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Improving the Methodology for Analyzing the Formation and Changes of Authorized Capital in Joint-Stock Companies

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Abstract: This article discusses methods for improving the analysis of the formation and change of the authorized capital in joint-stock companies. The paper identifies the disadvantages of traditional approaches, which are limited to estimating only the absolute size of the authorized capital. The necessity of a comprehensive analysis of the authorized capital in the context of its relationship with equity, total assets, reserve capital and retained earnings is shown. The study carried out a structural, dynamic and coefficient analysis based on the financial statements of seven joint-stock companies. As a result, an improved methodology for assessing the authorized capital is proposed, which includes analysis at the legal-nominal, financial-structural and dynamic-effective levels. This approach allows for a more accurate assessment of the company's capital structure, financial stability, and capital efficiency.

Keywords: authorized capital, joint-stock company, equity, capital structure, financial stability, total assets, retained earnings, coefficient analysis, capital efficiency, financial analysis.

1. Introduction

In the context of the economic transformations being implemented in Uzbekistan, the key goal is to ensure the financial stability of joint—stock companies, improve the corporate governance system and enhance their presence in the capital market. In particular, the reorganization of state-owned enterprises, the acceleration of privatization processes, and the entry of joint-stock companies into the capital market through primary and secondary share offerings require a detailed analysis of the effectiveness of the formation and use of equity and authorized capital. The authorized capital represents the main financial resource of the company and reflects its financial stability, shareholders' interests and investment attractiveness.

The legislation of the Republic of Uzbekistan, namely the Law "On Joint Stock Companies and Protection of Shareholders' Rights", contains legal norms governing the formation and modification of the authorized capital of joint stock companies. According to article 16 of this law, the authorized capital is the sum of the nominal value of the shares acquired by the shareholders [1]. This underlines that the authorized capital is not only the financial basis of the company's activities, but also an important instrument that determines the property rights of shareholders and the capital structure of the company.

In recent years, Uzbekistan has seen an intensive development of the capital market, which makes this issue particularly relevant. Decree of the President of the Republic of

Citation: Akbarovich, M. A. Improving the Methodology for Analyzing the Formation and Changes of Authorized Capital in Joint-Stock Companies. American Journal of Economics and Business Management 2026, 9(9), 494-503.

Received: 16th Jun 2026

Revised: 29th Jul 2026

Accepted: 20th Aug 2026

Published: 16th Sep 2026



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Uzbekistan dated December 18, 2025 No. UP-254 "On additional measures to improve the investment climate in the capital market" identified key areas that need to be implemented to attract investments to the market, introduce advanced financial instruments and ensure guarantees for investors' rights [2]. Successful fulfillment of these tasks requires the development and implementation of modern analytical methods that allow assessing the formation and dynamics of capital in joint-stock companies.

The current state of affairs in the country's capital market indicates that there is significant potential for its further development. According to the data presented to President Shavkat Mirziyoyev on December 15, 2025, the market value of securities in circulation is 275 trillion soums, while the volume of freely traded securities on the stock exchange reaches about 4 trillion soums. The level of capitalization of the capital market is 20% of the gross domestic product [3]. This highlights the need to make more effective use of the opportunities of joint-stock companies in the capital market, as well as to improve the methods of objective assessment of their capital.

In his address to the Oliy Majlis and the people of Uzbekistan, delivered on December 26, 2023, President Shavkat Mirziyoyev emphasized that in the coming year, Uzbek enterprises will have the opportunity to enter international markets for the first time with the placement of their shares [4]. To achieve this goal, in addition to increasing the financial transparency of joint-stock companies, it is necessary to conduct a thorough analysis of the formation of the authorized capital, the procedure for issuing additional shares and changes in the capital structure in strict accordance with international standards.

In 2026, there is a tendency to carry out reforms in this area. During his speech at the Fifth Tashkent International Investment Forum, President Shavkat Mirziyoyev emphasized that Uzbekistan had successfully placed bonds worth more than \$16 billion on international markets. In addition, measures were taken to place 30% of the shares of the National Investment Fund on the Tashkent and London Stock Exchanges. The President stressed that this would be a powerful incentive for enterprises that would be able to attract additional capital in the amount of at least \$ 10 billion [5]. These facts, as well as the increase in capital in joint-stock companies, make the issues of assessing the structure, stability and efficiency of capital even more urgent.

