

EVALUATING CORPORATE RESILIENCE: LIQUIDITY AND LEVERAGE AS INDICATORS OF INSOLVENCY VULNERABILITY IN TRANSPORT AND LOGISTICS

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Abstract: The financial resilience of transport and logistics companies has become increasingly vital in the face of recent global disruptions. The 2020-2021 pandemic has significantly affected logistics and transportation companies, while companies incurring considerable losses. This research analyzes the financial health of Neo Trans LLC, and FedEx Corporation from 2020 to 2024, focusing on liquidity and solvency's impact on operational viability. It reveals a trend of impaired liquidity among companies, leading to increased risk of insolvency. FedEx, on the other hand, has a stronger position with declining debt-to-equity ratios and a robust ability to service debt. The study suggests companies should adopt strategic measures to optimize capital structures, enhance working capital efficiency, and implement cost-reduction initiatives for long-term solvency.

Key words. Financial analysis, transportation, logistics industry, leverage, financial health, liquidity, insolvency risk, solvency, capital structure, economic resilience.

Introduction.

In the contemporary global economic landscape, marked by significant shifts and challenges—including the lingering effects of the 2020-2021 pandemic and recent geopolitical developments impacting international trade and transportation—the financial health of logistics and transportation companies is paramount. This article undertakes a comprehensive financial analysis of key players within this vital sector

During the pandemic of 2020-2021, almost 70% of Russian companies suffered. For example, the losses of transport companies in 2020 amounted to about 230 billion rubles. The recently imposed sanctions against Russia have also exacerbated the situation for many Russian companies. The sanctions crisis led to a decline in the volume of international transportation, tourism, and a reduction in imports.

Thus, in modern conditions, it is very important to assess the liquidity and solvency of the company in order to timely identify the threat of loss of solvency and financial insolvency.

Liquidity is the company's ability to timely and fully meet its obligations to banks, suppliers, personnel, the state, etc. Therefore, any company, when analyzing its financial condition, begins by assessing the organization's liquidity and solvency. The concept of "balance sheet liquidity" is a narrower concept than "company liquidity." The liquidity of the balance sheet implies the possibility of covering the company's obligations with available assets. The purpose of liquidity management is to coordinate the company's assets and liabilities in terms of payment terms and amount. To assess liquidity and solvency, the following measures are used:

- analysis of balance sheet liquidity based on absolute indicators;
- method of relative indicators;

– calculation of the amount of net working capital;

Evaluating these varied businesses' financial leverage and liquidity profiles over the course of recent fiscal years is the main goal, as it offers valuable information about their stability, risk exposure, and the efficacy of their financial management techniques in changing operational situations. In order to identify similarities and differences in these organizations' financial resilience, a consistent and rigorous analytical framework will be applied throughout the investigation.

Literature review.

A key component of corporate finance is the evaluation of financial health, which offers vital information on the operational viability, solvency, and liquidity management of an organization. This overview summarizes well-known techniques used to assess a company's financial health, with special attention to the capital-intensive and ever-changing transportation and logistics industry.

Analyzing financial leverage is essential to comprehending the capital structure of a business and the dangers that go along with it. In its broadest sense, leverage is the use of borrowed funds to fund activities and assets. This practice has the ability to boost shareholder returns but also raises financial risk due to fixed interest commitments (Wall Street Prep).

Scholars such as N.S. Potapenko and E.V. Bereznaia, among others in financial literature, elaborate on the concepts of operating, financial, and integral (total) leverage. Operating leverage quantifies the sensitivity of operating income to changes in sales volume, reflecting the proportion of fixed costs in the cost structure.

Conversely, financial leverage, which is influenced by the amount of debt financing, quantifies how variations in operational income affect net income. Integral leverage, also known as the combined effect, provides a comprehensive picture of the whole risk profile by showing how variations in revenue eventually affect net profit (Potapenko). Evaluating these elements is essential to comprehending how a business handles its debt load and its ability to fulfill financial commitments in the long run.

There are some approaches that provide a more detailed, structural evaluation of liquidity than traditional ratio analysis. For example, by grouping balance sheet assets and liabilities according to their liquidity and payment urgency, the absolute liquidity analysis assesses a company's capacity to meet its short-term obligations (Bereznaia & Kosmina). This framework uses a four-group classification and evaluates particular balance conditions to determine whether a balance sheet satisfies the requirements for a "liquid balance." It is frequently observed in particular analytical traditions.

