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THE IMPACT OF THE OPTIMAL STRUCTURE OF PRIVATE CAPITAL ON THE FINANCIAL STABILITY OF JOINT-STOCK COMPANIES

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Abstract: This article provides a comprehensive analysis of the formation of the optimal structure of equity capital in joint-stock companies and its impact on financial stability. The study examines the capital structure of joint-stock companies, total capital, its sources, and proportional composition. In particular, the structure and dynamics of equity capital are analyzed using the case of Navoiyazot JSC. Special attention is paid to ensuring balanced financial stability through the diversification of retained earnings between consumption and accumulation funds. Based on the findings, strategic directions for increasing equity capital through internal financial resources are proposed, along with tactical measures for their effective implementation.

Key words: global financial environment, capital structure, optimal capital structure, authorized capital, reserve fund, retained earnings, targeted financing and revenues, internal financial resources, dividend policy.

Annotatsiya: Ushbu ilmiy maqolada aksiyadorlik jamiyatlarida xususiy kapitallarning optimal tarkibini shakllantirish hamda uning moliyaviy barqarorlikka ta’siri kompleks tarzda tadqiq etilgan. Tadqiqot doirasida aksiyadorlik jamiyatlari kapitallarining tarkibi, jami kapital va uning manbalari hamda ulushlari tahlil qilingan. Xususan, “Navoiyazot” AJ misolida xususiy kapital tarkibi va uning dinamik o‘zgarishlari o‘rganilgan. Shuningdek, taqsimlanmagan foydani iste’mol va jamg‘arish fondlari kesimida diversifikatsiyalash orqali muvozanatlashgan moliyaviy barqarorlikni ta’minlash yo‘llari asoslab berilgan. Tadqiqot natijasida xususiy kapitalni ichki moliyaviy imkoniyatlar hisobiga oshirishga qaratilgan strategik yo‘nalishlar va ularni amalga oshirishning taktik vazifalari ishlab chiqilgan.

Kalit so‘zlar: global moliyaviy muhit, kapitallarning moliyaviy tarkibi, kapitallarning optimal tarkibi, nizom kapitali, zaxira fondi, taqsimlanmagan foyda, maqsadli moliyalashtirish va tushumlar, ichki moliyaviy imkoniyatlar, dividend siyosati.

Аннотация: В статье комплексно исследуется формирование оптимальной структуры собственного капитала акционерных обществ и её влияние на финансовую устойчивость. В рамках исследования проанализированы структура капитала акционерных обществ, совокупный капитал, его источники и долевое соотношение. На примере АО «Navoiyazot» проведён анализ состава и динамики собственного капитала. Особое внимание уделено обеспечению сбалансированной финансовой устойчивости за счёт диверсификации нераспределённой прибыли по направлениям потребления и накопления. По итогам исследования разработаны стратегические направления увеличения собственного капитала за счёт внутренних финансовых возможностей, а также определены тактические задачи их практической реализации.

Ключевые слова: глобальная финансовая среда, финансовая структура капитала, оптимальная структура капитала, уставный капитал, резервный фонд, нераспределённая прибыль, целевое финансирование и поступления, внутренние финансовые возможности, дивидендная политика.

INTRODUCTION

In the contemporary global financial environment, the instability of capital markets, as well as the high volatility of interest rates and the cost of debt resources, necessitate the adoption of new and effective approaches to ensuring the financial stability of joint-stock companies. Under such conditions, excessive reliance on external sources of financing may lead to an intensification of financial risks and potentially limit opportunities for long-term sustainable development. Therefore, the formation of an optimal structure of private capital, the rational distribution of net profit, and the balancing of reinvestment policies within joint-stock companies are issues of significant scientific and practical importance.

This scientific article is justified by the necessity to develop scientifically grounded conclusions and practical recommendations aimed at strengthening the internal financing capacity of joint-stock companies, ensuring rational management of capital structure, and achieving balanced financial stability.