In the process of researching the authorized capital, it is customary to analyze its absolute value, the dynamics of changes and its share in the total amount of equity. However, this approach does not allow us to form a complete picture of the true economic situation of the company. In particular, such aspects as the provision of the authorized capital with net assets, the return on equity, the ratio of the nominal and market value of shares, the impact of the additional issue on the financial results of the company, as well as a comprehensive assessment of the capitalization level are ignored.

Moreover, an increase in the authorized capital does not always lead to an increase in the financial stability of the company or the real value of the shares. In this regard, it is necessary to improve the traditional methods of horizontal and vertical analysis, using modern coefficients and integrated assessment mechanisms. To analyze the financial situation of a company, it is necessary to refer to a number of key indicators, such as the ratio of authorized capital to net assets, the share of equity in the total structure, the level of profitability of the authorized capital, the degree of capitalization and the effectiveness of the placement of securities.

The study of the process of formation and change of the authorized capital in joint-stock companies is one of the key tasks of accounting, financial analysis and corporate governance. In the scientific literature, the authorized capital is usually interpreted as the initial financial source of the company, reflecting the shareholders' rights to its property. It is also part of the organization's equity. Modern methods of analysis pay attention not only to the nominal value of the authorized capital, but also to its structure, relationship with net assets and efficiency of use.

In their works, A. Kanaatov and S. Rustambekov, being experts in the field of accounting and finance, investigate the process of formation of the authorized capital, its reflection in accounting statements and presentation in financial statements [6]. The authors emphasize that the proper formation of the authorized capital is key to ensuring the financial stability of the company and transparency of reporting. This approach allows us to consider the authorized capital not only as an element of accounting, but also as an economic indicator reflecting the financial independence of the organization.

Ergashev H. H., Jumanova G. S. and Alimov F. F. believe that in order to improve the quality of financial management of the company, accounting for the authorized capital should be optimized [7]. In their research, they note that important tools for increasing the authorized capital are the issuance of additional shares, attracting new investors and reinvesting part of the profits. However, in order to effectively manage finances, capital changes should be considered not as a simple accounting operation, but as part of a company's long-term financial strategy.

A.A. Ermatov conducted a study aimed at studying the process of forming elements of equity in accordance with international financial reporting standards [8]. In the course of the research, the author conducted a comparative analysis of national and international accounting systems, revealing differences in the classification of such components of equity as authorized, additional, reserve capital, repurchased own shares and retained earnings. The results of the study allowed us to conclude that there is a need for a deeper understanding of the economic content of the authorized capital in the context of international standards and to expand the possibilities of its information representation for analysis purposes.

G.A. Savinova conducted a study aimed at exploring the possibilities of using factor analysis to assess the effectiveness of the use of equity in joint-stock companies [9]. As part of the study, the author comes to the conclusion that it is necessary to take into account not only the structure and dynamics of capital, but also other factors affecting its effectiveness. This approach allows us to assess the impact of changes in the authorized capital on the financial results of the company.

In his works devoted to the study of equity, local researcher A. Annaev analyzes in detail the obligations of the founders to create the authorized capital [10]. The author also emphasizes the importance of correct and complete reflection of capital formation operations in accounting documents and financial statements. This highlights the need to develop a comprehensive approach to the analysis of the authorized capital, which includes not only an assessment of financial performance, but also the study of sources of capital formation, as well as verification of the reliability of accounting information [10].

In his scientific research, V.G. Getman analyzed issues related to optimizing accounting for transactions aimed at reducing authorized capital and returning funds to shareholders in case of termination of a company's activities. He also analyzed the work of foreign specialists in this area [11]. The approach proposed by Getman pays special attention to the ratio between the value of net assets and authorized capital. According to this approach, the nominal size of authorized capital does not always reflect the real financial capabilities of a company.

R. Mulhma's work examines the issue of analyzing information about the formation and change of equity in the context of company management [12]. The author points out that the data of the standard financial statements do not always contain all the necessary information for investors and management. In this regard, it is proposed to develop internal analytical reports on capital. This, according to the author, justifies the need to include additional analytical indicators in the process of analyzing the authorized capital.

