



## PROSPECTS OF WIDE INVOLVEMENT OF FINANCIAL TECHNOLOGIES IN THE ORGANIZATION OF FINANCIAL MANAGEMENT IN COMPANIES

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### Abstract

#### Keywords:

Enterprisemanagement,  
financial analysis,  
financial management,  
financial indicators,  
financial resources,  
financial management,  
financial technologies.

*This article focuses on the prospects of wide involvement of financial technologies in the organization of financial management in companies. Financial technologies, commonly known as fintech, have emerged as powerful tools that are reshaping the financial industry. Their ability to streamline processes, enhance efficiency, and provide innovative solutions was studied.*

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### INTRODUCTION

The role and importance of financial management is very important in ensuring financial stability and economic development in Uzbekistan. The financial management system is great importance in developing the financial activity of corporate structures, ensuring financial stability, managing financial risk and developing investments. The role of financial management is also very important in diversification. In Uzbekistan, the financial management system is great importance in introducing new methods to corporate societies and management institutions, reducing financial risks and increasing financial stability[1]. These methods help to further develop the financial activity of corporate structures. It is also important to develop knowledge that is important for the development and uniqueness of financial management. Studying the theoretical and economic foundations of financial management, improving the mechanism of financial management and rationally using the best practices of foreign states are important in Uzbekistan. This knowledge plays an important role in improving the efficiency of financial management and implementing financial reforms. Financial management has its own importance in ensuring stability and efficient use of investments. Effective methods of financial management and the introduction of modern management mechanisms, the use of innovative ideas and



technological developments, and the improvement of management efficiency are great importance in the development of the economy in Uzbekistan. Together, Uzbekistan's new development strategy places great emphasis on the role and importance of financial management. This strategy requires the use of modern methods of financial management and directs enterprises to increase the efficiency of financial management. The role and importance of financial management is great importance in the development and stability of the economy of Uzbekistan. At the same time, it is necessary to develop important knowledge to reveal the development and uniqueness of financial management. Improving the efficiency of financial management, using modern management mechanisms, using innovative ideas and technological developments are important tasks in the development of the economy in Uzbekistan. Financial technologies are technologies aimed at studying, organizing and implementing innovations and technological changes in the financial sector. These technologies are considered a rapidly developing segment of the financial market and are widely used in their work by banks, innovative organizations, insurance organizations and other organizations. Financial technologies provide high efficiency and operational efficiency in studying and implementing innovations in the financial sector. These technologies help traditional financial organizations such as banks, financial service providers, financial analytics and reporting centers, and other organizations to collect, analyze, manage databases, and generate reports. In addition, financial technologies are widely used by newly created organizations in the financial sector. These newly created organizations are actively engaged in the study and implementation of innovations and technological changes in the field of finance. Financial technologies are widely used in other organizations in the financial sector. Other economic sectors, such as trade, services, transport and logistics, social sectors, etc., will also be able to manage financial processes efficiently and effectively through the use of financial technologies. Together, financial technology plays an important role in the study, organization and implementation of innovations and technological changes in the field of finance. These technologies are widely used by traditional organizations in the field of finance, newly created organizations and other economic sectors. Financial technologies play an important role in increasing efficiency and effectiveness in the financial sector and make additional changes in the development of the economy. This information is from the financial sector Both are formed in the field of (digital) technologies by playing an important role in the development of the industry. Together, New Uzbekistan for 2022-2026 Implement the planned development strategy is also great importance in increasing[2].

### **THE RELEVANCE OF THE RESEARCH SUBJECT.**

The growing significance of financial technologies (FinTech) in reshaping traditional financial processes and management practices makes this research subject highly pertinent. Several factors underscore the relevance of this study:

**Rapid Technological Advancements:** The financial sector is experiencing unprecedented technological advancements, with FinTech solutions transforming the way financial activities are conducted. This research delves into how these innovations can be harnessed to enhance financial management within companies. **Global Business Environment:** In an era of