When predicting bankruptcy, scholars like Altman (1968) have highlighted the significance of analyzing financial statements in a way that goes beyond basic ratios in order to comprehend the underlying financial structure. A widely recognized principle of sound financial management is the matching of asset liquidity with liability maturity, even though some schools of financial analysis favor the specific A1-A4 and P1-P4 grouping.

Methodology.

The study implements a structured and practical approach to evaluate the financial health of the selected companies, grounded in established corporate finance practices. The analysis begins with an examination of financial leverage, while focusing on how company's capital structure and reliance on

non-current liabilities such as borrowed funds affect its profitability and risk profile. This includes calculating operating, financial, and total leverage ratios in order to understand how changes in revenue translate into shifts in net income.

The absolute liquidity analysis classifies assets and liabilities into distinct categories based on their convertibility or maturity to determine whether a company's balance sheet structure can be considered stable or disrupted. In parallel, we apply relative liquidity measures too, such as working capital indicators, to evaluate short-term solvency and operational efficiency against commonly accepted benchmarks.

Where signs of impaired liquidity are found, we extend the analysis to include the company's potential for solvency recovery. This involves calculating the solvency recovery factor to estimate the likelihood of regaining financial balance in the near term. All data used in the assessment are drawn from verified public sources—namely, official financial statements and filings from each company (including SEC reports for FedEx and audited accounts for Neo Trans LLC)—to ensure accuracy and reliability throughout the evaluation.

Results and discussion.

Assessing balance sheet liquidity using absolute indicators requires dividing the assets and liabilities of the organization's balance sheet into four subgroups, organized according to the increasing liquidity of assets and the urgency of liabilities.

The absolute liquidity analysis involves classifying balance sheet assets and liabilities into four distinct groups based on their liquidity (for assets) and urgency of payment (for liabilities). A company's balance sheet is considered liquid if a specific set of inequalities holds true.

- **Assets Grouping:**
 - **A1 (Most Liquid Assets):** Cash and Cash Equivalents.
 - **A2 (Quick-Realizable Assets):** Receivables.
 - **A3 (Slow-Realizable Assets):** Spare parts, supplies, and fuel (Inventory), Prepaid expenses and other current assets.
 - **A4 (Illiquid Assets):** Net property and equipment, Operating lease right-of-use assets, Goodwill, Other long-term assets.
- **Liabilities Grouping:**
 - **P1 (Most Urgent Liabilities):** Accounts payable, Accrued salaries and employee benefits, Current portion of long-term debt.
 - **P2 (Short-Term Liabilities):** Operating lease liabilities (current portion), Accrued expenses.
 - **P3 (Long-Term Liabilities):** Long-term debt (less current portion), Deferred income taxes, Pension, postretirement healthcare, and other benefit obligations, Self-insurance accruals, Operating lease liabilities (long-term), Other liabilities.
 - **P4 (Permanent Liabilities):** Total common stockholders' investment.
- **Balance Conditions for Liquidity:** A balance sheet is considered liquid if the following conditions are met: $A1 \geq P1$, $A2 \geq P2$, $A3 \geq P3$, and $A4 \leq P4$.

1) Analysis of "Neo Trans" company

Table 1 presents the results of assessing balance sheet liquidity using the absolute indicators methodology based on the financial statements of the "Neo Trans" company.

Table 1. Results of the liquidity assessment of the balance sheet of "Neo Trans" LLC for 2019-2021, thousand rubles.

Excess/shortage of assets to cover liabilities	2021	2020	2019
A1-P1	-622,925.	-158,598.	-40 410.
A2-P2	1,336,207	138,635	39,463
A3-P3	-5,626,388.	-16 668.	-25 033
A4-P4	4,913,106	36,631	25,980

Source: compiled by the authors based on the organization's reporting data.

From the table data, it can be seen that in all analyzed periods (2019-2021) $A1 < P1$, $A3 < P3$, $A4 > P4$, that is, 3 of the four analyzed balance sheet ratios are not met, which indicates a violation of the organization's balance sheet liquidity, therefore, the balance sheet structure can be recognized as unsatisfactory.

Thus, it can be said that the company "Neo Trans" is in a zone of critical risk of declining balance sheet liquidity and loss of solvency.

