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## Interrelation Between the Internal Control System and the Financial Stability of the Enterprise

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**Abstract:** This article provides a theoretical and practical analysis of the relationship between the internal control system (ICS) and the financial stability of the enterprise. The object of the study is a comprehensive analysis of the financial statements of NEW RETAIL TRADE MARKET LLC for the period from 2021 to 2023. The effectiveness of the ICS is assessed through key financial stability indicators, such as the financial independence coefficient, the level of liquidity, return on assets (ROA) and the level of operational risk. The results of the study show that the gradual improvement of the internal control system has led to an optimization of the capital structure, a reduction in debt burden, an increase in net profit and a reduction in the number of operational errors. In conclusion, it is concluded that the introduction of a risk-based approach to internal control, the expansion of digitalization processes and ensuring the independence of internal audit are important factors in strengthening financial stability.

**Keywords:** Internal Control System, Financial Stability, Financial Independence, Liquidity, Return On Assets, Operational Risk, Capital Structure, Corporate Governance, Digitalization, Risk Management.

### 1. Introduction

In the context of globalization, financial market instability, economic sanctions, inflation and fluctuations in capital flows, ensuring the financial stability of enterprises is becoming a priority. Financial stability is a key economic indicator that not only determines a company's current solvency and liquidity, but also affects its long-term development potential, investment attractiveness, and market competitiveness.

In modern scientific works, the internal control system is considered as one of the most important aspects that ensure the financial stability of an organization [1]. The internal control system is an integral part of the company's management, which serves as the foundation for its sustainable development [2,3]. It ensures the legality and expediency of financial transactions, the safety of assets, the reliability of financial statements, and helps identify and mitigate risks [4].

Research shows that the effectiveness of the internal control system directly affects the financial stability of an organization. As the internal control system of enterprises develops, their financial stability increases. As the internal control system develops in enterprises:

- liquidity indicators are improving;

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- the level of financial independence is increasing;
- debt load is being optimized;
- profitability indicators are stabilizing;
- the risk of bankruptcy is reduced.

Recently, there has been a growing interest in internal control at the international level. In particular, the global financial crisis of 2008-2009, the pandemic of 2020 and the subsequent economic turmoil have increased the need to improve risk management and internal control systems at enterprises.

According to statistics, one of the main reasons for bankruptcy during financial crises is the lack of effective internal control mechanisms at enterprises.

In the context of the Uzbek economy, this issue is becoming particularly important [5]. In recent years, the country has been undergoing active reforms aimed at improving corporate governance, introducing risk management and internal control systems in joint-stock companies, as well as preparing financial statements in accordance with International Financial Reporting Standards (IFRS).

In Uzbekistan, the internal control system in many organizations is often formal and limited only to the preparation of documents. Control procedures do not have a systematic approach, and risk assessment and internal audit mechanisms are insufficiently developed, which limits the ability to ensure financial stability.

Financial risk tolerance remains low, especially for small and medium-sized enterprises, as the functions of financial management and internal control are not fully formed.

Scientific papers do not pay due attention to the analysis of cause-and-effect relationships between the factors of the internal control system that directly or indirectly affect the financial stability of the company. In particular, there is no comprehensive model that would describe mechanisms for improving the efficiency of financial resource allocation, optimizing cash flows, and managing debt burden through an internal control system.

In the era of the active introduction of digital technologies, when electronic payment systems are becoming more widespread and the volume of financial information in the economy is growing, the issue of developing new approaches and methods for the internal control system is of particular importance. In the context of digital transformation, financial risks are becoming more and more multifaceted, which requires constant development and improvement of the internal control system.

### **Literature Analysis**

In the context of increasing competition, globalized markets and unstable financial environment, ensuring the financial stability of the company is becoming the most important strategic task of corporate governance. According to modern research, financial stability is formed not only under the influence of capital structure and market conditions, but also largely determined by the effectiveness of the internal control system (ICS). This system plays a key role in reducing risks, ensuring reliable reporting and rational use of resources, which, in turn, contributes to strengthening the financial stability of the company.