globalization, companies operate in dynamic and complex environments. The integration of FinTech in financial management can provide organizations with tools to adapt to rapidly changing market conditions, optimize operations, and stay competitive on a global scale. Efficiency and Automation: FinTech offers opportunities for automating routine financial tasks, reducing errors, and enhancing efficiency in financial processes. The research explores how such automation can contribute to streamlining financial management practices, allowing organizations to focus on strategic decision-making. Data Analytics and Decision-Making: Financial technologies enable the collection and analysis of vast amounts of financial data. This research examines how companies can leverage data analytics tools provided by FinTech to gain valuable insights, make informed decisions, and improve overall financial performance. Risk Management: The integration of FinTech in financial management introduces new tools for risk assessment and mitigation. Understanding the prospects of FinTech in this context is crucial for companies seeking effective risk management strategies in an unpredictable business environment. Access to Capital and Financial Inclusion: FinTech has the potential to democratize access to financial services, providing companies with alternative sources of capital. This research explores how the wider involvement of FinTech can contribute to financial inclusion and create new opportunities for businesses, especially in emerging markets. Regulatory Landscape: The increasing prominence of FinTech has prompted regulatory scrutiny. Exploring the prospects of wide involvement in financial management requires an understanding of the regulatory challenges and opportunities associated with these technologies.

In conclusion, the research on the prospects of wide involvement of financial technologies in the organization of financial management in companies is relevant due to its potential to offer insights into leveraging technological innovations for enhanced efficiency, strategic decision-making, and overall financial well-being in a rapidly evolving business environment.

### **THE PROBLEM OF THE RESEARCH.**

The research on the prospects of wide involvement of financial technologies in the organization of financial management in companies addresses several key problems and challenges. Identifying and understanding these issues is crucial for developing comprehensive insights into the complex relationship between financial technologies (FinTech) and financial management. The following outlines the primary problems associated with this research: Integration Challenges: One of the primary problems is the seamless integration of financial technologies into existing financial management systems. Many companies, especially those with established legacy systems, face difficulties in incorporating FinTech solutions without disrupting their current operations. The research needs to explore strategies and best practices for overcoming these integration challenges. Cybersecurity Concerns: The widespread adoption of financial technologies introduces new cybersecurity risks. Companies utilizing FinTech solutions may become vulnerable to cyber threats, data breaches, and other security issues. Investigating the potential risks and developing robust cybersecurity measures is essential to ensure the safe implementation of FinTech in financial management.



**Regulatory Uncertainty:** The fast-paced evolution of FinTech has led to a complex and evolving regulatory landscape. Companies may encounter challenges related to compliance with existing financial regulations or adapting to new ones. Understanding the regulatory framework and addressing compliance issues is a critical aspect of the research.

**Data Privacy and Ethical Concerns:** The use of financial technologies often involves the collection and analysis of sensitive financial data. Privacy concerns and ethical considerations regarding the use of customer information and financial data need to be explored. The research should investigate how companies can navigate these concerns while leveraging FinTech for financial management.

**Skill Gaps and Workforce Training:** The successful adoption of financial technologies requires a skilled workforce capable of managing and utilizing these tools effectively. Companies may face challenges in terms of skill gaps and the need for workforce training to adapt to the evolving technological landscape. Research should address strategies for upskilling employees and ensuring a competent workforce.

**Costs and Return on Investment (ROI):** Implementing FinTech solutions involves initial costs, and companies may face challenges in assessing the tangible benefits and calculating the return on investment. The research needs to explore the economic aspects of adopting financial technologies, including the potential long-term benefits and challenges associated with the costs incurred.

**User Adoption and Resistance:** Employees and stakeholders may exhibit resistance to change when it comes to adopting new financial technologies. Understanding the factors influencing user adoption and addressing potential resistance is a critical problem that the research should explore. This includes studying the perceptions, attitudes, and training needs of individuals within the organization.

**Vendor Selection and Partnerships:** Choosing the right FinTech vendors and establishing effective partnerships is a significant challenge. The research should investigate the criteria for vendor selection, evaluating the reliability and scalability of FinTech solutions, and developing successful collaborations for sustainable financial management practices. In summary, the research on the prospects of wide involvement of financial technologies in the organization of financial management in companies must address these problems to provide valuable insights for businesses seeking to navigate the complexities of integrating FinTech into their financial operations.