In the next stage, we will assess the company's balance sheet liquidity using the relative indicators methodology. The content of the methodology consists of comparing the calculated values of the coefficients with the recommended values. We selected a list of coefficients [5, c. 45], and the values of the coefficients characterizing the liquidity and solvency of "Neo Trans" LLC were calculated.

Table 2. Results of assessing the balance sheet liquidity of "Neo Trans" LLC for 2019-2021 using relative indicators

Indicator	Recommended value	2021	2020	2019
Total solvency rate	≥ 1	0.3160	0.4806	0.4584
Absolute liquidity ratio	≥ 0.2	0.0274	0.0026	0.0456
Critical liquidity ratio	≥ 0.7	1.9425	0.8919	0.9787
Current liquidity ratio	≥ 2	2.0013	0.9760	1.0622
Working capital maneuverability ratio	decrease in indicator dynamics	0.0588	-3.5134	1.3426
Share of current assets in assets	≥ 0.1	0.2352	0.7947	0.6020.
Current assets' own working capital	≥ 0.1	-3.24.	-0.20	-0.55

security ratio				
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Source: compiled by the authors based on the organization's reporting data.

The total solvency indicator shows the company's ability to cover short-term obligations with current assets. This company has a calculated value of this indicator lower than the recommended one.

The absolute liquidity ratio reflects the sufficiency of highly liquid assets to cover current liabilities. In "Neo Trans" LLC, the value of this indicator is significantly lower than the norm, which indicates certain problems with covering short-term obligations.

The "critical" liquidity ratio shows the company's ability to cover its current obligations using cash and quickly realizable assets. In "Neo Trans" LLC, the value of this indicator is normal.

The current liquidity ratio reflects the company's ability to cover its current liabilities with current assets. This coefficient is very important from the point of view of assessing balance sheet liquidity. The value of this indicator in Neo Trans LLC normalized only in 2021. In previous years, the value of the indicator was below normal, but the dynamics of change in the value of this indicator is positive, which indicates effective liquidity management in the organization.

The coefficient of maneuverability of functioning capital shows what part of the capital is immobilized in inventories. In Neo Trans LLC, the value of this indicator is decreasing in dynamics and this is a positive trend.

The share of current assets in the organization's assets is within the normal range. The coefficient of provision of current assets with own current assets-

shows how much of the company's current activities can be financed by its own funds. The value of this indicator is negative. This means that borrowed sources of financing were also used to finance current assets.

Thus, based on the assessment of the organization's liquidity and solvency using the coefficient analysis methodology, the company's liquidity can be recognized as impaired. This indicates a significant level of risk of insolvency loss.

The next methodology for assessing the company's balance sheet liquidity is the calculation of net working capital (TCO). The results of calculating the net working capital value are presented in Table 3.

Table 3. Assessment of the balance sheet liquidity of "Neo Trans" LLC for 2020-2021, thousand rubles.

Indicator	2021	2020
Current assets (CAs)	1,514,665	180. 191.
Short-term liabilities	756,829	184,612
Net working capital	757,836	-4,421
Authorized capital	1,500	1,500

Source: compiled by the authors based on the organization's reporting data.

According to this methodology, the balance sheet structure for 2020 should be recognized as unsatisfactory, as the company has a negative value of net working capital. However, in 2021, "Neo Trans" LLC was able to improve its financial condition, which indicates a positive trend in the change in the value of this indicator.

For companies whose balance sheet liquidity is assessed as impaired or critical, in our opinion, it is necessary to use the methodology for assessing the forecast of solvency recovery. We consider it expedient to apply this methodology in cases where at least one of the coefficients: the current liquidity ratio or the current assets equity ratio does not reach its recommended values. If the assessment data of these coefficients are higher than the recommended values, but there may be problems with solvency in the future, it is necessary to calculate the value of the solvency loss coefficient in the near future to assess the probability of solvency loss. As a result of assessing the liquidity and solvency of "Neo Trans" LLC, the current liquidity ratio values in 2021 were normal, however, the value of the current assets equity ratio was significantly lower than the norm (-3.24). Consequently, it is necessary to calculate the value of the solvency recovery factor. The results of calculating the solvency recovery factor values for the upcoming half-year are presented in Table 4.

