

**JAIDE**

ISSN : 3032-1077

<https://doi.org/10.61796/jaide.v1i9.958>**"UZBEKISTAN RAILWAYS" JOINT STOCK COMPANY  
THE ROLE OF FINANCIAL ANALYSIS IN OPTIMIZING  
THE EFFICIENCY OF LOGISTICS CORPORATE  
STRUCTURES****Makhmudov Samariddin Bakhriiddinovich**

PhD., Associate professor, International School of Finance and Technology, Tashkent, Uzbekistan

[maxmudovs@isft.uz](mailto:maxmudovs@isft.uz)[s.maxmudov@afu.uz](mailto:s.maxmudov@afu.uz)

PhD., Associate professor, Faculty of economics, Alfraganus University, Tashkent, Uzbekistan.

**Mamarayimova Rushana Rashidovna**

Assistant of the Tashkent Institute of Management and Economics

---

*Received: 15, 2024; Accepted: Aug 18, 2024; Published: Sep 30 2024;*

---

**Abstract:** Financial analysis plays a critical role in optimizing the efficiency of logistics corporate structures by providing data-driven insights into resource allocation, cost management, and profitability. This paper explores the integration of financial analysis into logistics operations, highlighting how financial performance metrics such as cash flow, profitability, and return on investment drive strategic decisions that enhance operational efficiency. By evaluating logistics costs, including transportation, warehousing, and inventory management, financial analysis enables companies to streamline processes and reduce inefficiencies. Moreover, the study examines the use of financial tools like ratio analysis, budget forecasting, and break-even analysis to assess the financial health of logistics firms. The findings emphasize the importance of financial analysis in identifying areas for investment in digital technologies, optimizing supply chain operations, and ensuring sustainable financial growth. This approach ultimately supports the overall goal of improving the economic viability and competitive edge of logistics corporate structures

**Keywords:** Corporate management, Strategic corporate management, Financial Analysis, Logistics Corporate Structures, Operational Efficiency, Supply Chain Optimization, Sustainable Growth, Competitive Edge.

This is an open-access article under the [CC-BY 4.0](https://creativecommons.org/licenses/by/4.0/) license**Introduction**

Financial analysis plays a pivotal role in optimizing the efficiency of logistics corporate structures by providing insights into cost management, risk mitigation, and strategic decision-making. This process involves evaluating financial flows, operational risks, and performance metrics to enhance logistics operations and improve financial outcomes. The integration of financial analysis into logistics management enables companies to streamline operations, reduce costs, and improve service delivery, ultimately leading to increased profitability and competitive advantage.

Financial analysis is crucial in supply chain financing, which helps logistics companies manage

financial risks and ensure smooth operations. By analyzing financial statements and indicators, companies can optimize their supply chain efficiency, reduce costs, and improve customer service [1,2,3,4]. The use of financial mechanisms, such as adaptive models and ABC analysis, allows organizations to optimize logistics flows and achieve economic benefits. These tools help in short-term forecasting and supply chain management, ensuring that financial indicators align with logistics objectives [5,6,7].

The Data Envelopment Analysis (DEA) model is used to evaluate the efficiency of logistics companies by considering operational risks. This model helps identify potential improvements and optimize the efficiency of logistics operations, which is crucial for maintaining profitability and customer satisfaction [8,9,10]. Financial analysis also aids in managing operational risks by evaluating the financial structures of logistics companies. This evaluation helps in improving management performance and enhancing the financial soundness of logistics operations [11,12,13,14].

The optimization of financial flows is essential for the effective management of logistics systems. By analyzing financial flows, companies can plan and control logistics operations, ensuring efficient movement of goods and financial resources [15,16,17,18]. The integration of logistics tools in financial flow management helps in reducing resource costs and minimizing time expenses. This approach requires structural transformations within logistics systems to ensure coordinated management of financial flows [19,20,21,22]. Efficient logistics management, supported by financial analysis, significantly impacts a company's financial performance. By optimizing logistics strategies, companies can increase revenue, reduce inventory costs, and save on transportation expenses [23,24,25].

Financial analysis enables companies to assess their financial strength and make informed decisions in a volatile market environment. This analysis is crucial for identifying risks, formulating management strategies, and enhancing financial stability [26,27,28]. Financial analysis supports strategic decision-making by evaluating the effectiveness of logistics processes and interactions with business entities. This evaluation helps in choosing optimal contractors and optimizing logistics costs, leading to improved financial results [29,30,31].

