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IMPROVEMENT OF MECHANISMS FOR INCREASING THE EFFICIENCY OF FINANCIAL MANAGEMENT IN JOINT-STOCK COMPANIES

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Abstract. The article provides an in-depth analysis of the financial condition of some of the world's largest enterprises and organizations. Based on the collected information, proposals and recommendations have been developed on ways to improve the financial security of business entities in our country and ensure the effective use of their financial resources.

Keywords: business entity, joint-stock company, authorized capital of the enterprise, capital efficiency, equity, debt, financial result, assets, liabilities, obligations.

Аннотация. В статье представлен углублённый анализ финансового положения ряда крупнейших предприятий и организаций мира. На основе собранной информации разработаны предложения и рекомендации по повышению финансовой обеспеченности хозяйствующих субъектов в нашей стране и эффективному использованию их финансовых ресурсов.

Ключевые слова: хозяйствующий субъект, акционерное общество, уставный капитал предприятия, эффективность капитала, собственный капитал, заёмные средства, финансовый результат, активы, пассивы, обязательства.

INTRODUCTION

The Development Strategy of New Uzbekistan for 2022–2026, approved by Decree of the President of the Republic of Uzbekistan No. PF-60 dated January 28, 2022, “On the Development Strategy of New Uzbekistan for 2022–2026,” identifies the following priority areas: accelerating the development of the national economy and ensuring high growth rates; continuing the industrial policy aimed at maintaining macroeconomic stability and increasing the share of industry in gross domestic product; increasing industrial production by 1.4 times; further improving the country's investment climate and attractiveness; attracting USD 120 billion, including USD 70 billion in foreign investment, over the next five years; creating favourable conditions for entrepreneurial activity and sustainable sources of income; and increasing the share of the private sector in gross domestic product to 80 percent and its share in exports to 60 percent [1].

In general, we can provide several definitions of joint-stock companies and their economic functions. A joint-stock company is a type of business organization that involves pooling capital from multiple investors or shareholders, each of whom owns a portion of the company's stock. This allows them to share in the company's profits and losses while limiting their liability for the company's debts and obligations. Joint-stock companies can be publicly traded on stock exchanges or privately held and can take various legal forms depending on the jurisdiction and the specific needs of the company. They are often used as a means of raising large amounts of capital to finance ambitious projects or investments.

LITERATURE REVIEW

Several scholars have conducted research to increase the efficiency of the financial management of joint-stock companies and to examine in depth the factors affecting it. Different economists express different opinions about the economic nature of capital appreciation in joint-stock companies. Several economists have presented scientific views on the price of capital. Russian economist V. V. Bocharov stated in his scientific work that “the price of capital reflects how much it is necessary to pay to attract a certain amount of capital” [2]. Thus, “the price of capital is a unit of expenses incurred for using one unit of capital in corporate structures for a certain period of time,” concludes Suyunov D. Kh., Head of the Department of Theory and Practice of Corporate Management, Doctor of Economic Sciences (DSc), Professor [3]. According to N. Golovetsky, effective management of a company’s capital, first of all, provides an opportunity to analyze and evaluate the company’s investment efficiency [4]. “Transnational corporations are the main driving force of globalization,” states economist A. A. Isadjanov [5]. The solution to 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” [6]. “When we talk about a joint-stock company, the starting point is the fact that it is a company whose capital assets are divided into shares and that persons participating in it with one or more shares are not liable for the company’s obligations, while the company is liable for its obligations with its own property,” stated Associate Professor Vojo Belovski, PhD, Faculty of Law, Goce Delčev University of Štip, Macedonia [7]. Increased transparency and the voluntary disclosure of additional information reduce the overall risk of a business entity and improve opportunities to raise capital and reduce capital costs, according to Diamond and Verrecchia [8].

RESEARCH METHODOLOGY

Along with the study of scientific and theoretical research on increasing the efficiency of the financial management of joint-stock companies, its practical aspects were also analyzed. Several methods were used in the analysis process, including comparative analysis, economic comparison, grouping based on statistical data, and methods of analysis and synthesis.