LITERATURE REVIEW

The issue of the optimal structure of private capital and its impact on the financial stability of joint-stock companies has been extensively studied by a number of leading economists. In particular, R. Brealey and S. Myers assess retained earnings as a relatively inexpensive and efficient source of internal financing, placing special emphasis on their potential for advancing investment in assets [3]. Gordon Donaldson, by conceptually developing the financing hierarchy known as the Pecking Order Theory [4], substantiates that financing decisions should primarily focus on the maximum mobilization of internal financial capacity—namely retained earnings—followed by the attraction of debt capital, and only subsequently by financing through the issuance of shares.

Furthermore, S. Myers and N. Majluf emphasize that under conditions of information asymmetry, the costs of external financing tend to be relatively high; therefore, they consider it advisable to prioritize internal sources of financing [6]. Fisher Black and Myron Scholes recognize internal financing based on net profit as the most reliable source for ensuring financial stability and note its positive impact on the growth of the market value of shares [7]. J. Lintner substantiates the necessity of implementing a dividend policy aligned with the financing strategy in the process of maximizing a company's market value, strategically retaining earnings, and rationally utilizing internal financial capacity when financing new investment projects [8].

RESEARCH METHODOLOGY

In this study, a comprehensive set of general scientific and specialized research methods was employed to determine the formation of the optimal structure of private capital in joint-stock companies and to assess its impact on financial stability. Based on the methods of scientific abstraction, deduction, and logical analysis, the theoretical foundations of capital structure, financial stability, and internal financing sources were systematized, and conceptual approaches to the effective management of capital structure were developed.

The empirical component of the research was conducted using data from the financial statements of joint-stock companies for the period 2018–2023. In this process, methods such as statistical observation, comparison, horizontal and vertical analysis, and dynamic analysis were applied. Through systemic-decomposition analysis, the structural elements of private capital and their impact on financial stability were evaluated. The obtained results were synthesized, leading to the formulation of scientific and practical conclusions aimed at increasing private capital through internal financial capabilities.

ANALYS AND RESULTS

The financial structure of capital in joint-stock companies is shaped not only by internal factors affecting corporate operations but also by external environmental influences. Therefore, in practical terms, the existence of a single and universal optimal capital structure applicable to all joint-stock companies is not feasible. As noted in academic research, the optimal capital structure is determined based on such criteria that ensure the maximization of the return on private capital while minimizing financial risks.

Accordingly, in the process of optimizing the capital structure of joint-stock companies, it is possible to develop a model that embodies the value-based concept and is oriented toward ensuring financial stability (Figure 1).

