



O'ZBEKISTON RESPUBLIKASI AKSIYADORLIK JAMIYATLARI MOLIYAVIY TA'MINOTI BOSHQARUVIDA SAMARADORLIK TAHLILI

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Annotatsiya. Maqola orqali dunyodagi ba'zi yirik aksiyadorlik jamiyatlarining moliyaviy holati chuqur tahlil qilinib, to'plangan ma'lumotlar asosida mamlakatimizdagi aksiyadorlik jamiyatlari moliyaviy ta'minotini yaxshilash usullari va ulardan unumli foydalanish yo'llari haqida taklif va tavsiyalar berilgan.

Kalit so'zlar: aksiyadorlik jamiyati, daromad, sof foyda, investitsiya, korxonada ustav kapitali, kapital samaradorligi, o'z kapitali, qarz mablag'lari, moliyaviy natija, aktivlar, passivlar, majburiyatlar.

АНАЛИЗ ЭФФЕКТИВНОСТИ УПРАВЛЕНИЯ ФИНАНСОВЫМ ОБЕСПЕЧЕНИЕМ АКЦИОНЕРНЫХ ОБЩЕСТВ РЕСПУБЛИКИ УЗБЕКИСТАН

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Аннотация. В статье глубоко проанализировано финансовое положение некоторых крупных акционерных обществ мира, и на основе собранных данных разработаны некоторые предложения и разъяснения о методах улучшения финансового обеспечения акционерных обществ в нашей стране и пути их эффективного использования.

Ключевые слова: акционерное общество, уставный капитал предприятия, эффективность использования капитала, собственный капитал, заемные средства, финансовый результат, активы, пассивы, обязательства.

ANALYSIS OF EFFICIENCY IN FINANCIAL SUPPLY MANAGEMENT OF JOINT STOCK COMPANIES OF THE REPUBLIC OF UZBEKISTAN

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Abstract. The article provides some information about the financial situation of some large joint-stock companies in the world is deeply analyzed, and based on the collected data, some suggestions and explanations are given about the methods of improving the financial support of joint-stock companies in our country and ways of their effective use.

Keywords: joint-stock company, income, net profit, authorized capital of investment enterprise, capital efficiency, equity capital, debt funds, financial result, assets, liabilities, liabilities.

Introduction. Joint-stock companies are an organizational and legal form of business that arose as a result of the development of entrepreneurship for several centuries. Until then, the growth of the production volume and the expansion of the trade scale created the need to attract a large amount of capital and created a demand for modern forms of business. Historically, the first form of business organization based on shareholding dates back to the Middle Ages [1].

According to researchers, the Genoese bank, established in the 15th century, is the first joint-stock company. In the process of its establishment, the principles that serve as the basis for the activities of joint-stock companies were used even now. That is, the meeting of participants was considered the supreme governing body and the meeting was held once a year. Decisions of the meeting were made by general voting. The functions of the executive body were performed by the council of protec-

tors and they were elected by a separate collegium. The Board of Protectors is subject to the general meeting of participants. The capital of the bank was divided into equal shares and these shares were released into free circulation. The Bank of Genoa, which paid interest from the income received by the bank to the participants of the bank based on the shares they owned, served as a model of business organization for colonial companies in the later stages of development. The first such companies appeared in the 16th century in the Netherlands and England, countries that actively pursued a colonial policy of acquiring new lands.

At a time when the government did not have enough funds, the development of the colonies required a large number of financial resources. Consolidation of private capitals and state support for this practice made it possible to create an effective economic instrument for developing new markets. As a result, more than 60 colonial companies

(such as the East Indies and West Indies in Great Britain, the Netherlands, and France) emerged that paid dividends of up to 300 percent of the invested capital. Along with the increase in the number of such companies, the organizational and legal foundations of joint-stock companies were also formed.

In the 18th century, the shareholding form of ownership was actively developed in Europe. By this time, fraudsters and risk-takers who seek to increase their wealth have become too numerous. The state regulation of the activities of joint stock companies and the lack of experience in self-regulation of companies caused serious problems in the economy of a number of European countries.

The creation and operation of the first joint-stock companies required the development of the mechanism and infrastructure of the stock market management along with the improvement of the management system to increase their efficiency. As a result, "the London Stock Exchange started its activity in 1570 and the Amsterdam Stock Exchange in 1602" [2]. "The New York Stock Exchange began its activity in 1792, two hundred years after its predecessors in Europe" [3].

In 1844, the first law was passed in Great Britain prohibiting the issuance of shares to unregistered companies. In the United States of America, a special law has been introduced to simplify the process of registering corporations. The improvement of the legal framework and the emergence of the stock exchange supported the further development of the shareholding form of ownership.

At the beginning of the 20th century, the high level of development of financial markets suddenly changed the nature of activities of many American corporations. Shareholder ownership has become extremely fragmented, and in most corporations the stake of large shareholders does not exceed 10 percent. By the 1930s, a class of managers was practically formed and the transition to the management of corporations on a professional basis took place. The experience of developed countries shows that joint-stock companies, playing the main role in the economy, produce up to 90 percent of industrial products. Although their share in the total number of firms is very low, the amount of profit they receive is extremely high, and this aspect is also reflected in the tax revenues of the state budget. Although the number of joint-stock companies in our country has been decreasing in recent years, they are gaining importance in terms of state budget revenues, population employment, export volume and other indicators [4].

Joint-stock companies can be established by establishing or reorganizing a legal entity (merger, division, separation, change). Also, there are enough

achievements and shortcomings in joint-stock companies, which are evaluated for certain reasons.

In general, the following are the advantages of joint-stock companies:

Firstly, joint-stock companies allow them to attract large amounts of funds in a short period of time by issuing shares, and this, in turn, allows conducting large-scale business activities. It should be noted that the absence of upper limits on the authorized capital and the number of shareholders also allows for the unification of an unlimited number of shareholders.

