



C E R T I F I C A T E

This certificate is proudly presented to

Kurbonov Xayrilla

This is to certify that the scientific article “**ENHANCING LIQUIDITY MANAGEMENT EFFICIENCY IN JOINT-STOCK COMPANIES USING THE GEOMETRIC BROWNIAN MOTION (GBM) MODEL**” has been published in the journal: «MUHANDISLIK VA IQTISODIYOT», **Vol. 4 No. 4 (2026): «Muhandislik va Iqtisodiyot» jurnali 4-son.**

DOI: <https://doi.org/10.5281/zenodo.19601918>