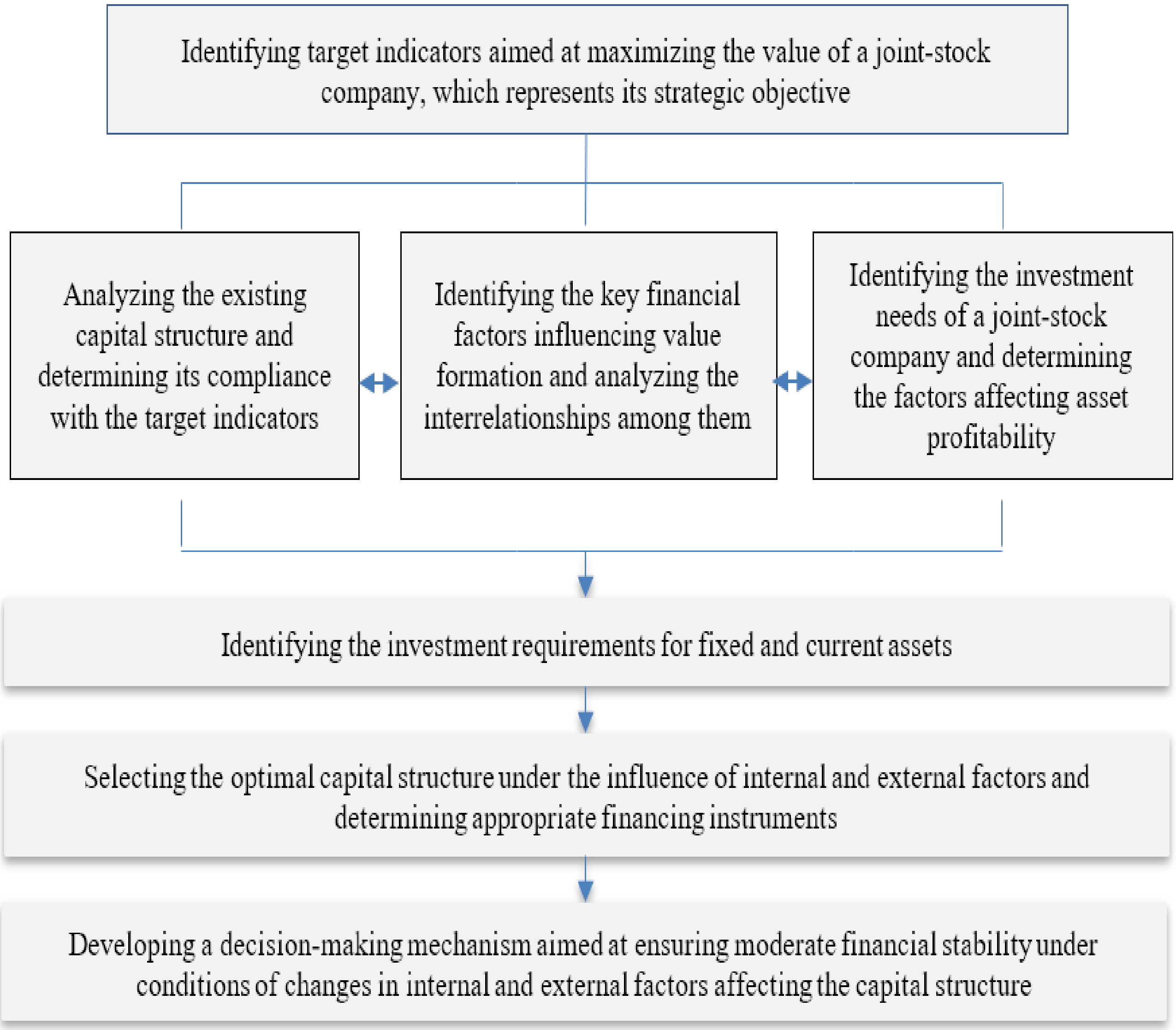

Figure 1. Optimization of the Capital Structure of a Joint-Stock Company[1].

This model represents the ratio between equity and debt capital that ensures balanced financial stability while taking into account the requirements of equity profitability, risk, and liquidity. The application of this model in practical activities is carried out in sequential stages, and this process is illustrated in the figure below. Research conducted on the basis of the model makes it possible to systematically assess the effectiveness of capital structure and capital management policies in joint-stock companies.

The results of the analysis indicate that in “Navoiyazot” JSC, the overall growth rate of capital advanced to assets from the beginning to the end of the analyzed period amounted to 183.5 percent, with a significant portion attributable to debt capital. In particular, during the analyzed period, the share of debt capital ranged from a minimum of 82.0 percent to a maximum of 91.8 percent, while demonstrating a downward trend in the period 2020–2023. In 2023, the nominal value of debt capital amounted to 14,136,937.8 million UZS. At the same time, as a result of relatively stable internal financial capacity, the level of equity accumulation increased, and its share reached 17.3 percent in 2023.

In 2023, the investment capacity of “Qo‘qonbiokimyo” JSC amounted to a total liabilities volume of 214,412.3 million UZS. Although this figure does not reach the level of “Navoiyazot” JSC, positive trends were observed in its capital formation policy from the perspective of ensuring financial stability. Specifically, in 2018, total capital amounted to 188,656.4 million UZS, of which equity capital accounted for 55.2 percent. By 2023, this share had increased to 65.5 percent, and the nominal value of equity capital reached 140,458.1 million UZS (Table 1).