ANALYSIS AND RESULTS

In the research work, the financial indicators achieved in recent years by one of the largest joint-stock companies currently operating in Uzbekistan, namely “Navoi Mining and Metallurgical Company” JSC, and one of the largest joint-stock companies in the world, Apple Inc., were compared. In addition, the improvement of the financial management efficiency of joint-stock companies was assessed by evaluating the debt ratio, capital ratio, trading volume, operating income, pre-tax income, and shares of income.

Below, general information about the largest joint-stock company in our country, which is the first object of the research, was collected, and the financial indicators of the enterprise were analyzed. Navoi Mining and Metallurgical Company (NMMC) is one of the largest mining companies in Uzbekistan. It specializes in the extraction and production of gold, uranium, and other metals. NMMC’s activities include the exploration, extraction, processing, and refining of minerals, as well as the production of a wide range of products, from finished precious metals to chemical and technical products.

Joint-Stock Company “Navoi Mining and Metallurgical Company” (“NMMC” JSC) is one of the four largest gold-producing companies in the world. The company is an industrial cluster in which production processes are fully implemented, from geological exploration, mining, and processing of underground resources to obtaining finished products. The company is a modern enterprise with advanced mining, transport, and technological equipment, as well as mines and factories equipped with advanced technologies. The “999.9” pure gold bars produced by NMMC JSC have become a brand of Uzbekistan on the world’s precious metals exchanges [9].

Overall, Navoi Mining and Metallurgical Company is a significant company in Uzbekistan’s mining industry and engages in a wide range of activities related to the extraction and production of minerals, power generation, and environmental protection. The results of the analysis of NMMC’s main financial indicators can be seen in the following diagram and the accompanying comments (Figure 1).

The analysis below evaluates the company’s financial performance using the Statement of Profit or Loss for the years ended December 31, 2025, and December 31, 2024. The assessment focuses on revenue growth, profitability, cost efficiency, operational performance, and overall financial sustainability.

REVENUE PERFORMANCE

In 2025, the company generated total revenue of USD 10,827 million, compared with USD 7,395 million in 2024. This represents an increase of approximately 46.4 percent.

The substantial growth in revenue indicates:

expansion of production capacity;

increased export volumes;

favorable international commodity prices, especially for gold;

improved operational efficiency and sales performance.

The substantial increase in revenue may reflect favorable market conditions, higher sales volumes, and improvements in operational management.

Revenue Growth Formula

$$\text{Revenue Growth Rate} = \frac{10{,}827 - 7{,}395}{7{,}395} \times 100\% \approx 46.4\%$$

This growth rate indicates an improvement in the company's financial performance and may contribute to strengthening its position in the global mining industry.

JSC "NAVOI MINING AND METALLURGICAL COMPANY"

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US Dollars, unless otherwise stated)

	Notes	2025	2024
Revenue		10,827	7,395
Cost of sales	7	(4,288)	(3,177)
Gross profit		**6,539**	**4,218**
Administrative and selling expenses		(161)	(134)
Other expenses	9	(173)	(156)
Operating profit		**6,205**	**3,928**
Finance income		-	1
Finance cost		(221)	(237)
Foreign exchange gain/(loss)		158	(102)
Profit before income tax		**6,142**	**3,590**
Income tax expense	8	(2,640)	(1,453)
Profit for the year		**3,502**	**2,137**

The above statement of profit or loss should be read in conjunction with the accompanying notes.

Figure 1. Financial Performance Analysis of Navoi Mining and Metallurgical Company JSC Based on the 2025 Statement of Profit or Loss [10]

Cost of Sales Analysis

The cost of sales increased from USD 3,177 million in 2024 to USD 4,288 million in 2025. Although production costs increased, their growth rate remained lower than the revenue growth rate.

This indicates:

improved production efficiency;

better resource utilization;

economies of scale;

effective cost management policies.

Comparative Financial Assessment

The comparison between 2024 and 2025 reveals several important trends:

Indicator	2024	2025	Change
Revenue	7,395	10,827	+46.4%
Gross Profit	4,218	6,539	+55.0%
Operating Profit	3,928	6,205	+57.9%
Profit Before Tax	3,590	6,142	+71.1%
Net Profit	2,137	3,502	+63.9%

Figure 2. Financial Assessment of Navoi Mining and Metallurgical Company JSC Based on the 2025 Statement of Profit or Loss [10]

The financial results of Navoi Mining and Metallurgical Company JSC for 2025 indicate strong financial and operational performance. The company increased its revenue and profit margins while maintaining cost control despite the growth in operating expenses.