In his research, Yu. Wu examines the capital system in joint-stock companies in the context of corporate governance and comes to the conclusion that there may be an imbalance between the nominal value of capital and the real value of the company's total and net assets [13]. The author emphasizes that for effective capital management, it is

necessary to ensure transparency of capital-related decisions, as well as increase the responsibility of the board of directors and enhance shareholder participation in control.

E. Y. Ortikov and I. I. Khusinov conducted a study aimed at bringing the accounting of the authorized capital in joint-stock companies in line with international financial reporting standards [14]. The authors of the study emphasize that it is necessary to provide information about the authorized capital and equity in accordance with international standards in financial statements. Although this study is of great importance for improving the accounting of the authorized capital, the issue of assessing the formation and subsequent changes in capital using special analytical indicators remains open and requires a separate study.

O. L. Primachenko's research examined the legal and accounting aspects of forming the authorized capital of businesses, based on international experience [15]. The author classified the factors that influence the process of establishing the authorized capital and determined the procedures for documenting and accounting for it. Additionally, they proposed measures to improve existing accounting practices. Their study demonstrated that the accuracy and credibility of the analysis of authorized capital directly depends on the quality of accounting and documentation management.

An analysis of the scientific literature shows that modern research is deeply immersed in various aspects of the formation and accounting of the authorized capital. In particular, they focus on its compliance with international standards, efficiency of use, control and audit, as well as the relationship with net assets and its role in corporate governance.

However, despite a significant amount of research, the issue of formation and periodic changes in the authorized capital in joint-stock companies remains insufficiently studied. There is also no single analytical methodology that could assess the impact of these changes on financial efficiency.

In this regard, it seems necessary to conduct an analysis of the authorized capital, covering all its stages: formation, change, security, efficiency and sustainability. To do this, it is proposed to use the following indicators:

- the ratio of the authorized capital to net assets;
- the share of the authorized capital in the equity;
- profitability of the authorized capital.

This approach makes it possible to more accurately assess the state of the authorized capital in accounting, as well as its economic efficiency and financial stability of the joint-stock company.

2. Materials and Methods

In the course of the research, we applied various analysis methods to improve the methodology for studying the formation and changes of the authorized capital in joint-stock companies. These methods included systematic, comparative, horizontal, vertical, dynamic, structural, and coefficient analyses. Our methodology is based on the idea of estimating the authorized capital not only by its nominal value, but also in the context of its relationship with equity, total assets, reserves and retained earnings. This approach is necessary because the absolute size of the authorized capital does not always reflect the actual financial stability of the company.

3. Results

When analyzing the authorized capital of joint-stock companies, it is important to take into account not only its value fixed at the time of the company's establishment. The authorized capital represents the initial contribution of shareholders to the company's activities, however, its economic significance may change significantly in the course of operations under the influence of changes in assets, equity, reserves and financial results.

Therefore, to assess the formation and dynamics of the authorized capital, it is recommended to use an integrated approach that includes dynamic, structural and coefficient analysis.

For the purpose of this empirical analysis, we have selected annual financial statements from the following companies: "Kokand Don Mahsulotlari", "Navoiydon Mahsulotlari", "Farg'onadon Mahsulotlari", "Dustlik Don Mahsulotlari", "Asaka Don Mahsulotlari", "Buxorodon Mahsulotlari" and "Khonka Don Mahsulotlari". These reports present indicators in thousands of soums.

Table 1. The status of charter capital and equity capital in the studied joint-stock companies

Joint-stock company	Authorized capital, thousand soums	Total equity, thousand soums	Share of authorized capital in equity, %	Share of equity in assets, %
Kokand Grain Products JSC	917 563	42 742 490	2,15	29,82
Navoiydonmahsulotlari JSC	749 725	55 406 020	1,35	39,44
Farg'onadonmahsulotlari JSC	635 898	35 320 869	1,80	22,45
Dustlik Don Mahsulotlari JSC	970 375	1 948 540	49,80	1,22
Asaka Don Mahsulotlari JSC	757 015	11 320 736	6,69	5,76
Bukhorodonmahsulotlari JSC	617 430,2	51 060 570	1,21	26,35
Khanqa Don Mahsulotlari JSC	1 848 110	9 897 243	18,67	17,91

