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**XORIJY TAJRIBALAR ASOSIDA O'ZBEKISTON RESPUBLIKASI
AKSIYADORLIK JAMIYATLARI MOLIVAVIY TA'MINOTINI
BOSHQARISH VA SAMARADORLIGINI OSHIRISH ISTIQBOLLARI**

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Annotatsiya. Maqola orqali dunyodagi ba'zi yirik aksiyadorlik jamiyatlari 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 ba'zi taklif va tafsiyalar ishlab chiqilgan.

Kalit so'zlar: aksiyadorlik jamiyati, korxonaga ustav kapitali, kapital samaradorligi, o'z kapitali, qarz mablag'lari, moliyaviy natija, aktivlar, passivlar, majburiyatlar.

**ПЕРСПЕКТИВЫ ПОВЫШЕНИЯ ЭФФЕКТИВНОСТИ И УПРАВЛЕНИЯ ФИНАНСОВЫМ
ОБЕСПЕЧЕНИЕМ АКЦИОНЕРНЫХ ОБЩЕСТВ РЕСПУБЛИКИ УЗБЕКИСТАН
НА ОСНОВЕ ЗАРУБЕЖНОГО ОПЫТА**

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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.

**PROSPECTS FOR IMPROVING THE EFFICIENCY AND MANAGEMENT OF THE
FINANCIAL SUPPLY OF JOINT STOCK COMPANIES OF THE REPUBLIC OF
UZBEKISTAN BASED ON FOREIGN EXPERIENCES**

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Abstract. The article provides some information about the financial situation of some large joint-stock companies in the world was deeply analyzed, and based on the collected data, some suggestions and explanations were developed 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, authorized capital of the enterprise, capital efficiency, equity capital, debt funds, financial result, assets, liabilities, obligations.

Introduction. Today, at a time when the process of globalization in the world economy is going on consistently, it is important to evaluate the indicators related to the capital along with the capital management and its effective organization of large companies, especially joint stock companies. Currently, the world's largest joint-stock companies use equity and debt capital return, return on assets and other financial indicators to effectively and stably organize the management of the company's financial supply. In addition, it is explained that the efficiency of capital management is important in determining and managing the business value of the companies of the world's leading developed countries. In Uzbekistan, extensive work is being done to develop the activity of joint-stock companies and to modernize them. Also, along with the increase in the investment attractiveness of the joint-stock companies operating in our country in the coming years, the legal basis for the public sale of state assets was created in the implementation of investment projects, and this opened the door to great opportunities for our country. Nevertheless, as a result of the presence of the state share in the capital of joint-stock companies, the extremely low level of development of the securities market, as a result of its low share in the economy, the practice of using modern methods for managing the financial supply of joint-stock companies and increasing their efficiency, as well as for sustainable development is becoming an obstacle. As a result of the analysis of the above, the scientific-theoretical and practical aspects of the management of capital and financial supply of joint-stock companies and the methods of increasing its efficiency, highlighting the problems while increasing the efficiency of the financial management of the enterprise, and analyzing the theoretical views related to its elimination, research work becomes important.

In general, we can give several definitions of joint-stock companies and their economic functions. A joint-stock company is a type of business organization that involves the pooling of capital from multiple investors or shareholders, who each own 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 a variety of 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.

Analysis of literature on the topic. To increase the efficiency of financial management of joint-stock companies and to deeply consider the factors affecting it, several scientists have conducted research. Different economists express different

opinions about the economic nature of capital appreciation in joint-stock companies. A few scientific views have been presented by several economists about capital prices. Russian economist V.V. Bocharov defined in his scientific work that "Capital price reflects how much it is necessary to pay to attract a certain amount of capital"[1]. So, "Capital price is for using one unit of capital in corporate structures for a certain period of time. it is a unit of realized expenses" - we can draw a conclusion, says Suyunov D.Kh. - Head of the Department of Theory and Practice of Corporate Management, Doctor of Economic Sciences (Dsc), Professor[2]. According to N. Golovetsky, effective management of the company's capital, first of all, provides an opportunity to analyze and evaluate the investment efficiency of the company[3]. "Transnational corporations are the main driving force of globalization," says economist AA Isadjanov [4]. 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" [5]. "When we talk about a joint stock company, the starting point is the fact that it is a company having capital assets divided into shares and that persons participating in it with one or more shares, are not liable for the company's obligations, but the company is liable for the obligations with its own property" Associate Professor Vojo Belovski (PhD) said, (Faculty of law - University "Goce Delcev" Stip, Macedonia)[6]. Increased transparency and voluntary disclosure of additional information reduces the overall risk of a business entity, improves opportunities to increase capital and reduce capital costs by Diamond and Verrecchia [7]. 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.

Research methodology. Along with the study of scientific and theoretical research 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 comparative comparison, economic comparison and grouping based on statistical data, analysis and synthesis methods were widely used.

Analysis and results. In the research work, the largest joint-stock company currently operating in Uzbekistan, namely "Navoi Mining and Metallurgical Company" JSC, and the five largest joint-stock companies in the world, "Microsoft Corporation", "Apple Inc", "Alphabet Inc", "Amazon.com" Inc., JSC "Tesla Inc." financial indicators achieved in recent years were compared. Also, the improvement of the financial management efficiency of joint stock companies was determined by evaluating the

debt ratio, capital ratio, volume of trade, operating income, pre-tax income and shares of income. Below, general information about the largest joint-stock company of our country, which is the first object of 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 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-metallurgical combine" ("NMMC" JSC) is one of the four largest gold-producing companies in the world. The combine is an industrial cluster in which production processes are fully implemented, from geological exploration, mining, and processing of reserves of underground resources to obtaining finished products. The combine is a modern enterprise with modern mining transport and technological equipment, mines and factories equipped with advanced technologies. "999.9" pure gold bars of JSC "NMMC" have become a brand of Uzbekistan on the world's precious metal exchanges [8].