Key strengths identified in the analysis include:

- strong revenue growth;
- high gross and operating profitability;
- efficient cost management;
- positive foreign exchange performance;
- a substantial increase in net profit.

Overall, the company appears financially stable, operationally efficient, and strategically well-positioned for future growth. Its strong profitability and expanding operational scale reinforce its importance within both the national economy and the global mining industry.

In our second analysis, we analyze the main financial indicators of Apple Inc., which is also one of the largest joint-stock companies in the world.

Apple Inc. is a multinational technology company based in Cupertino, California. It designs, develops, and sells consumer electronics, computer software, and online services. Some of its popular hardware products include the iPhone, iPad, Mac, Apple Watch, and AirPods. In addition, Apple offers various online services, such as iCloud, Apple Music, Apple TV+, and Apple Fitness+.

Apple's activities range from hardware and software design, manufacturing, marketing, and sales to research and development. The company is known for its innovative and premium products and has a strong brand identity. It has a large and dedicated customer base and is one of the most valuable publicly traded companies in the world [11].

Apple also places considerable emphasis on the privacy and security of its products and services. The company has participated in legal and regulatory discussions concerning user privacy and access to personal data and has implemented various measures to strengthen data protection.

A detailed analysis of Apple Inc.'s financial data for 2023–2025 indicates changes in the structure of the company's profitability. Although the Products segment continues to generate the largest share of revenue, the Services segment has become a major contributor to gross profit and overall margin growth.

Core Operational Takeaways

The Dominance of Services Profitability: The analysis shows a significant difference in profitability between the two segments. By 2025, the gross margin of the Services segment reached 75.4%, more than double the Products segment's margin of 36.8%.

Products and Services gross margin and gross margin percentage for 2025, 2024 and 2023 were as follows (dollars in millions):

	2025	2024	2023
Gross margin:			
Products	$ 112,887	$ 109,633	$ 108,803
Services	82,314	71,050	60,345
Total gross margin	$ 195,201	$ 180,683	$ 169,148
Gross margin percentage:			
Products	36.8%	37.2%	36.5%
Services	75.4%	73.9%	70.8%
Total gross margin percentage	46.9%	46.2%	44.1%

Figure 3. Apple's Strategic Shift: Services Propel Gross Margin Expansion, 2023–2025 (USD millions) [11]

● Driving Total Margin Expansion: Although Products generate a larger absolute dollar amount, the rapid growth of high-margin Services increased the company's overall gross margin by 2.8 percentage points, from 44.1% in 2023 to 46.9% in 2025.

● To fully understand Apple Inc.'s financial health, its rising gross margins must be evaluated alongside its operating expense (OpEx) management. Data for the 2023–2025 fiscal years indicate that the company combined increased investment in long-term innovation with controlled growth in administrative and commercial expenses.

Core Operational Takeaways

● R&D Acceleration as a Growth Catalyst: Innovation remains one of Apple's main investment priorities. R&D expenditure increased by 10% in 2025, compared with an increase of 5% in 2024. Spending reached USD 34.55 billion, reflecting continued investment in artificial intelligence, custom-designed chips, and ecosystem development.

Operating expenses for 2025, 2024 and 2023 were as follows (dollars in millions):

	2025	Change	2024	Change	2023
Research and development	$ 34,550	10 %	$ 31,370	5 %	$ 29,915
Percentage of total net sales	8%		8%		8%
Selling, general and administrative	$ 27,601	6 %	$ 26,097	5 %	$ 24,932
Percentage of total net sales	7%		7%		7%
Total operating expenses	$ 62,151	8 %	$ 57,467	5 %	$ 54,847
Percentage of total net sales	15%		15%		14%

Figure 4. Operational Efficiency and Strategic Reinvestment: An Analysis of Apple's Expense Structure, 2023–2025 [11]

● Disciplined Commercial Spending: Selling, General, and Administrative (SG&A) expenses grew at a much more controlled pace, increasing by only 6% in 2025. This indicates strong cost discipline in marketing, corporate overhead, and retail operations, preventing unnecessary operational expansion as the company scales.