## **THE PURPOSE OF THE RESEARCH.**

The purpose of the research on the prospects of wide involvement of financial technologies in the organization of financial management in companies is multifaceted and aims to achieve several overarching objectives:

**Assessing Opportunities:** The primary purpose is to systematically assess the opportunities presented by the integration of financial technologies in the realm of financial management. This includes identifying specific areas within financial processes where FinTech can bring about positive changes, such as increased efficiency, cost savings, and improved decision-making.[3]

**Understanding Challenges:** The research seeks to gain a comprehensive understanding of the challenges and obstacles associated with the widespread adoption of financial technologies in financial management. By identifying and analyzing these challenges, the research aims to provide insights into mitigating risks and



addressing potential roadblocks. Exploring Technological Trends: Another purpose is to explore and analyze current and emerging technological trends in the FinTech space. This involves investigating the latest innovations, tools, and platforms that have the potential to reshape financial management practices within companies. Enhancing Decision-Making: The research intends to contribute to the enhancement of decision-making processes within companies by evaluating how financial technologies can provide timely and accurate information. This includes examining data analytics capabilities, predictive modeling, and other features that support strategic decision-making in financial management. Optimizing Operations: The research aims to provide insights into how financial technologies can be leveraged to optimize day-to-day financial operations within organizations. This includes streamlining processes, reducing manual errors, and increasing the overall efficiency of financial management activities. Navigating Regulatory Landscape: Given the evolving regulatory environment surrounding financial technologies, the research seeks to assist companies in navigating and adapting to regulatory changes. This involves understanding compliance requirements and developing strategies to ensure that FinTech integration aligns with legal and regulatory frameworks.

Fostering Innovation: The research contributes to fostering innovation within the financial management domain by exploring how companies can embrace FinTech to stay competitive. This includes investigating novel approaches, tools, and business models that arise from the intersection of finance and technology. Promoting Financial Inclusion: A significant purpose is to examine how the widespread involvement of financial technologies can contribute to promoting financial inclusion. This involves exploring ways in which FinTech can provide access to financial services for underserved populations and small businesses. Guiding Implementation Strategies: The research aims to provide practical guidance for companies looking to implement financial technologies in their financial management processes. This includes recommendations for effective implementation strategies, considerations for vendor selection, and insights into change management practices.

Contributing to Academic Knowledge: Lastly, the research serves the broader academic community by contributing to the body of knowledge on the intersection of financial technologies and financial management. It aims to fill gaps in existing literature and provide a foundation for future studies in this rapidly evolving field. In summary, the purpose of the research is to offer a comprehensive understanding of the prospects, challenges, and opportunities associated with the wide involvement of financial technologies in the organization of financial management in companies, ultimately contributing to informed decision-making and innovation in the corporate financial landscape.

## **THE SCIENTIFIC ESSENCE OF THE RESEARCH.**

According to Professor L. Funnging, financial management is based on the process of controlling subsystems and financial planning in the company. A major part of this process involves treasury, which involves the evaluation, selection, control and management of new investment opportunities. Another main task of financial management is to ensure and manage

