as the formation and utilization of their capital [1]. This law regulates the economic and organizational aspects of joint-stock companies, shareholders' rights, and the principles of corporate governance, thereby contributing to the more efficient and transparent management of financial resources within enterprises.

In addition, in accordance with the Resolution of the President of the Republic of Uzbekistan dated February 24, 2020, No. PP–4611, "On Additional Measures for the Transition to International Financial Reporting Standards," important practical measures have been undertaken for the phased implementation of International Financial Reporting Standards (IFRS) at enterprises [2]. This resolution contributes to increasing the transparency and reliability of financial information through the introduction of IFRS in large enterprises and joint-stock companies. As a result, the assessment of enterprises' financial performance based on international practices has become more effective, while the quality of information provided to investors has significantly improved.

At the same time, the Corporate Governance Code adopted to improve the corporate governance system in Uzbekistan serves as an important instrument for ensuring corporate transparency, openness, and efficiency. The introduction of modern corporate governance approaches creates broad opportunities for companies to improve management efficiency and ensure the more productive use of equity in joint-stock companies.

Significant progress has been achieved in optimizing the processes of equity formation and utilization in joint-stock companies, while additional opportunities continue to emerge for further development in this sphere. In particular, attention is focused on:

- further improving the optimization of capital structure;
- increasing the growth rate of retained earnings;
- enhancing the effectiveness of share issuance mechanisms;
- expanding the application of advanced methods of economic analysis in financial resource management;
- improving capital efficiency assessment criteria in accordance with modern international requirements.

In addition, ongoing reforms contribute to strengthening the compliance of financial reporting with international standards, expanding the scope of financial indicator analysis, and increasing the application of equity efficiency assessment methods in investment decision-making processes.

In light of the above, improving the theoretical and methodological foundations for analyzing the sources of equity formation in joint-stock companies and assessing the effectiveness of their utilization is of considerable scientific and practical importance. The relevance of this study is determined by the growing need to strengthen the financial stability of joint-stock companies, enhance their investment attractiveness, and develop effective capital management mechanisms within the framework of the ongoing economic reforms in the country.

LITERATURE REVIEW

In modern economic research, increasing attention is being devoted to the formation of equity capital sources in joint-stock companies and the assessment of the effectiveness of their utilization. In the context of economic modernization, active development of the capital market, and continuous improvement of the corporate governance system, effective equity management has become one of the key factors supporting financial stability, sustainable development, and investment attractiveness of business entities. In this regard, domestic and foreign scholars have conducted extensive and valuable research on the theoretical, methodological, and practical aspects of this issue.

Among Russian scholars, G.A. Savinova is widely recognized for her important contribution to the study of equity formation and utilization processes in enterprises. According to the researcher, equity represents the most significant component of a company's financial resources and includes authorized capital, reserve capital, additional capital, and retained earnings. G.A. Savinova emphasizes that "the rational formation of equity plays a key role in ensuring financial stability and enhancing the economic potential of an enterprise" [3]. This approach highlights the importance of continuously improving both the amount and the structure of equity capital.

In her subsequent studies, G.A. Savinova demonstrated that the application of factor analysis methods contributes significantly to improving the efficiency of equity utilization in joint-stock companies. She notes that identifying the factors influencing return on equity creates broader opportunities for making effective management decisions. The researcher underlines that "a systematic assessment of the factors determining the efficiency of capital utilization serves as an important analytical management instrument" [4].

L.M. Akhmedov focused on improving equity accounting in joint-stock companies based on International Financial Reporting Standards (IFRS). The author states that "the organization of capital accounting in accordance with international standards contributes to increasing the transparency and reliability of financial information" [5]. This approach positively supports the investment attractiveness of companies and contributes to strengthening investor confidence.

A.A. Ermatov and M.M. Gafurova devoted their research to the development of equity accounting within the transition to international standards. The scholars emphasize that "the assessment of the economic essence of capital and its reflection in financial statements in accordance with international requirements allows for a more objective evaluation of an enterprise's financial position" [6]. Their findings confirm the importance of introducing modern international standards into the equity accounting system and expanding the quality of financial analysis.

In their studies on financial analysis, M.Y. Rakhimov, N.N. Mavlanov, and N.N. Kalandarova paid particular attention to capital assessment and analytical indicators. According to the authors, "the analysis of the volume, structure, and dynamics of capital makes it possible to determine the financial potential of an enterprise and evaluate the prospects for its sustainable development" [7]. This approach demonstrates the important role of capital analysis in supporting strategic decision-making and strengthening financial sustainability.