NMMC is also involved in power generation activities, providing electricity to its own facilities,

as well as selling excess power to the national grid. The company has a number of subsidiaries and joint ventures that operate in various related industries, such as mining machinery manufacturing and the production of industrial gases.

NMMC places a strong emphasis on environmental protection and sustainability. The company has implemented various technologies and practices to minimize the negative impact of its activities on the environment, including the use of reagents with a reduced environmental impact, and the recycling of waste products. NMMC has received numerous awards and recognitions for its production achievements, environmental protection activities, and investment activities. The company is committed to driving sustainable economic growth in the region, and to contributing positively to the development of the Uzbek economy overall.

Overall, "Navoi Mining and Metallurgical Company" is a major player in the mining industry in Uzbekistan and engages in a wide range of activities related to the extraction and production of minerals, power generation, and environmental protection. We can see the results of the analysis of the main financial indicators of NMMC through the following diagram and picture and the comments given to them (diagram 1).

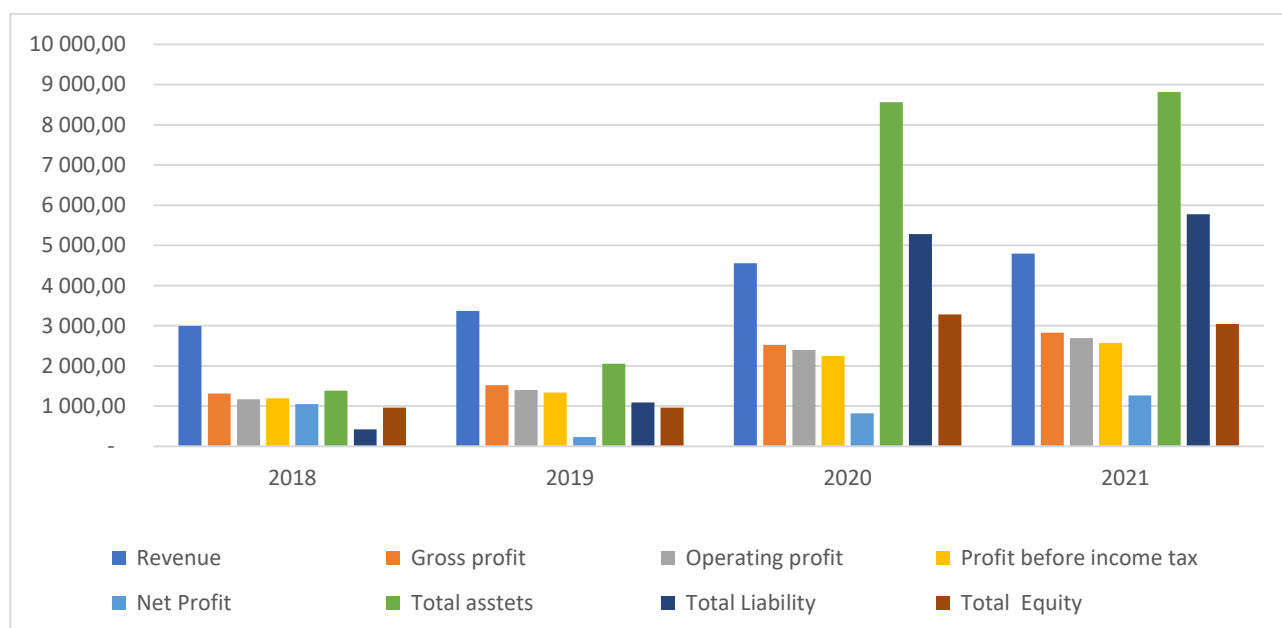


Diagram 1. Main analysis of financial indicators of JSC "Navoi Mining and Metallurgical Company" between 2018 and 2022, (in millions of US Dollars)

Source: <https://www.ngmk.uz/en/home/blog/malumotlarni-oshkor-etish> (3/28/2023) created by the author based on the site information.

It is clear from the first graph, during the period of 4 years, the total equity of Navoi Mining and Metallurgical Company showed a threefold increase till reaching \$3,039.00. This played a significant role in the increase in Revenue. If we

look at the indicator in 2018, the company earned \$2,993.50 total revenue. But, after 4 years this showed a dramatic increasing tendency with ultimately reaching \$4,795.00. It is apparent that, the boarding commit did not receive dividends directly, but they

reinvested it to increase the total assets. During this span, the operating profit of the company reached \$2,693.00. It seems from the graph that, you may think the net profit was not changed considerably, but the increasing of assets and operating profit was not affected the net profit. So, it is highly likely to predict an increase of net profit in the upcoming fiscal years. Despite the pandemic Covid 19, the company was able to maintain their economic activity at a high level. It is also important to note that as revenue increased during 2018 and 2020 years, we can say total liability of the company

increased more than 12 times from the initial \$419.30.

It was noted that the share of JSC "NMMC" in the production of industrial products of the republic is 10.3%, and the share of total revenues to the state budget is 20.1%. In 2022, the joint-stock company "Navoi Mining and Metallurgical Combine" produced products worth 56.6 trillion uz. The growth rate was 106.2% compared to last year. Taxes and compulsory payments in the amount of 18.0 trillion uz were paid to the state budget of the Republic of Uzbekistan, and dividends of 15.3 trillion uz were paid to the state's share.

Table 1.