The data in the table show that the absolute size of the authorized capital does not fully reflect the real financial stability of the company. For example, among the analyzed enterprises, the authorized capital of JSC "Khonka Don Mahsulotlari" is the highest at 1,848,110 thousand soums. However, its equity capital is 9,897,243 thousand soums, and the share of the authorized capital in the structure of equity capital is 18.67 percent. On the contrary, in JSC Bukhorodonmahsulotlari, despite the fact that the authorized capital is 617,430.2 thousand soums, the total equity capital reached 51,060,570 thousand soums. As a result, the share of authorized capital in equity was only 1.21%.

This suggests that the traditional approach, which solely relies on the absolute value of authorized capital, may not provide a complete picture of a company's financial health.

An improved method proposes using the following indicators to assess a company's capital structure:

1. The ratio of authorized capital to total equity (K_1): $K_1 = (CC / TE) \times 100\%$, where CC is the charter capital and TE is total equity. This ratio indicates how much of a company's total equity is contributed by shareholders.

2. The ratio of total assets to authorized capital (K_2): $K_2 = (TA / CC) \times 100\%$, where TA represents the total assets of the company. This ratio shows how much the company has invested in assets compared to its authorized capital.

3. Independence ratio (K_3): $K_3 = (TE / TA) \times 100\%$. This ratio measures a company's dependence on external financing, indicating how much of its assets are financed by external sources.

By considering these three indicators together, we can gain a more accurate understanding of how share capital impacts a company's overall financial position.

The analysis revealed that Navoiydonmahsulotlari JSC had the highest proportion of private equity in its total assets, with 39.44%. Kokand Don Mahsulotlari JSC followed with 29.82%, Bukhorodonmahsulotlari with 26.35%, and Farg'onadonmahsulotlari at 22.45%. Only 1.22% of Dustlik Don Mahsulotlari's assets were financed through private sources, indicating a small proportion of the overall company's assets.

There were significant differences in the ratio of authorized equity to assets among these enterprises. At Khonka Don Mahsulotlari, this figure was 3.34%, whereas at most other companies, it was below 1%. In particular, it was 0.32% for Bukhorodonmahsulotlari, 0.39% for Asaka Don Mahsulotlari, 0.40% for Farg'onadonmahsulotlari, 0.53% for Navoiydonmahsulotlari and 0.64% for Kokand Don Mahsulotlari.

This finding suggests that as a company's operations scale up, the significance of authorized capital as a primary source of funding decreases, whereas the significance of retained earnings and reserves increases.

Table 2. Changes in equity and retained earnings over the period

JSC	Equity capital at the beginning of the period, thousand soums	Equity at the end of the period, thousand soums	Change, %	Retained earnings (loss) at the end of the period, thousand soums
Kokand Grain Products	42 742 490	42 742 490	0,00	1 488 085
Navoiydonmahsulotlari	51 431 502	55 406 020	+7,73	44 601 754
Farg'onadonmahsulotlari	40 259 739	35 320 869	-12,27	8 265 850
Dustlik Don Mahsulotlari	3 919 565	1 948 540	-50,29	-13 389 807
Asaka Don Mahsulotlari	11 791 475	11 320 736	-3,99	116 102
Bukhorodonmahsulotlari	48 278 962,1	51 060 570	+5,76	21 010 394,3
Khanqa Don Mahsulotlari	9 901 312	9 897 243	-0,04	19 946

An important aspect of the dynamic analysis is that in all the studied companies, the authorized capital did not change from the beginning to the end of the reporting period. However, there were significant changes in the total amount of private capital. Consequently, the nominal stability of the authorized capital does not imply the stability of the enterprise's capital base.

For example, although the authorized capital of Navoiydonmahsulotlari JSC was maintained at 749,725 thousand soums, the total equity increased from 51,431,502 thousand soums to 55,406,020 thousand soums, or 7.73 percent. One of the important factors of this positive dynamics is the increase in retained earnings from 40,609,056 thousand to 44,601,754 thousand soums.