Currently, research in the field of internal control is based on the COSO concept, which presents it as an integrated process aimed at achieving the operational, financial and strategic goals of the organization. Within the framework of the COSO model, special attention is paid to risk assessment and monitoring, which makes it possible to consider the internal control system as an effective tool for maintaining financial stability and preventing crisis situations.

William G. Zikmund, Larry E. Rittenberg and other scientists in their works devoted to the development of a risk-based approach emphasize that the effectiveness of internal control is determined by its ability to identify financial threats in a timely manner and minimize the risk of capital loss. In their research, they pay special attention to the relationship between the quality of the control environment and the financial reliability of the company [6, 7, 8].

The problem of financial stability is the subject of research by many Russian scientists. In particular, G.V. Savitskaya considers sustainability as a state of equilibrium between assets and sources of their formation, which ensures the solvency and investment attractiveness of the enterprise [9].

A.D. Sheremet links sustainability with the results of financial analysis and the quality of internal control over the movement of capital and liabilities. O.V. Efimova complements this approach, emphasizing the importance of a comprehensive assessment of liquidity, business activity and profitability as key indicators of sustainable development [10, 11].

The works of Robert S. Kaplan and David P. Norton, who developed the concept of a balanced scorecard, consider the strategic aspect of the relationship between control and sustainability. Their approach is to combine financial and non-financial indicators into a single system of strategic control, which, in turn, contributes to long-term financial stability [12].

In this context, internal control is considered as an integral part of strategic management, which ensures compliance with the goals and results of the company's activities.

In foreign studies, sustainability issues are also considered in the context of corporate governance. Michael C. Jensen, author of the theory of agency relations, emphasizes the importance of control over management actions to protect the interests of owners and preserve the company's capital [13].

Eugene F. Fama, in turn, considers control mechanisms as a tool to reduce information asymmetry and increase financial stability of companies [14].

Uzbek scientists have made a significant and diverse contribution to the research of this scientific field. In recent years, they have intensified their activities in this field, conducting fundamental and applied research. This allowed not only to expand the theoretical and methodological framework, but also to develop new conceptual approaches to understanding key aspects of the problem under study.

Thus, B. A. Khasanov deems internal control to be an integral component of the corporate governance framework, which facilitates the transparency of financial data and prevents any misappropriation of assets. In his view, an efficient control system contributes to enhancing a company's shareholder value and mitigating financial risks [15].

In his research, Sh.N. Shokhazamiy notes that the financial stability of enterprises in Uzbekistan largely depends on the effectiveness of the internal financial control system [16]. This is especially important in the context of economic transformations and the transition to international financial reporting standards.

Suyunov D.Kh. and Elmirzaev S.E. stress the importance of integrating the internal control system into the strategic management of an enterprise [17]. They view the internal control system not only as a tool for accounting, but also as a means of ensuring the long-term viability of the business strategy.

In modern research, special attention is paid to digitalization of accounting and automation of control processes. With the development of information technology, the internal control system is being transformed into a digital platform for risk management.

This significantly increases the transparency of financial flows and contributes to strengthening stability.

The analysis of scientific approaches allows us to identify several main areas for study:

1. Risk-based model of internal control as an effective tool for preventing financial crises.
2. The impact of capital structure and the quality of current asset management on sustainability.
3. The role of corporate governance in ensuring financial stability.
4. The impact of digital technologies on the effectiveness of control procedures.
5. Integration of internal control into the strategic management of the enterprise.

However, some experts believe that the implementation of the internal control system (ICS) may be formal, and the independence of internal audit and the level of organizational culture do not always meet the necessary requirements. This can negatively affect the efficiency of the system.

Thus, the impact of internal control on financial stability is not automatic and depends on the quality of management decisions and the conditions in which the company operates. A study of studies conducted in other countries, including Russia and Uzbekistan, shows that there is a complex and multifaceted relationship between the internal control system and the financial stability of the company.

Internal control is an institutional tool that helps ensure stability through risk management, capital structure control, validation of financial statements, and strategic business planning.

In further research, it is worth paying attention to the creation of quantitative models that will help assess how the internal control system affects key indicators of financial stability. These models should take into account the specifics of various sectors of the economy and the level of digitalization of companies

## **2. Methodology**

Within the framework of this scientific research, a comprehensive methodological approach was applied in order to identify the relationship between the internal control system (ICS) and the financial stability of the enterprise. The company NEW RETAIL TRADE MARKET LLC was chosen as the object of the study.

