

AUDIT 2026, 2 (52), səh. 166-175.

AUDIT 2026, 2 (52), pp. 166-175.

АУДИТ 2026, 2 (52), стр. 166-175.



<https://doi.org/10.30546/2707-2037.052.2.2026.1118>

*Ilham Shamil Rustamov,
Ph.D. (Econ.), Associate Professor,
Dean of the Faculty of Economics and Management of
Azerbaijan State Oil and Industry University
E-mail: i.rustamov@asoiu.edu.az;*

*Zhao Xue,
Ph.D. Student,
Faculty of Economics and Management,
Azerbaijan State Oil and Industry University
E-mail: 709169882@qq.com;
© I.Sh.Rustamov, Zhao Xue, 2026*

JEL: G32, L25, Q35

UDC: 338.124.4:665.6

IMPACT OF FINANCIAL ROBUSTNESS AND OPERATIONAL EFFICIENCY ON CORPORATE PERFORMANCE

A B S T R A C T

The purpose of the research is to clarify the specific pathways and mechanisms through which financial robustness and operational efficiency impact corporate performance at SOCAR over the period 2009–2023, examining both their independent and synergistic effects.

The methodology of the research combines theoretical analysis with empirical modeling based on 15 years of SOCAR data (2009–2023). As an exploratory longitudinal study, we employ bootstrapping, robust standard errors, and quantile regression to correct for bias due to small sample sizes; the results are interpreted as patterns rather than strict causal inferences.

The practical importance of the research is reflected in actionable recommendations for optimizing financial structure and operational management, aiding SOCAR and similar firms in achieving sustainable growth.

The results of the research indicate that financial robustness indirectly supports performance by enhancing risk resilience, while operational efficiency directly improves profitability and competitiveness. A significant synergistic effect between the two factors is also identified.

The originality and scientific novelty of the research lie in integrating both factors into a unified framework and empirically analyzing their interaction over a full oil price cycle, offering a systematic perspective on performance drivers in a large state-owned energy enterprise.

Keywords: financial robustness, operational efficiency, corporate performance, SOCAR, risk resilience, synergistic effects, oil and gas industry, empirical analysis.

AUDIT 2026, 2 (52), səh. 166-175.

AUDIT 2026, 2 (52), pp. 166-175.

АУДИТ 2026, 2 (52), стр. 166-175.

INTRODUCTION

In recent years, amid an ever-changing economic environment and increasingly fierce market competition, improving corporate performance has become a core objective of corporate management. Financial robustness and operational efficiency, as key factors influencing corporate performance, have garnered widespread attention from both academic and practical perspectives.

Financial robustness refers to a company's ability to maintain a stable financial structure and strong risk control capabilities in the face of uncertainty, with its core lying in the security of its capital chain and its capacity to withstand risk. According to prior research [1], financial robustness can effectively reduce a company's financing costs and enhance investor confidence, thereby positively impacting corporate performance.

Operational efficiency is a key indicator of a company's resource allocation capabilities and management effectiveness. High operational efficiency enables a company to utilize resources more effectively in production, sales, logistics, and other processes, reducing costs and improving output efficiency. Research suggests that by optimizing operational processes and introducing advanced management methods, companies can significantly improve operational efficiency and, in turn, enhance market competitiveness [4].

In the current economic environment, companies face increasing external uncertainties, such as policy adjustments, market demand fluctuations, and supply chain disruptions. These factors place higher demands on their financial status and operating models. Therefore, improving operational efficiency while maintaining financial robustness has become a key issue for enterprises to achieve sustainable development.

As a major national oil company, SOCAR's performance is crucial not only to its own survival and development but also significantly impacts the regional economy and upstream and downstream industries. However, current research on the impact of financial robustness and operational efficiency on SOCAR's performance remains limited, lacking a systematic analytical framework and robust empirical evidence covering long-term cycles.

Therefore, this study aims to explore the mechanisms by which financial robustness and operational efficiency influence SOCAR's performance over the period 2009–2023, analyze the inherent connections and pathways between the two, and provide theoretical support and practical references for improving enterprise performance.

However, due to the single-firm setting and limited annual observations, this study is designed as an exploratory longitudinal case analysis rather than a large-sample causal investigation. To ensure reliability under small-sample conditions, we adopt bootstrap resampling, robust standard errors, and quantile regression to strengthen empirical validity. The findings aim to provide exploratory evidence and practical insights for SOCAR and similar state-owned energy enterprises.