Secondly, the attraction of a large amount of capital by joint-stock companies, in turn, makes it possible to introduce the achievements of science and technology development on a large scale.

Thirdly, joint-stock companies will have ample opportunities to reduce costs per unit of product, own a large stock of raw materials and materials, attract short-term and long-term loans on favorable terms (at interest rates), and organize large-scale diversified innovative production.

Fourthly, openness of activities of joint-stock companies for market participants provides an opportunity to attract capital by issuing securities, which represent different debt relationships, along with shares.

Fifth, the property of joint-stock companies is completely separated from the property of shareholders. The shareholder determines the level of risk that is acceptable for him and in the case of bankruptcy, he loses the capital invested in the stock.

Sixth, the withdrawal of any shareholder from the company does not lead to the suspension of the activity of the joint-stock company, therefore, compared to other forms of business organization, the duration of activity is long and unlimited.

Seventh, management of the combined capital is carried out on a professional basis.

As we know, countries with developed markets have a high level of internal investment opportunities and infrastructure that allow companies to attract funds for equity capital. However, most private owners (private companies) in Western Europe do not seek to go public. The reason for this is the shortcomings related to the activities of joint-stock companies. In general, the following aspects can be cited as disadvantages of joint-stock companies:

First, the excessive concentration of capital leads to an increase in the economic dominance of joint-stock companies in network markets, and their monopolization leads to negative consequences. Companies often seek to pressure smaller competitors out of the market and abuse their market dominance. This aspect has a negative impact on the development of small business.

Secondly, the openness and transparency of the joint-stock company, the obligation to publish all financial statements require a significantly higher effort to maintain its competitiveness.

Thirdly, the separation of capital ownership from management causes the emergence of risks associated with the need to ensure effective control over hired management by owners. Professional management often leads to conflicts that affect shareholder wealth and share price. The fact that CEOs carry out high-risk operations to increase their wealth, sometimes abuse their position (for example, securities fraud), and other situations lead to crisis situations.

Fourth, small and medium-sized shareholders usually do not have the necessary and sufficient information to exercise effective control. There are many cases where the interests of small investors remain unsatisfied.

Fifth, the decision-making process in joint-stock companies is complex. On strategic issues, the executive body must obtain the approval of the board of directors and shareholders, and for this it is necessary to call a general meeting.

Sixth, the free circulation of the company's shares makes it possible for it to be acquired by other companies or to change control over it.

Seventh, entering the open market requires a large amount of costs. When deciding on an initial public offering (IPO), the company must study all the listing requirements of the stock exchange where the operation is planned.

Eighthly, double taxation of profits is observed in joint-stock companies. That is, profit tax of legal entities (corporate tax in developed countries) is collected from the profit achieved during the reporting period. Also, the after-tax profit is taxed a second time when it is distributed among the shareholders in the form of a dividend. This aspect is mentioned as a specific shortcoming in the activity of joint-stock companies in world practice [5]. It is extremely important to comprehensively study the attraction of investments through corporate securities of JSCs, in particular, stocks and use the best international experience in this area, analyze the real situation and make proposals for eliminating problems, which in turn determines the relevance of the topic of this article [6].

Analysis of literature on the topic. Based on the research of most of the world's economists, they emphasized the methods of determining and evaluating the company's capital efficiency using the main methods of comparing income, cost and sales approaches in determining the business value of the company. According to foreign economists-scientists N.V. Burkov and M.Yu. Makovetskiy: "Today JSCs are rightfully included in a number of one of the most important institutions of the market

economy" [7]. According to L. Besnik, "Corporations are the backbone of the economy as a whole, they are a key source of jobs and certainly the largest taxpayer of an economy" [8]. F. Khamidova describes the form of shareholding as "... the root of the real sector of the national economy" [9]. According to A. Grechenyuk, "Shareholders' equity is mandatory source of funding for any company" [10].

Regarding to M.Yu. Makovetskiy, shares play an important role in financing joint-stock companies: "In modern conditions, joint-stock companies are rightfully among the most significant institutions of the market economy, the very form of organization of which allows them to finance economic (including investment) activities for account of the issue of securities, in particular -shares" [11].

Kuvshinov and Zimmermann [13] emphasize the study of long-term trends in the market capitalization of listed firms and their drivers, because, according to them, the unique advantage of focusing on listed companies is that we can obtain high-quality data, necessary to analyze the development of the corporate sector over very long periods of time in many countries. Also, considering issues of market power from different points of view, the role of market capitalization and intellectual capital in determining corporate investment decisions, the importance of stock markets that unite all parties to pool resources and increase economic activity were emphasized by Syverson [13], Farooq et al [14], Azeem et al., Bazaluk et al [15]. "Businesses with higher average assets and total income offer more information in the notes to the financial statements in terms of fair value" says economists Erna Delić and Amra Gadžo [16]. The solution to solving the failings of corporations is to identify exactly what they are, as former Federal Reserve Chairman Alan Greenspan put it, "If they're too big to fail, they're too big" [17]. Although some of the aspects related to the activities of joint-stock companies and the corporate securities market were studied in the studies of the scientists, namely, the issue of financing joint-stock companies through shares was not considered as a separate object of research. This situation also indicates the relevance of the selected topic of this article.

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

Analysis and results. Based on the Decree of the President of the Republic of Uzbekistan dated April 24, 2015 "On measures to introduce modern

corporate management methods in joint-stock companies", the model organizational structure of the joint-stock company was approved. As can be seen from the organizational structure created on the basis of the current legislation, the general meeting of shareholders, the supervisory board and the executive body are the governing bodies of joint-stock companies. The audit commission and the internal audit service operate as control bodies. Also, in order to ensure the rights of minority

shareholders, a committee of minority shareholders may be established directly subordinated to the general meeting of shareholders [18].