The studies conducted by R.D. Dusmuratov and A.S. Boltaev examine modern methods of equity analysis and systems of estimated indicators. The authors conclude that "a comprehensive analysis of changes in capital structure allows for the identification of factors influencing the financial stability of an enterprise" [8]. Their research highlights the growing importance of integrated analytical approaches in corporate financial management and strategic planning.

Among foreign researchers, O.G. Blazevich, E.I. Vorobyeva, and N.S. Safonova explored the theoretical foundations of the capital concept and practical aspects of its application. These scholars emphasize that "the evaluation of capital efficiency should be based on an integrated system of financial indicators" [9]. They identify return on equity, asset turnover, and financial stability indicators as important criteria for assessing enterprise performance.

Furthermore, A.V. Todybayeva and H.S. Nurmukhamedova concluded that "the formation of an optimal capital structure contributes to improving organizational efficiency" [10]. Similarly, E.V. Zotova and I.M. Kalabkina emphasize that "the integrated application of indicator systems allows for a more accurate assessment of capital performance" [11]. Their research confirms the effectiveness of modern analytical approaches in improving corporate financial management.

The analysis of scientific literature demonstrates that the issues related to the essence, sources, and evaluation of equity have been comprehensively studied in academic research. At the same time, ongoing economic reforms, the development of modern analytical methods, and the expansion of international financial practices create broad opportunities for further research into the influence of various equity sources on the financial performance of joint-stock companies, as well as for the wider application of advanced factor analysis methods in assessing the effectiveness of equity utilization.

RESEARCH METHODOLOGY

This study is aimed at assessing the sources of equity capital formation in joint-stock companies and the efficiency of their utilization. The methodological basis of the study consists of the scientific works of domestic and foreign scholars, legislative acts of the Republic of Uzbekistan, international financial reporting standards (IFRS), and corporate governance principles.

In the course of the research, comparative analysis, economic and statistical methods, horizontal and vertical analysis, the coefficient method, and factor analysis methods were used. These methods made it possible to determine the structure of private capital, the sources of its formation, and the factors influencing its efficiency.

ANALYSIS AND RESULTS

In a modern market economy, the success of joint-stock companies largely depends on how effectively their equity capital is formed and utilized. Equity serves not only as a source of financing for the company's assets but also as an important strategic resource that determines the financial stability, investment attractiveness, market value, and long-term development prospects of the enterprise [12–15].

In economic literature, the issues related to equity formation receive considerable attention as one of the key aspects of corporate financial management. Research findings demonstrate that increasing the share of internal financing sources within the total capital structure contributes to reducing the company's dependence on external obligations, strengthening financial stability, and expanding opportunities for sustainable development.

Furthermore, the effective management of equity capital contributes to improving financial performance, enhancing investor confidence, and increasing the overall competitiveness of joint-stock companies in the market environment.

At the initial stage of the analysis, changes in the structure of the enterprise's assets were evaluated from the perspective of their influence on the process of equity capital formation and the improvement of financial efficiency (Figure 1).