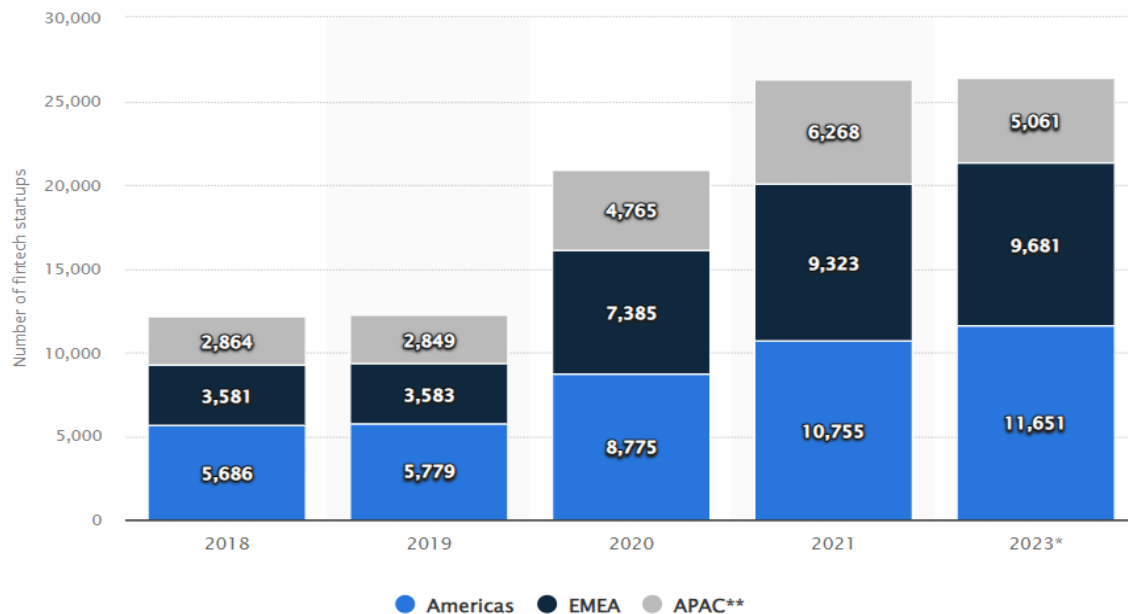




the growth dynamics of long-term financial assets. It also includes capabilities such as financial risk management and management of the company's short-term and long-term financial activities. In this way, financial management is an important part of the effective formation and use of financial resources in the company[4]. Professor Patrick Schuffel of the Freiburg School of Management reviewed more than 200 scientific articles published over the past four decades and defined the term Fintech as follows: "Fintech is the use of technology to improve financial performance and a developing commodity industry"[5]. Other researchers, Irene Aldridge and Steve Kravtsiv, point to several areas where fintech is spreading, such as insurance automation (often referred to as InsurTech) and risk management[6]. Also, A. Karimov, a scientist in the field of economics, has shown in his scientific work how financial technologies affect companies[7], [8].

In the textbook "Financial Management" published by Uzbek scientists B.Toshmurodova, S.E.Elmirzayev and N.Tursunova[9], financial management is defined as follows: "Financial management is the management of financial resources and financial activity management." In this definition, the main goal of financial management includes ensuring the achievement of strategic and current goals of the enterprise, effective formation and use of financial resources, and management of financial activities. This process is directed to the development of the financial activity of the enterprise, the achievement of goals, financing and asset management.

**ANALYSIS AND RESULTS.** Financial management is the money of joint-stock companies management of flows, attraction of the most reasonable sources of financial resources and from them most effective for achieving strategic and tactical goals of joint-stock companies is the science and art of use. The content of financial management is much broader than its essence is a concept. In the conditions of the market economy, the law of value plays a regulatory role and Financial relations are the entire production process in joint-stock companies including all economic relations. So financial management is the main component of the general system of management of the joint-stock company. Financial management-profit maximization is all management at the same time means the purpose of the system, including technical and production management[10]



**Figure 1. Number of fintech startups worldwide from 2018 to 2023, by region[11]**

The number of fintech startups worldwide varies by region, and there has been significant growth in the industry from 2018 to 2023. The regions with the highest concentration of fintech startups include North America, Europe, Asia-Pacific, and to a lesser extent, Latin America, Middle East, and Africa. In recent years, North America, particularly the United States, has seen substantial growth in fintech startups, driven by factors such as technological innovation, supportive regulatory environment, and strong demand for financial services. Europe, with fintech hubs in cities like London, Berlin, and Stockholm, has also experienced a surge in fintech startups, leveraging advancements in digital payments, blockchain technology, and alternative lending. Asia-Pacific, notably China, India, and Southeast Asian countries, has been a hotbed for fintech innovation, propelled by the large unbanked population, rapid digitalization, and increasing investment in financial technology[12]. Latin America, Middle East, and Africa have also seen a rise in fintech startups, although to a lesser extent compared to the aforementioned regions. The exact number of fintech startups in each region from 2018 to 2023 would require comprehensive data from industry reports, market research, and financial databases. However, it is evident that the fintech sector has been thriving globally, and the number of startups in this space has been steadily increasing across various regions[13].



## 1-table

### Full breakdown of fintech industry revenue (converted from Euros) between 2017 and 2024 [14]

Year	Americas	EMEA	Asia Pacific	Total	Change over the previous year
2017	\$30.5 billion	\$20 billion	\$33.7 billion	\$84.2 billion	-
2018	\$36.2 billion	\$21 billion	\$40 billion	\$97.2 billion	↑ 15.4%
2019	\$44.2 billion*	\$22 billion*	\$47.3 billion*	\$111.5 billion*	↑ 14.7%*
2020	\$51.6 billion*	\$24.2 billion*	\$56.8 billion*	\$132.6 billion*	↑ 18.9%*
2021	\$57.9 billion*	\$25.3 billion*	\$67.3 billion*	\$150.5 billion*	↑ 13.5%*
2022	\$61 billion*	\$27.4 billion*	\$77.9 billion*	\$166.3 billion*	↑ 10.5%*
2023	\$64.2 billion*	\$29.5 billion*	\$89.4 billion*	\$183.1 billion*	↑ 10.1%*

