

IMPROVING THE CORPORATE MANAGEMENT SYSTEM IN JOINT STOCK COMPANIES

Toychiyeva Ruhshona Arslonbek's daughter
Student Tashkent State Technical University

ABSTRACT	KEYWORDS
In this article, the implementation of the corporate management system in joint-stock companies of Uzbekistan, as well as the development of proposals and recommendations for the improvement of the corporate management system in the activities of joint-stock companies.	Corporate management, development strategy, joint-stock company, limited liability company, diversification, corporate code, strategic management.

Introduction

Today, the term "corporate management" is widely used in practice. Currently, there is rapid development in the field of corporate governance on a global scale.

The main goal of the economic reforms implemented in our country is to accelerate economic activity on the basis of property diversity, transfer property from state ownership to the non-state sector, and thereby create various self-managing private economic entities. it is not a secret to anyone today.

The success of such economic reforms implemented in our country largely depends on the effective reactivation of expropriated properties, establishment of joint ventures, transformation of enterprises into joint-stock companies, especially the development of small and private entrepreneurship. On this basis, special importance is attached to the organization of corporately managed links of the economy by turning most state-owned enterprises and organizations into joint-stock companies. The development strategy and effective management of joint-stock companies are reflected in the development strategy of New Uzbekistan for 2022-2026 of the President of the Republic of Uzbekistan Sh. Mirziyoyev. The head of our state touched on this at the meeting and emphasized that we should fundamentally change the principles and approaches of the corporate management system to ensure that it corresponds to real market relations and abandon conservative views, but the establishment of joint-stock companies around the world and the work of corporate At the time when it was found that management in this way is the main method, he emphasized that the work being carried out in this regard is not satisfactory, and that there are still many tasks that need to be completed. He said that the corporate method is an important condition for the transition to a market economy, that it is vital to study the experience of developed countries in this regard, and that it is especially important to attract young professionals who have thorough knowledge of the field and who can apply modern management and marketing methods in practice. was asked. Today, an effective corporate governance system is considered a decisive factor in making investment decisions, and for this reason,company

without a corporate governance system does not have the opportunity to become a full market participant in order to be competitive and attractive for investment.¹

In global practice, the main criterion for such serious attention to corporate governance in the last decade is the desire to create a safer and more comfortable environment for investors. According to the Code of Corporate Governance of the Republic of Uzbekistan, corporate governance is the effective organization, modernization and development of JSC activities in order to achieve a balance of interests of the executive body of a joint-stock company, its supervisory board, shareholders, representatives of the labor team and other interested parties, including creditors. is a system of mutual relations aimed at ensuring the technical and technological rearmament of production capacities, the production of competitive products and their export to foreign markets.²

Today, Uzbekistan, one of the independent countries of Central Asia, led the reform and improvement of the corporate governance system, and as a result of the implementation of the reform program, significant changes were made to the country's corporate governance system. However, despite recent developments and improvements in corporate governance, we do not know whether corporate governance practices are in line with global corporate governance principles. It should be noted that even though corporate governance reforms are being implemented in Uzbekistan at a rapid pace, a number of unsolved problems have arisen in the corporate governance system. The main problem is joint-stock companies in which the state is the main shareholder. The need for further development of corporate governance is related to the possibility of achieving positive results with its help:

- increasing the investment attractiveness of the company;
- attracting investors ready for long-term investment of financial resources;
- increase operational efficiency;
- reducing the cost of obtaining bank loans;
- increase the market value of the enterprise;
- facilitate access to capital markets;
- improve the image and reputation of the company.

In addition, the introduction and active application of the basic principles of corporate governance in the practice of the organization can have a direct economic effect. By improving the existing corporate governance system, local business entities can expect to receive additional premiums on their share prices, ranging from 20 to 50%. The specific features of the corporate governance system are mainly determined by general economic factors, state policy, the level of competition, specific features of the legal and economic environment, business ethics, and the corporation's awareness of its social responsibility to society, for example, in the field of ecology. Signs of an effective corporate governance system defined by the World Bank:

- 1) transparency of financial and other business information about the company's activities, the process and results of monitoring the managers' activities;

¹ O'zbekiston Respublikasi Prezidentining 2022 yil 28 yanvardagi PF 60-sonli farmoni "2022-2026 yillarga mo'ljallangan Yangi O'zbekistonning taraqqiyot strategiyasi".

