ECONOMIC SCIENCES

ASSESSMENT OF THE QUALITY OF CORPORATE GOVERNANCE - A CRITERION OF EFFICIENCY

Yuldashova G.
Tashkent State University of Economics
https://doi.org/10.5281/zenodo.13768631

Abstract

In this article, emphasizing the fact that corporate governance has become not only a modern philosophy of enterprise management, but also an important technology that ensures efficiency, one of the foundations of the development of corporate governance from a methodological point of view, methods for assessing the quality of its management have been developed. It is also stated that the application and practical use of the aspects and conditions laid down in the basis for assessing the quality of corporate governance on specific examples and technological cycles will ultimately improve efficiency.

Keywords: corporate governance, efficiency, enterprise goals, production, innovation, industrial enterprises, supervisory board.

Introduction

Currently, "Corporate assessment" is the development of modern management quality for the development of management and other processes and its effectiveness, the introduction of innovations. One of the foundations of the development of corporate governance from a methodological point of view is associated with the development of ways to assess the quality of its management.

President Of The Republic Of Uzbekistan Sh.Mirziyoev's decree “on the development strategy of New Uzbekistan for 2022 – 2026” of January 28, 2022 to take the “rapid development of the national economy and ensuring high growth rates” to a critical stage the role of corporatization in each branch of production in ensuring economic growth and development of Uzbekistan is currently an objective situation [1].

The application and use of aspects and conditions specified in the basics of assessing the quality of corporate management in corporate production in practice ultimately increases efficiency, improves the performance of all management structures of the enterprise.

Despite the differences in the structure of corporate governance, each country tries to comply with the international principles of corporate governance, to take into account the principles in the formation of a national corporate governance system. It follows from this that, regardless of the structure, the priority is to effectively introduce an innovative vision of the universally recognized principle, method and mechanisms of corporate governance.

Thematic literature analysis

Taking into account the several thousand-year history of assessing the quality of the corporate management system, the process of formation of the present-day corporate management system should be studied and the emergence of a common goal and ownership of property between participants in partnership relations, their unification behind one goal, interest in the result achieved on the basis of partnership and the mutual distribution of

D.X. Suyunov, E.A. Despite the differences in the structure of corporate governance in the studies of khoshimov, countries try to take into account exactly these international principles when adhering to the international principles of corporate governance in the formation of the national corporate governance system, in particular, when developing national corporate governance codes [2].

T.K.Madiyorov interpreted that” corporate management is carried out in harmony with the development activities of production, the rational use of existing material, financial and labor resources with the large involvement of new technologies and technologies of capital funds " [3], Sh.N.Zainutdinov and D.N.Rakhimovas " corporate governance is the joint actions of interested parties in order to generate income” [4] the definition was given as.

American Scientists Jean-Michel Sahut, Marta Peris-Ortiz & Frédéric Teulon developed such a theory in which they demonstrated how internal and external mechanisms of corporate governance affect innovation. They have proven that external corporate governance mechanisms (corporate control market) interact with internal corporate governance mechanisms (management contracts) to influence the level of development of innovation by managers in a company [5].

T. In the USA in the 20s of the last century. In Veblen, Austria, R. Gilferding and in Germany V. Ratenau conducted scientific research in corporations. Later, in the early 1930s, a. Berley and G. Within organizations whose activities, based on their research, are aimed at generating income and other benefits for their participants, Minz said that corporations in reality began to fulfill the role of coordinators of the economic life of the state and manage property, in their opinion, not only the external environment of the corporation, but their internal joint-stock essence has changed. Shareholders who could not influence the management of the corporation actually became ordinary depositors, while the management functions went to the mercenary executive of the corporation [6].

Research methodology

On the basis of the long-term well-being of any state, its production capacity lies. In this sense, the industrial (manufacturing) sector also occupies a large place in the economy of Uzbekistan. The chemical industry is among the main branches of the economy of Uzbekistan and is formed by the construction of enterprises producing mineral fertilizers based on the needs of accelerating agricultural production. The history of the modern chemical industry of the Republic begins with the launch of the saltwater gold match mine in 1932. In 1940, the largest enterprise in the chemical industry — Chirchiq elektrkimyo kombinati (today JSC "Maksam-Chirchiq") - began to provide products. In 1962, the Fergana nitrogen fertilizer plant (today" Ferganaazot " JSC) was launched.