From the mentioned organizational structure, we can see that in the structure of the executive body, the finance director, investment, and development directors are included in the new model structure, and in turn, the positions subordinate to them are also listed.

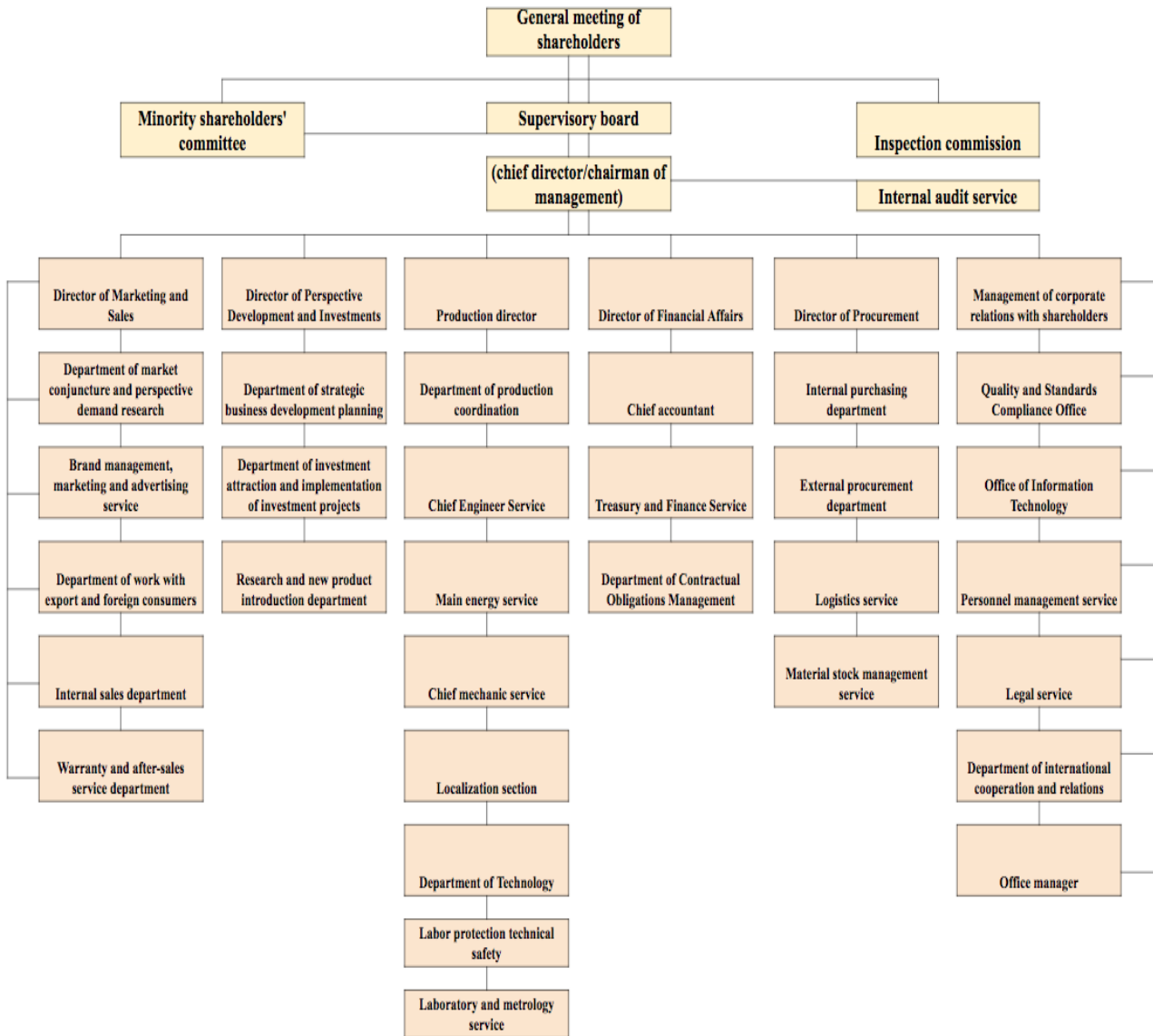


Figure 1. Model organizational structure of a joint-stock company

Source: Elmirezhev S. E // MODERN CORPORATE MANAGEMENT // ECONOMY-FINANCE // Tashkent, 2019, page 74.

The composition of the organizational structures and management bodies of the joint-stock company is independently determined by the general meeting of shareholders and recorded in the charter. In the practice of developed countries, the organizational structures of joint-stock companies are determined on the basis of corporate management models. Based on this and on the basis of network characteristics, joint stock companies

have different organizational structures. As can be seen from the organizational structure created on the basis of the current legislation, the general meeting of shareholders, the supervisory board and the executive body are the governing bodies of joint-stock companies. The audit commission and the internal audit service operate as control bodies. Also, in order to ensure the rights of minority shareholders, a committee of minority shareholders

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In the practice of developed countries, the organizational structures of joint-stock companies are determined because of corporate management models. Based on this and because of network characteristics, joint stock companies have different organizational structures.

JSC "UZAUTO MOTORS" is a car manufacturing company based in Uzbekistan. The company was established in 2018 as a result of the merger of two state-owned car manufacturers, Uz-Daewoo Auto and SamAvto. JSC "UZAUTO MOTORS" produces several models of cars, including sedans, SUVs, and light commercial vehicles, under the brand names Ravon, Chevrolet, and JAC.

The company's main activities include designing, manufacturing, and marketing cars both

in the domestic and international markets. JSC "UZAUTO MOTORS" is the largest car manufacturer in Central Asia, and its products are exported to several countries, including Russia, Kazakhstan, and Kyrgyzstan.