1 The figure was developed by the author.

Table 1. Data on the dynamics of total capital, its sources, and their shares in joint-stock companies (in million UZS) [2]

Indicators / Years	2018	2019	2020	2021	2022	2023	Change in 2023 compared to 2018, % (+;-)
"Navoiyazot" JSC							
Equity capital	1198738	1123241	1153579	2339069	3161372	2959701,6	246,9
Share of equity capital in total liabilities, %	12,9	9,0	8,2	12,8	18,0	17,3	+4,4
Debt capital	8115976	11322498	12858495	15889374	14418013	14136937,8	174,2
Share of debt capital in total liabilities, %	87,1	91,0	91,8	87,2	82,0	82,7	-4,4
Total liabilities	9314714	12445739	14012075	18228443	17579385	17096639,4	183,5
"Qo'qonbiokimyo" JSC							
Equity capital	104212,8	114975,3	120717,1	124345	130776,5	140458,1	134,8
Share of equity capital in total liabilities, %	55,2	62,6	63,4	67,8	70,6	65,5	+10,3
Debt capital	84443,56	68667,66	69780,47	59149,85	54467,33	73954,18	87,6
Share of debt capital in total liabilities, %	44,8	37,4	36,6	32,2	29,4	34,5	-10,3
Total liabilities	188656,4	183643	190497,6	183494,9	185243,9	214412,3	113,7
"Qizilqumsement" JSC							
Equity capital	1453471,9	1665887,9	2040107,3	2263631,7	2562455,3	3030788,3	208,5
Share of equity capital in total liabilities, %	91,3	95,9	93,5	85,5	91,8	93,6	+2,3
Debt capital	138414,3	70952,5	140803,7	384430	229880,4	208526,2	150,7
Share of debt capital in total liabilities, %	8,7	4,1	6,5	14,5	8,2	6,4	-2,3
Total liabilities	1591886,2	1736840,4	2180911	2648061,8	2792335,7	3239314,6	203,5

Thus, it can be concluded that in the given enterprise, the share of equity capital within the capital advanced to assets occupies a relatively high proportion from the perspective of ensuring financial stability. At the same time, due to a high level of internal accumulation of net financial results, the share of equity capital increased to 65.5 percent. This situation reflects the effective utilization of internal financing opportunities and indicates a stable development trend in the company's capital structure.

In "Qizilqumsement" JSC, a different and even more stable picture is observed with respect to capital structure. During the analyzed period, the share of equity capital ranged from a minimum of 85.5 percent (in 2021) to a maximum of 95.9 percent (in 2019), with the main portion of capital advanced to assets attributable to equity capital, which ensures financial stability and security. In particular, by 2023, the share of equity capital in total capital advanced to assets amounted to 93.6 percent, and its nominal value reached 3,030,788.3 million UZS. The results of the dynamic analysis indicate that while the growth rate of total liabilities from the beginning to the end of the analyzed period was 203.5 percent, the growth rate of equity capital was higher, amounting to 208.5 percent (Table 2).

2 Compiled by the author based on the annual financial statements of joint-stock companies.

2-jadval. Data on the structure and dynamics of equity capital of "Navoiyazot" JSC (in million UZS) [3]

Equity Capital Components / Years	2019	Share, %	2020	Share, %	2021	Share, %	2022	Share, %	2023	Share, %	Growth in 2023 compared to 2019, %
Charter capital	61319,54	5,5	61742,47	5,4	59596,31	2,5	59596,31	1,9	483024,3	16,3	787,7
Reserve fund	526916,3	46,9	521861,7	45,2	617585,2	26,4	688331,9	21,8	683340,9	23,1	129,7
Retained earnings	41949,09	3,7	77005,24	6,7	854386,5	36,5	1616259	51,1	1295337,8	43,8	3087,9
Targeted financing and receipts	468822,1	41,7	468822,1	40,6	468822,1	20,0	468822,1	14,8	485004,2	16,4	103,5
Provisions for future expenses and payments	24234,01	2,2	24147,95	2,1	338679,1	14,5	328362,7	10,4	12994,4	0,4	53,6
Total equity capital	1123241	100	1153579	100	2339069	100	3161372	100	2959701,6	100	263,5

In "Navoiyazot" Joint-Stock Company, over the period 2019–2023, the nominal value of equity capital increased by 263.5 percent compared to the beginning of the period (see Figure 3.3). Specifically, while the total nominal value of equity capital amounted to 1,123,241 million UZS in 2019, by 2023 this indicator had reached 2,959,701.6 million UZS, representing a 2.6-fold increase. According to the results of the structural analysis, such dynamic growth of equity capital was mainly driven by the high growth rates of retained earnings.

