



DIRECTIONS FOR IMPROVING ECONOMIC EFFICIENCY BY TRANSFORMING JOINT STOCK COMPANIES

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Abstract. This article analyzes the directions of increasing economic efficiency by transforming Joint Stock Companies. The indicators of economic efficiency were explained by the growth of bank assets, population deposits and loan investments.

Key words: Joint Stock Company, corporate governance, bank Capital, bank assets, economic efficiency, transformation.

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Annotatsiya. Ushbu maqolada aksiyadorlik jamiyatlarini transformatsiya qilish orqali iqtisodiy samaradorlikni oshirish yo'nalishlari tahlil qilinadi. Iqtisodiy samaradorlik ko'rsatkichlari bank aktivlari, aholi depozitlari va kredit investitsiyalarining o'sishi bilan bog'liqligi ko'rsatib berilgan.

Kalit so'zlar: aksiyadorlik jamiyati, korporativ boshqaruv, kapital, aktivlar, iqtisodiy samaradorlik, transformatsiya.

НАПРАВЛЕНИЯ ПОВЫШЕНИЯ ЭКОНОМИЧЕСКОЙ ЭФФЕКТИВНОСТИ ПУТЕМ ТРАНСФОРМАЦИИ АКЦИОНЕРНЫХ ОБЩЕСТВАХ

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Аннотация. В данной статье анализируются направления повышения экономической эффективности путем преобразования акционерных обществ. Показатели экономической эффективности были обусловлены ростом банковских активов, депозитов населения и кредитных вложений.

Ключевые слова: Акционерное общество, корпоративное управление, капитал, активы, экономическая эффективность, трансформация.

Introduction.

Asaka Joint-stock commercial bank has been reliably maintaining its leading position in the financial services market for 25 years. "Asaka" bank was established in 1995 on the initiative of the head of state and is one of the leading banks in Uzbekistan in terms of bank capital and assets.

Striving to cooperate with the widest range of participants in the economic life of the country, regardless of the form of ownership and the scope of activities, puts the task of meeting the various needs of business entities in front of it. The main focus of the bank is on the quality of service provided to each client in combination with an individual and flexible approach.

The structural units of the Bank are constantly working to improve the efficiency of their activities and expand their participation in the banking market. The number of business entities served exceeded 33.5 thousand people, including representatives of the automotive industry, mechanical engineering and instrumentation, metalworking, mining industry, energy, construction industry, cotton processing and textile industry, pharmaceutical, printing, printing, food industry, agriculture, transport and communication, trade and catering, service and other industries. The number of individuals served exceeded 1,668.9 thousand people. The number of permanent consumers from the bank's retail services is more than 1.5 million people.

Literature review.

When we talk about the concept of corporate governance, it is very difficult to express this concept and give it a definition. To date, we can see many scientists who have described this concept and tried to determine it. English economist Bob Tricker (2019) argues that corporate governance is not a new sphere, but only its term "corporate governance", the so-called New.

Marc Goergen (2018) gave deep description to Corporate Governance in his book "Corporate Governance: A Global Perspective, 1st Edition.

Research methodology.

This paper uses methods of analysis and synthesis, induction and deduction, grouping of Statistics, comparative analysis, selective observation, scientific abstraction.

Analysis and results.

The Asaka bank has 26 branches, 93 mini-banks, 329 Savings Banks, special and mobile cash registers. The number of business entities served exceeded 33.5 thousand. Among them are representatives of various sectors of the economy: Automotive, Mechanical Engineering and instrumentation, metalworking, mining, energy, construction industry, cotton processing industry and textile industry, pharmaceuticals, printing, food industry, agriculture, transport and communications, trade and catering, services, etc. The number of individuals served exceeds 1668.9 thousand people. The number of permanent consumers from the bank's retail services exceeds 1.5 million people.