Main analysis of financial indicators of JSC "Navoi Mining and Metallurgical Company" between 2018 and 2022, (in millions of US Dollars)

Fiscal years	Revenue	Gross profit	Operating profit	Profit before income tax	Net Profit	Total asstets	Total Liability	Total Equity
2018	\$ 2,993.50	\$ 1,316.80	\$ 1,170.50	\$ 1,195.20	\$ 1,048.50	\$ 1,386.00	\$ 419.30	\$ 966.70
2019	\$ 3,368.60	\$ 1,523.40	\$ 1,404.10	\$ 1,340.70	\$ 231.60	\$ 2,055.10	\$ 1,091.50	\$ 963.60
2020	\$ 4,558.00	\$ 2,526.00	\$ 2,401.00	\$ 2,249.00	\$ 819.00	\$ 8,563.00	\$ 5,282.00	\$ 3,281.00
2021	\$ 4,795.00	\$ 2,829.00	\$ 2,693.00	\$ 2,573.00	\$ 1,265.00	\$ 8,813.00	\$ 5,774.00	\$ 3,039.00

Source: <https://www.ngmk.uz/en/home/blog/malumotlarni-oshkor-etish> (3/28/2023) created by the author based on the site information.

Within the framework of the investment program, funds of 486 million dollars were used and 2,095 new jobs were created. Products worth 554.6 billion uz were produced as part of the localization program, and more than 4.8 trillion uz worth of products were purchased as part of inter-sectoral industrial cooperation. The implementation of complex measures to optimize costs made it possible to reduce the cost of products by about 1.1 trillion uz [9].

In our second analysis, we will analyze the main financial indicators of Microsoft Corporation, which is one of the largest joint-stock company in the world today.

Microsoft Corporation is a multinational technology company based in Redmond, Washington, USA. The company was founded in 1975 by Bill Gates and Paul Allen and is known for its flagship products such as the Windows operating system,

Microsoft Office productivity suite, and the Xbox gaming console.

Microsoft's activities include developing, licensing, and selling computer software, consumer electronics, and personal computers. In addition to its core products, Microsoft provides a wide range of services like cloud computing, artificial intelligence, and internet-related services.

One of Microsoft's key goals is making technology accessible and empowering people to achieve more. The company is focused on creating tools that help individuals and businesses to improve productivity and communication, while also promoting collaboration and creativity.

Microsoft is also actively involved in corporate social responsibility initiatives, donating money and volunteering in communities, as well as taking steps to reduce its carbon footprint and promote sustainability.

Table 2.

Main analysis of financial indicators of JSC "Microsoft Corporation" between 2018 and 2022, (in millions of US Dollars)

Fiscal years	Revenue	Gross margin	Operating income	Net income	Total assets	Total liability	Total stockholders' equity	Accounts receivable	Accounts payable
2018	\$ 110,360.00	\$ 72,007.00	\$ 35,058.00	\$ 16,571.00	\$ 258,848.00	\$ 176,130.00	\$ 82,718.00	\$ 26,481.00	\$ 8,617.00
2019	\$ 125,843.00	\$ 82,933.00	\$ 42,959.00	\$ 39,240.00	\$ 286,556.00	\$ 184,226.00	\$ 102,330.00	\$ 29,524.00	\$ 9,382.00
2020	\$ 143,015.00	\$ 96,937.00	\$ 52,959.00	\$ 44,281.00	\$ 301,311.00	\$ 183,007.00	\$ 118,304.00	\$ 32,011.00	\$ 12,530.00
2021	\$ 168,088.00	\$ 115,856.00	\$ 69,916.00	\$ 61,271.00	\$ 333,779.00	\$ 191,791.00	\$ 141,988.00	\$ 38,043.00	\$ 15,163.00
2022	\$ 198,270.00	\$ 135,620.00	\$ 83,383.00	\$ 72,738.00	\$ 364,840.00	\$ 198,298.00	\$ 166,542.00	\$ 44,261.00	\$ 19,000.00

Source: <https://www.microsoft.com/investor/reports/ar20/index.html> (28.03.2023) created by the author based on the site information.

Overall, Microsoft Corporation remains a major player in the technology industry, known for its innovation and global reach [10]. We can see the results of the analysis of the main financial indicators of **JSC "Microsoft Corporation"** through the following diagram and picture and the comments given to them (figure 2).

If we look at Microsoft Corporation's 2018-2022 revenue forecast, there has been a nearly doubling, from \$110,360.00 in 2018 to \$198,270.00 in 2022. And the net profit has increased 4 times from \$16,571.00 in 2018 to \$72,738.00 by 2022. It

can be seen that the amount of expenses compared to the total income has decreased by a large amount. costs are reduced. Total assets increased by approximately 50% from \$176,130.00 to \$364,840.00. As for the company's obligations, the passive part of the company's balance sheet has remained almost stable over the past 5 years [11]. One interesting aspect of the company's financial indicators is that its shares in total stockholder's equity, accounts receivable, and accounts payable have doubled at the end of the period compared to the beginning of the period.