Although the joint-stock company's operations resulted in losses in 2017–2018 (see the Appendix), in 2019 the share of retained earnings in the total equity capital structure amounted to 3.7 percent, with the main share attributable to the reserve fund (46.9 percent in 2018, with a nominal value of 526,916.3 million UZS). By 2022, the share of retained earnings reached its highest level at 51.1 percent, and despite a relative decline observed in 2023, its share in the overall accumulation of equity capital amounted to 43.8 percent, with a nominal value of 1,295,337.8 million UZS.

The high growth rates of retained earnings in this joint-stock company during the analyzed period can be explained by the steady improvement in the indicators of financial and economic performance. In certain cases, the increase in capital volume was also associated with revaluation results. The relative decrease observed in 2023 is explained by dividend payments made from retained earnings as well as transfers directed to the charter capital. As is known, in joint-stock companies, the charter capital constitutes the main financial foundation defining the legal status of the company, and any amendments to it, including changes in nominal value, are implemented in accordance with applicable legislation based on decisions of the general meeting of shareholders[4].

The nominal value of the charter capital increased by 787.7 percent over the period 2019–2023, and its share in the total equity capital structure reached 16.3 percent. This growth reflects a positive trend toward strengthening the company's financial base. At the same time, the existing share of charter capital within the equity capital structure indicates the presence of opportunities for further improvement from the perspective of safeguarding creditors' interests and fulfilling its function as a minimum guarantee[5].

Even under conditions where a high share of retained earnings exists, a certain degree of dependence on borrowed funds remains within the company's capital structure. This circumstance necessitates the formation of a sufficient reserve fund in order to cover debt servicing costs and ensure financial stability. From this perspective, the relatively high share of the reserve fund indicates full compliance with the requirements established by current legislation [1]. At the same time, although a declining trend has been observed in the shares of certain components within the equity capital structure of "Navoiyazot" JSC, these components have continued to constitute a significant portion of equity capital over a long period.

During 2019–2022, the nominal value of targeted financing amounted to 468,822.1 million UZS, while its share decreased from 41.7 percent to 14.8 percent over this period. This decline was not caused by a reduction in nominal value, but rather by an increase in the volume of equity capital components that strengthen internal financial capacity as a result of improved efficiency in the company's financial and economic activities. Major

3 Author's calculations based on the annual financial statements published on the official website www.openinfo.uz.
4 Law of the Republic of Uzbekistan on Joint-Stock Companies and Protection of Shareholders' Rights." Article https://lex.uz/acts/6567
5 See there: Chapter 3, Article 16.

investment projects of the company were financed mainly through foreign investments. In particular, foreign investments amounting to USD 216.6 million were attracted for the project on the establishment of nitric acid production, and USD 435 million for the project on the production of methanol-based products. In addition, subsidies were allocated from the state budget to support the implementation of strategically important projects and the sale of products based on compensatory pricing mechanisms.

Certain changes are also observed in the policy of forming provisions for future expenses and payments within the equity capital structure. Specifically, in 2019, provisions for future expenses amounted to 24,234.0 million UZS; by 2021, this figure had increased to 338,679.1 million UZS, accounting for 14.5 percent of total equity capital. In 2023, however, a reduction in this component to 12,994.4 million UZS was observed. This dynamic is explained by the application of a reserve formation strategy as a temporary precautionary measure in 2021 due to the presence of significant expenditure obligations during that year.

From the perspective of financial stability, "Navoiyazot" JSC has sought throughout its operations to increase charter and reserve capital while relatively reducing the share of external debt, thereby mitigating risks associated with the debt market. The significant increase in reserves in 2021 and their subsequent flexible optimization in later years can be assessed as the result of management decisions aimed at covering established obligations within the capital structure and maintaining a stable financial position.