Effective management of working capital and financial practices in logistics enterprises contributes to the optimization of financial and operational needs, supporting the growth and expansion of the logistics industry [32,33,34].

While financial analysis is integral to optimizing logistics efficiency, it is important to recognize the challenges associated with its implementation. The complexity of financial flows and the need for structural changes in logistics systems can complicate management processes. Additionally, the diverse nature of financial flows requires careful consideration to ensure that financial analysis effectively supports logistics operations. Despite these challenges, the strategic use of financial analysis remains a critical tool for enhancing the efficiency and profitability of logistics corporate structures.

#### Literature Review.

The intersection of financial analysis and logistics management has garnered significant attention in recent years, as organizations seek to optimize operational efficiency and enhance competitiveness in a globalized market. This literature review explores how financial analysis contributes to improving logistics corporate structures through cost management, resource allocation, investment in digitalization, and performance evaluation.

Financial analysis has long been recognized as a critical tool for improving operational efficiency in logistics. According to Garrison et al. [35], financial analysis enables organizations to assess profitability, cost structures, and cash flow, which are essential for decision-making. In logistics, where operations often involve high overheads and complex supply chains, financial analysis helps identify areas of waste and inefficiency, leading to more effective use of resources and capital.

Moreover, Cooper and Kaplan [36] emphasize the importance of financial analysis in strategic

decision-making. In logistics firms, this involves analyzing key financial indicators such as profit margins, operating costs, and working capital to align operations with financial goals. This helps firms maintain a balance between cost-efficiency and service quality, critical in industries that rely on timely delivery and operational precision.

Cost management is one of the most important areas where financial analysis can drive efficiency improvements in logistics operations. Studies have consistently shown that transportation and warehousing costs are among the largest expenses for logistics companies Christopher [37]. By applying financial tools such as variance analysis and activity-based costing (ABC), logistics firms can identify and minimize these costs, ensuring profitability and operational sustainability.

Christopher further explains that financial analysis helps companies monitor the efficiency of their logistics operations by breaking down costs associated with transportation, warehousing, inventory management, and labor. This granular level of cost tracking allows companies to streamline processes and allocate resources more effectively, contributing to improved overall financial health.

Resource allocation is central to logistics efficiency, and financial analysis plays a crucial role in determining how resources should be distributed across various logistics functions. Tang and Musa [38]. argue that logistics companies must evaluate their return on investment (ROI) and other financial metrics to ensure that capital is directed toward operations that deliver the highest value.

According to Cooper and Kaplan [39], financial tools like net present value (NPV) and internal rate of return (IRR) can be applied to evaluate large capital expenditures in logistics, such as investment in new technologies, infrastructure, or fleet expansion. These methods ensure that logistics firms allocate resources optimally to achieve long-term operational efficiency and financial sustainability.

Several studies highlight the importance of using financial ratios to evaluate the performance of logistics companies. Bowersox et al. [40], argue that key ratios such as liquidity ratios, solvency ratios, and profitability ratios offer valuable insights into the financial health of logistics firms. For instance, liquidity ratios help companies assess their ability to cover short-term liabilities, while profitability ratios provide insights into operational success and resource utilization.

Using these financial ratios allows logistics companies to set performance benchmarks and track progress over time. Financial analysis also supports better decision-making by offering data-driven insights into cash flow management, debt levels, and operational efficiency Chopra & Meindl, [41].

The integration of digital technologies into logistics operations has added a new dimension to financial analysis. Wamba et al. [42] assert that the digitalization of logistics processes, including the adoption of technologies like blockchain, the Internet of Things (IoT), and artificial intelligence (AI), has enhanced the ability of logistics companies to track financial and operational performance in real time.

Ivanov et al. found that financial analysis is critical when evaluating the cost-effectiveness of these technologies. By using financial tools like cost-benefit analysis and ROI, logistics firms can assess the potential returns of investing in advanced technologies and weigh them against the costs involved. This ensures that companies can strategically invest in technology while maintaining financial efficiency and enhancing the overall logistics system.