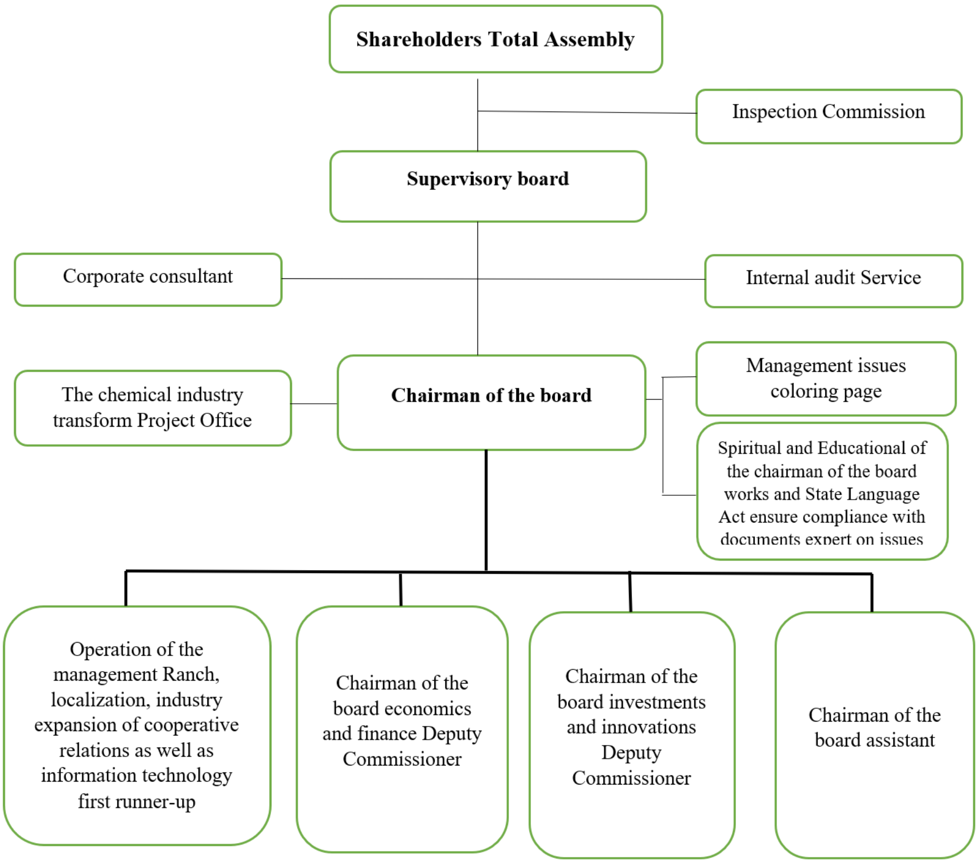

Figure 1. Organizational structure of JSC" uzkimyosanoat"

Source: developed by the author

Today, the factors affecting the quality of the corporate management system of enterprises of the chemical industry, which are part of the organizational structure of JSC "Uzkimyosanoat" and the Joint-Stock Company, are aimed at reducing production costs and reducing costs and implementing effective measures for the implementation of modern energy and resource-saving technologies and equipment [7].

Based on the above, the fact that the national model is at the stage of formation when assessing the quality of corporate governance in Uzbekistan, in a scattered way, combines some aspects of different models is emphasized by many research scientists [8].

The implementation of systematic work on radical reduction of production costs and cost of products without deviations, identification of existing reserves, accelerated implementation of energy, materials and resource-saving advanced technologies, reduction of production costs are the most important factors affecting the assessment of the quality of the corporate management system at enterprises of the chemical network [7], [8].

Analysis and results

Based on the essence of corporate governance, management quality assessment can be divided into two areas:

1. Assessment of corporate production.
2. Assessment of corporate service.

Based on this, we have linked two directions of assessing the quality of Management in corporate production.

The concept of "corporate production" is more complex than other corporate concepts, which is expressed only by the introduction of corporate valuation into production [9].