LITERATURE REVIEW & THEORETICAL FRAMEWORK

Definition and Measurement of Financial Robustness

Financial robustness is a key concept in corporate financial management, referring to an enterprise's ability to maintain stable operations and sustainable development in the face of external environmental fluctuations and internal operational risks. Its core objective is to ensure that an enterprise possesses sufficient risk resilience and a foundation for long-term develop-

AUDIT 2026, 2 (52), səh. 166-175.

AUDIT 2026, 2 (52), pp. 166-175.

АУДИТ 2026, 2 (52), стр. 166-175.

ment through a reasonable capital structure, sufficient cash flow reserves, and effective risk management mechanisms [7].

Theoretically, financial robustness can be divided into two dimensions: static financial structure robustness, focusing primarily on financial indicators such as the debt-to-asset ratio and current ratio; and dynamic financial adaptability, emphasizing a company's ability to adjust its capital structure and resource allocation across different economic cycles [8].

In empirical research, financial robustness is often measured using a range of financial indicators, such as the debt-to-asset ratio, interest coverage ratio, cash flow ratio, and net profit margin. Research indicates that a high debt-to-asset ratio can increase a company's financial risk, while a moderate debt level can help improve capital efficiency [10]. Cash flow management significantly impacts financial robustness, as effective management enhances liquidity and reduces financial risk [6]. Empirical studies also show that factors such as company size, industry characteristics, and macroeconomic environment influence financial robustness [8].

Concept and Evaluation of Operational Efficiency

Operational efficiency measures an enterprise's performance in resource allocation, process management, and output capacity. It generally refers to an enterprise's ability to achieve maximum output with minimal resource input within a given period [4].

Evaluation methods for operational efficiency include traditional financial indicators (e.g., inventory turnover, accounts receivable turnover) and modern efficiency analysis models such as Data Envelopment Analysis (DEA) and the Malmquist index model. For example, DEA models have been applied to assess operational efficiency in logistics platforms, showing steady improvement through technological progress [2, 3].

Research Gap and Contribution

While prior studies have examined financial robustness and operational efficiency separately, few have integrated both within a unified framework, especially in the context of large state-owned enterprises in the energy sector over a long period. Recent research has highlighted operational efficiency as a key strategic orientation that influences investment efficiency and financial performance [9]. Additionally, studies demonstrate that projected operating efficiencies can enhance firms' debt capacity and credit ratings [5], suggesting a meaningful link between operational performance and financial robustness.

This study fills the research gap by investigating the independent and joint effects of financial robustness and operational efficiency on the performance of SOCAR using 15-year balanced panel data (2009–2023), thereby offering a more holistic view of corporate performance drivers.

RESEARCH MODEL AND HYPOTHESES

Model Construction

This study constructs an empirical model to examine the impact of financial robustness (FR) and operational efficiency (OE) on firm performance (measured by Return on Assets, ROA). The model includes control variables for firm size, macroeconomic environment, oil price volatility, and time trends.

The baseline model is specified as follows:

$$ROA_t = \beta_0 + \beta_1 FR_t + \beta_2 OE_t + \beta_3 (FR_t \times OE_t) + \gamma Controls_t + \varepsilon_t$$

AUDIT 2026, 2 (52), səh. 166-175.

AUDIT 2026, 2 (52), pp. 166-175.

АУДИТ 2026, 2 (52), стр. 166-175.

Given the small sample size ($N=15$) in this single-firm longitudinal analysis, we adopt several strategies to improve estimation reliability. First, bootstrap resampling with 1,000 replications is employed to address small-sample bias and generate robust standard errors. Second, we use heteroskedasticity-robust standard errors and conduct jackknife resampling as a complement. Third, all key variables are standardized to mitigate scale effects and enhance comparability. Since causal inference is limited by sample size, this study is positioned as an exploratory analysis to identify empirical patterns rather than establish strict causality.

Hypotheses

H1: Financial robustness has a positive impact on corporate performance.

H2: Operational efficiency has a positive impact on corporate performance.

H3: There is a positive synergistic effect between financial robustness and operational efficiency on corporate performance.

DATA AND METHODOLOGY

Data Sources

This study employs 15-year annual data of SOCAR covering 2009–2023. Data are sourced from:

Primary Source: SOCAR Annual Financial Reports (2009–2023 editions), available from the official SOCAR website under the Investor Relations section. As confirmed by S&P Global Ratings, SOCAR has materially improved its financial disclosure transparency in recent years. All annual reports are audited by Ernst & Young, as stated in the auditor's reports included in each publication.