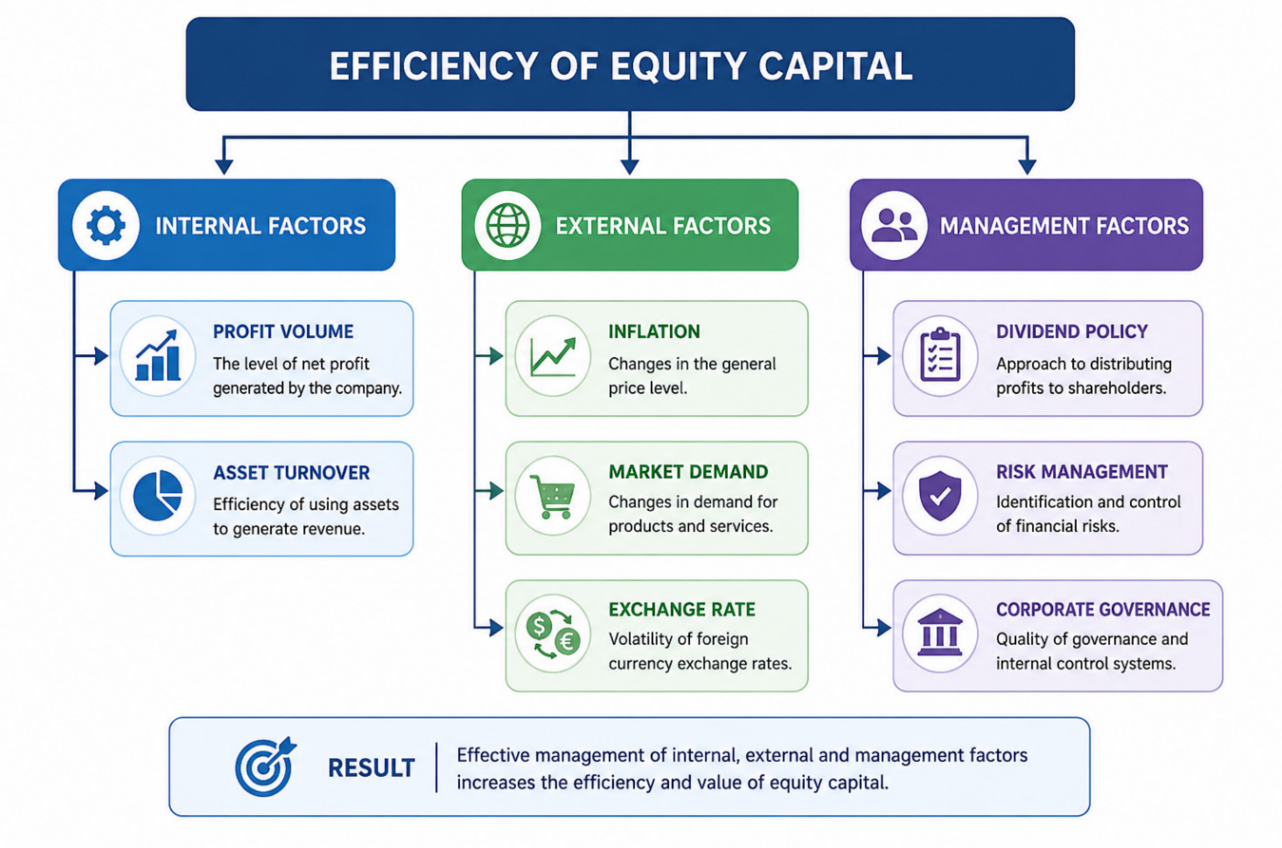

Figure 1. Functional Model of Equity Capital Formation

Retained earnings occupy a special place among internal financing sources. Their utilization does not lead to the emergence of additional financial obligations and therefore does not require interest-related expenses. This creates favorable opportunities for strengthening the company's financial stability and supporting sustainable development.

At the same time, maintaining a balanced capital structure is considered an important factor in achieving high financial efficiency. Practical experience demonstrates that the effective combination of equity and borrowed funds contributes to improving financial leverage, increasing return on capital, and enhancing the overall financial performance of the company. Therefore, determining the optimal ratio between own and borrowed resources is one of the key priorities of effective financial management.

Studies devoted to the financial stability of joint-stock companies have identified the following indicators as the main criteria for assessing the effectiveness of equity capital:

- return on equity (ROE);

- financial independence ratio;
- return on assets (ROA);
- structure of financing sources;
- capital turnover ratio;
- share of retained earnings.

The transition to International Financial Reporting Standards (IFRS), the active implementation of digital technologies in financial analysis, and the continuous improvement of corporate governance mechanisms create broad opportunities for increasing the efficiency of equity utilization in joint-stock companies.

The reforms being implemented in Uzbekistan's corporate sector are also positively influencing the equity management system. The harmonization of financial reporting with international standards, the introduction of digital analytical tools, and the strengthening of corporate governance practices contribute to improving the efficiency of equity utilization and increasing the investment attractiveness of joint-stock companies.

As part of this study, an assessment of the effectiveness of equity formation and utilization was conducted based on the financial statements of O'zavtosanoat for 2024 and data from the first quarter of 2026. In order to determine the influence of asset structure on equity formation, the dynamics of the company's key financial indicators were analyzed (Table 1).

Table 1
Changes in the Asset Structure of O'zavtosanoat

Indicators	At the Beginning of the Period (million soums)	At the End of the Period (million soums)	Change (%)
Fixed assets	123,142,983	112,085,211	–8.98
Long-term investments	2,679,894,210	3,178,921,397	+18.6
Accounts receivable	1,387,906,594	2,317,196,645	+67.0
Cash resources	44,451,144	155,390,368	+249.5

The results of the analysis of the company's financial statements indicate significant changes in the structure of its assets. In particular, the volume of long-term investments increased by 18.6%, which reflects the expansion of investment activity and the consistent implementation of the company's long-term development strategy.