To assess the impact of the effectiveness of the internal control system on financial stability, an integrated model has been developed that allows us to consider indicators of financial independence, liquidity, profitability and operational risk in a single system.

The research methodology is based on a combination of various methods such as theoretical analysis, calculation of financial ratios, dynamic comparison, risk assessment and empirical modeling. This approach allowed us to scientifically substantiate the cause-and-effect relationships between the internal control system and the financial stability of the enterprise.

## **3. Results and Discussion**

The study conducted a comprehensive analysis of the impact of the internal control system on the financial stability of the company. As a result, it was found that the effective organization of the internal control system has a direct impact on key aspects such as:

- Financial stability;
- Risk management level;
- Resource efficiency;
- the validity of management decisions.

Financial stability is an economic category that reflects an enterprise's ability to meet its obligations on time, form an optimal capital structure, and have the potential for long-term development. This indicator directly depends on the quality of the functioning of the internal control system.

NEW RETAIL TRADE MARKET LLC, which was selected as the subject of the study, has implemented comprehensive measures to optimize the internal control system since 2022.

In 2021, the internal control system was insufficiently formed. A phased implementation was carried out in 2022, and an integrated internal control model was fully implemented in 2023.

The internal control system has a significant impact on the company's activities, so the assessment of its effectiveness should be comprehensive. For this purpose, the main directions of the influence of internal control were taken into account:

- Financial stability coefficient (CFI);
- Liquidity ratio (LK);
- Return on assets (ROA);
- operational risk level (OR).

Based on this approach, four main financial and risk indicators were selected for a comprehensive assessment of the effectiveness of internal control.

**Table 1.** Financial balance indicators of NEW RETAIL TRADE MARKET LLC (billion soums).

<b>ASSETS</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>I. Long-term assets</b>			
Fixed assets	15	17	18
Intangible assets	1	1.2	1.5
Long-term investments	3	2.8	2.5
<b>Total long-term assets</b>	<b>19</b>	<b>21</b>	<b>22</b>
<b>II. Current assets</b>			
Inventories	10	11	12
Accounts receivable	8	9	11
Cash resources	4	5	7
<b>Total current assets</b>	<b>22</b>	<b>25</b>	<b>30</b>
<b>TOTAL ASSETS</b>	<b>43</b>	<b>46</b>	<b>52</b>
<b>LIABILITIES</b>			
<b>I. Own capital</b>			
Authorized capital	10	10	10
Surplus capital	2	3	4
Retained earnings	6	10	17
<b>Total equity</b>	<b>18</b>	<b>23</b>	<b>31</b>
<b>II. Long-term obligations</b>			
Long-term loans	8	7	5
<b>Total long-term obligations</b>	<b>8</b>	<b>7</b>	<b>5</b>
<b>III. Short-term obligations</b>			
Short-term loans	6	5	4
Accounts payable	9	8	7

Payments to the budget	2	3	3
<b>Total short-term liabilities</b>	<b>17</b>	<b>16</b>	<b>14</b>
<b>TOTAL LIABILITIES</b>	<b>43</b>	<b>46</b>	<b>52</b>

**Table 1** presents the financial balance indicators of NEW RETAIL TRADE MARKET LLC for 2021–2023. During this period, total assets increased from 43 to 52 billion soums, mainly due to the growth of current assets, especially inventories, accounts receivable, and cash resources. Long-term assets also showed moderate growth.

On the liabilities side, equity increased significantly, driven by higher retained earnings, while both long-term and short-term liabilities declined. This indicates an improvement in the company's financial stability and solvency.