Table 4. Calculation of the solvency recovery factor of "Neo Trans" LLC for 2021

Indicator	Calculation formula	Norm	2021
Solvency recovery rate	$(C_{tlk} + 6/T * (C_{tlk} - C_{tln})) / 2$	1.	1.2570

Source: compiled by the authors based on [3]

The obtained value of the indicator turned out to be higher than 1, which indicates a low probability of the company losing its solvency in the next six months.

2) Analysis of "FedEx" company

The following are the key metrics extracted from FedEx's annual financial reports to use them for calculations of financial ratios.

- **FY2024:** Revenue \$90,155 million, Operating Income \$4,912 million, Net Income \$3,918 million, Interest Expense \$267 million. Total Assets \$84,391 million. Total Equity \$27,582 million. Total Debt \$20,250 million (\$68M current + \$20,182M long-term).
- **FY2023:** Revenue \$87,693 million, Operating Income \$4,466 million, Net Income \$4,331 million, Interest Expense \$277 million. Total Assets \$87,143 million. Total Equity \$26,088 million. Total Debt \$20,579 million (\$126M current + \$20,453M long-term).
- **FY2022:** Revenue \$93,512 million, Operating Income \$6,245 million, Net Income \$3,972 million, Interest Expense \$451 million. Total Assets \$85,994 million. Total Equity \$26,599 million. Total Debt \$20,264 million (\$82M current + \$20,182M long-term).
- **FY2021:** Revenue \$84,000 million, Operating Income \$5,860 million, Net Income \$5,230 million. Interest Expense \$337 million. Total Assets \$82,777 million. Total Equity \$24,168 million. Total Debt \$20,879 million (\$146M current + \$20,733M long-term).

- **FY2020:** Revenue \$69,200 million, Operating Income \$2,420 million, Net Income \$1,286 million. Interest Expense \$240 million. Total Assets \$73,537 million. Total Equity \$18,295 million. Total Debt \$22,003 million (\$51M current + \$21,952M long-term).

Table 5. FedEx Corporation: Key Financial Leverage Ratios (FY2020-FY2024, in millions USD)

Fiscal Year	Revenue	Operating Income (EBIT)	Net Income	Interest Expense	Total Debt	Total Equity	Total Assets
2020	69,2	2,42	1,286	240	22,003	18,295	73,537
2021	84	5,86	5,23	337	20,879	24,168	82,777
2022	93,512	6,245	3,972	451	20,264	26,599	85,994
2023	87,693	4,466	4,331	277	20,579	26,088	87,143
2024	90,155	4,912	3,918	267	20,25	27,582	84,391

Fiscal Year	Operating Leverage (DOL)	Financial Leverage (DFL)	Total Leverage (DTL)	Debt-to-Equity Ratio	Debt-to-Assets Ratio	Times Interest Earned (TIE)
2020	N/A	N/A	N/A	1.20	0.30	10.08
2021	6.64	2.15	14.31	0.86	0.25	17.39
2022	0.58	-3.67	-2.13	0.76	0.24	13.85
2023	4.58	-0.32	-1.45	0.79	0.24	16.12
2024	3.56	-0.95	-3.39	0.74	0.24	18.40

Note: Operating Leverage (DOL), Financial Leverage (DFL), and Total Leverage (DTL) are calculated as year-over-year percentage changes and are therefore not applicable for the base year (FY2020).

The analysis of FedEx's leverage ratios reveals several important trends. According to the results obtained from calculations in Table 5, company's financial leverage analysis is briefly illustrated in Figure 1 with the following description to the ratios:

1. The **Debt-to-Equity Ratio** has shown a general downward trend from 1.20 in FY2020 to 0.74 in FY2024. This indicates that the company is less relying on debt financing relative to equity.
2. Similarly, the **Debt-to-Assets Ratio** has remained stable and relatively low, it fluctuates between 0.24 and 0.30, indicating that a steady and controllable amount of FedEx's assets are funded by debt. This pattern suggests that the company's capital structure is getting healthier and that its overall financial risk is getting lower.
3. FedEx's strong capacity to pay its interest obligations from operating earnings is demonstrated by the **Times Interest Earned (TIE) Ratio**. Throughout the time, the ratio stayed far above 10x, peaking at 18.40x in FY2024. This continuously strong coverage ratio demonstrates the company's ability to comfortably service its debt in spite of operating performance fluctuations.