An increase in investment activity is generally regarded as a positive factor that contributes to strengthening the company's production potential, expanding strategic opportunities, and increasing enterprise value over the long term.

At the same time, accounts receivable increased by 67%, reflecting the expansion of business operations and growing economic activity. This trend highlights the importance of further improving working capital management and enhancing the efficiency of receivables control mechanisms in order to support liquidity and maintain sustainable financial stability.

The next stage of the study focused on analyzing the company's financial performance indicators, since measures such as profit, revenue, and expenses provide an objective basis for assessing the efficiency of equity utilization and the level of financial stability of the joint-stock company.

In the modern business environment, the analysis of financial performance plays an important role, as it reflects an enterprise's ability to generate profit, ensure efficient utilization of invested resources, and maintain stable economic growth. Furthermore, the results of such analysis create additional opportunities for identifying areas of improvement in capital structure and enhancing the effectiveness of corporate governance mechanisms (Table 2).

Table 2
Dynamics of Financial Results of O'zavtosanoat

Indicators	2023 Year	2024 Year
Period expenses	301,511,798	141,029,767
Profit from main activity	258,869,246	26,521,493
Income from financial activities	316,306,185	184,326,015
Expenditures on financial activities	17,129,318	9,039,945

The conducted analysis demonstrates that the company succeeded in significantly reducing period expenses, which reflects the implementation of cost optimization measures and improvements in financial management efficiency. At the same time, the dynamics of profit from the main activity indicate the importance of further strengthening operational efficiency and expanding the profitability potential of the enterprise's core activities.

To assess the efficiency of equity utilization, the return on equity (ROE) indicator was calculated.

$$\mathrm{ROE} = \frac{\text{Net Profit}}{\text{Equity}} \times 100\%$$

The following data were used for the calculation:

• Net profit = 26,521,493 thousand soums

• Equity capital = 3,178,921,397 thousand soums

As a result of the calculations:

ROE = (26 521 493 / 3 178 921 397) ×100

ROE = 0.83%

The obtained result indicates that the enterprise generated approximately 0.83 soums of profit for every 100 soums of equity capital. This demonstrates the existence of significant opportunities for further improving the efficiency of equity utilization and increasing the return on invested financial resources.

At the same time, the financial independence coefficient was calculated:

$$C_{fi} = \frac{\text{Equity}}{\text{Total Assets}}$$

Source data:

- Equity capital = 3,178,921,397 thousand soums
- Total assets = 4,087,274,155 thousand soums

Result:

C_{fi} = 0.78

The resulting indicator shows that approximately 78% of the enterprise's assets were formed through its own financial resources. In economic literature, a coefficient above 0.5 is generally considered an indicator of a stable financial position. Therefore, the obtained result confirms the company's high level of financial independence and sustainable financial stability.

To systematize the obtained results, the main factors influencing the efficiency of equity utilization were identified (Table 3).

Table 3

Factors Influencing Equity Efficiency

Factor	Direction of Influence	Influence Level
Retained earnings	Positive	High
Investment activity	Positive	High
Increase in accounts receivable	Requires further optimization	High
Cash resources	Positive	Medium
Financial expenses	Requires efficiency improvement	Medium

The results of the study demonstrate that O'zavtosanoat has formed a sufficient level of equity capital to ensure strong financial stability and support sustainable development prospects. At the same time, the analysis revealed broad opportunities for further improving the efficiency of utilizing available financial resources and strengthening the company's financial potential.

Particular attention can be devoted to the following areas for further increasing capital efficiency:

- improving the management of accounts receivable;
- strengthening the profitability of core business activities;
- increasing the return on invested financial resources.

Based on the conducted analysis, the following measures are recommended for further improving the equity management mechanism:

- increasing the share of reinvested profits;
- strengthening the monitoring and management of accounts receivable;
- improving and optimizing dividend policy;
- enhancing the effectiveness of investment projects;

- introducing modern digital financial analysis tools;
- further developing corporate governance mechanisms.

Thus, the analysis confirms that strengthening the financial stability of a joint-stock company is closely connected not only with increasing the volume of equity capital but also with continuously improving its structure and enhancing the quality of financial resource management.

Using the example of O'zavtosanoat, the study demonstrates that the rational and effective utilization of equity capital serves as an important factor in ensuring sustainable enterprise development, increasing operational efficiency, and strengthening investment attractiveness in the long term.