**Table 2.** Report on the financial results of NEW RETAIL TRADE MARKET LLC (in billion soums).

<b>Indicator</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Net revenue (sales)	28	34	42
Cost of products sold	21	24	28
<b>Gross profit</b>	<b>7</b>	<b>10</b>	<b>14</b>
Expenses of the period	3.5	4.0	4.8
Other operating income/expenses (net)	−0.3	−0.2	0.2
<b>Operating profit</b>	<b>3.2</b>	<b>5.8</b>	<b>9.4</b>
Financial expenses (interest)	0.8	0.7	0.6
<b>Profit before taxes</b>	<b>2.4</b>	<b>5.1</b>	<b>8.8</b>
Income tax	0.4	0.0*	0.4
<b>Net profit</b>	<b>3.2</b>	<b>5.1</b>	<b>8.4</b>

**Table 2** summarizes the financial results of NEW RETAIL TRADE MARKET LLC for 2021–2023. Net revenue increased steadily from 28 to 42 billion soums, while the cost of products sold grew at a slower pace, leading to higher gross profit. Operating profit showed strong growth, supported by controlled operating and financial expenses.

As a result, profit before tax and net profit increased significantly over the period, indicating improved operational efficiency and overall profitability of the company.

**1. The Financial Stability Ratio (FSR)** is one of the main indicators of the financial independence of an enterprise, reflecting the extent to which its assets are financed from equity. This indicator is determined by the following formula:

$$\text{Financial Stability Ratio (FSR)} = \frac{\text{Own capital}}{\text{Total assets}}$$

This indicator demonstrates how much the company relies on external sources of financing. The higher the coefficient value, the less likely financial problems are. A low indicator, on the contrary, indicates that the company is heavily dependent on borrowed funds and may face financial difficulties.

An analysis of the financial statements of NEW RETAIL TRADE MARKET LLC for 2021 showed that the financial stability coefficient was 0.42. This means that the company's own funds account for only 42% of the total assets, while the remaining 58% are financed

by borrowed funds. This situation indicates the company's high dependence on external financial sources.

In 2023, the company's share of equity reached 63%, which means that 63% of assets were formed from its own funds. Over the past two years, this indicator has increased by 21 points, which indicates positive changes in the capital structure.

This growth is due to the improvement of the internal control system. The introduction of internal control mechanisms allowed:

- reduce inappropriate and excessive expenses;
- reduce financial losses;
- reduce operational risks;
- Increase net profit.

As a result, the company's net profit increased from 3.2 billion soums in 2021 to 8.4 billion soums in 2023. Due to the reinvestment of part of the profit, the equity increased from 18 billion soums to 31 billion soums, and the volume of liabilities decreased from 25 billion soums to 18 billion soums. This, in turn, led to a decrease in the financial leverage ratio from 1.39 to 0.58.

Therefore, an increase in the financial stability indicator indicates that the company is becoming less reliant on external sources of funding, reducing its debt burden and optimizing its capital structure.

Scientifically, these findings confirm that an internal control system is a significant institutional tool that helps to enhance the financial stability of an organization. A well-structured internal control system not only assists in managing operational processes but also fosters the long-term, sustainable growth of the company through increased capital and reduced financial risks.

**2. The liquidity ratio (LQ)** is an important financial indicator that reflects the company's ability to cover short-term liabilities from its current assets. This indicator reflects the operational aspect of the financial stability of the enterprise and allows determining its level of solvency. In a company with a low level of liquidity, there is a high probability of violation of payment discipline, an increase in accounts payable, and an increase in the level of financial risk. The liquidity ratio is determined by the following formula:

$$FLiquidity\ Ratio\ (LQ) = \frac{Current\ assets}{Short - term\ liabilities}$$

During the analysis of the company's financial statements for 2021, it was found that current assets amounted to 22 billion soums, and short – term liabilities - 20 billion soums. This led to the current liquidity ratio of 1.1, which is close to the minimum allowable level and indicates insufficient stability of the company's solvency.

To improve the situation, measures were taken to optimize the internal control system, including cash flow planning, accounts receivable control, cost limitation and strengthening budget discipline. As a result, by 2023, current assets increased to 30 billion soums, and short-term liabilities decreased to 19 billion soums. Calculations have shown that the liquidity ratio has reached 1.6.

This growth indicates that the company has become more efficient in fulfilling its short-term obligations. In addition, due to improved cash flow control, operating cash flow has stabilized, payment discipline has increased, and the risk of increased accounts payable has decreased.