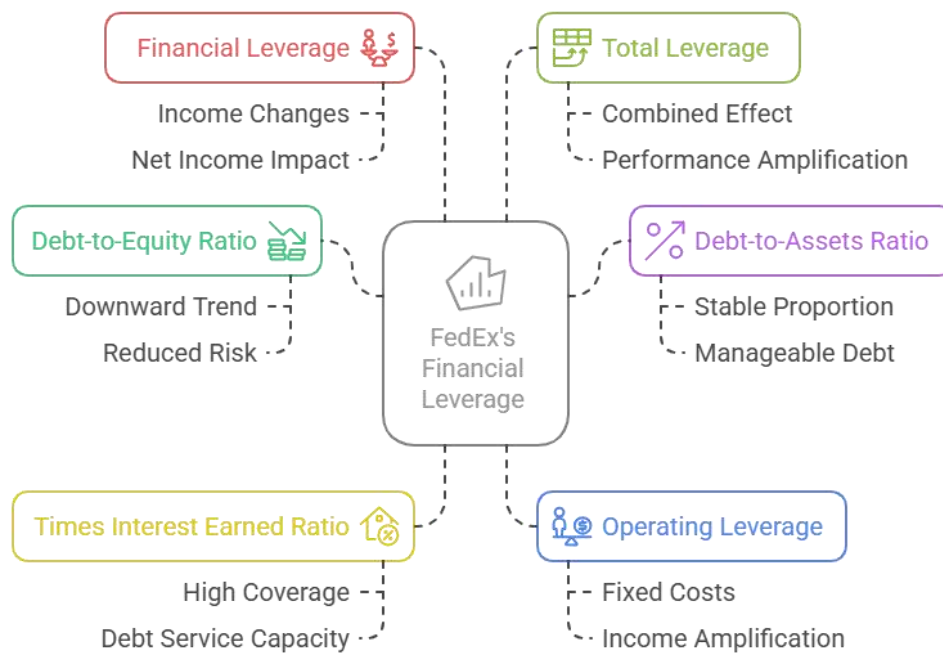


Figure 1. FedEx's financial leverage analysis

(Figure created by the Author)

- The company's financial performance in FY2021, with a high **Operating Leverage (DOL)** of 6.64, reflects a significant increase in revenue and operating income. This indicates that operating income increased more than revenue, despite a small percentage increase. The high DFL of 2.15 and DTL of 14.31 further demonstrate the benefits of high leverage, demonstrating how improvements in operating income and revenue resulted in a significant net income gain.
- Due to a decline in net income and operating income, the company's **DOL** and **DFL** values were negative in FY2022 and FY2023. Operating income barely increased by 6.57% in spite of revenue growth, yielding a DOL of 0.58. Operating income rose 6.57% while net income fell 24.1%, resulting in a negative DFL of -3.67. This demonstrates how leverage has a "double-edged sword" quality, meaning that even little declines in operating income or revenue can have a significant negative impact on net income.

Launched in early FY2023, the "DRIVE" enterprise transformation program seeks significant cost savings by FY2025 and FY2027. If these projects are implemented successfully, operating leverage may be greatly increased, improving profitability and possibly lowering the need for outside funding. According to the 2023 Economic Impact Report, post-COVID-19 consumer spending has shifted toward services rather than products, and international trade has decreased. FedEx, a business that depends significantly on e-commerce and the transportation of goods, is exposed to financial risk because of its high fixed cost base. FedEx is attempting to mitigate this by proactively matching its cost base with underlying demand in order to preserve profitability in a difficult economic environment. The long-term success of the business depends on this proactive response.

The following table presents the absolute liquidity analysis for FedEx Corporation.

Table 6. FedEx Corporation: Absolute Liquidity Analysis (FY2020-FY2024, in millions USD)

Indicator	2020	2021	2022	2023	2024	Liquidity Condition
A1 (Cash)	4,881	7,087	6,897	6,856	6,501	
A2 (Receivables)	10,102	12,069	11,863	10,188	10,087	
A3 (Inventory & Prepaid)	1,4	1,424	1,605	1,566	1,619	
A4 (Illiquid Assets)	57,154	62,197	65,629	68,533	69,029	
P1 (Most Urgent)	4,889	6,89	6,643	6,449	5,93	
P2 (Short-Term)	5,455	6,77	7,631	7,137	7,425	
P3 (Long-Term)	44,898	44,949	46,781	47,469	47,764	
P4 (Permanent)	18,295	24,168	26,599	26,088	27,582	
A1-P1	-8	197	254	407	571	Disrupted
A2-P2	4,647	5,299	4,232	3,051	2,662	Disrupted
A3-P3	-43,498	-43,525	-45,176	-45,903	-46,145	Disrupted
A4-P4	38,859	38,029	39,03	42,445	41,447	Disrupted