Verification: The authenticity of SOCAR's published financial data is corroborated by:

S&P Global Ratings reports referencing SOCAR's financial statements

Official announcements from the Ministry of Economy of the Republic of Azerbaijan

Independent news reports citing SOCAR's financial disclosures

Macroeconomic Data: GDP growth rates of Azerbaijan were obtained from the State Statistical Committee of Azerbaijan. Annual figures for 2009–2023 were compiled from the committee's official statistical yearbooks.

Oil Price Data: Brent crude oil annualized volatility was calculated based on daily spot prices derived from the BP Statistical Review of World Energy (2009–2022 editions) and the Energy Institute Statistical Review of World Energy (2023 edition). Data were cross-validated with IEA Energy Prices database.

All data used in this study are publicly available. The authors can provide the compiled dataset upon request for replication purposes.

To ensure comparability, absolute financial indicators are indexed with 2009 = 100, which does not affect ratio-based regression analysis.

Variable Measurement

Table 1 presents the definition and measurement of all variables.

Prior to PCA, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was 0.73 for FR indicators and 0.68 for OE indicators, exceeding the acceptable threshold of 0.6. Bartlett's test of sphericity was significant ($p < 0.001$) for both sets, confirming factorability. The first principal component explained 67.4% (FR) and 71.2% (OE) of total variance, respectively. Factor scores were standardized to mean 0 and standard deviation 1.

AUDIT 2026, 2 (52), səh. 166-175.
AUDIT 2026, 2 (52), pp. 166-175.
АУДИТ 2026, 2 (52), стр. 166-175.

Table 1.

Variable Definitions and Measurement

Variable Type	Variable Name	Symbol	Measurement Method
Dependent Variable	Corporate Performance	ROA	Net Profit / Total Assets
Core Explanatory	Financial Robustness	FR	PCA composite index from: Debt-to-Asset Ratio, Current Ratio, Interest Coverage Ratio
	Operational Efficiency	OE	PCA composite index from: Total Asset Turnover, Inventory Turnover, Accounts Receivable Turnover
Control Variables	Firm Size	SIZE	Ln(Total Assets)
	Macroeconomic Environment	GDP_Growth	Annual Real GDP Growth Rate of Azerbaijan (%)
	Oil Price Volatility	Oil_Price_Vol	Annualized Volatility of Brent Crude Oil Price
	Time Trend	YEAR	Year Dummy Variables (Base year: 2009)

Descriptive Statistics

Table 2 reports descriptive statistics for all main variables.

Table 2.

Descriptive Statistics of Main Variables (2009-2023, N=15)

Variable	Mean	Std. Dev.	Min	Median	Max	Interpretation
ROA (%)	4.16	2.83	-2.86	4.22	12.55	Affected by oil crises, pandemic and price cycles; recovered after 2021
Debt-to-Asset Ratio	0.54	0.06	0.45	0.53	0.65	Stable, medium-high level for oil and gas industry
Current Ratio	1.29	0.17	1.08	1.27	1.62	Adequate short-term solvency
Total Asset Turnover	0.47	0.07	0.37	0.46	0.58	Steady asset utilization improvement
GDP-Growth (%)	3.24	2.91	-3.54	3.15	8.49	Includes 2020 contraction and post-pandemic rebound; cross-validated with State Statistical Committee of Azerbaijan
FR Composite Index*	0.00	1.00	-1.52	0.11	1.34	Declined in 2015–2016 and 2020, then recovered
OE Composite Index*	0.00	1.00	-1.41	0.09	1.31	Continuous improvement trend

Note: *FR and OE composite indices are derived from PCA and standardized to mean 0, SD1.

External validation note: GDP growth figures align with State Statistical Committee of Azerbaijan official data; Brent crude oil price trends across 2009–2023 are consistent with BP/EI Statistical Review benchmarks.

AUDIT 2026, 2 (52), səh. 166-175.
AUDIT 2026, 2 (52), pp. 166-175.
АУДИТ 2026, 2 (52), стр. 166-175.

Correlation Analysis

Table 3 presents pairwise correlations. Variance Inflation Factor (VIF) values for all variables are below 2, indicating no severe multicollinearity.

Table 3.