Scientific literature also recognizes the significant role of retained earnings in ensuring the financial stability of companies. As a liability item, retained earnings reflect the nominal value of obligations to company participants, and their use is carried out based on shareholders' consent. Therefore, in the process of making decisions regarding retained earnings, a balanced management approach is formed that harmonizes the long-term development interests of the company with the profitability interests of shareholders[6].

External factors that may affect the process of organizing continuous production include problems arising in the uninterrupted supply of necessary raw materials and energy resources by suppliers. In certain situations, such circumstances may lead to unplanned production stoppages. In addition, as a result of changing economic conditions in the global economy, there is a possibility of declining demand for products in domestic and foreign markets, changes in price dynamics, and deviations of export indicators from their planned parameters.

Taking these factors into account, in order to ensure sustainable development in "Navoiyazot" JSC in line with the target indicators set out in the business plan, it is considered appropriate to fully mobilize internal financial capabilities and to implement systematic measures based on the following strategic directions (Figure 2).

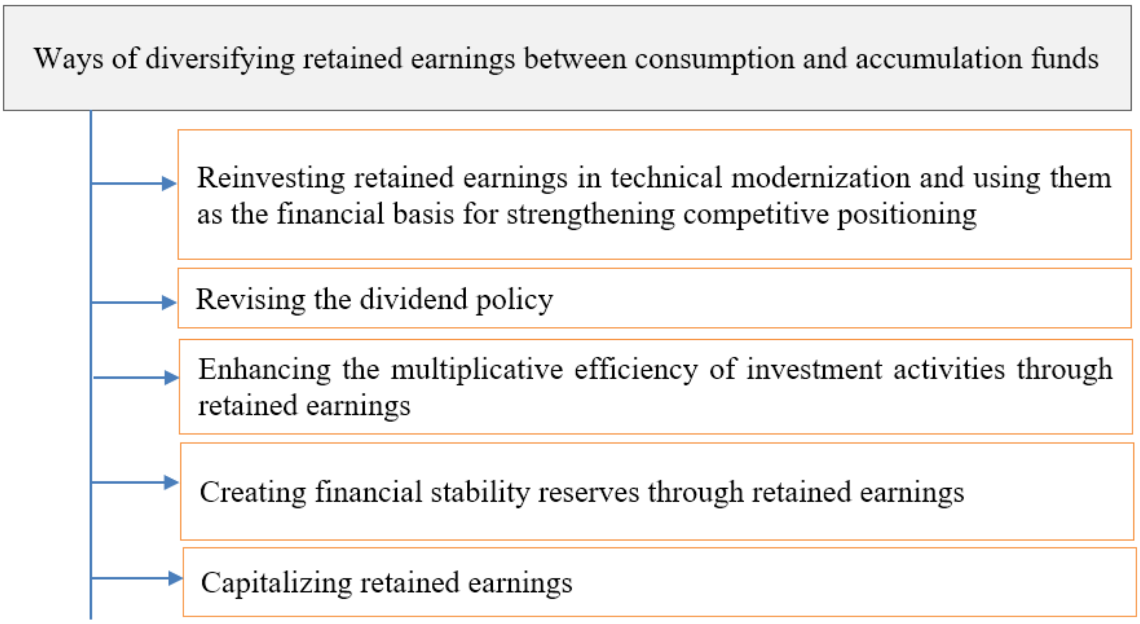

Figure 2. Ways to ensure balanced financial stability through diversification of retained earnings between consumption and accumulation funds[7].

6 Note: This conflict of interests is referred to in academic literature as the "principal–agent problem." This theory, which embodies the financial mechanism of corporate governance, was first systematized by economists Michael Jensen and William Meckling. See: Jensen, M.C., & Meckling, W.H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. Journal of Financial Economics, Vol. 3, No. 4, pp. 305–360.