Across all examined fiscal years, FedEx's balance sheet displays a "disrupted" liquidity position according to the absolute liquidity approach (Table 6). The company's slow-realizable current assets are insufficient to satisfy its long-term liabilities, despite its strong market position and stable operations. Furthermore, illiquid assets deviate from the ideal "liquid balance" situation since they are not entirely financed by permanent capital. This raises the possibility that this methodology may not apply to small or regionally focused organizations in the same way as it does to huge, capital-intensive multinational businesses. The transportation sector faced specific challenges in 2020, with 70% of Russian transport companies experiencing losses. FedEx's persistent deficits in the A3-P3 and A4-P4 comparisons point to structural characteristics of a capital-intensive business model, where a mix of long-term debt and equity, which may not perfectly align with the strict "liquid balance" criteria of this methodology, heavily finances long-term assets.

The performance and position of FedEx seems strong and healthy taking into account that other indicators are also in a good state. However, coefficient of Provision of Working Capital with Own Working Capital remains consistently negative. It ranges from -1.85 to -2.37, while indicating that the company's current assets are primarily financed through borrowed fund or, perhaps, short-term liabilities rather than its own long-term capital. A negative value suggests potential financial distress and a reliance on external sources in order to meet working capital needs, similar to the situation observed in the "Neo Trans". This implies that a significant portion of the WC required for a capital-intensive business like FedEx is supported by external financing. This approach could increase financial risk, if not properly managed.

FedEx's financial performance from FY2020 to FY2024 shows stable solvency and moderate financial risk. The declining debt-to-equity ratio and high interest coverage suggest an improving capital structure and strong ability to service debt. However, profitability is sensitive to revenue fluctuations due to the company's high fixed cost base. Liquidity ratios show a solid short-term financial position, but the A-P framework labels the balance sheet as "disrupted" due to structural features typical of capital-intensive industries. FedEx's strong operating income and cash flow mitigate associated risks, and stable credit outlooks from Standard & Poor's and Moody's confirm external confidence in the company's ability to meet its obligations.

FedEx is well-positioned to maintain long-term solvency, backed by steady profitability and cash generation. Operational improvement initiatives like "DRIVE" and "Network 2.0" aim to reduce costs and enhance efficiency. The company's commitment to achieving carbon-neutral operations by 2040 involves over \$2 billion in investments, which could generate long-term cost savings and competitive advantages.

Conclusion. Thorough financial research of a wide range of businesses, especially those in capital-intensive sectors like logistics, continuously emphasizes how important having a strong financial position is in changing economic times. An "impaired" or "disrupted" balance sheet structure is frequently revealed by a more thorough absolute liquidity examination, even while conventional metrics validate short-term solvency. Such structural departures from an ideal liquid balance are frequently the consequence of strategic financing, and this can be a feature of sectors that demand significant long-term asset investment. Assessments of solvency recovery potential typically show a low possibility of near-term solvency loss, indicating an acceptable degree of risk regarding payment capacity, notwithstanding these structural liquidity observations. Furthermore, a key component of financial stability continues to be solid long-term solvency, which is defined by manageable debt loads and strong capacity to fulfill financial obligations.

When taken as a whole, these studies show that even businesses with ongoing or structural liquidity issues can be stable, particularly if they have a high potential for solvency recovery. The following are general strategic suggestions for management:

- **Optimizing Capital Structure:** Continuously evaluate and refine the balance between financial risk and shareholder returns, prudently managing debt.
- **Enhancing Working Capital Efficiency:** Improve the cash conversion cycle through better inventory, receivables, and payables management to reduce reliance on external financing.
- **Sustaining Efficiency Initiatives:** Rigorously implement programs aimed at cost reduction and operational efficiency to bolster profitability and resilience.
- **Strategic Capital Allocation:** Integrate long-term investments, particularly those in sustainability, with overall financial planning, ensuring communicated benefits and managed cash flow impacts.

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