From a scientific point of view, the positive dynamics observed in NEW RETAIL TRADE MARKET LLC confirms that the internal control system is an operational tool that

ensures the financial security of the company. Thus, the growth of the liquidity ratio is an important indicator of the effectiveness of internal control, contributing to strengthening the potential for financially sustainable development of the company.

**3. Return on Assets (ROA)** reflects the efficiency of using all the resources available to the enterprise. This indicator shows how much net profit the company receives for every 1 sum of assets. The ROA is determined by the following formula:

$$\text{Return on Assets} - \text{ROA} = \frac{\text{Net profit}}{\text{Total assets}} \times 100$$

This indicator demonstrates the efficiency of management, the level of internal control, and the rational utilization of resources. It was calculated based on the financial statements of NEW RETAIL TRADE MARKET LLC. In the year 2021, the company's total assets amounted to 43 billion soums, and net profit was 3.2 billion soums. As a result, return on assets (ROA) was 7.4%. During 2022, net profit increased to 5.1 billion soums and total assets grew to 46 billion soums, leading to an increase in ROA to 11.1%. At the end of 2023, net profit had increased by 8.4 billion soums, total assets by 52 billion soums, and ROA reached 16.2%.

This analysis shows that over the past two years, the return on assets (ROA) has increased from 7.4% to 16.2%. This indicates a significant increase in the efficiency of using the company's assets.

Analysis using the DuPont model shows that the growth in ROA is due to an increase in return on sales and an acceleration in asset turnover [18]. In particular, net revenue increased from 28 billion soums to 42 billion soums, which contributed to a significant increase in ROA.

The implementation of the internal control system in NEW RETAIL TRADE MARKET LLC has allowed to increase net profit due to constant monitoring of expenses, optimization of reserves, reduction of accounts receivable and minimization of financial losses. As a result, if in 2021 each 1 sum of assets brought 0.074 soums of profit, then by 2023 this figure reached 0.162 soums.

From a scientific perspective, these findings suggest that the internal control framework is a crucial institutional factor in facilitating more efficient utilization of company assets. The consistent increase in the ROA (return on assets) ratio supports the positive influence of internal controls on financial performance at the organizational level.

**4. The level of operational risk** is an important indicator reflecting the level of risk associated with financial losses, accounting errors, insufficient control, and management shortcomings that may arise in the course of the enterprise's activities. This indicator is considered as an indicator that directly reflects the effectiveness of the internal control system. The level of operational risk is usually determined based on the results of internal audit, document verification, and monitoring of operational processes.

Using the example of NEW RETAIL TRADE MARKET LLC, an analysis of the operational risk level was carried out based on the results of an internal audit. In 2021, the company carried out 1,250 business operations, of which 300 were selected for internal audit. The audit revealed 47 errors related to calculations, including incorrect accounting entries, documentation errors, double entries and incorrect classification of transactions. The level of operational risk was calculated using the following formula:

$$\text{Operational risk} = \frac{\text{Detected errors}}{\text{Verified operations}} \times 100$$

$$\text{Operational risk}_{2021} = \frac{47}{300} \times 100 = 15,7 \%$$

Based on the expert assessment, the error severity coefficient was calculated, which was 28%. This indicates that the company's internal control system is not functioning efficiently enough.

The internal control system was significantly improved between 2022 and 2023. In particular, the principle of separation of powers was introduced, procurement processes were transferred to a multi-stage confirmation system, electronic document management was established, and the internal audit service was separated into a separate unit. Thanks to these measures, errors were detected in only 18 out of 300 operations in 2023:

$$\text{Operational risk}_{2023} = \frac{18}{300} \times 100 = 6,0 \%$$

The level of operational risk, taking into account the weighting factor, was estimated in the range of 15%. The reduction of operational risk also had an impact on financial results. In 2021, the financial damage due to operational errors and incorrect management decisions amounted to 820 million soums, and by 2023 this figure has decreased to 260 million soums. This indicates the effective operation of internal control mechanisms aimed at reducing financial risks.

From a scientific point of view, reducing operational risk from 28% to 15% is an important criterion for evaluating the effectiveness of the internal control system. This indicates an improvement in the quality of management decisions, a reduction in financial losses and an increase in the transparency of the company's operations.