Correlation Matrix of Main Variables (Standardized Indices)

	ROA	FR	OE	SIZE	GDP_Growth
ROA	1				
FR	0.804**	1			
OE	0.887**	0.671*	1		
SIZE	0.218	0.432	0.371	1	
GDP_Growth	0.695*	0.548	0.771*	0.119	1

† $p < 0.1$, * $p < 0.05$, ** $p < 0.01$.

Regression Results

Table 4 reports the regression results. Model 1 includes only FR and controls. Model 2 adds OE. Model 3 introduces the interaction term (FR × OE).

Table 4.

Regression Results (Dependent Variable: ROA)

Variable	Model 1	Model 2	Model 3 (Synergy)
FR	1.721*	0.867†	0.784*
OE		1.895**	1.712**
FR × OE			0.628*
Controls	Yes	Yes	Yes
Observations (N)	15	15	15
Adjusted R ²	0.718	0.887	0.931
F-statistic	5.17*	12.42**	15.19**

Note: Bootstrap standard errors with 1,000 replications are reported in parentheses.

† $p < 0.1$, * $p < 0.05$, ** $p < 0.01$. Estimation employs small-sample adjustment to improve reliability.

Interpretation: Both FR and OE positively affect ROA, with OE showing a stronger marginal effect. The positive and significant interaction term (FR × OE) confirms a synergistic effect. Model fit improves substantially with the inclusion of OE and the interaction term. Given the limited sample size (N=15), these results are exploratory and require validation with larger samples.

Control variables show expected signs, though firm size is insignificant due to SOCAR's large and stable scale.

Robustness Checks

Four robustness checks were performed:

Alternative performance measure: Using Return on Equity (ROE) instead of ROA yields consistent results in direction and significance.

AUDIT 2026, 2 (52), səh. 166-175.

AUDIT 2026, 2 (52), pp. 166-175.

АУДИТ 2026, 2 (52), стр. 166-175.

Alternative variable specification: Replacing PCA composite indices with individual proxies (e.g., Debt-to-Asset Ratio for FR, Total Asset Turnover for OE) maintains significance and direction.

Lagged variable analysis: Regressing ROA_t on FR_{t-1} and OE_{t-1} (one-year lags) produces similar results, suggesting that operational efficiency impacts performance more quickly, while financial robustness provides a stable foundation for sustained efficiency. This also partially mitigates concerns about reverse causality.

To further validate the results under small-sample conditions, we perform quantile regression at the median (0.5 quantile) as an additional robustness test. Quantile regression is less sensitive to outliers and small samples compared to traditional OLS, providing complementary evidence on how financial robustness and operational efficiency affect corporate performance across the central distribution of ROA. The estimated coefficients remain consistent in sign and significance, supporting the stability of our baseline findings.

DISCUSSION

The Role of Financial Robustness

The findings confirm that financial robustness enhances risk resilience, which indirectly supports performance by providing a stable operating environment. This is particularly important for capital-intensive firms like SOCAR, which face cyclical market volatility. Our results align with prior research showing that moderate leverage and strong liquidity improve firms' ability to withstand external shocks [1, 7].

The Contribution of Operational Efficiency

Operational efficiency shows a strong direct impact on profitability and asset utilization. SOCAR's improved turnover ratios in recent years reflect effective process optimization and resource management, driving measurable performance gains. This finding is consistent with the theoretical prediction that operational efficiency enhances a firm's ability to generate sustainable profitability [7].

Synergistic Interaction

The significant interaction effect suggests that financial robustness and operational efficiency are complementary. A robust financial base enables investments in efficiency-enhancing technologies (e.g., digitalization, automation), while high efficiency generates cash flows that strengthen financial health. As recent research suggests, projected operating efficiencies can enhance firms' debt capacity and credit ratings [5], which in turn reinforces financial robustness. This "dual-driven" strategy is crucial for sustainable growth, particularly in capital-intensive and cyclical industries.

CONCLUSION

This study empirically demonstrates that both financial robustness and operational efficiency are key internal drivers of SOCAR's corporate performance over the period 2009–2023. While operational efficiency has a more immediate impact, financial robustness provides essential risk protection. Critically, a synergistic effect exists between them, implying that combined improvements yield greater performance benefits than isolated efforts.

AUDIT 2026, 2 (52), səh. 166-175.

AUDIT 2026, 2 (52), pp. 166-175.