In addition to producing cars, JSC "UZAUTO MOTORS" also has several plans for expanding its activities. The company is currently building a new factory for the production of engines and gearboxes, which is expected to be completed by 2022. The company is also planning to increase its local production of car components in order to improve the quality and cost-effectiveness of its products. Furthermore, JSC "UZAUTO MOTORS" is committed to promoting sustainability in its activities. The company is working to reduce its environmental impact by implementing energy-efficient technologies in its production processes and reducing waste and emissions.

Overall, JSC "UZAUTO MOTORS" is a significant player in the car manufacturing industry in the region. Its main activities include designing, manufacturing, and marketing cars both domestically and internationally, and the company has plans for expanding its production capacity and activities in the future. Below we analyze the main financial indicators of JSC "UZAUTO MOTORS".

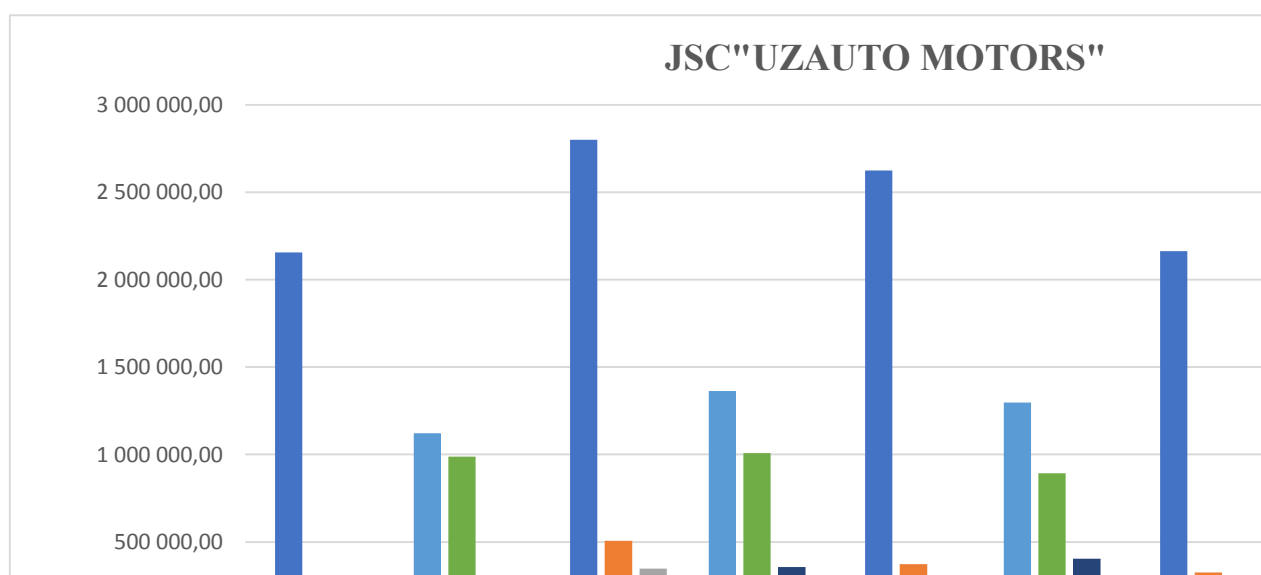


Diagram 1. Main financial indicators of JSC "UZAUTO MOTORS" between 2018, and as of June 30, 2022, (in thousands of US Dollars)

Source: <https://uzautomotors.com/investors#report> (08.04.2023) created by the author based on the site information.

If we take a closer look at the main financial results of JSC "UZAUTO MOTORS", the revenue share of JSC amounted to \$2,155,530.00 in 2018, and according to mid-2022, it was \$1,739,101.00. It can be seen that the company's revenue is expected to increase by 50% in the next 5 years until the end of 2022. The Gross profit and Operating profit indicators of JSC "UZAUTO MOTORS" also reached an average growth trend of 50-60%, from

\$282,856.00 and \$115,788.00 to \$222,615.00 and \$143,654.00 as of 06/30/2022. Also, the company's net profit increased from \$88,827.00 to \$128,891.00, which also indicates a 45%-50% increase compared to the first selected fiscal year. The total assets and total liabilities of JSC have increased almost twice, that is, from \$1,121,850.00 and \$988,007.00 (2018) to \$2,307,718.00 and \$1,658,186.00 (30.06.2022), respectively [19].

Main financial indicators of JSC"UZAUTO MOTORS" between 2018, and as of June 30, 2022, (in thousands of US Dollars)

Fiscal years	Revenue	Gross profit	Operating profit	Net profit & loss	Total assets	Total liabilities	Total equity
2018	\$2,155,530.00	\$282,856.00	\$ 115,788.00	\$ 88,827.00	\$1,121,850.00	\$ 988,007.00	\$133,843.00
2019	\$2,798,926.00	\$507,240.00	\$ 347,249.00	\$222,087.00	\$1,364,090.00	\$1,008,160.00	\$355,930.00
2020	\$2,623,554.00	\$373,016.00	\$ 230,370.00	\$127,617.00	\$1,296,905.00	\$ 892,716.00	\$404,189.00
2021	\$2,162,333.00	\$325,388.00	\$ 200,551.00	\$148,979.00	\$2,229,720.00	\$1,685,995.00	\$544,187.00
As of June, 30.2022	\$1,739,101.00	\$222,615.00	\$ 143,654.00	\$128,891.00	\$2,307,718.00	\$1,658,186.00	\$649,532.00

Source: <https://uzautomotors.com/investors#report> (08.04.2023) created by the author based on the site information.