The total revenue has been consistently increasing over the years, from \$84.2 billion in 2017 to a projected \$197.8 billion in 2024. The percentage change over the previous year shows varying growth rates, with the highest increase in 2020 (18.9%) and the lowest in 2024 (8%). Regional Performance: Americas: Steady growth from \$30.5 billion in 2017 to a projected \$66.3 billion in 2024. EMEA (Europe, Middle East, and Africa): A similar growth trend, from \$20 billion in 2017 to a projected \$30.5 billion in 2024. Asia Pacific: Strong growth, nearly tripling from \$33.7 billion in 2017 to a projected \$101 billion in 2024. Yearly Changes: The year-to-year percentage changes in total revenue exhibit some fluctuations but generally show positive growth. Notable increases occurred in 2020 and 2021, with 18.9% and 13.5%, respectively. The years from 2019 to 2024 include estimated values denoted by '\*'. These are projections and should be interpreted with caution. The company or region has experienced significant expansion, particularly in the Asia Pacific region. Growth rates have moderated in recent years but remain positive. It would be beneficial to understand the factors contributing to the growth or any potential challenges faced by the entity during this period. Market conditions, industry trends, and other contextual factors may provide additional insights. This analysis provides a broad overview, and further in-depth analysis could be conducted based on specific business or industry considerations.

Financial technologies are widely used in the corporate financial management system. In particular, companies like apple, google, amazon use modern financial technologies in their activities.





## 2-table

### Google Income statement [15]

Breakdown	TTM	12/30/2022	12/30/2021	12/30/2020
Total Revenue	297,132,000	282,836,000	257,637,000	182,527,000
Cost of Revenue	131,099,000	126,203,000	110,939,000	84,732,000
Gross Profit	166,033,000	156,633,000	146,698,000	97,795,000
Operating Expense	87,277,000	81,791,000	67,984,000	56,571,000
Operating Income	78,756,000	74,842,000	78,714,000	41,224,000
Net Non Operating Interest Income Expense	3,085,000	1,817,000	1,153,000	1,730,000
Other Income Expense	-3,389,000	-5,331,000	10,867,000	5,128,000
Pretax Income	78,452,000	71,328,000	90,734,000	48,082,000
Tax Provision	11,720,000	11,356,000	14,701,000	7,813,000
Net Income Common Stockholders	66,732,000	59,972,000	76,033,000	40,269,000
Diluted NI Available to Com Stockholders	66,732,000	59,972,000	76,033,000	40,269,000
Basic EPS	5.25	4.59	5.69	2.96
Diluted EPS	5.22	4.56	5.61	2.93
Basic Average Shares	12,721,896	13,063,000	13,352,994	13,616,314
Diluted Average Shares	12,802,045	13,159,000	13,553,474	13,740,554
Total Operating Income as Reported	78,756,000	74,842,000	78,714,000	41,224,000
Total Expenses	218,376,000	59,972,000	76,033,000	40,269,000
Net Income from Continuing & Discontinued Operation	66,732,000	65,163,493	65,951,860	35,266,572
Normalized Income	70,075,745	2,174,000	1,499,000	1,865,000
Interest Income	3,414,000	357,000	346,000	135,000
Interest Expense	329,000	1,817,000	1,153,000	1,730,000
Net Interest Income	3,085,000	71,685,000	91,080,000	48,217,000
EBIT	78,781,000	87,613,000	103,521,000	61,914,000
EBITDA	93,365,000	126,203,000	110,939,000	84,732,000
Reconciled Cost of Revenue	131,099,000	15,928,000	12,441,000	13,697,000
Reconciled Depreciation	14,584,000	59,972,000	76,033,000	40,269,000
Net Income from Continuing Operation Net Minority Interest	94,760,000	-6,173,000	12,030,000	5,973,000
Normalized EBITDA	126,884,000	-6,173,000	12,030,000	5,973,000
Tax Rate for Calcs	0	0	0	0
Tax Effect of Unusual Items	-587,255	-981,507	1,948,860	970,572

In 2022, Google's total net sales will be \$297 billion, which is \$182 billion more than last year's record. Total net sales increased by \$115 billion in 2022 compared to 2020. In addition, Basic EPS was 5.69 billion dollars in 2021, and this indicator was 4.59 billion dollars by 2022. Also, if Reconciled Depreciation was 12 billion dollars in 2021, it can be seen that in 2022, this figure has become a loss.