The results of the study confirm that the sources of equity formation and the efficiency of their utilization play a highly important role in strengthening the financial stability and long-term economic growth prospects of joint-stock companies. The analysis of theoretical approaches and practical data demonstrates that an optimal capital structure not only expands financing opportunities but also contributes positively to investment attractiveness and enterprise market value.

At the same time, the research identified additional opportunities for improving financial resource management. In particular, the dynamics of accounts receivable indicate the importance of strengthening financial flow management and further increasing the efficiency of working capital utilization. Effective receivables management contributes to accelerating capital turnover and strengthening overall financial performance.

The analysis also showed that the return on equity remains at a moderate level, indicating substantial potential for increasing the efficiency of invested resources and improving investment policy mechanisms. This demonstrates the importance of directing financial resources toward highly productive assets and enhancing strategic financial planning processes.

Therefore, the study confirms that the effectiveness of enterprise activity depends not only on the amount of equity capital but also on the quality of its structure, management efficiency, and the effectiveness of capital utilization mechanisms.

Furthermore, modern corporate governance practices demonstrate that increasing the transparency of financial reporting, ensuring compliance with international standards, and implementing digital financial analysis tools contribute significantly to the more effective utilization of equity capital. In this regard, special attention is devoted to improving dividend policy, increasing the share of reinvested profits, and strengthening receivables management mechanisms.

The findings of the study indicate that the effectiveness of equity capital is determined not only by quantitative indicators but also by the structure of financing sources and the quality of management mechanisms. Therefore, the continuous improvement of the equity management system is becoming one of the key factors in ensuring long-term financial stability, sustainable development, and increased competitiveness of enterprises.

CONCLUSION AND RECOMMENDATIONS

In the context of the digital transformation of the economy and the continuous improvement of corporate governance mechanisms, equity capital should be regarded not only as a source of financing for enterprise activities but also as an important strategic instrument for strengthening competitiveness, ensuring sustainable market positions, and supporting long-term economic development.

The results of the theoretical and practical analysis conducted using the example of O'zavtosanoat demonstrate that the company has achieved a high level of financial independence. This is confirmed by the financial independence coefficient, which amounted to 0.78. The obtained indicator reflects the significant share of equity capital within the company's asset financing structure and confirms the enterprise's stable financial position and sustainable development potential.

At the same time, the analysis of equity utilization efficiency revealed broad opportunities for further improving financial resource management. Although the company possesses a considerable amount of equity capital, the return on equity amounted to 0.83%, indicating the existence of additional opportunities for improving capital efficiency and strengthening financial performance, for further increasing capital efficiency, improving financial performance, and strengthening investment effectiveness.

Based on the obtained results, it can be concluded that increasing the volume of equity capital alone should be complemented by effective financial management and optimized capital structure to achieve higher economic efficiency. Equally important are the effective management of financial resources, optimization of capital structure, improvement of investment efficiency, and enhancement of corporate financial management quality.

The study demonstrated that strengthening the effectiveness of accounts receivable management mechanisms, increasing the profitability of core business activities, and enhancing the efficiency of investment activities are among the important directions for strengthening the effectiveness of equity utilization. In particular, the growth of accounts receivable highlights the importance of strengthening financial flow management and improving capital turnover efficiency. Effective management of settlement operations contributes to maintaining liquidity, accelerating capital circulation, and improving the overall productivity of financial resources.

Based on the findings of the study, it is advisable to increase the share of retained earnings in the equity structure through improving reinvestment mechanisms, strengthen the accounts receivable management system by introducing modern monitoring, forecasting, and control tools, optimize dividend policy while maintaining a rational balance between shareholders' interests and long-term strategic development goals, improve investment activity efficiency through the application of modern investment project evaluation methods and key performance indicators, implement digital financial analysis technologies and automated financial management tools to improve the quality and effectiveness of management decisions, further develop corporate governance mechanisms, expand the implementation of International Financial Reporting Standards (IFRS) in order to increase the transparency and reliability of financial information, and apply factor analysis methods to identify additional internal reserves for improving financial performance.

In conclusion, the results of the study confirm that improving the efficiency of equity utilization requires not only increasing its volume but also optimizing the structure of its formation sources, enhancing the quality of financial resource management, and introducing modern analytical approaches. The implementation of the proposed measures will contribute to strengthening the financial stability of joint-stock companies, improving the efficiency of capital utilization, increasing investment attractiveness, and ensuring sustainable economic development under modern economic conditions.

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