At JSC Bukhorodonmahsulotlari, equity capital also increased from 48,278,962.1 thousand soums to 51,060,570 thousand soums, or 5.76%. At the same time, the authorized capital remains unchanged. This circumstance confirms that the only mechanism for increasing private capital is not the issuance of new shares or an increase in authorized capital, but rather the importance of profit capitalization and other internal sources.

On the contrary, the share capital of Dustlik Don Mahsulotlari JSC decreased from 3,919,565 thousand soums to 1,948,540 thousand soums, representing a decrease of 50.29%. At the end of the period, the accumulated losses amounted to 13,389,807 thousand soums. Although the authorized capital remained unchanged at 970,375,000 soums, its proportion in the share capital increased to 49.80%. This high proportion should not be seen as a positive development, as it was not due to an increase in authorized capital but rather a deterioration of other equity components, particularly the financial result.

In this regard, the increase in the share of authorized capital should not always be interpreted as a positive trend. This is an important feature of the proposed methodology.



Scheme 1. Improved algorithm for analyzing authorized capital

Unlike the traditional approach, in this algorithm, the authorized capital is not considered separately, but in the context of other components of equity and the asset financing system.

Let us consider the proposed methodology using the example of Navoiydonmahsulotlari JSC. At the end of the reporting period, the company's authorized capital amounted to 749,725 thousand soums, equity capital - 55,406,020 thousand soums, and total assets - 140,486,440 thousand soums.

First metric:

$$K1 = 749,725 / 55,406,020 \times 100 = 1.35\%$$

Thus, the authorized capital accounts for 1.35 percent of the total private capital.

Second metric:

$$K2 = 749,725 / 140,486,440 \times 100 = 0.53\%$$

This means that only 0.53% of the company's assets are directly accounted for by the authorized capital.

Third indicator:

$$K3 = 55,406,020 / 140,486,440 \times 100 = 39.44\%$$

That is, 39.44% of the company's assets are provided by private funds.

Also, the growth rate of private capital:

$$K4 = (55,406,020 - 51,431,502) / 51,431,502 \times 100 = 7.73\%$$

amounted to.

These calculations demonstrate that, although the nominal value of Navoiydonmahsulotlari JSC's authorized capital remains unchanged, its actual capital base has expanded. Specifically, an increase in retained earnings from 40,609,056 soums to 44,601,754 soums, representing a growth of 3,992,698 soums, has significantly contributed to the company's increased private capital.

Consequently, while a cursory analysis based solely on changes in authorized capital might suggest that "capital has remained static," a more in-depth examination reveals that "the authorized capital has remained unchanged, but the company's own capital and accumulated financial reserves have increased."

4. Discussion

During the examination, it was found that in all the companies under review, the founder's responsibility for contributions to share capital (account 4600) was zero. This can be interpreted as a positive development in terms of the formation of authorized capital by the founders based on the reported data. Furthermore, there were no records of balances for repurchased shares (account 8600) in the reviewed companies. Consequently, this factor that could have reduced the amount of private capital was not present.

Based on the findings, it is advisable to improve the methodology for evaluating the authorized capital of joint-stock companies by implementing a three-stage system:

Stage I — Legal and Nominal Analysis. This stage involves assessing the registered share capital, the number of shares issued, their par value, the status of contributions, and whether they have been fully paid.

Stage II — Financial and Structural Analysis. Here, the economic position of authorized capital is determined through ratios, including equity, total assets, reserves, and retained earnings.

Stage III — Dynamic and Result Analysis. This phase involves analyzing changes in authorized capital in conjunction with changes in equity, financial stability, and accumulated profits over time.

Empirical evidence generally suggests that the sheer magnitude of a public company's authorized capital does not serve as a reliable barometer of its financial viability. For example, in JSC Dustlik Don Mahsulotlari, despite holding a substantial 49.80% stake in authorized capital, their equity share in assets amounts to a mere 1.22%. Similarly, in JSC Navoiydonmahsulotlari, with only 1.35% of authorized capital under their belt, they have managed to finance 39.44% of their assets through private investments. Hence, it is evident that a high level of authorized capital does not necessarily translate into robust financial stability.