### 3-table

#### Apple Income statement [15]

Breakdown	TTM	09/29/2022	09/29/2021	09/29/2020	09/29/2019
Total Revenue	383,933,000	394,328,000	365,817,000	274,515,000	260,174,000
Cost ofRevenue	217,117,000	223,546,000	212,981,000	169,559,000	161,782,000
GrossProfit	166,816,000	170,782,000	152,836,000	104,956,000	98,392,000
OperatingExpense	54,590,000	51,345,000	43,887,000	38,668,000	34,462,000
OperatingIncome	112,226,000	119,437,000	108,949,000	66,288,000	63,930,000
Net Non Operating Interest Income Expense	-239,000	-106,000	198,000	890,000	1,385,000
OtherIncomeExpense	-592,000	-334,000	258,000	803,000	1,807,000
PretaxIncome	111,395,000	119,103,000	109,207,000	67,091,000	65,737,000
TaxProvision	16,635,000	19,300,000	14,527,000	9,680,000	10,481,000
Net Income Common Stockholders	94,760,000	99,803,000	94,680,000	57,411,000	55,256,000
Diluted NI Available to Com Stockholders	94,760,000	99,803,000	94,680,000	57,411,000	55,256,000
Basic EPS	-	6.15	5.67	3.31	2.99
Diluted EPS	-	6.11	5.61	3.28	2.97
Basic AverageShares	-	16,215,963	16,701,272	17,352,119	18,471,336
DilutedAverageShares	-	16,325,819	16,864,919	17,528,214	18,595,652
Total Operating Income as Reported	112,226,000	119,437,000	108,949,000	66,288,000	63,930,000
Total Expenses	271,707,000	274,891,000	256,868,000	208,227,000	196,244,000
Net Income from Continuing & Discontinued Operation	94,760,000	99,803,000	94,680,000	57,411,000	55,256,000
NormalizedIncome	94,760,000	99,803,000	94,680,000	57,411,000	55,256,000
InterestIncome	3,519,000	2,825,000	2,843,000	3,763,000	4,961,000
InterestExpense	3,758,000	2,931,000	2,645,000	2,873,000	3,576,000
Net InterestIncome	-239,000	-106,000	198,000	890,000	1,385,000
EBIT	115,153,000	119,437,000	108,949,000	66,288,000	63,930,000
EBITDA	126,884,000	130,541,000	120,233,000	77,344,000	76,477,000
Reconciled Cost ofRevenue	217,117,000	223,546,000	212,981,000	169,559,000	161,782,000
ReconciledDepreciation	11,731,000	11,104,000	11,284,000	11,056,000	12,547,000
Net Income from Continuing Operation Net Minority Interest	94,760,000	99,803,000	94,680,000	57,411,000	55,256,000
Normalized EBITDA	126,884,000	130,541,000	120,233,000	77,344,000	76,477,000
Tax Rate forCalcs	0	0	0	0	0
Tax Effect of Unusual Items	0	0	0	0	0



Apple's total net sales in 2022 are \$394 billion, up \$274 billion from last year's record. Total net sales increased 8%, or \$28.5 billion, in 2022 compared to 2021, primarily due to higher iPhone, software and Mac sales. The company's net sales through direct and indirect distribution channels accounted for 38% and 62% of total net sales in 2022. In 2022, the annual value of Apple's products sold was 224 billion dollars. 5 percent more than last year. In 2022, Apple's annual operating expenses will reach \$275 billion, an increase of 7% compared to 2021. In addition, in 2021, interest income was 2,843,000 billion dollars, and this indicator reached 3,519,000 billion dollars in 2022.