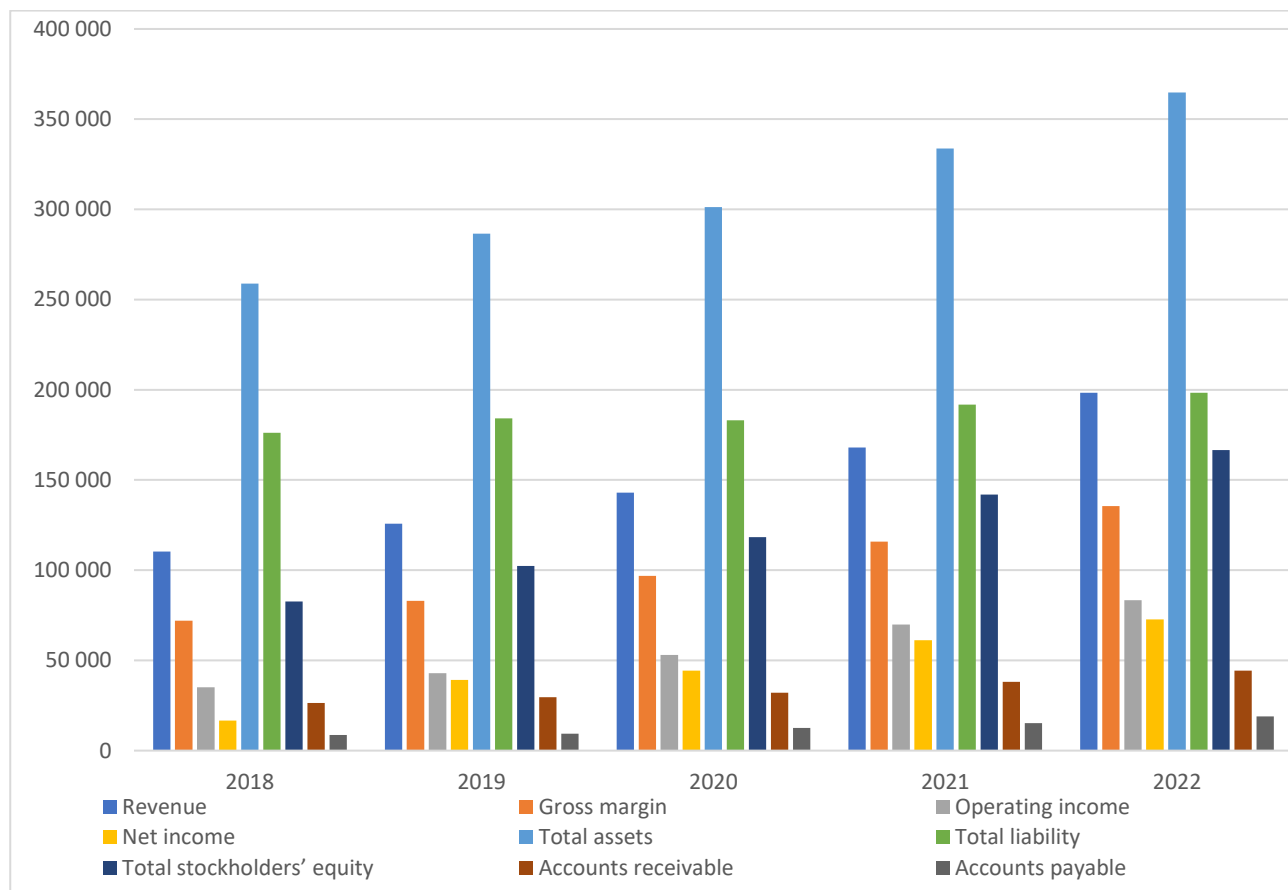


Diagram 2. Main analysis of financial indicators of JSC "Microsoft Corporation" between 2018 and 2022, (in millions of US Dollars)

Source: <https://www.microsoft.com/investor/reports/ar20/index.html> (28.03.2023) created by the author based on the site information.

In this case, total stockholder's equity increased from \$82,718.00 in 2018 to \$166,542.00 in 2022, accounts receivable increased from \$26,481.00 in 2018 to \$44,261.00 in 2022, accounts payable increased from \$8,617.00 in 2018 to \$19,000 in 2022. If we evaluate the main financial results of Microsoft Corporation, the enterprise has developed very rapidly, and the share of net profit has increased.

Third of all, we will 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 Air Pods. Additionally, 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.

Apple also places a strong emphasis on privacy and security for its products and services. The company has been involved in legal battles over user privacy and government surveillance and has implemented various security measures to protect user data.

Overall, Apple Inc. is a major player in the technology industry and is known for its innovation, premium products, and commitment to privacy and security.

Total net sales, which is one of the main financial indicators of Apple Inc., was \$265,595.00 in 2018, and this figure will increase to \$394,328.00 by the end of 2022, an increase of nearly 50% compared to the first selected year. achieved During this period, operating income and net income were \$70,898.00 and \$59,531.00 respectively in 2018 and \$119,437.00 and \$99,803.00 by 2022. Compared to the selected first year, the operating profit increased by almost 80%, and the net profit growth rate increased by 95%. The shares of the private capital of the company fell slightly from \$365,725.00 to \$352,755.00. The share of current

liabilities of the joint stock company increased during the selected five years and reached \$153,982.00 from \$115,929.00. Long-term liabilities increased slightly from \$142,649.00 in 2018 to \$148,101.00 by 2022. Overall, the company's total liabilities increased from \$258,578.00 to \$302,083.00. But this is not a big growth for the company [12]. One potential advantage for Apple in the future could be its continued growth in the wearables market, which includes products like the Apple Watch and Air Pods. The company has been steadily expanding its offerings in this area and exploring new uses for wearable technology, such as health monitoring and fitness tracking. Additionally, Apple has been investing heavily in research and development in areas such as artificial intelligence and augmented reality, which could provide new opportunities for growth and innovation in the future. These areas are still in the early stages of development, but they could have a significant impact on the tech industry in the years to come.