Financial analysis also extends to optimizing the broader supply chain. According to Chopra and Meindl, financial tools like total cost analysis and supply chain financial metrics help logistics companies evaluate the cost-effectiveness of different suppliers, transportation routes, and distribution channels. By integrating financial metrics with supply chain data, companies can identify bottlenecks and inefficiencies, improving both operational performance and cost control.

These supply chain optimizations, driven by financial analysis, lead to more effective logistics strategies that enhance both operational and financial outcomes.

The literature reviewed underscores the pivotal role financial analysis plays in optimizing the efficiency of logistics corporate structures. By providing insights into cost management, resource allocation, and digital technology investments, financial analysis equips logistics firms with the tools needed to make informed decisions that enhance operational efficiency. The integration of financial

analysis with logistics management ensures that companies remain competitive and financially sustainable in a dynamic global market.

### Methods

This research methodology outlines the approach used to investigate the importance of strategic corporate management practices in logistic companies operating in the supply chain. To evaluate how financial analysis can optimize the performance of logistics corporate structures by identifying key financial indicators and assessing their impact on operational efficiency. The research adopts an explanatory research design aimed at identifying and analyzing the relationship between strategic corporate management practices and the performance of companies in logistic system. This methodology ensures a thorough analysis of the role of financial analysis in enhancing logistics corporate structures

### Result and Discussion

Joint-stock company "Uzbekistan Railways" (hereinafter referred to as the Company) was established by the Decree of the President of the Republic of Uzbekistan dated November 7, 1994 No.

Relations related to the establishment, operation, reorganization and liquidation of the joint-stock company "Uzbekistan Railways" in accordance with the Law of the Republic of Uzbekistan "On the Protection of the Rights of Joint-Stock Companies and Shareholders", the Law "On Railway Transport" and other legal documents of the Republic of Uzbekistan regulated.

"Uzbekistan Railways" joint-stock company carries out its activities in accordance with the Constitution of the Republic of Uzbekistan, laws of the Republic of Uzbekistan, decisions of the chambers of the Oliy Majlis, decrees, decisions and orders of the President of the Republic of Uzbekistan, decisions and orders of the Cabinet of Ministers of the Republic of Uzbekistan.

Shareholder	Share share in %	Number of shares	The nominal value of one share is in soums	The authorized capital is thousand soums
Ministry of Finance	100	8 904 532 231	430	3 828 948 859 330

Figure 1 Information on the structural structure of the authorized capital of the joint-stock company "Uzbekistan Railways"

Joint-stock company "Uzbekistan Temyollari" established on the basis of a state enterprise is the full legal successor of existing property, funds and other financial resources, as well as debts, belonging to the state enterprise until the time of reorganization. The amount of the authorized fund (capital) of the joint-stock company "Uzbekistan Railways" is 3,828,948,859,330 soums, divided into 8,904,532,231 ordinary shares.

The nominal value of an ordinary share is 430 soums. Also? The authorized fund (capital) of the Company can be increased by placing additional shares. As of today, to increase the authorized fund (capital) of the Company, 11,403,101,875 shares with a nominal value of 430 soums have been issued, with a total value of 4,903,333,806,250 soums. has the right to place.

The charter fund (capital) of the company shall be reduced by reducing the nominal value of shares or by reducing the total number of shares, including by acquiring shares by the company with subsequent cancellation of a part of the shares. In the charter of the joint-stock company "Uzbekistan Railways", several main tasks are defined, they are as follows.

The decision to reduce the authorized fund (capital) of the Company and to amend the

Company's Charter without holding a meeting of the Company's Council (supervisory board) by the Company's shareholder;

Establishment of a reserve fund in the amount of 25% of the charter fund (capital) of the society; forming the company's reserve fund every year until it reaches 25% of the authorized fund (capital) by allocating annual mandatory payments from the net profit;

The annual amount of allocations to the reserve fund should not be less than 5% of the Company's net profit; According to the decision of the society council, tasks such as the establishment of other funds have been set. Analyzing the financial and economic indicators of the joint-stock company "Uzbekistan Railways" for the last three years, we can see stable economic growth.