#### 4-table

##### Amazon Income statement[15]

Breakdown	TTM	12/30/2022	12/30/2021	12/30/2020
Total Revenue	554,028,000	513,983,000	469,822,000	274,515,000
Cost of Revenue	469,851,000	446,343,000	403,507,000	334,564,000
Gross Profit	84,177,000	67,640,000	66,315,000	51,500,000
Operating Expense	57,797,000	55,392,000	41,436,000	28,601,000
Operating Income	26,380,000	12,248,000	24,879,000	22,899,000
Net Non Operating Interest Income Expense	-239,000	-106,000	198,000	890,000
Other Income Expense	-592,000	-334,000	258,000	803,000
Basic EPS	1.95	-0.27	3.30	2.13
Diluted EPS	1.91	-0.27	3.24	2.09
Basic Average Shares	10,270,000	10,189,000	10,120,000	10,000,000
Diluted Average Shares	-	16,325,819	16,864,919	17,528,214
Total Operating Income as Reported	112,226,000	119,437,000	108,949,000	66,288,000
Total Expenses	271,707,000	274,891,000	256,868,000	208,227,000
Net Income from Continuing & Discontinued Operation	94,760,000	99,803,000	94,680,000	57,411,000
Normalized Income	94,760,000	99,803,000	94,680,000	57,411,000
Interest Income	3,519,000	2,825,000	2,843,000	3,763,000
Interest Expense	3,758,000	2,931,000	2,645,000	2,873,000
Net Interest Income	-239,000	-106,000	198,000	890,000
EBIT	26,072,000	-3,569,000	39,960,000	25,825,000
EBITDA	73,600,000	38,352,000	74,393,000	51,076,000
Reconciled Cost of Revenue	469,851,000	446,343,000	403,507,000	334,564,000
Reconciled Depreciation	47,528,000	41,921,000	34,433,000	25,251,000
Net Income from Continuing Operation Net Minority Interest	20,079,000	-2,722,000	33,364,000	21,331,000
Normalized EBITDA	75,757,000	54,618,000	59,741,000	48,647,000
Tax Rate for Calcs	0	0	0	0
Tax Effect of Unusual Items	-266,553	-3,415,860	1,839,997	287,626



Amazon's profit in 2022 is \$513 billion, which is 53% or \$239 billion more than in 2020. Reconciled Depreciation was \$47 billion in 2022 and Reconciled Cost of Revenue was \$446 billion in 2022. In addition, Interest Expense was \$94 billion in 2021 and \$100 billion by 2022, which is slightly lower than other indicators.

## **CONCLUSIONS AND SUGGESTIONS**

The prospects of wide involvement of financial technologies (FinTech) in the organization of financial management within companies indicate a positive impact on operational efficiency. Automation and digitalization of financial processes contribute to streamlined workflows, reducing manual errors and enhancing overall efficiency. FinTech facilitates data-driven decision-making by providing real-time insights into financial data. This enables management to make informed and timely decisions, aligning financial strategies with organizational goals. The widespread adoption of FinTech solutions broadens access to financial services and management tools. This inclusivity ensures that financial management is not confined to a select few but is accessible at various organizational levels, fostering collaboration and transparency. FinTech tools often include advanced risk management features, helping companies proactively identify and mitigate financial risks. This is crucial in an ever-evolving business landscape where risk factors can significantly impact financial stability. The implementation of FinTech in financial management offers potential cost-saving opportunities. Automation of routine tasks, such as data entry and reconciliation, reduces the need for extensive manual labor, leading to cost efficiencies. FinTech solutions demonstrate adaptability to changing market conditions and regulatory environments. Companies leveraging these technologies are better positioned to navigate uncertainties and adapt their financial strategies to meet evolving challenges.

**Suggestions:** Companies should invest in comprehensive training programs to ensure that employees at all levels are well-versed in the use of FinTech tools. This will maximize the benefits derived from these technologies and foster a culture of continuous learning. Seamless integration of FinTech solutions with existing financial systems is crucial. Companies should carefully assess compatibility and work towards a smooth integration process to avoid disruptions in financial operations. As FinTech relies heavily on digital platforms, robust cybersecurity measures are imperative. Companies should prioritize cybersecurity to safeguard sensitive financial data, implement encryption protocols, and regularly update security infrastructure. Given the dynamic nature of technology, companies should stay abreast of the latest developments in FinTech. Regular updates and system upgrades are essential to ensure the continued effectiveness and relevance of financial management tools. Companies may explore strategic partnerships with FinTech providers to leverage specialized expertise. Collaborations can lead to tailored solutions that align with specific organizational needs, fostering a synergistic relationship. Regular monitoring and evaluation of the impact of FinTech on financial management are essential. Companies should establish key performance indicators (KPIs) and conduct periodic assessments to gauge the effectiveness of these technologies and make necessary adjustments.



In conclusion, the widespread integration of FinTech in financial management holds promising prospects for companies. Strategic implementation, coupled with continuous improvement and a focus on cybersecurity, will position organizations for enhanced efficiency, informed decision-making, and sustained financial resilience.

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