● Apple's operational blueprint is an example of balanced financial management. By keeping SG&A expenses under control and accelerating R&D precisely when financial resources permit, the company ensures that its current hardware and services sales directly fund future technological development. This approach may enable the company to expand its operations while maintaining profitability.

CONCLUSIONS AND SUGGESTIONS

Increasing the efficiency of capital management in joint-stock companies provides an opportunity to assess investment potential, determine the capital structure, and establish the minimum expected rate of return on investments. It also supports the sustainable development and financial stability of joint-stock companies [12].

First, it enables the assessment of the capitalization level of joint-stock companies in the financial market, the determination of the company's capital value, and the formation of an optimal capital structure.

Second, it makes it possible to determine the expected return on the capital of joint-stock companies, which, in turn, helps domestic and foreign investors assess the minimum required rate of return before making investment decisions.

Third, improving the efficiency of capital management in joint-stock companies, along with the further development of corporate governance practices, provides an opportunity to determine the risk level associated with the capital of joint-stock companies.

This article considers several methods of managing the financial resources of joint-stock companies and increasing their efficiency.

1. Create a clear financial management plan

To manage the financial resources of joint-stock companies effectively, they must first develop a comprehensive plan that reflects the company's financial goals, strategies, and policies. This plan should be consistent with the company's business objectives and aimed at increasing financial efficiency. The financial management plan should cover various areas of the company, including production, marketing, sales, research, and development.

2. Maintain healthy cash flow

Stable cash flow is essential for any business, including joint-stock companies. To ensure healthy cash flow, joint-stock companies must manage their inventories, receivables, and payables effectively. In addition, they need to monitor and carefully control their expenditures. Companies can also explore different financing options, such as loans or lines of credit, to finance their operations and investments.

3. Use financial management software

Joint-stock companies can use financial management software to manage their finances. Such software is designed to help companies organize and manage their finances effectively. It can track expenses, manage budgets, forecast future income and expenses, and generate financial reports. Financial management software also helps companies identify areas of financial management that require improvement.

4. Develop a cost management plan

Joint-stock companies should develop a cost management plan to reduce waste and increase operational efficiency. This plan should identify and eliminate unnecessary costs and optimize the use of company resources. Companies can achieve this by applying lean manufacturing techniques, reducing energy consumption, and optimizing the supply chain.

5. Optimize the supply chain

Joint-stock companies can improve their financial performance by optimizing their supply chains. This involves managing the flow of goods and services from suppliers to customers. Companies can achieve this through just-in-time inventory management, outsourcing, and reducing lead times. By optimizing their supply chains, companies can reduce costs, improve quality, and increase efficiency.

6. Invest strategically

Joint-stock companies should make strategic investments in new projects, products, and markets to increase their profitability.

The effectiveness of financial policy in joint-stock companies requires the formation of a financial management environment based on new forms and methods of decision-making that contribute to improving performance. Under conditions of economic modernization, the stages of organizing financial management in joint-stock companies have been studied theoretically and methodologically. The conclusions and recommendations regarding the characteristics and directions for improvement are as follows:

7. Various financial issues related to the management of joint-stock companies have long been the focus of attention of economists and practitioners. Although this is one of the important issues, the foundations of financial management in the Republic of Uzbekistan are still being formed.

8. Under current conditions, important instruments for organizing financial activities in joint-stock companies include preferential state loans, tax benefits, and credit settlement mechanisms. The system should be developed through the effective use of an improved taxation system and loan interest rates, which should positively influence the improvement of economic activity.

9. Under conditions of economic liberalization, the effective organization of financial management in joint-stock companies should encourage the application of scientific and technological achievements in their financial and economic activities, as well as the organization and development of innovative activities.

10. Under conditions of economic liberalization, joint-stock companies need qualified personnel and continuous professional development. This requires revising the policy for financing social expenditures and identifying the necessary funds to achieve the relevant objectives.

11. Financial control is necessary to ensure the targeted use of funds at the disposal of joint-stock companies, preserve the integrity of goods and assets, and accelerate the turnover of working capital.

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