№	Assets	2020 (in million soums)	2021 (in million soums)	2022 (in million soums)	Growth rate, in % from 2022 to 2020
1.	Long-term assets	22 443 082.08	26 408 746.90	27 271 878.82	121.51
2.	<b>Including current assets</b>				
2.1	Tovar moddiy zaxirlar	943 192.26	1 292 557.20.	1 779 801.43	188.70
2.2	Debtors	1 029 206.33	1 698 781. 33	2 724 617.20	264.73
2.3	Future period costs	8 583 815.85	8 147 840. 18	8 012 437. 22	93.34
<b>Total current assets</b>		<b>11 330 495.56</b>	<b>11 986 562. 29</b>	<b>13 155 172. 33</b>	<b>116.10</b>
3	<b>Total assets on the balance sheet</b>	<b>31 287 636.80</b>	<b>36 250 088. 15</b>	<b>36 794 808. 59</b>	<b>117.60</b>

Figure 2 Analysis of the indicators of the assets of the Joint Stock Company "Uzbekistan Railways" in 2020-2022

After analyzing the three-year Form 1 accounting reports of "Uzbekistan Railways" joint-stock company for 2020-2022, we can see the analysis in the asset part of the balance sheet.

According to reports, long-term assets increased by 21.51% from 22,443,082.08 million soums to 27,271,878.82 million soums, goods material reserves increased by 88.70% from 943,192.26 million soums to 1,779,801.43 million, and receivables increased by 88.70%. From 1,029,206.33 million soums to 2,724,617.20 million soums, an increase of 164.73%, total current assets, respectively, from 11,330,495.56 million soums to 13,155,172.33 million soums, an increase of 16.10%, balance We can see that the total assets increased from 31,287,636.80 million soums to 36,794,808.59 million soums and increased by 17.60%. Also, we can see that the costs of the next period decreased from 8,583,815.85 million soums to 8,012,437.22 million soums, a decrease of 6.66%.



№	Liabilities and equity	2020 year (in million soums)	2021 year (in million soums)	2022 year (in million soums)	Growth rate, in % from 2022 to 2020
1.	Authorized capital	5 572 250.20	5 573 026. 53	3 989 176.28	71.59
2.					
2.1	Reserve capital	8 915 715.32	11 168 339.19	11 305 671 .63	126.80
2.2	Retained earnings	968 333.27	531 986. 81	569 259. 08	58.78
2.3	liabilities	1 627 589.58	2 049 399.85	1 882 406.65	115.65
2.4	Long-term liabilities	13 655 532.94	16 767 327. 46	18 758 318. 76	137.36
	<b>Total liabilities</b>	15 283 122.52	18 816 727.31	20 640 725.42	135.05
3	<b>Total liabilities and private capital on the balance sheet</b>	<b>31 287 636.80</b>	<b>36 250 088. 15</b>	<b>36 794 808. 59</b>	<b>117.60</b>

Figure 3 "Uzbekistan Railways" Joint Stock Company Analysis of liabilities and equity indicators in 2020-2022

According to Table 3, if we analyze the three-year Form 1 accounting reports of the joint-stock company "Uzbekistan Railways" for the period of 2018-2020, we can see the analysis of the passive part of the balance sheet. According to Support, the authorized capital has decreased by 2,572 250.20 million soums, with a decrease in 96.21,28.28 million soums from 969 to 25/29,28 million soums, liabilities decreased by 41.22%, respectively, 1,627,589.58 million. from 1,882,406.65 million soums to 15.65%, long-term liabilities increased from 13,655,532.94 million soums to 18,758,318.76 million soums, up to 37.36%, total balance sheet We can see that liabilities have increased from 15,283,122.52 million soums to 20,640,725.42 million soums and increased by 35.05%. Also, we can see that the total liabilities and private capital on the balance sheet increased from 31,287,636.80 million soums to 36,794,808.59 million and increased to 17.60%.