Considering the above, it is recommended that when examining the development and transformation of authorized capital, a multifaceted approach should be adopted, focusing on the following sequence: "authorized capital - capital structure - capital fluctuations - level of asset funding - accumulated financial outcome". This approach allows us to evaluate not only the legal and formal status of capital in joint-stock companies, but also its economic significance, contribution to financial stability, and effectiveness of capital management.

The results of the study demonstrated that the assessment of the state of the authorized capital in joint-stock companies, based only on its absolute value or changes over a certain time period, cannot fully reflect the real financial situation of the company. To understand the economic essence of the authorized capital, a comprehensive analysis of its ratio to total equity, assets, reserve capital and retained earnings is required. Although the authorized capital of the studied companies remained stable during the reporting period, the total amount of equity changed significantly. This suggests that the nominal stability of the authorized capital is not always a guarantee of the financial stability of the company's capital base.

The conducted research has shown that a high level of authorized capital in the structure of equity is not always a guarantee of the stability of the financial position of the company. For example, in "Dustlik don mahsulotlari" JSC, the share of the authorized capital in the equity is 49.80%, but its share in the total assets is only 1.22%. The situation is reversed in "Navoi Donmahsulotlari" JSC: the share of the authorized capital is only 1.35%, and 39.44% of assets are financed by private funds. These examples demonstrate that a high level of authorized capital is not always a key factor determining the financial stability of a company.

The study found that retained earnings have a significant impact on the dynamics of equity. "Navoidon mahsulotlari" JSC's equity increased by 7.73%, while in "Bukhorodon mahsulotlari" JSC it increased by 5.76%, while the authorized capital remained unchanged. However, "Dustlik don mahsulotlari" JSC recorded a decrease in equity by 50.29%, which led to a deterioration in the capital structure. This highlights the need to take into account aspects such as profit capitalization, reserve formation, and accumulation of financial results when conducting capital analysis.

In the course of the research, scientific ideas and practical advice were developed:

1. It is worth considering the possibility of using an integrated approach to the analysis of the authorized capital. This approach should include not only traditional methods of horizontal and vertical analysis, but also additional indicators.:

- the share of the authorized capital in the total amount of equity (K1);
- the ratio of the authorized capital to total assets (K2);
- the share of equity in total assets (K3);
- dynamics of equity capital growth (K4).

This approach will make it possible to more accurately assess the real economic value of the authorized capital, not limited to its nominal value.

2. It is recommended to use a three-step methodology to analyze the authorized capital. The first stage includes an assessment of the legal and nominal value of the capital, the number of shares, their nominal value and the degree of completeness of the formation of contributions. At the second stage, the analysis of the structural relationship of capital with equity, total assets, reserves and retained earnings is carried out. The third stage is devoted to the study of the dynamics of capital, its financial stability and the relationship with accumulated financial results.

3. It is necessary to abandon the simple understanding that a high share of the authorized capital is always a positive factor. An increase in the authorized capital can occur not only due to an increase in its nominal value, but also as a result of a decrease in other components of equity due to losses. To understand the reasons for the changes in this indicator, it is necessary to conduct a factorial and dynamic analysis.

4. It is proposed to introduce a new form of internal analytical capital report in joint-stock companies. This report will contain information on the ratio of various capital components, such as authorized capital, reserve capital, retained earnings (or uncovered loss), total equity and total assets. In addition, the report will reflect the dynamics of changes in these indicators over time. The introduction of this report form will allow management and investors to quickly assess the dynamics of changes in the capital structure, which, in turn, will facilitate informed decision-making.

5. It is proposed to develop a capital management strategy following the algorithm:

- the authorized capital;
- capital structure;
- capital dynamics;
- the level of asset financing;
- accumulated financial result.

5. Conclusion

This approach allows for a comprehensive analysis of the authorized capital, taking into account not only the legal and accounting aspects, but also its impact on the financial stability of the company and the effectiveness of capital management. The proposed methodology is based on the idea of considering the authorized capital not as an isolated quantity, but as an integral part of the general capital system of a joint-stock company. The practical application of this approach makes it possible to identify problems in the capital structure in a timely manner, objectively assess the financial stability of the company, identify opportunities for increasing profits and increase the validity of management decisions aimed at optimizing the authorized capital.

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