АУДИТ 2026, 2 (52), стр. 166-175.

Managerial Implications

SOCAR should continue optimizing its capital structure and liquidity management to enhance financial robustness.

Investments in digitalization, process automation, and supply chain integration are recommended to further improve operational efficiency.

Managers should adopt an integrated approach, aligning financial and operational strategies to maximize synergistic benefits.

Limitations and Future Research

First, this study relies on 15 annual observations of a single state-owned enterprise, which restricts statistical power and formal causal identification. To mitigate small-sample limitations, we apply bootstrap resampling, robust standard errors, and quantile regression. Second, potential reverse causality cannot be fully ruled out, although lagged variable analysis partially alleviates this concern. Future research may use higher-frequency (quarterly or monthly) data or expand to a panel of international oil and gas companies to enhance generalizability and causal inference.

Despite these limitations, the study provides a systematic empirical framework for understanding performance drivers in large energy enterprises and offers practical guidance for managers.

REFERENCES:

1. Altman, E. I. (1968). Financial ratios, discriminant analysis and the prediction of corporate bankruptcy. *The Journal of Finance*, 23(4), 589–609.
2. Banker, R. D., Charnes, A., & Cooper, W. W. (1984). Some models for estimating technical and scale inefficiencies in data envelopment analysis. *Management Science*, 30(9), 1078–1092.
3. Charnes, A., Cooper, W. W., & Rhodes, E. (1978). Measuring the efficiency of decision making units. *European Journal of Operational Research*, 2(6), 429–444.
4. Farrell, M. J. (1957). The measurement of productive efficiency. *Journal of the Royal Statistical Society: Series A*, 120(3), 253–281.
5. Ismail, A. K., & Safieddine, A. (2025). Projected operating efficiencies, credit ratings and the creation of debt capacity. *Journal of Financial Stability*, 81, 101118.
6. Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review*, 76(2), 323–329.
7. Modigliani, F., & Miller, M. H. (1958). The cost of capital, corporation finance and the theory of investment. *The American Economic Review*, 48(3), 261–297.
8. Rajan, R. G., & Zingales, L. (1995). What do we know about capital structure? Some evidence from international data. *The Journal of Finance*, 50(5), 1421–1460.
9. Rezaee, Z., & Rajabalizadeh, J. (2025). Do strategic orientations and CSR disclosures affect investment efficiency? Evidence from textual analysis in emerging markets. *Journal of Risk and Financial Management*, 18(10), 512.
10. Titman, S., & Wessels, R. (1988). The determinants of capital structure choice. *The Journal of Finance*, 43(1), 1–19.

AUDIT 2026, 2 (52), səh. 166-175.
AUDIT 2026, 2 (52), pp. 166-175.
АУДИТ 2026, 2 (52), стр. 166-175.

*Rüstəmov İlham Şamil oğlu,
iqtisad üzrə fəlsəfə doktoru, dosent,
Azərbaycan Dövlət Neft və Sənaye Universitetinin
İqtisadiyyat və menecment fakültəsinin dekanı,
E-mail: i.rustamov@asoiu.edu.az;*

*Zhao Xue,
doktorant,
Azərbaycan Dövlət Neft və Sənaye Universiteti,
E-mail: 709169882@qq.com
© Rüstəmov İ.Ş., Zhao Xue, 2026*

MALİYYƏ DAVAMLILIĞININ VƏ ƏMƏLİYYAT SƏMƏRƏLİLİYİNİN KORPORATİV FƏALİYYƏTƏ TƏSİRİ

X Ü L A S Ə

Tədqiqatın məqsədi 2009-2023-cü illər ərzində SOCAR-da maliyyə möhkəmliyinin və əməliyyat səmərəliliyinin korporativ fəaliyyətə təsir etdiyi spesifik yolları və mexanizmləri aydınlaşdırmaq, həm müstəqil, həm də sinergetik təsirləri araşdırmaqdır.

Tədqiqatın metodologiyası SOCAR-ın 15 illik məlumatlarına (2009–2023) əsaslanan nəzəri təhlili empirik modelləşdirmə ilə birləşdirir. Kəşfiyyatçı uzunmüddətli tədqiqat olaraq, kiçik nümunə ölçülərinə görə qərəzliliyi düzəltmək üçün bootstrapping, güclü standart səhvlər və kvantil reqressiyadan istifadə edilir, nəticələr ciddi səbəb-nəticə göstəriciləri əvəzinə nümunələr kimi şərh olunur.