It can be seen that the company is focusing on expanding its material and technical base and expanding its activities, which is mainly formed at the expense of debt funds. Total equity increased from \$133,843.00 in 2018 to \$649,532.00 with a nearly 500% increase as of March 30, 2022. Through the figure given below, we can see the ratio of internal and external shares of trade over the years. First of all, Total domestic sales in 2021 had a significant decrease, from \$2,446,878.00 in 2020, it fell to \$1,803,830.00 a year later, but as of 06/30/2022, domestic sales had a significant increase of \$1,538,157.00, this figure is as compa-

red to the end of the financial year, the growth trend is expected. The volume of domestic sales has increased significantly. Total export (sales), through this table, we can see that the company's ability to export is only increasing during the selected years. In 2020 it was \$176,676.00 and at the end of 2021 it reached \$358,503.00 with a 100% increase. As of June 30, 2022, it amounted to \$200,944.00, which means that the company can sell almost as many shares as compared to the end of 2022. Below we will analyze the sales volume of JSC "UZAUTO MOTORS" [20].

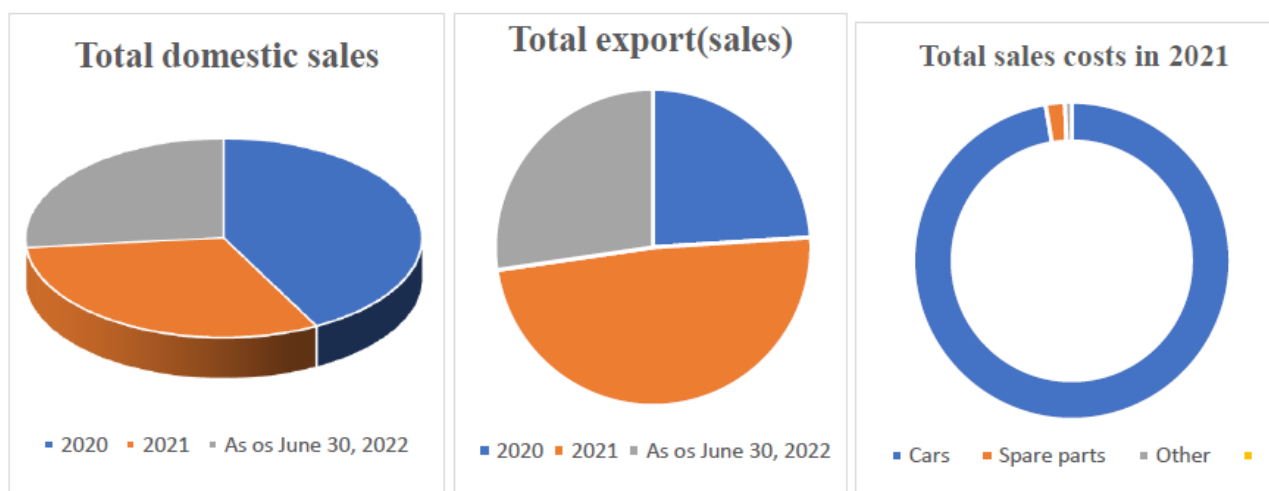


Diagram 2. Other financial indicators of JSC"UZAUTO MOTORS" between 2020 and as of June 30, 2022, (in thousands of US Dollars)

Source: <https://uzautomotors.com/investors#report> (08.04.2023) created by the author based on the site information.

If we look at the sales categories of JSC "UZAUTO MOTORS", we can see that the company has three main types of product range. They are Cars, Spare parts, Other. Their sales volume in 2021 was as follows. Cars-\$2,104,964.00, Spare parts-\$42,413.00 and Other-\$14,956.00 [21].

One of the key strategies for the future of JSC "UZAUTO MOTORS" is to increase local production of car components. This will help the company reduce its reliance on imported components and improve the quality and cost-effectiveness of its products. The company has already started building

a new factory for the production of engines and gearboxes, which is expected to be completed by 2022.

Another strategy for JSC "UZAUTO MOTORS" is to increase its export capabilities. The company currently exports cars to several countries, including Russia, Kazakhstan, and Kyrgyzstan. In the future, the company plans to expand its exports to other markets, such as Europe and the Middle East. This will help the company diversify its revenue streams and become a more competitive player in the global car market.

Table 2.

Other financial indicators of JSC "UZAUTO MOTORS " between 2020, and as of June 30, 2022, (in thousands of US Dollars)

Fiscal years	Total domestic sales	Total export(sales)
2020	\$ 2,446,878.00	\$ 176,676.00
2021	\$ 1,803,830.00	\$ 358,503.00
As os June 30, 2022	\$ 1,538,157.00	\$ 200,944.00

Sales types by categories	Total costs of sales in 2021	Total costs of sales, as of June 30, 2022
Cars	\$ 2,104,964.00	\$ 1,712,508.00
Spare parts	\$ 42,413.00	\$ 18,410.00
Other	\$ 14,956.00	\$ 8,183.00

Source: <https://uzautomotors.com/investors#report> (08.04.2023) created by the author based on the site information.

In addition to expanding its production and export capabilities, JSC "UZAUTO MOTORS" is also focused on improving the design and technology of its cars. The company has been working with international design firms to create more modern and sophisticated car models and has also been investing in research and development to improve the efficiency and sustainability of its products.

Overall, the future prospects of JSC "UZAUTO MOTORS" look positive, with the company well-positioned to capitalize on the growing demand for cars in the domestic and international markets. With its focus on expanding production capacity, increasing exports, and developing innovative and high-quality products, the company is poised for continued success in the coming years.

Let's take a closer look at Amazon.com Inc., one of the largest companies in the world. Amazon.com Inc is a multinational e-commerce platform that

operates thousands of retail websites across the world. Amazon offers a wide range of products for purchase, including everything from movie theaters and bookstores to high-end luxury goods and convenient services for users. Additionally, Amazon's AWS division provides highly evolved cloud-based solutions in information technology, communication, and other technologically advanced industries.