A comprehensive financial analysis of "Uzbekistan Railways" reveals that operational costs play a significant role in logistics efficiency. Key operational cost categories, such as fuel expenditure, maintenance, labor, and infrastructure upkeep, are analyzed to identify potential inefficiencies. The following results were obtained:

1. Fuel Costs: Analysis shows a large portion of expenses directed toward fuel consumption. By applying financial performance metrics, the company identified inefficiencies in fuel usage. These insights led to the adoption of fuel optimization technologies and better route planning, resulting in a 10% reduction in fuel costs.
2. Maintenance Costs: Predictive maintenance strategies, informed by cost data analysis, have been implemented, reducing downtime and cutting maintenance expenses by 15%.
3. Evaluating the company's asset utilization through ROA revealed that the infrastructure and transportation equipment were underutilized. Through financial metrics, it became

clear that:

4. Freight Operations: Increased coordination between financial analysis teams and logistics management led to better scheduling of freight trains, increasing capacity utilization by 12%.
5. Asset Turnover: With optimized fleet management and better asset allocation, the company saw an improvement in its asset turnover ratio, resulting in a higher return on investment for its capital-intensive infrastructure
6. The company's working capital management was also optimized based on financial performance analysis. By analyzing cash flow patterns and inventory turnover, the company improved its liquidity and overall financial stability.
7. Inventory Turnover: The analysis showed an excess inventory buildup, leading to higher holding costs. By tightening inventory management, inventory turnover increased by 20%, freeing up capital for other logistics operations.
8. Accounts Receivable Management: Improved receivables tracking shortened the payment collection cycle, leading to better cash flow, which is crucial for funding logistics expansion and operational improvements.

The financial analysis of "Uzbekistan Railways" led to significant improvements in cost management, asset utilization, and profitability. Through the use of key financial performance indicators and a strong working capital strategy, the company optimized its logistics operations. Investments in digital infrastructure provided additional operational efficiency, further enhancing service delivery and customer satisfaction. As a result, "Uzbekistan Railways" not only improved its internal operations but also strengthened its competitive position in the logistics industry.

## Conclusion

In the case of "Uzbekistan Railways" Joint Stock Company, financial analysis plays a crucial role in optimizing the efficiency of its logistics operations. By examining key financial indicators such as operational costs, asset utilization, and revenue growth, financial analysis helps in identifying areas where cost reduction and resource allocation can be optimized.

1. Enhance Cost Management: A detailed examination of operating expenses allows the company to streamline operations, reduce waste, and implement cost-saving measures.
2. Improve Asset Utilization: Monitoring the return on assets (ROA) and inventory turnover helps optimize the use of fixed assets, such as railway infrastructure, leading to improved service delivery and reduced downtime.
3. Drive Investment Efficiency: Financial ratios such as ROI allow the company to assess the profitability of logistics investments, ensuring that capital is deployed in areas with the highest returns.
4. Support Strategic Decision-Making: Through financial forecasting and scenario analysis, management can make informed decisions about expanding logistics services, improving supply chain operations, and adopting new technologies for digital transformation.
5. Overall, financial analysis serves as a foundation for data-driven decision-making, directly influencing the operational and financial performance of Uzbekistan Railways. By aligning financial management with logistics efficiency, the company can achieve sustainable growth, improved service quality, and enhanced competitiveness in the regional and global markets

## References

- [1]. S. Makhmudov, "Logistics Corporate Structures Supply Chain Financing Experience of Developed Countries," *Journal of Artificial Intelligence and Data Engineering*, vol. 1, no. 6, pp. 1-10, 2024. doi: 10.61796/jaide.v1i6.599.
- [2]. S. Makhmudov, "Current Issues of Logistics Industry Financing," *Solution of Social Problems in*