² O'zbekiston Respublikasi Qonuni №233-I "Aktsiyadorlik jamiyatlari va aktsiyadorlarning huquqlarini himoya qilish to'g'risida (yangi tahriri)", 1996 yil 26 aprel. Yangi tahriri O'RQ-370 son bilan 2014 yil 06 mayda tasdiqlangan.

- 2) to protect and ensure the rights and interests of all shareholders;
- 3) independence of the directors of the corporation in defining the strategy, approving business plans, making other important decisions, appointing managers, monitoring, replacing managers if necessary;
- 4) maximizing financial flows (profits) and, at the same time, payments to shareholders.

For the development of corporate management, a number of tasks must be performed: One of the main goals of corporate management is the effective use of resources within the organization. These include the staff assigned and the technology used in the organization. For this, corporate management must find ways to increase efficiency to minimize production time and increase revenue. Corporate management is tasked with formulating company policy. The policy should follow various rules and guidelines specific to the industry in which the company operates. This means that the policy should be able to unite the different departments or branches of the company and make sure that they are working towards one common goal. One of the many functions of a corporate executive is to set the budget for the company (or the department they lead) and spend accordingly. Any manager should spend the budget according to the amount of money the company can afford to spend. Failure to do so may adversely affect the company. It is very important for the company to select candidates who are suitable for work, academically and intellectually. Managers must ensure that assigned employees can work to achieve company goals. They need to make sure that the employees are competent enough to handle any situation, good or bad. It is very important for the company to select candidates who are suitable for work, academically and intellectually. They need to make sure that the employees are competent enough to handle any situation, good or bad. It's important to reward employees for a job well done, whether it's public recognition or an award. Not only does it help employees stay motivated, but it also shows managers the level of enthusiasm employees have and how well they are working toward the company's goals. Corporate managers perform many tasks to ensure the smooth running of the company. The introduction of the Institute of Corporate Consultants will increase the level of legal protection of the republic's shareholders, especially minority shareholders, and will enable more effective consideration of their legal interests in the performance of the management bodies of joint-stock companies. In most countries of the Organization for Economic Cooperation and Development, the advantage of "advanced experience of corporate management" is that they are included in various codes and recommendations and do not have the status of a legal and regulatory document. In this case, the mechanisms of compliance of these standards (recommendations) based on the rule "disclose information about compliance or explain the reasons for non-compliance" (comply or explain) are used. Improving the corporate governance system is a continuous process that requires attention to changes in legislation, the market environment and the expectations of stakeholders.