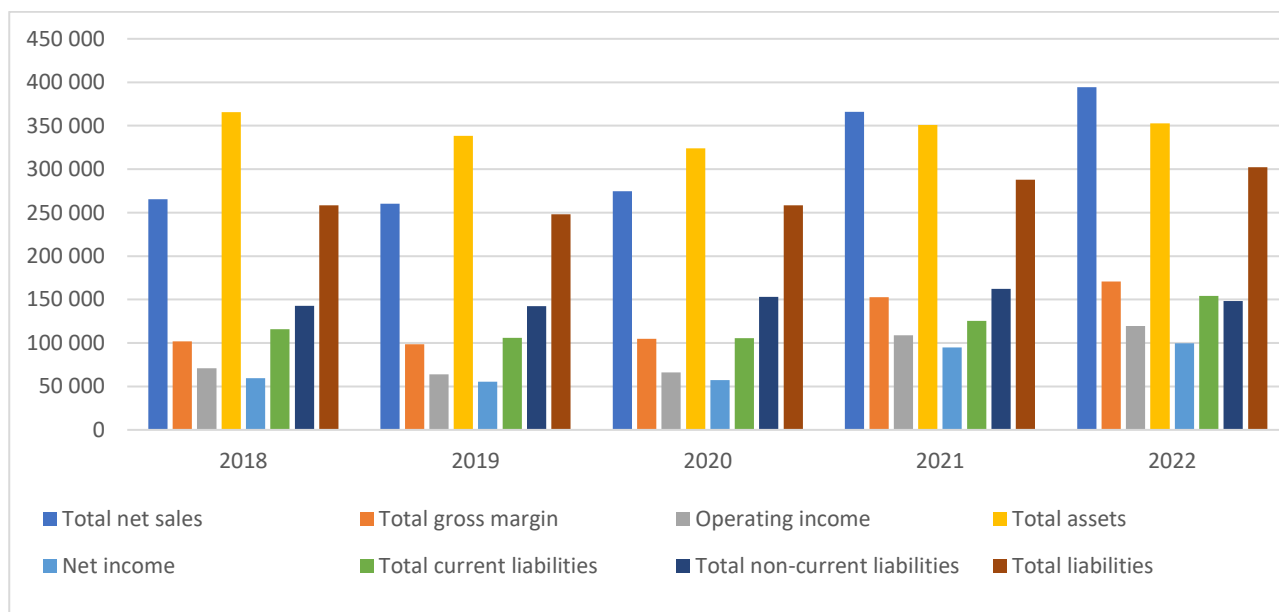


Diagram 3. Main analysis of financial indicators of Apple Inc between 2018 and 2022, (in millions of US Dollars)

Source: <https://investor.apple.com/investor-relations/default.aspx> (28.03.2023) created by the author based on the site information.

Through Figure 3 below, we will be able to see the shares of the company's sales products in net sales. If we examine the shares of Apple Inc.'s Total net sales in the last five fiscal years, we can see that they consist of sales of 5 types of products and services. They are iPhone, Mac iPad Wearables, Home and Accessories Services.

In 2018 [13], the total sales of iPhone products amounted to \$164,888.00, and in 2020, the demand for the product decreased, and this amount reached \$137,781.00. After 2 years, the

demand for the product increased and the annual product was sold at \$205,489.00.

Mac fans bought a total of \$25,198.00 worth of products in 2018, and by 2022, this would increase by nearly 80% to \$40,177.00 worth of Mac products sold by Apple Inc. to customers during the year [14].

iPad, this product also reached sales volume of \$18,380.00 in the first period, and at the end of the period, this amount reached a sales turnover of \$29,292.00 with an approximate increase of 75% [15].

Table 3.

Main analysis of net sales of Apple Inc between 2018 and 2022, (in millions of US Dollars)

Net sales by category:	iPhone	Mac	iPad	Wearables, Home and Accessories	Services	Total net sales
2018	\$164,888.00	\$25,198.00	\$18,380.00	\$17,381.00	\$39,748.00	\$265,595.00
2019	\$142,381.00	\$25,740.00	\$21,280.00	\$24,482.00	\$46,291.00	\$260,174.00
2020	\$137,781.00	\$28,622.00	\$23,724.00	\$30,620.00	\$53,768.00	\$274,515.00
2021	\$191,973.00	\$35,190.00	\$31,862.00	\$38,367.00	\$68,425.00	\$365,817.00
2022	\$205,489.00	\$40,177.00	\$29,292.00	\$41,241.00	\$78,129.00	\$394,328.00

Source: <https://investor.apple.com/investor-relations/default.aspx> (28.03.2023) created by the author based on the site information.

Shares of Wearables, Home and Accessories and Services in Total net sales in 2018 were \$17,381.00 and \$39,748.00 [16], respectively, and by 2022, their figures are expected to grow significantly and reach \$41,241.00 and \$78,129.00, respectively. we can If we compare the total sales of

products, the largest share goes to the iPhone product, which shows that it is the most profitable product for Apple Inc [17].

Fourth of all, we will analyze the main financial indicators of Alphabet Inc, which is also one of the largest joint-stock company in the world.