Amazon's main business focus is on retail commerce, encouraging the purchase of all sorts of goods. This includes using personalized algorithms such as customer preferences to provide tailor-made recommendations to users. Additionally, Amazon provides services for businesses, including sourcing, supply chain, and educational resources. Their marketplace platform has attracted third-party sellers worldwide and encompasses millions of products across all categories.

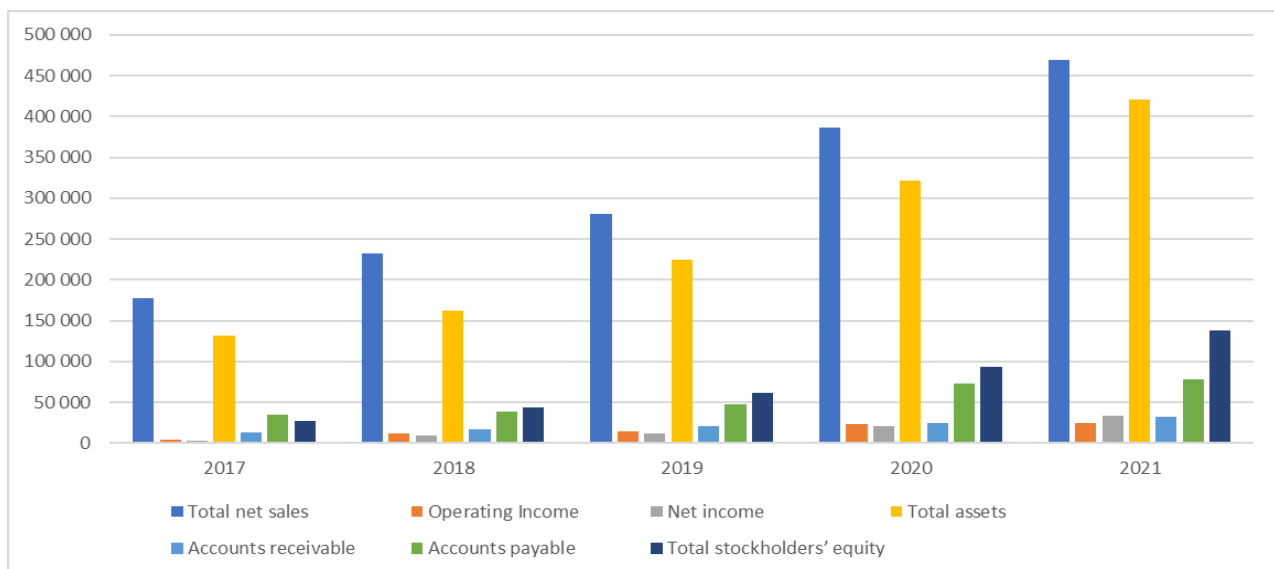


Diagram 3. Main financial indicators of Amazon.com Inc between 2017 and 2021, (in millions of US Dollars)

Source: <https://ir.aboutamazon.com/annual-reports-proxies-and-shareholder-letters/default.aspx> (29.03.2023) created by the author based on the site information.

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

Overall, Amazon.com Inc. is a massive platform for commerce, and offers users and businesses thousands of products and services, while also implementing industry leading practices to ensure the safety and satisfaction of its customers. Taking a closer look at Amazon.com Inc.'s financial results over the past five years, the company's total net sales have increased by nearly 125% from \$177,866.00 in 2017 to \$469,822.00 by 2021 [22].

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

Table 3.

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

Fiscal years	Total net sales	Operating Income	Net income	Total assets	Accounts receivable	Accounts payable	Total stockholders' equity
2017	\$ 177,866.00	\$ 4,106.00	\$ 3,033.00	\$131,310.00	\$13,164.00	\$34,616.00	\$ 27,709.00
2018	\$ 232,887.00	\$ 12,421.00	\$10,073.00	\$162,648.00	\$16,677.00	\$38,192.00	\$ 43,549.00
2019	\$ 280,522.00	\$ 14,541.00	\$11,588.00	\$225,248.00	\$20,816.00	\$47,183.00	\$ 62,060.00
2020	\$ 386,064.00	\$ 22,899.00	\$21,331.00	\$321,195.00	\$24,542.00	\$72,539.00	\$ 93,404.00
2021	\$ 469,822.00	\$ 24,879.00	\$33,364.00	\$420,549.00	\$32,891.00	\$78,664.00	\$ 138,245.00

Source: <https://ir.aboutamazon.com/annual-reports-proxies-and-shareholder-letters/default.aspx> (29.03.2023) created by the author based on the site information.

The company's total assets and total stockholders' equity shares have reached growth trends of 250% and 500% in the selected five-year period, respectively [23]. We can also see that total assets increased from \$131,310.00 to \$420,549.00 and total stockholders' equity increased from \$27,709.00 to \$138,245.00. If we analyze the above result, in the financial policy of the enterprise for the last five years, the enterprise emphasized reinvesting a large part of the net income and regularly developed its activities. We can see that Amazon.com Inc.'s key indicators of interest to investors are 3-fold increase in accounts receivable compared to the base year and 2-fold increase in accounts payable compared to the base year with a positive result [24]. It can be seen that the state of the enterprise at the end of 2021 showed a great improvement.

Now, let's take a closer look at one of the largest companies in the world, Tesla Inc. Tesla Inc is an American electric vehicle and clean energy company headquartered in California. It designs, manufactures, and sells electric cars, battery storage systems, and solar products, and also produces clean energy solutions for businesses and utilities.

Tesla's electric vehicles have transformed the automotive industry with a focus on electrification, performance, and autonomous driving features. Tesla's cars have high-performance capabilities,

extended ranges, and the ability to recharge easily at home or through Tesla's Supercharging network.