"Corporate assessment" is the development of modern management quality for the development of management and other processes and its effectiveness, the introduction of innovations [10]. One of the foundations of the development of corporate governance from a methodological point of view is associated with the development of ways to assess the quality of its management.

Table 1 Fundamentals of assessing the quality of corporate governance

Efficiency aspects	**Efficiency results**
Interaction with internal and external environments.	Recognition of corporate governance activities with an internal and external environment.
The development of the level of attitudes taking into account the structures and needs of the goals of the enterprise.	Consideration and solution of the problems of enterprise divisions by the enterprise.
Introduction of new techniques and technologies, innovations in production processes.	To promote and support innovative activities in the enterprise.
Ensuring the development of organizational relations at the enterprise.	At the enterprise, the level of social relations increases.
The presence of various rules, norms and legal documents regulating the production process.	The effect of introducing legal documents into the production process, following them, will increase.
Increase the culture of production and management in enterprises.	Personal adaptation to changes in production and management.
Recognition of the personality of the enterprise as a necessary factor in the production process.	Increased personal motivation in the enterprise.
Improving management at the enterprise based on the differentiated needs of production personnel.	Functional at the enterprise, that is, the functioning of all organs in the interests of a single organism.

Source: developed by the author

The application and practical use of aspects and conditions specified in the basics of assessing the quality of corporate governance in corporate production ultimately increases efficiency[11], improves the performance of all management structures of the enterprise.

Also, the main goal of introducing a mechanism for assessing the quality of management based on corporate governance in the industry is to ensure high profits in enterprises, taking into account the balance of all stakeholders [11]. In order to introduce a mechanism for assessing the quality of corporate governance in industrial enterprises, it is necessary to increase the responsibilities of the presidents of the executive body of the enterprise, the supervisory board, members of the Audit Commission.

Today, Joint-Stock Companies Make up almost all of the major industrial enterprises that exist in Uzbekistan. Therefore, when introducing a mechanism for assessing the quality of corporate governance, all actions must be associated with the activities of shareholders. Chunonchi, protection of the rights of shareholders, appreciation of their interests are becoming one of the main tasks of the development of the enterprise.

One of the main aspects of the effective implementation of such work was the introduction of new management methods into industrial production processes and their improvement. Therefore, before introducing the mechanism for assessing the quality of corporate governance, life itself assumes the need to deeply study the factors and characteristics of its scientific principles.

Based on the scientific principles and influencing factors and characteristics of the above-mentioned corporate governance, it is necessary to develop a mechanism for assessing the quality of corporate governance in the study.

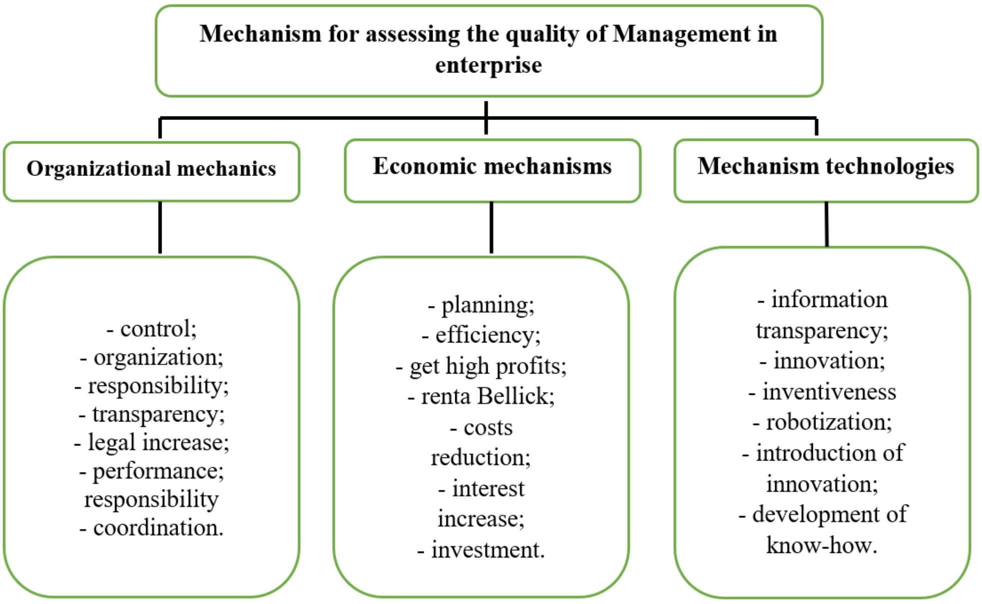

Figure 2. Mechanism for assessing the quality of Management in enterprises

Source: developed by the author

Conclusions and suggestions

In place of the conclusion, it should be noted that:

-to ensure the introduction of a mechanism for assessing the quality of corporate governance, which ensures a qualitative advance in the conditions of globalization in the same way as in the leading countries of the world, with the widespread use of the achievements of Science and technology.

- the analysis carried out aims to modernize production, reform the activities of the board of directors, widely apply the experience of advanced foreign countries.

- maintaining an active investment policy, improving project work, their expertise, attracting foreign direct investment to the network through this, it is important to improve and retrain the skills of engineering and technical and management personnel who have acquired modern corporate management methods, are able to effectively organize work in market conditions.

- “transparency”of the activities of companies and their transactions(improvement of the disclosure system) and improvement of the internal financial control system;

In our opinion, the introduction of the proposed indicative planning will have a positive effect on the effectiveness of the management process of the mechanisms of the quality of the corporate management system at enterprises of JSC “Uzkimyosanoat” in practice.

References:

1. Ўзбекистон Республикаси Президенти Ш.Мирзиёевнинг 2022 йил 28 январдаги “2022 — 2026 Йилларга мўлжалланган янги Ўзбекистоннинг тараққиёт стратегияси тўғрисида” ги фармони.

2. Д.Х. Суюнов, Э.А. Хошимов Корпоратив бошқарув моделлари: концептуал жиҳатлар, замонавий тенденциялар ва конверегенция имкониятлари. Иқтисодиёт ва инноватsion технологиялар” илмий электрон журнали. № 4, июль-август. –2017– 10-11 б.

3. Мадиёров Т.К. Деҳқончилик-саноат мажмуида ижтимоий-иқтисодий ислоҳотлар тизими ва корпоратив бошқарувни жорий этиш хусусиятлари: икт. фан .док. ... дис. иши. - Т.: 1993 йил.

4. Зайнутдинов Ш.Н., Раҳимова Д.Н. Корпоратив бошқарув асослари. – Т.: Академия, 2007. – 48 б.

5. Jean-Michel Sahut, Marta Peris-Ortiz & Frédéric Teulon. Corporate social responsibility and governance. Journal of Management and Governance Published: 26 June. –2019 – 917 p. doi: 10.1007/s 10997-019-09472-2

6. Суюнов Д.Х. Бизнес муҳитининг ривожланишига корпоратив бошқарув механизмини жорий этишни такомиллаштириш. Иқтисод фанлари доктори даражсини олиш учун докторлик диссертаtsiяси.Ўз.Р президенти ҳузуридаги давлат ва жамият қурилиш академияси/ Т.: – 2008– 46-48 б

7. https: //uzkimyosanoat.uz/uz/company/department сайти маълумотлари.

8. Umarxodjaeva M.G, Begmatova D.B, Ismailov A.R Korporativ doshqaruvning institutsional asoslari/ O`quv qo`llanma.-T.: “IQTISOD” –2019– 56-61 б.

9. Ҳайдаров Ў.А. - “Ўзбекистонда инвестиция фаолиятини молиявий бошқаришнинг замонавий ҳолати”. “Халқаро молия ва ҳисоб” илмий электрон журнали. https://www.interfinance.uz/ № 6, декабрь, 2019 йил. - 8 б.

10. Алпысбаев Кайсар Серикулы Политика экономический безопасности как элемент корпоративного управления. Специальность 08.00.05 – Экономика и управление народным хозяйством (экономическая безопасность). диссертаtsія cyberleninka.ru .Санкт-Петербург – 2019– 26-28 стр.

11. Ашуров З.А Акциядорлик жамиятларида корпоратив бошқарувнинг ташкилий иқтисодий механизмини такомиллаштириш. 08.00.13-Менежмент ихтисослиги бўйича PhD илмий даражасини олиш учун диссертаtsіяси/ТДИУ Т.; – 2019– 64-89 б.