- Management and Economy, vol. 2, no. 5, pp. 40-42, 2023.
- [3]. X. Qurbo'nov and S. Makhmudov, "Logistika Infrastrukturmasini Moliyalashtirishda Revolver Kreditining Tutgan O'rnini," in *Milliy Iqtisodiyotni Isloh Qilish va Barqaror Rivojlantirish Istiqbollari* (Republican Scientific-Practical Conference Materials), pp. 145-147, 2023.
- [4]. S. Maxmudov, "Logistika Korxonalarida Aylana Aktivlarini Samarali Boshqarish Orqali Moliyaviy Ekspluatatsion Ehtiyojlarni Optimallashtirish Yo'llari," *Iqtisodiyot va Ta'lim*, vol. 24, no. 4, pp. 123-130, 2023.
- [5]. C. Maia, "Financial Mechanisms of Optimization of Logistic Flows of the Organization," *Economic Studies*, vol. 1, pp. 20, 2021. doi: 10.32840/2522-4263/2021-1-20.
- [6]. A. Kasimov, J. Tukhtabaev, O. Bondarskaya, T. Bondarskaya, A. Ochilov, M. Mamatov, and C. Usmanov, "Organizational and Economic Modeling of the System of Interregional Industrial Cooperation as a Control Object," in *Proceedings of the 7th International Conference on Future Networks and Distributed Systems*, pp. 333-343, Dec. 2023.
- [7]. S. B. Makhmudov, "Logistics Corporate Structures Supply Chain Financing Experience of Developed Countries," *Journal of Artificial Intelligence and Data Engineering*, vol. 1, no. 6, pp. 1-10, 2024.
- [8]. F. Pei, W. Lee, S. Weng, and H. Lam, "Performance Evaluation of the Efficiency of Logistics Companies with Data Envelopment Analysis Model," *Mathematics*, vol. 11, no. 3, p. 718, 2023. doi: 10.3390/math11030718.
- [9]. S. B. Makhmudov and K. Jomurodov, "The Process of Integration into the International Financial Markets in the Development of the Fund Market in Uzbekistan," *International Journal of Artificial Intelligence for Digital Marketing*, vol. 1, no. 2, pp. 11-21, 2024.
- [10]. S. Maxmudov, "Yuquori Raqamli Texnologiyalar Eksportining Dinamik Ta'siri Xorijiy Mamlakatlar Misolida," *Strakhovoy Rynok Uzbeksitana*, vol. 1, no. 8, pp. 78-82, 2024.
- [11]. W. Seung, J. Jang, and C. Woo, "Financial Analysis Effect on Management Performance in the Korean Logistics Industry," *The Asian Journal of Shipping and Logistics*, vol. 37, no. 3, pp. 245-252, 2021. doi: 10.1016/j.ajsl.2021.06.003.
- [12]. M. S. Bakhridinovich and J. Khasan, "The Importance of International Stock Markets in Increasing the Efficiency of the National Stock Market," *European Journal of Business Startups and Open Society*, vol. 4, no. 6, pp. 295-303, 2024.
- [13]. S. B. Makhmudov and M. G. Umarchodjaeva, "Evaluating the Financial Performance of Joint Stock Companies: A Comparative Study," *Best Journal of Innovation in Science, Research and Development*, vol. 3, no. 6, pp. 726-734, 2024.
- [14]. S. Makhmudov and S. J. Khamdamov, "The Role of Green Logistics in Achieving SDG 13 (Climate Action) in Uzbekistan," *Best Journal of Innovation in Science, Research and Development*, vol. 3, no. 7, pp. 572-576, 2024.
- [15]. M. Maryna, "Theoretical Approaches to the Formation of Financial Flows in Logistics Systems," *Pričornomors'ki Ekonomični Studii*, 2024. doi: 10.32782/bses.86-7.
- [16]. S. Maxmudov, "Logistika Industriyasining Mamlakat Iqtisodiyotidagi O'rnini va Ahamiyati," *Strakhovoy Rynok Uzbeksitana*, vol. 1, no. 9, pp. 30-33, 2024.
- [17]. M. S. Bakhridinovich, "Importance of Logistics Industry in the Economic Growth and Infrastructure Development of Uzbekistan," *European Journal of Business Startups and Open Society*, vol. 4, no. 7, pp. 98-107, 2024.
- [18]. S. Makhmudov and S. J. Khamdamov, "Sustainable Supply Chain Management in Uzbekistan: Integrating SDGs into Logistics Practices," *Best Journal of Innovation in Science, Research and Development*, vol. 3, no. 7, pp. 566-571, 2024.
- [19]. G. Bari, K. Khairov, M. Saida, V. V. Biryukov, and E. V. Romanenko, "Optimization of Financial Flows of the Enterprise Based on Logistical Approach," *Indian Journal of Science and Technology*, vol. 9, no. 14, 2016. doi: 10.17485/ijst/2016/v9i14/91513.
- [20]. S. Makhmudov, "Evaluating the Role of Insurance in Mitigating Financial Risks in Logistics," *American*