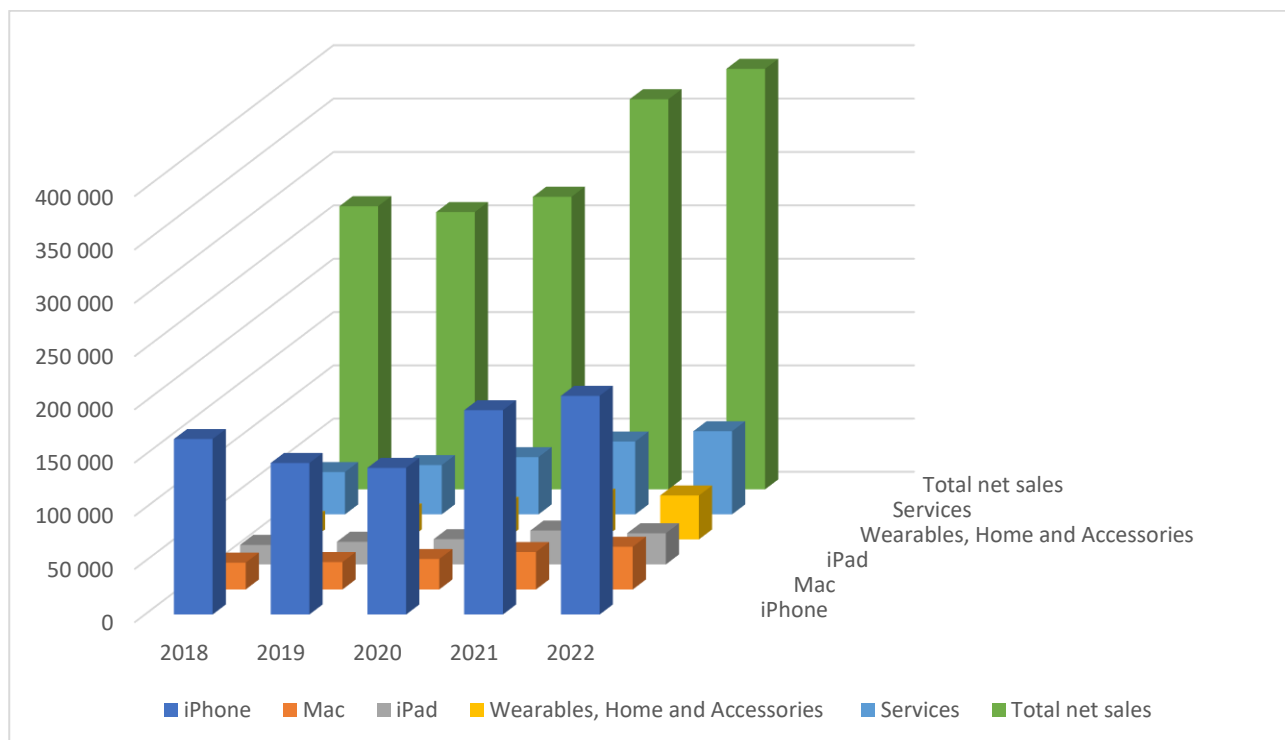


Diagram 4: Main analysis of net sales of Apple Inc between 2018 and 2022, (in millions of US Dollars)

Source: <https://investor.apple.com/investor-relations/default.aspx> (28.03.2023) created by the author based on the site information.

Alphabet Inc. is a multinational conglomerate based in Mountain View, California, which was created in 2015 as the parent company of Google LLC. Alphabet's core business is Google and its various subsidiaries, but the company also operates in other areas such as healthcare technology, venture capital, and artificial intelligence research.

Google, which accounts for most of Alphabet's revenue, is a search engine that allows users to find and discover information online. Other Google pro-

ducts and services include Google Maps, YouTube, Google Drive, and the Google Cloud Platform. Alphabet also owns a number of other companies in various industries, including life sciences company Verily, autonomous car company Waymo, and investment subsidiary GV. Alphabet's activities include software and hardware design, research and development, manufacturing, marketing, and sales. The company is known for its innovation and has a strong brand identity. Google is one of the most

widely used search engines in the world, and its subsidiary YouTube is a leading platform for video sharing.

Overall, Alphabet Inc. is a major player in the technology industry and is known for its innovation and diversified portfolio of businesses.

We will discuss the main results of Alphabet Inc., one of the largest companies in the world, in the last three financial years. Alphabet Inc's consolidated revenues in 2020 were \$182,527.00, which increased to \$282,836.00 in 2022, an increase of nearly 50%.

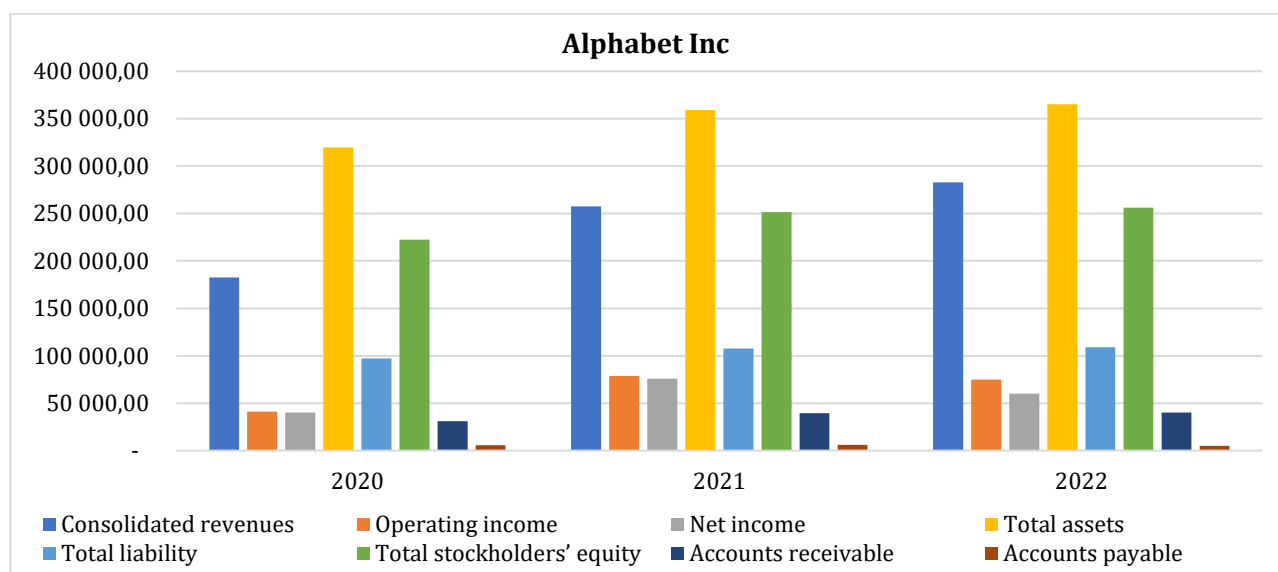


Diagram 5: Main analysis of financial indicators of Alphabet Inc between 2020 and 2022, (in millions of US Dollars)

Source: <https://abc.xyz/investor/> (29.03.2023) created by the author based on the site information.

Turning to the company's operating income, three years ago it was \$41,224.00 at the end of the year, and as of the most recent financial results, it was \$74,842.00, an increase of almost 90% [18]. In particular, the most important financial indicator of the enterprise and the financial result of interest to the shareholders is the net income. It was \$40,269.00 3 years ago and reached \$59,972.00 as of the latest financial results. As for the private capital of the joint-stock company, it increased from \$319,616.00 in 2020 to \$365,264.00 by 2022. Total liabilities increased from \$97,072.00 to \$109,120.00

and Total stockholders' equity increased from \$222,544.00 in 2020 to \$256,144.00 in 2022 [19].