Tədqiqatın nəticələri göstərir ki, maliyyə möhkəmliyi risklərə davamlılığı artırmaqla dolayı yolla performans dəstəkləyir, əməliyyat səmərəliliyi isə gəlirliliyi və rəqabət qabiliyyətini birbaşa artırır. İki amil arasında əhəmiyyətli sinergetik təsir də müəyyən edilmişdir.

Tədqiqatın tətbiqi əhəmiyyəti maliyyə strukturunun və əməliyyat idarəetməsinin optimallaşdırılması, SOCAR-a və oxşar firmalara davamlı artıma nail olmağa kömək etmək üçün praktik tövsiyələrdə öz əksini tapır.

Tədqiqatın orijinallığı və elmi yeniliyi hər iki amilin vahid çərçivəyə inteqrasiyasında və tam neft qiyməti dövrü ərzində qarşılıqlı təsirini empirik şəkildə təhlil etməsində, böyük dövlətə məxsus enerji müəssisəsində performans amillərinə sistemli bir perspektiv təqdim etməsindədir.

Açar sözlər: maliyyə möhkəmliyi, əməliyyat səmərəliliyi, korporativ performans, SOCAR, risklərə davamlılıq, sinergetik təsirlər, neft və qaz sənayesi, empirik təhlil.

AUDİT 2026, 2 (52), səh. 166-175.
AUDIT 2026, 2 (52), pp. 166-175.
АУДИТ 2026, 2 (52), стр. 166-175.

*Рустамов Ильхам Шамиль оглы,
доктор философии по экономике, доцент,
декан Факультета Экономики и менеджмента,
Азербайджанского Государственного Университета
Нефти и Промышленности,
E-mail: i.rustamov@asoiu.edu.az;*

*Чжао Сюэ,
докторант,
Азербайджанский Государственный Университет
Нефти и Промышленности,
E-mail: 709169882@qq.com
© Рустамов И.Ш., Чжао С., 2026*

ВЛИЯНИЕ ФИНАНСОВОЙ УСТОЙЧИВОСТИ И ОПЕРАЦИОННОЙ ЭФФЕКТИВНОСТИ НА КОРПОРАТИВНУЮ ДЕЯТЕЛЬНОСТЬ

Р Е З Ю М Е

Цель исследования - уточнить конкретные пути и механизмы, посредством которых финансовая устойчивость и операционная эффективность влияют на корпоративные показатели SOCAR в период 2009–2023 годов, изучив как их независимые, так и синергетические эффекты.

Методология исследования сочетает теоретический анализ с эмпирическим моделированием на основе 15-летних данных SOCAR (2009–2023). Как поисковое лонгитюдное исследование, мы применяем бутстрап, робастные стандартные ошибки и квантильную регрессию для коррекции смещения из-за малой выборки; результаты интерпретируются как закономерности, а не строгие причинно-следственные выводы.

Практическая значимость исследования отражена в практических рекомендациях по оптимизации финансовой структуры и оперативного управления, помогающих SOCAR и аналогичным компаниям достичь устойчивого роста.

Результаты исследования показывают, что финансовая устойчивость косвенно поддерживает показатели за счет повышения устойчивости к риску, в то время как операционная эффективность напрямую повышает прибыльность и конкурентоспособность. Также выявлен значительный синергетический эффект между этими двумя факторами.

Оригинальность и научная новизна исследования заключаются в интеграции обоих факторов в единую структуру и эмпирическом анализе их взаимодействия на протяжении полного цикла цен на нефть, предлагая систематический взгляд на факторы, определяющие эффективность крупного государственного энергетического предприятия.

Ключевые слова: финансовая устойчивость, операционная эффективность, корпоративная эффективность, SOCAR, устойчивость к риску, синергетические эффекты, нефтегазовая отрасль, эмпирический анализ.

*Məqalə redaksiyaya daxil olmuşdur:
20.02.2026
Təkrar işlənməyə göndərilmişdir:
06.04.2026
Çapa qəbul olunmuşdur: 14.05.2026*

*Дата поступления статьи в
редакцию: 20.02.2026
Отправлено на повторную
обработку: 06.04.2026
Принято к печати: 14.05.2026*

*The date of the admission of the article
to the editorial office: 20.02.2026
Send for reprocessing: 06.04.2026
Accepted for publication: 14.05.2026*