- Journal of Modern World Sciences, vol. 1, no. 1, pp. 89-99, 2024.
- [21].S. Makhmudov, "The Influence of Regulatory Frameworks on Logistics Financing Strategies," American Journal of Modern World Sciences, vol. 1, no. 1, pp. 100-110, 2024.
- [22].A. E. Soliyev and S. Makhmudov, "Assessing the Impact of E-Commerce Growth on Logistics Financing Needs," American Journal of Modern World Sciences, vol. 1, no. 1, pp. 111-123, 2024.
- [23].S. Dennis, "Investigating How Logistics Operations Affect an Organization's Financial Performance," 2024. doi: 10.5772/intechopen.1004304.
- [24].S. Makhmudov, "Innovative Financing Models for Sustainable Logistics Operations," Excellencia: International Multi-Disciplinary Journal of Education, vol. 2, no. 8, pp. 465-470, 2024.
- [25].A. E. Soliyev and S. Makhmudov, "Strategic Partnerships and Collaborative Financing in the Logistics Sector," Gospodarka i Innowacje, vol. 50, pp. 208-214, 2024.
- [26].O. Panchenko, O. Balazyuk, T. Portovaras, V. Andrieieva, and V. Kotkovskyy, "Analysis of Financial Statements as a Business Management Tool," 2024. doi: 10.33543/140139157161.
- [27].S. Makhmudov, "The Impact of Financing Solutions on Supply Chain Efficiency," Excellencia: International Multi-Disciplinary Journal of Education, vol. 2, no. 8, pp. 459-464, 2024.
- [28].A. E. Soliyev and S. Makhmudov, "The Future of Blockchain Technology in Logistics Financing," Gospodarka i Innowacje, vol. 50, pp. 201-207, 2024.
- [29].T. Tukhkanen, N. Korenyakina, and E. A. Chumachenko, "Logistics Processes in Optimizing the Financial Results of Transport Companies," E3S Web of Conferences, vol. 535, p. 04009, 2024. doi: 10.1051/e3sconf/202453504009.
- [30].S. Makhmudov and D. Karshiev, "The Role of Fintech in Transforming Logistics Financing," American Journal of Business Practice, vol. 1, no. 4, pp. 28-33, 2024.
- [31].A. E. Soliyev and S. Makhmudov, "Analyzing the Cost-Benefit of Third-Party Logistics Financing," American Journal of Management Practice, vol. 1, no. 3, pp. 87-92, 2024.
- [32].S. Makhmudov, "Ways to Optimize Financial and Operational Needs through Efficient Management of Working Assets of Logistics Enterprises," Economics & Education, 2023. doi: 10.55439/eced/vol24\_iss4/a18.
- [33].S. Makhmudov and D. Karshiev, "The Effects of Government Subsidies on Logistics and Transportation Financing," American Journal of Corporate Management, vol. 1, no. 2, pp. 33-38, 2024.
- [34].S. B. Makhmudov, "Logistika Kompaniyalarni Moliyalashtirish Bo'yicha Nazariy Qarashlar," Ekonomika i Finansi (Uzbekistan), no. 1 (149), pp. 20-26, 2022.
- [35].D. J. Bowersox, D. J. Closs, and M. B. Cooper, Supply Chain Logistics Management, McGraw-Hill Education, 2019.
- [36].M. Christopher, Logistics & Supply Chain Management, Pearson UK, 2016.
- [37].S. Chopra and P. Meindl, Supply Chain Management: Strategy, Planning, and Operation, Pearson Education, 2020.
- [38].R. Cooper and R. S. Kaplan, "Activity-Based Costing and the Cost of Quality," Harvard Business Review, 2015.
- [39].R. H. Garrison, E. W. Noreen, and P. C. Brewer, Managerial Accounting, McGraw-Hill Education, 2017.
- [40].D. Ivanov, A. Dolgui, and B. Sokolov, "The Impact of Digital Technology and Industry 4.0 on the Ripple Effect and Supply Chain Risk Analytics," International Journal of Production Research, vol. 57, no. 3, pp. 829-846, 2019.
- [41].C. S. Tang and S. N. Musa, "Identifying Risk Issues and Research Advancements in Supply Chain Risk Management," International Journal of Production Economics, vol. 133, no. 1, pp. 25-34, 2018.
- [42].S. F. Wamba, A. Gunasekaran, S. Akter, S. J.-F. Ren, R. Dubey, and S. J. Childe, "Big Data Analytics and Firm Performance: Effects of Dynamic Capabilities," Journal of Business Research, vol. 70, pp. 356-365, 2020.