An interesting result related to the company's financial indicators is that the share of the company's Accounts receivable increased, while the share of Accounts payable decreased, that is, the current state of the company has reached a trend of improvement. These indicators were \$30,930.00 and \$5,589.00 in 2020, respectively, and according to the results of 2022, they reached the indicated amounts of \$40,258.00 and \$5,128.00, respectively.

Table 4.

Main analysis of financial indicators of Alphabet Inc between 2020 and 2022, (in millions of US Dollars)

Fiscal years	Consolidated revenues	Operating income	Net income	Total assets	Total liability	Total stockholders' equity	Accounts receivable	Accounts payable
2020	182,527.00	41,224.00	40,269.00	319,616.00	97,072.00	222,544.00	30,930.00	5,589.00
2021	257,637.00	78,714.00	76,033.00	359,268.00	107,633.00	251,635.00	39,304.00	6,037.00
2022	282,836.00	74,842.00	59,972.00	365,264.00	109,120.00	256,144.00	40,258.00	5,128.00

Source: <https://abc.xyz/investor/> (29.03.2023) created by the author based on the site information.

Revenues by Geography: The following picture presents revenues by geography as a percentage of revenues, determined based on the addresses of their customer. If we look at the geographical location of Alphabet Inc's customers, the largest percentage comes from the US, whose percentage share is shown in the figure below, accounting for

46%-48% of total sales in the last three years. we can see it coming. We can see that the EMEA (Europe, Middle East, Africa) regions account for 29%-34% of the total service, and the APAC (Asia, Pacific) regions account for 16%-18% of the total service, and the remaining share corresponds to the rest of the regions.

	Year Ended December 31,	
	2021	2022
United States	46 %	48 %
EMEA	31 %	29 %
APAC	18 %	16 %
Other Americas	5 %	6 %
Hedging gains (losses)	0 %	1 %

	Year Ended December 31,					
	2019		2020		2021	
United States	\$ 74,843	46 %	\$ 85,014	47 %	\$ 117,854	46 %
EMEA ⁽¹⁾	50,645	31	55,370	30	79,107	31
APAC ⁽¹⁾	26,928	17	32,550	18	46,123	18
Other Americas ⁽¹⁾	8,986	6	9,417	5	14,404	5
Hedging gains (losses)	455	0	176	0	149	0
Total revenues	\$ 161,857	100 %	\$ 182,527	100 %	\$ 257,637	100 %

Figure 1. Other analysis of Alphabet Inc between 2019 and 2022, (in millions of US Dollars)

Source: <https://abc.xyz/investor/> (29.03.2023) created by the author based on the site information.

Financial Results. Revenues. The following picture presents revenues by type (in millions). As you can see from the picture below, advertising is the basis of total revenue. In this case, Google Search, YouTube ads and Google Network constitute the most profitable advertising services. Alphabet Inc is a technology conglomerate that owns several prominent subsidiaries, including Google, YouTube, and Waymo. The company is involved in a wide range of activities, from search and advertising to self-driving cars and healthcare. Here are some of the main beneficial activities of Alphabet Inc:

Online advertising: Google is the world's largest online advertising platform and generates most of the Alphabet's revenue. The company offers a range of advertising products, including AdWords, DoubleClick, and AdSense, that allow businesses to reach customers through search, display, and video ads.

Search: Google is also the world's dominant search engine, with more than 90% market share. The company's search engine provides users with relevant and reliable information on virtually any topic.

Cloud services: Alphabet offers a range of cloud computing services through its Google Cloud Platform, including infrastructure as a service (IaaS), software as a service (SaaS), and platform as a service (PaaS) product. These services allow businesses to store, process, and access data and applications in a secure and scalable environment.

Self-driving cars: Alphabet subsidiary Waymo is a leader in self-driving car technology. The com-

pany's autonomous vehicles have logged millions of miles on public roads and are seen as a potential solution for improving transportation safety and efficiency. Overall, Alphabet Inc's diverse range of activities and subsidiaries positions it as a major player in the tech industry with a significant impact on society.

Conclusions and suggestions. At the same time, increasing the capital management efficiency of joint-stock companies provides an opportunity to analyze the investment opportunities of joint-stock companies, determine the capital structure and the minimum level of income expected from investments. Also, increasing the efficiency of capital management of joint-stock companies gives these joint-stock companies the opportunities they want [20].

First, together with determining the level of capitalization of joint-stock companies in the financial market, it allows determining the capital value of the company and determining the optimal composition of the capital of the joint-stock company.

Secondly, it becomes possible to determine the level of expected income from the capital of joint-stock companies, which in turn serves to determine the level of minimum return on investment before investing for local and foreign investors.

Thirdly, improving the capital management efficiency of the joint-stock company, along with the further development of the level of corporate management practice, provides an opportunity to determine the risk level of the capital of joint-stock companies.

	Year Ended December 31,	
	2021	2022
Google Search & other	\$ 148,951	\$ 162,450
YouTube ads	28,845	29,243
Google Network	31,701	32,780
Google advertising	209,497	224,473
Google other	28,032	29,055
Google Services total	237,529	253,528
Google Cloud	19,206	26,280
Other Bets	753	1,068
Hedging gains (losses)	149	1,960
Total revenues	\$ 257,637	\$ 282,836

	Year Ended December 31,		
	2019	2020	2021
Google Search & other	\$ 98,115	\$ 104,062	\$ 148,951
YouTube ads	15,149	19,772	28,845
Google Network	21,547	23,090	31,701
Google advertising	134,811	146,924	209,497
Google other	17,014	21,711	28,032
Google Services total	151,825	168,635	237,529
Google Cloud	8,918	13,059	19,206
Other Bets	659	657	753
Hedging gains (losses)	455	176	149
Total revenues	\$ 161,857	\$ 182,527	\$ 257,637

Figure 2. Other analysis of Alphabet Inc between 2019 and 2022, (in millions of US Dollars).

Source: <https://abc.xyz/investor/> (29.03.2023) created by the author based on the site information.