7 The figure was developed by the author.

Expanding sales markets through diversification of products manufactured by “Navoiyazot” JSC constitutes an important strategic objective. In this context, it is advisable to increase revenue efficiency and improve business activity indicators by diversifying the geographical scope of export-oriented products. Accordingly, it is considered necessary for “Navoiyazot” JSC, in cooperation with “O‘zkimyoimpeks” LLC, to conduct in-depth studies of sales markets and to develop a development strategy focused on producing goods that meet market demand. Furthermore, measures aimed at ensuring compliance with the requirements and standards established in international markets for new products are identified as tactical objectives of this strategy.

In implementing this strategic plan in practice, reinvesting retained earnings in technical modernization processes and using them as the main financial source for strengthening the company’s competitive position is of paramount importance. In particular, when expanding production capacity and increasing the index of renewal of fixed assets, it is advisable to primarily rely on retained earnings as a stable source of financing.

Under such conditions, when formulating dividend policy, joint-stock companies, in accordance with the dividend irrelevance theory, may reduce the dividend fund and enhance shareholders’ interests by increasing company value through capital reinvestment [9]. At the same time, according to the dividend relevance theory based on the preference for dividends, higher dividend payments may be of priority importance for investors under certain conditions, and such a policy can be effectively implemented provided that the company maintains a strong market position and a stable financial condition [10].

The process of reinvesting retained earnings yields maximum results only when applied to projects with high multiplicative efficiency. Therefore, the performance indicators of each implemented investment project must exceed the weighted average cost of capital of the joint-stock company. This condition is directly related to the required rate of return on equity capital and the probability of achieving expected returns.

Return on equity (ROE) is determined by the real value of net profit generated as a result of efficient asset utilization. Net profit is reflected in the subsequent reporting period through retained earnings and serves as the main source for financing internal consumption and reserve funds. On this basis, it is possible to formulate target indicators of a strategic plan aimed at increasing equity capital in “Navoiyazot” JSC through internal financial capabilities (Figure 3).

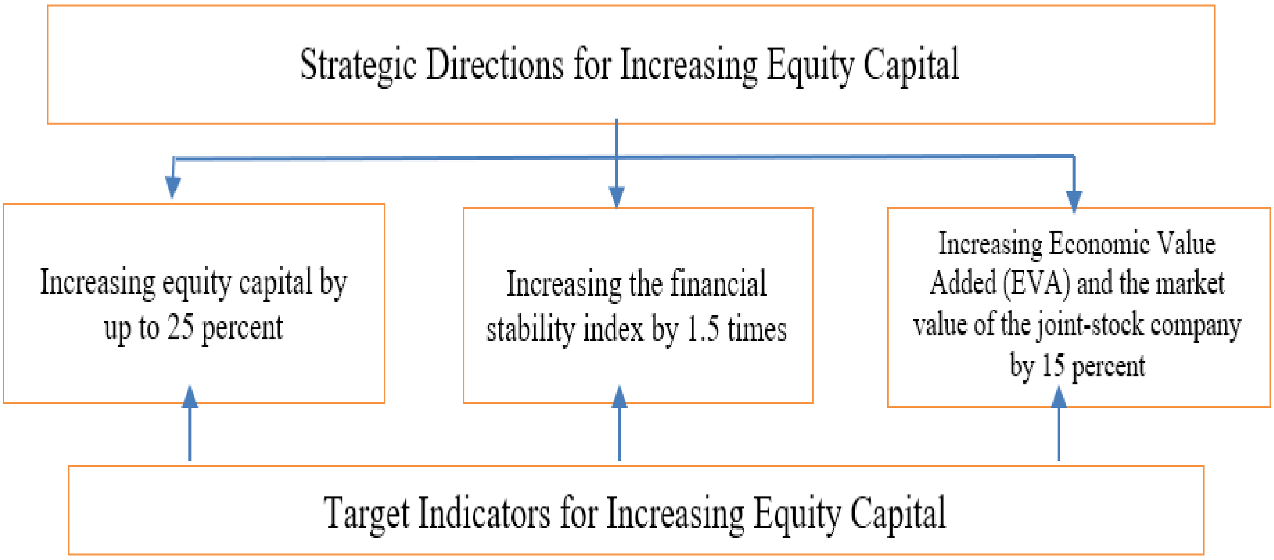

Figure 3. Strategy for Increasing Equity Capital through Internal Financial Capabilities[8]

In order to ensure transparency and openness of information on the financial and economic activities of an enterprise for shareholders, investors, and other stakeholders, it is advisable to fully align financial reporting with International Financial Reporting Standards (IFRS). This approach contributes to an objective assessment of the company’s performance, enhances investment attractiveness, and strengthens the effectiveness of managerial decision-making.