In addition to electric vehicles, Tesla has a line of energy products including the Powerwall, Powerpack, and Megapack battery storage products for homes, businesses, and utilities. These products are designed to work with solar power, which Tesla also provides as part of its mission to accelerate the world's transition to sustainable energy. Tesla's overall mission is to accelerate the world's transition to sustainable energy by offering products and services that are both practical and affordable. The company is known for its innovative technology and has introduced many new features to the automotive industry, such as over-the-air software updates, security features, and self-driving technology. In addition to its innovative products, Tesla has also placed a high priority on renewable energy and sustainability, both in its products and in its operations. The company has set ambitious sustainability goals, such as sourcing 100% renewable energy for its facilities and achieving a zero-emissions supply chain.

Overall, Tesla continues to push the boundaries of the automotive and energy industries, with a focus on innovation, sustainability, and a mission to create a better future for the planet.

We give some of our thoughts and analysis about the financial indicators of Tesla Inc [25]. In 2018, the total revenue (\$21,461.00) and total

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liabilities (\$23,426.00) indicators of the enterprise were in almost the same shares, but after five years, these two indicators are the share of total revenue (\$81,462.00) total liabilities (\$36,440.00), we can see that it has increased more than twice as much as compared to. This can be expressed by the fact that the activity of the enterprise has grown very

rapidly, with the necessary marketing analysis and the introduction of services and goods based on AI into the activity, attracting innovative ideas to the activity. Total liabilities of Tesla Inc. have increased by 50%, while total revenue has almost tripled in these five years.

Table 4.

Main financial indicators of Tesla Inc between 2018 and 2022, (in millions of US Dollars)

Fiscal years	Total revenues	Total gross margin	Net income	Total assets	Accounts receivable	Accounts payable	Total liabilities	Total stockholders' equity
2018	\$ 21,461.00	\$ 4,042.00	\$(1,062.00)	\$ 29,740.00	\$ 949.00	\$ 3,404.00	\$ 23,426.00	\$ 4,923.00
2019	\$ 24,578.00	\$ 4,069.00	\$ (775.00)	\$ 34,309.00	\$ 1,324.00	\$ 3,771.00	\$ 26,199.00	\$ 6,618.00
2020	\$ 31,536.00	\$ 6,630.00	\$ 862.00	\$ 52,148.00	\$ 1,886.00	\$ 6,051.00	\$ 28,418.00	\$ 22,225.00
2021	\$ 53,823.00	\$ 13,606.00	\$ 5,644.00	\$ 62,131.00	\$ 1,913.00	\$ 10,025.00	\$ 30,548.00	\$ 30,189.00
2022	\$ 81,462.00	\$ 20,853.00	\$ 12,587.00	\$ 82,338.00	\$ 2,952.00	\$ 15,255.00	\$ 36,440.00	\$ 44,704.00

Source: <https://ir.tesla.com/#quarterly-disclosure> (29.03.2023) created by the author based on the site information.

We see that Total Gross Margin and Accounts Payable increased by almost 500% during this period, from \$4,042.00 and \$3,404.00 in 2018 to \$20,853.00 and \$15,255.00 in 2022, respectively.

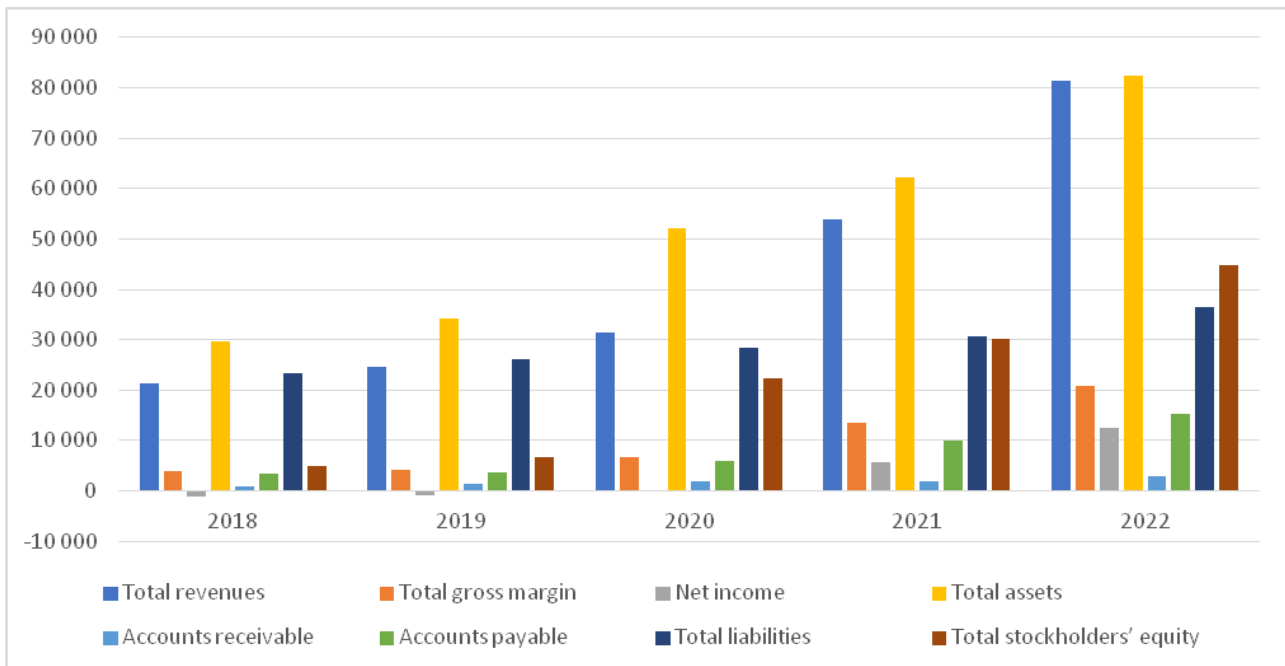


Diagram 4. Main financial indicators of Tesla Inc between 2018 and 2022, (in millions of US Dollars)

Source: <https://ir.tesla.com/#quarterly-disclosure> (29.03.2023) created by the author based on the site information.