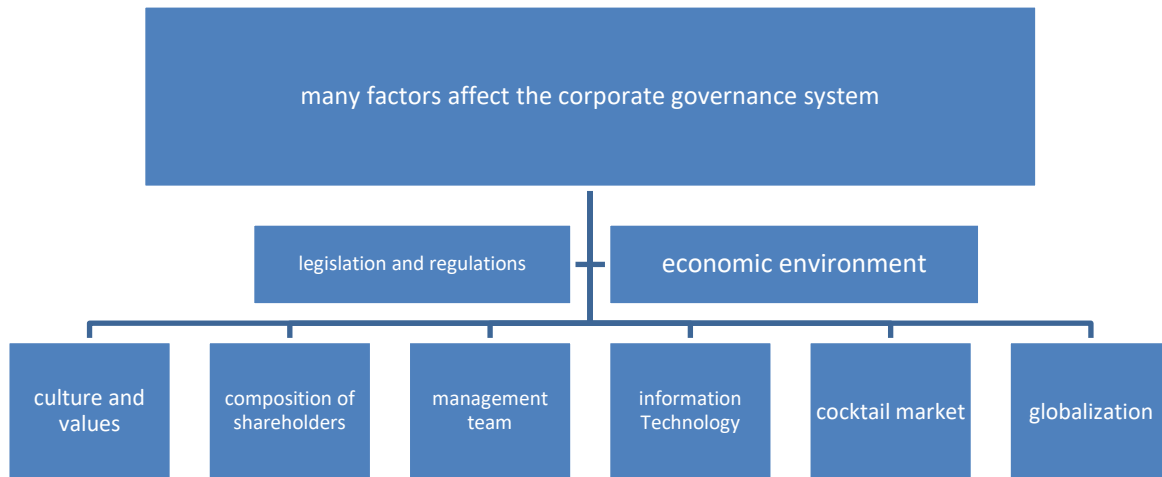


Figure1.1

Figure 1.1 below shows that many factors influence the corporate governance system. The most important of these factors is information technology. Digitization is important nowadays. Digital technologies have become an integral part of corporate governance, as digital technologies enable more efficient management of global operations and enable global connectivity and synchronization; shareholders, customers, employees, partners and society in general demand more and more transparency, stability and responsibility in corporate organizations and digital technologies help to meet these new needs. In addition, the world community now emphasizes the importance of innovative approaches to business management in all countries. A distinction is made between digitization of information and operational processes aimed at increasing efficiency and digitization of corporate management processes aimed at simplifying interactions between owners and managers. These factors can have both positive and negative effects on the effectiveness of the corporate governance system, so it is important to take them into account when developing the company's strategy and policy. Improving the corporate management system is an important task of increasing the efficiency and stability of the company's activities. Here are a few key points to help with this process:

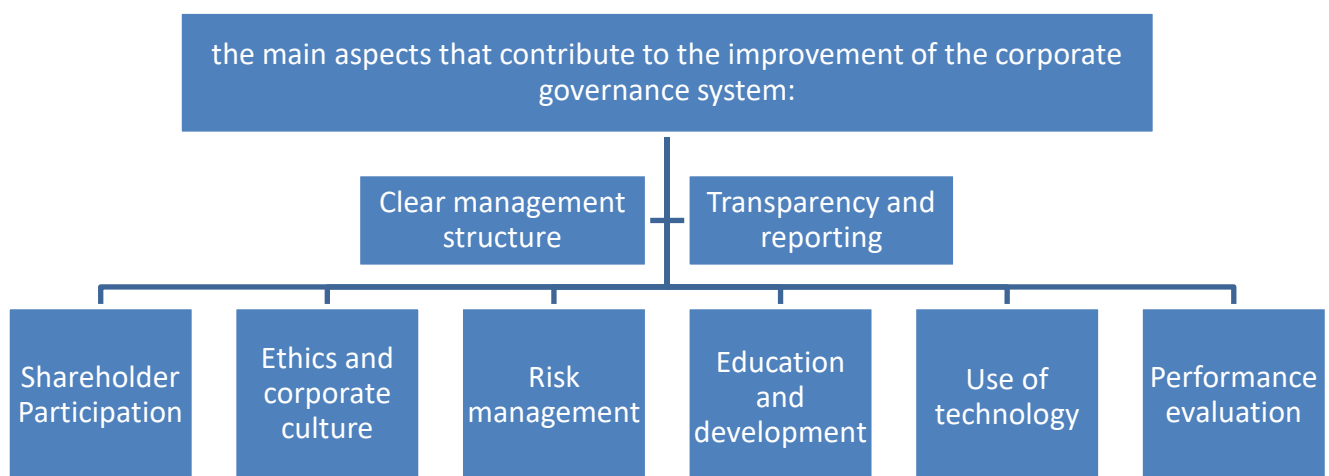


Figure 2.1

Improving the corporate governance system is a continuous process that requires attention to changes in legislation, the market environment and the expectations of stakeholders.

CONCLUSION

The main content of corporate management is to balance the interests of various persons involved in the activities of the joint-stock company. Taking into account the complex and conflicting nature of corporate governance, the problem of forming a mechanism for resolving conflicts and agreements between various participants of the corporate community and various bodies that manage its activities is of particular importance for the shareholders of the joint-stock company in our country. If we think about it, although corporate management is developing in most large joint-stock companies in the current conditions, their effectiveness in the life of the society is not significant. Through the development of corporate management, not only the prestigious rise of the company is achieved, but also conflicts between its shareholders, managers and members of the labor team are eliminated, the creation of a healthy environment becomes the main factor of their development.

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