

CHANGES IN MANAGEMENT AS AN IMPORTANT FACTOR OF SUSTAINABLE DEVELOPMENT OF CORPORATIONS

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ABSTRACT	KEYWORDS
Corporate governance currently plays a key role in the economic development of the country. In this article, we consider the concept of corporate governance as well as its development in Uzbekistan. It also briefly discusses the history of corporate governance and the importance of applying the principles of corporate governance in the activities of companies. This overview of the main definitions is followed by the necessary regulations adopted to improve corporate governance practices in Uzbekistan. The article also discusses the application of corporate governance principles in developed countries, including the USA, Germany, Great Britain and the European Union.	corporate governance experience, corporate governance, corporate governance models, corporate governance legislation

The experience of corporate governance of countries proves that in order to compete and enter world markets, first of all, gradual economic reform, restructuring and deepening diversification, and the creation of new enterprises based on high technologies are necessary. In modern conditions, the main goal of any corporation is sustainable development and the formation of long-term values. The company is faced with the question of how to develop a strategy in order to develop steadily and dynamically in a constantly changing market. Effective growth strategies and structural transformations allow companies to optimally adapt to the new conditions of the modern market.

Corporate governance is known as the system that is used to control and manage a company. At the company level, it seeks to distribute responsibilities and powers among shareholders, directors and management.

Corporate governance is __ at the same time a control and reporting system, as well as the management process itself with the help of a certain set of rules and procedures . In particular, this is related to the actual behavior of corporations, the interaction between corporations and members of stakeholders.

Another category - definitions relate to the legal framework. To be more precise, it is more about the regulatory framework under which firms operate. It can be stated that the first category of definitions related to corporate governance is more applicable to cases of studying firms or groups of firms that operate in a particular country.

Sustainability is the basis for creating long-term company growth through the creation of long-term values produced in companies. Business responsibility based on sustainable development is a key principle of the world-class company's strategy. Sustainable development also means that companies act responsibly to achieve economic, environmental and social progress and innovation for the benefit of future generations. This target setting becomes necessary when developing a global strategy and developing a transnational corporation to achieve a leadership position in the market. The main priorities of the corporation's strategy are modern global trends and social responsibility to society. Currently, transnational corporations identify a number of global trends that have the greatest impact on changes in strategy and enhance the role of corporations in the socio-economic development of society. These trends are digitalization, globalization, urbanization, climate and demographic changes. Undoubtedly, one of the main trends is the digitalization of all areas of activity. Already by 2020, the digital data array in the world will reach 44 Zbytes. The introduction of virtual production and the use of automation are changing the technological order of society and allow reaching a new level in the management of the value chain, relationships with customers and suppliers, building a global communications infrastructure, effective industrial communication and security, as well as in company value management. In addition, the success and competitiveness of an organization directly depends on the timely implementation of new technological solutions for product life cycle management.

Globalization is an important factor in increasing the volume of international trade and the formation of close cooperation in the process of data management throughout the value chain. For example, from 2005 to 2014, the volume of international trade almost doubled. The current conditions open up opportunities for companies to develop industrial production and introduce technologies in strategically important sectors of the economy.

Researchers predict that by 2050, 70% of the world's population will live in cities. In connection with the strengthening of the process of urbanization in modern society, the use of smart technologies in city management is more actively carried out to create a comfortable living environment and improve living standards. In this regard, the development of urban infrastructure is an important task, the solution of which depends on unlocking the potential of cities and attracting investment. It is transnational corporations that, predicting and taking into account this process, implement smart solutions that lead to high social responsibility to society. Climate change is of great importance for the company's strategy. Following current environmental standards, transnational corporations are changing production towards the use of "green" technologies.

Demographic changes are also an important trend in modern society. The population change forecast assumes growth from 7.3 billion people in 2015 to 9.6 billion in 2050. Maintaining a low level of unemployment and improving the quality of human resources becomes important for the country's economy. Transnational corporations are an attractive employer that influences the development of competencies and allows the training of highly qualified specialists to ensure a high level of employment.

Transnational corporations clearly predict changes in the external environment and evaluate its impact on changing processes in the organization to improve performance and quickly transform the internal

environment of the company. Effective structural transformations in companies are built from the change management process model. At the same time, it is important to evaluate the effect of these changes in the strategy and organizational activities of companies. A properly developed strategy that quickly responds to market changes makes it possible to make a significant contribution to the development of progressive and innovative activities of society.

Today it is necessary to combine the business interests of the company with the program for the development of the country and its key sectors of the economy, with the interests of the population and the priorities set by the state. To determine the real contribution of transnational companies to the modernization and development of the economy and society, it is necessary to develop a methodology for evaluating performance. A number of corporations develop their own parameters for assessing the contribution to the development of society and innovation, depending on the field of activity. In these processes, several main directions are distinguished, corresponding to the most significant aspects of the country's socio-economic development.

1. Development of the economy and industry . In addition to a direct contribution to GDP, national corporations provide advanced technologies and develop their own local production of high-tech equipment.

2. Localization of production . Efficient development of a network of local suppliers and an increase in the share of Russian components in the innovative and high-tech products of the corporation allows us to adapt modern technologies to the standards and needs of the customer, providing them with reliable technical support and service at our own production base.

3. Development of human capital . Companies create the necessary conditions for self-realization of employees, unlocking their professional potential, as well as increasing labor productivity and new competencies.

4. Development of innovations. Corporations, through implementation in strategic areas, play a significant role in the digitalization and implementation of innovations in the industry, which contributes to increased efficiency and business optimization.

5. Improving the quality of life . Transnational corporations make a significant contribution to the improvement of the urban environment, introducing their environmentally friendly , resource-saving and energy - efficient developments in various infrastructure projects. High social responsibility is also facilitated by the implementation of sponsorship projects and extensive charitable activities.

6. Support for transformations . The development and implementation of new technological processes has an impact on the change in economic processes in the country, creating the preconditions for establishing new standards for responsible business conduct.

Thus, the analysis of these priority areas makes it possible to determine the vector of the company's further development, taking into account the current socio-economic priorities of the country. Companies have a lot of work to do to improve the level of corporate governance. Those who manage to achieve success in this area will be able to increase their efficiency and investment attractiveness, reduce the cost of attracting financial resources, and as a result, gain a serious competitive advantage

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