Tesla Inc's net income rose from -\$1,062.00 in 2018 to \$12,587.00 at the end of 2022, a nearly 12-fold increase [26]. Another surprising financial result was Total stockholders' equity, which also increased nearly ninefold, from \$4,923.00 to \$44,704.00. As a result, we have greatly expanded the company's activities, and the share of shareholders has also increased in parallel. The last two of these financial metrics we see, total assets and accounts receivable, have nearly tripled from \$29,740.00 and \$949.00 in 2018 to \$82,338.00 and \$2,952.00 by 2022, respectively [27].

Here are some potential prospects for Tesla Inc:

- Electric vehicle (EV) market growth: Tesla has been a major player in the EV industry and is expected to continue to benefit from the growth in demand for electric cars, as governments around the world push for cleaner energy and regulations favoring EV's.
- Expansion into new markets: Tesla has been expanding into new markets, such as China, which could provide opportunities for growth.

- Investment in autonomous driving technology: Tesla has been investing in developing autonomous driving technology, which could potentially disrupt the automotive industry.

- Energy storage and solar power: Tesla has also been working on energy storage and solar power solutions, which could provide additional revenue streams and help drive the transition to renewable energy sources.

- Innovation and diversification: Tesla have a history of innovation and taking risks, which could lead to the development of new products and technologies that drive future growth.

Offer and specifications. As the main and additional important indicators of financial efficiency in joint-stock companies, their presence at the desired level in the enterprise is considered an achievement of every joint-stock company [28].

Key performance indicators are:

1. Earnings before interest, taxes and depreciation.
2. Cost and income ratio.
3. Return on capital employed.
4. Return on equity capital.
5. Shareholder return on investment.
6. Return on assets.
7. Absolute liquidity ratio.
8. Coefficient of financial independence.
9. Daily turnover of payables.
10. Daily turnover of receivables.
11. Coverage ratio (solvency).
12. Dividend yield ratio.
13. The indicator of the decrease in receivables.

Additional important performance indicators are as follows:

1. Depreciation coefficient of fixed assets.
2. The renewal coefficient of fixed assets.
3. Labor productivity.
4. Fund return.
5. Coefficient of utilization of production capacities.
6. Energy efficiency (the share of energy costs in the product cost structure).
7. The share of innovative products in the total volume of manufactured products.
8. The cost of training employees, taking into account each worker.
9. Coefficient of unemployment.
10. Indicator of execution of the investment program in the form of money.
11. Indicator of execution of parameters of starting of forces.
12. Indicator of execution of export parameters.

In foreign practice, certain aspects are determined to evaluate the effectiveness of the manage-

ment board [29]. Conflicts between subjects of corporate relations in joint-stock companies may arise as a result of one of the following consequences:

- Violation of the rights of a shareholder or a group of shareholders, the charter of a joint-stock company or other internal documents, generally applicable legal norms.

- information closure in corporate structures.
- relations and shareholder dissatisfaction related to the distribution of profits.

- lawsuits against the joint-stock company and its management bodies based on the nature of the adopted decisions.

- premature termination of powers of management bodies.

- premature termination of the employment contract with the members of the executive body.

- the desire of shareholders to gain control over the joint-stock company.

- serious changes in the composition of shareholders (intrusion of malicious shareholders into the activities of the joint-stock company).

Also, in addition to the above, the lack of effective mechanisms for holding managers accountable, the weakness of internal control over the activities of the corporate structure, and the weakness of court practice in relation to corporate disputes can also cause corporate disputes. The combination of all or any of these conditions has a negative impact not only on moral relations in the activity of the joint-stock company, but also on the economic and financial efficiency of the enterprise. Uzbekistan has undergone significant economic reforms in recent years, opening up to foreign investment and liberalizing its markets. This has resulted in an increase in foreign direct investment and the development of several industries, including automotive, mining, energy, and tourism. The country's strategic location, young and educated workforce, and abundant natural resources also make it an attractive destination for investors. In terms of policy, the government of Uzbekistan has expressed its commitment to attracting foreign investment and creating a more business-friendly environment. It has implemented several measures to simplify business registration, reduce bureaucratic red tape, and improve access to finance. Furthermore, the country has enacted several laws to protect foreign investors and ensure they are treated fairly.

Overall, the future prospects for Uzbek Joint Stock Companies will depend on a range of factors, including the state of the global economy, geopolitical issues, commodity prices, and domestic policies. However, with the right strategies and investments, many companies operating in Uzbekistan have the potential to grow and succeed in the coming years.

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ЎЗБЕКИСТОНДА КАМБАҒАЛЛИКНИ ҚИСҚАРТИРИШДА БЮДЖЕТ СИЁСАТИ ТАҲЛИЛИ

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ТДИУ Самарқанд филиали докторанти

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Аннотация. Мақолада мамлакатимизда камбағалликни қисқартириш бўйича амалга оширилаётган тадбирларни давлат бюджетидан қўллаб-қувватлаш ва бу борадаги бюджет сиёсати таҳлил қилинган ҳамда унинг амалий аҳамиятини асослашга хизмат қиладиган тавсиялар, хулосалар шакллантирилган.

Калит сўзлар: камбағаллик, бюджет сиёсати, давлат бюджети, бюджет харажатлари, ижтимоий ҳимоя, таълим, соғлиқни сақлаш.