Thus, the positive dynamics of operational risk using the example of NEW RETAIL TRADE MARKET LLC confirms that the internal control system is an effective strategic management mechanism that helps strengthen the financial stability of the enterprise.

## Discussion

The study revealed a stable correlation between the level of development of the internal control system and the company's financial stability indicators. Using the example of NEW RETAIL TRADE MARKET LLC, considered in the empirical part of the work, we can observe the positive dynamics of key financial indicators during the phased implementation of the integrated internal control model in 2022-2023.

The financial stability coefficient increased from 0.42 to 0.63, which indicates an increase in the stability of equity and a decrease in dependence on external sources of financing. This result confirms the assumption that an effective internal control system helps optimize the capital structure, minimize unjustified expenses and increase retained earnings.

Equity increased from 18 billion soums to 31 billion soums, which was made possible not only by an increase in net profit, but also by an increase in transparency of financial flows. There is a positive trend in the liquidity ratio, which increased from 1.1 to 1.6. This indicates an increase in the company's solvency.

The internal control system has a direct impact on the management of current assets, accounts receivable and short-term liabilities. Strengthening budget discipline, control over cash flows and automation of document flow contributed to the stabilization of current calculations.

A significant increase in the return on assets (ROA) from 7.4% to 16.2% indicates an increase in resource efficiency. This confirms that the internal control system performs not

only a protective, but also a strategic function, influencing the effectiveness of management decisions. The improvement in financial results was made possible by reducing losses, optimizing costs, and increasing asset turnover.

The level of operational risk has decreased from 28% to 15%, which indicates the effectiveness of the internal control system, which helps to minimize the likelihood of errors, financial losses and managerial miscalculations.

The introduction of control mechanisms has significantly reduced the financial damage – from 820 million soums to 260 million. This clearly demonstrates the economic benefits of using such tools.

The results of the study confirm the conclusions of foreign and domestic scientists that internal control is an important institutional tool that helps ensure financial stability. However, it is worth noting that the effectiveness of the internal control system largely depends on the level of corporate culture, the independence of internal audit, the degree of digitalization of processes and the professional competence of staff.

#### 4. Conclusion

The study thoroughly examined the theoretical and practical aspects of the correlation between the internal control framework and the financial resilience of the entity.

The findings indicate that internal control serves not only as a mechanism to ensure the legitimacy and accuracy of financial reports, but also as a crucial strategic instrument for enhancing financial stability, optimizing resource allocation, and mitigating risks.

A review of the organization's fiscal performance reveals that enhancing the internal control structure leads to a more robust capital structure, superior return on assets, improved liquidity, and reduced operational hazards. The favorable trajectory of key metrics corroborates the hypothesis regarding the direct influence of the quality of internal control on the level of an organization's financial stability.

The study found that implementing an internal control system within the strategic management of a company contributes to long-term economic growth. This is evidenced by an increase in equity, reduction of debt burden, and increased investment attractiveness of the company.

Therefore, it is essential to consider the internal control system as a crucial component of a company's sustainable growth in the context of digitization and uncertainty.

Based on the findings, the following recommendations are offered:

1. Develop a comprehensive model to evaluate the effectiveness of the internal control system. This model should include key financial metrics such as autonomy, liquidity, and profitability, along with operational risk indicators. Such a model would allow for quantifying the financial stability of the company, enabling informed management decisions to be made based on data.

2. Implementation of a risk-based internal control system based on international corporate governance standards, which systematically identifies, analyzes, and controls financial and operational risks.

3. Digitization of control processes, including automation of document management, the use of analytical tools for cash flow tracking, and the application of modern technologies for predicting financial risks.

4. Enhancement of internal audit at the organizational level, implying ensuring its independence, clear division of powers, and strengthening the control environment within the corporate governance framework.

5. Development of methodological and organizational measures for the early prevention of financial instability, as well as the professional development of specialists in internal control and financial management. These actions will ensure the long-term viability of enterprises.

The practical significance of this research lies in its potential to contribute to the development of programs aimed at optimizing internal control systems, introducing digital risk management techniques, and formulating strategies for the long-term sustainability of enterprises in light of the ongoing transformation of the Uzbek economic landscape.

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