In addition, to increase labor productivity in production processes, it is essential to consistently implement measures aimed at automating certain technological cycles of production, introducing elements of digitalization, and improving the qualifications of employees (Table 3).

8 The figure was developed by the author.

Table 3. Plan of Tactical Tasks for Implementing the Strategy to Increase Equity Capital through Internal Financial Capabilities[9]

No.	Name of Measure	Description	Timeline	Responsible Departments	Target Indicator
1	Revising the dividend policy	Allocate 40% of profits to dividends and 60% to reinvestment during 2025–2027	Q2 2025	Finance and Legal Departments	Reinvestment share ≥ 60%
2	Formation of an investment portfolio	Create new export-oriented production capacities using retained earnings	Q4 2025	Investment Department	1 updated portfolio
3	Allocation of 10% of profit to the reserve fund	Establish a reserve to hedge against financial risks	Q3 2025	Finance and Audit Departments	Reserve fund established
4	Issuance of additional shares (Bonus Issue)	Increase charter capital by 10% in 2026 through retained earnings	Q2 2026	Legal Department, Finance Department	Charter capital +10%
5	Increasing investment in technology and digitalization	Automation and digitalization in ammonia, nitrate, and PVC production	End of 2026	Production and IT Departments	2 projects automated
6	Upgrading production infrastructure	Modernization of air distribution units and ammonia storage facilities	Q3 2026	Infrastructure and Investment Departments	2 infrastructure facilities upgraded
7	Establishment of a special fund for production development	Allocate 5% of retained earnings to new research and development	Q1 2027	Research and Digitalization Department	Fund established

The implementation of the prospective measures outlined above will make it possible to technologically upgrade production through net profit, that is, internal financial capacity, transition to an intensive stage of development, and form a high value-added chain. As a result, a stable and high level of accumulation of net profit will be ensured.

These processes directly contribute to ensuring balanced financial stability by enhancing the financial performance of the business.

CONCLUSION AND RECOMMENDATIONS

Based on the above analysis, the following key theoretical conclusions may be systematically summarized.

Excessive dependence on debt capital, under conditions of low financial leverage efficiency, may have a negative impact on the return on equity. In addition, an increase in debt servicing costs intensifies risks associated with declining liquidity levels and even deterioration of solvency, which is directly related to the cost and maturity structure of debt obligations.

Equity capital, as an interest-free financial resource, provides a company with a high level of financial resilience. However, under conditions of high financial leverage efficiency, failure to fully utilize opportunities for the rational attraction of borrowed funds may be assessed as a relative opportunity cost in terms of enhancing business activity. In a market economy, a sound debt policy is not an indicator of financial weakness, but rather an expression of entrepreneurship and effective financial management. Therefore, maintaining a balanced ratio between equity and debt capital is of critical importance for financial stability.

At the same time, excessive reliance on equity capital also requires a balanced approach in the assessment of financial stability. Accordingly, in making management decisions, it is advisable to rely on a comprehensive and structural analysis of the composition of equity and debt capital.

In order to formulate a sustainable development strategy, fully mobilize internal financial capabilities, and identify prospective growth points, it is necessary to conduct internal and external audits on a regular basis, at least once a year.

Drawing on best practices from foreign countries, the extensive use of financial diagnostic instruments and the organization of management functions—planning, operational management, and control—in an integrated, systematic, and pragmatic manner through a controlling system contribute to enhancing the effectiveness of corporate financial management.

9 Compiled by the author based on data from the official website of “Navoiyazot” JSC.

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