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

1. Create a clear financial management plan:

In order to effectively manage the financial support of joint-stock companies, they must first of all develop a comprehensive plan that represents the financial goals, strategies and policies of the company. This plan should reflect the company's business goals and be aimed at increasing financial efficiency. The financial management plan should cover the various areas of the company, including production, marketing, sales, research and development.

2. Maintain a healthy cash flow:

Constant cash flow is very important for any business, including joint stock companies. To ensure healthy cash flow, joint stock companies must effectively manage their inventory, receivables, and payables. In addition, they need to monitor their expenses and carefully control their expenses. 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. These software programs are designed to help companies

effectively organize and manage their finances. They can track expenses, manage budgets, forecast future income and expenses, and create financial reports. Financial management software also helps companies identify areas of financial management that require improvement.

4. Development of a cost management plan:

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

5. Supply chain optimization:

Joint-stock companies can improve their financial performance by optimizing their supply chain. It involves managing the flow of goods and services from suppliers to customers. Companies can achieve this by managing inventory just in time, outsourcing, and reducing lead times. By optimizing their supply chain, 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 its activities in the financial policy of joint-stock companies new forms and methods of decision-making that serve to increase represents the formation of the financial management environment. Finance in joint-stock companies in the conditions of economic modernization theoretically and methodically studied the stages of management organization formation of the organization of financial management in joint stock companies. Brief summary and suggestions for features and directions for improvement consists of:

7. Various financial problems of managing the activities of joint-stock companies

It has long been the focus of attention of economists and practitioners. Although it is one of the issues, the foundations of financial management are in the Republic of Uzbekistan is just forming.

8. Organization of financial activities in joint-stock companies in current conditions

important levers - preferential loans of the state, tax benefits, credit settlement. The system is developed through the efficient use of perfect tax and loan interest rates should have a relevant effect on the improvement of economic activity.

9. Financial in joint-stock companies in the conditions of economic liberalization science and technology in their financial and economic activities in effective organization of management application of development achievements, organization and development of innovative activities should be encouraged.

10. Qualification of joint stock companies in the conditions of economic liberalization

It includes the necessary needs such as providing personnel and improving their qualifications revising the social expenditure financing policy, relevant requires finding the necessary funds for the goals.

11. Purposeful use of funds at the disposal of joint-stock companies, ensuring the completeness of goods and assets and the turnover of working capital financial control is necessary for acceleration.

12. In our opinion, the rate of inflation of joint stock companies is financial managers of joint-stock companies due to the significant impact on their

situation the consequences of the inflation process to the financial-value ratio of reproduction,

redistribution of financial resources and income and expenses constantly taking into account the impact on its formation, making financial assumptions they should evaluate the indicators with appropriate changes.

13. Organization of financial management by joint-stock companies they allow the following shortcomings:

- more striving for temporary results and therefore promising insignificance of approach.

- important directions of development of heads of joint stock companies due to the limited knowledge and desire in the process of development and justification passive participation in it.

- new possibilities of financial activity of the managers, management of its important areas taking into account the features of the enterprise's activity is a low level of reparation for the introduction of principles.

14. Effective organization of financial management in joint-stock companies financial formed in enterprises operating in developed foreign countries it is desirable to make extensive use of management organization experiences.

15. According to the results of the analysis, the production of enterprises is insolvent shortcomings in the field of market environment, payment and settlement system and is related to factors. The financial manager of the enterprise is influenced by any factor taking into account the dynamics, characteristic of the production field and management style it is necessary to take measures to eliminate the shortcomings.

16. Organization of management of financial activities in the conditions of financial and economic crisis stimulating the effective activity and development of joint-stock companies must effectively use of financial management of joint-stock companies creates a new system of values in economic life, its development changes perspectives and laws. Joint-stock companies are financial making decisions that serve to increase the effectiveness of its activities in politics new forms and methods of doing exactly the environment of financial management represents that it is being formed [21].

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МОЛИЯВИЙ ИНСТРУМЕНТЛАРНИНГ ҲИСОБИ ВА АУДИТ МАСАЛАЛАРИ

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Аннотация. Ушбу мақола халқаро молиявий ҳисобот стандартларига мослаштириш, қимматли қоғозларни ҳисобини ташкилий масалаларини ҳал қилиш ва ҳалқаро молиявий ҳисобот стандартларини асосида аудиторлик текширувларни ташкил этиш масалалари келтирилган.

Калит сўзлар: халқаро молиявий ҳисобот стандартлари, хорижий мезон, қимматли қоғозлар, аудиторлик фаолиятини миллий стандарти, инвестиция, депозит сертификати, корпоратив облигациялар, эмиссиявий қимматли қоғозлар, варрант, опцион, ҳосилавий қимматли қоғозлар, операцион аудит, мувофиқлик аудити.

ВОПРОСЫ БУХГАЛТЕРСКОГО УЧЕТА И АУДИТА ФИНАНСОВЫХ ИНСТРУМЕНТОВ

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Аннотация. В статье рассматриваются вопросы согласования со стандартами международной финансовой отчетности, решение организаторских вопросов учета ценных бумаг и организация аудиторских проверок на основе стандартов международной финансовой отчетности.

Ключевые слова: международные стандарты финансовой отчетности, иностранный стандарт, ценные бумаги, национальные стандарты аудита, инвестиции, депозитный сертификат, корпоративные облигации, эмиссионные ценные бумаги, варрант, опцион, производные ценные бумаги, операционный аудит, комплекс аудит.

ISSUES OF ACCOUNTING AND AUDIT OF FINANCIAL INSTRUMENTS

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Annotation. The article deals with the issues of harmonization with international financial reporting standards, the solution of organizational issues of accounting for securities and the organization of audits based on international financial reporting standards.

Keywords. international financial reporting standards, foreign standard, securities, national auditing standards, investments, certificate of deposit, corporate bonds, equity securities, warrant, option, derivative securities, operational audit, complex audit.