Asaka bank has maintained its leadership position in the financial market for many years. He uses new approaches and solutions in his work. It develops cooperation with all participants in the economy regardless of the form of ownership and management and provides high-quality banking services. As of 1 January 2020, the total assets of the bank are 36.7 trillion soums. The total capital of the bank is 6.1 trln. sum. (figure №1)

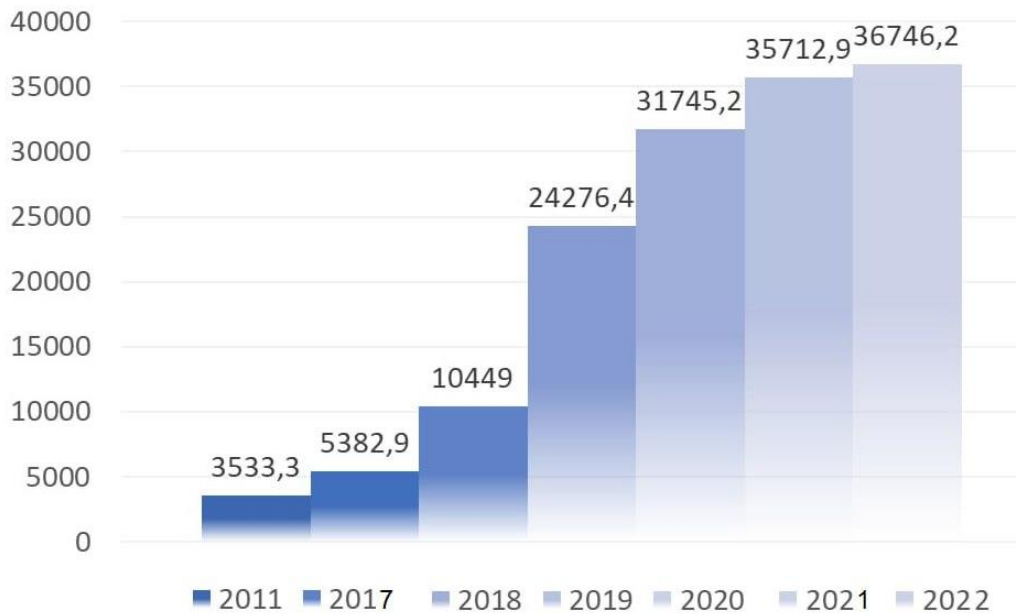


Figure №1. Assets of Asaka Bank

The Bank is actively involved in the implementation of anti-crisis measures, programs of measures aimed at increasing, decrees and decisions of the president and the government, documents of the central bank financial potential of the country, Investment Attractiveness and liquidity. The main indicators are at the level of international standards. The rating of banking creative activity" Asaka "is recognized by high companies, and well - known international financial publications - "Euromoney", " TheBanker", " GlobalFinance". The bank "Asaka "has been repeatedly recognized by these publications as the" best bank in Uzbekistan". The prestigious international rating agencies Moody's and Fitch Ratings have simultaneously rated high ratings" Asaka "banking as" stable "for several years in a row.

In particular, a system of day-to-night payment for utilities, cellular communications, internet services was introduced in 46 kiosks and 27 ATMs, as well as non-commission payment of interest through loans and plastic cards.

Currently, 10,146 terminals have been installed and number the number of plastic cards served in the system increased by 1577.7 thousand units.

8,837 projects are being implemented by Asaka bank in cooperation with various organizations and enterprises to issue wages through a Som" e-wallet". The total turnover for operations on the use of plastic cards in this year is 1.4 trillion sum.

Work continues to expand the automated system of non-cash payments with international cards. Their number is currently 140.1 thousand units. The Bank aims to find new approaches to work, to introduce advanced information technology into service delivery.

The bank "Asaka" pays special attention to the involvement of the population's free money in term and savings deposits. Today, the population's deposits are 1349.7 billion soums. More than 40 types of deposits in national and foreign currencies are offered to Uzbekistan on preferential terms. (Figure 2)

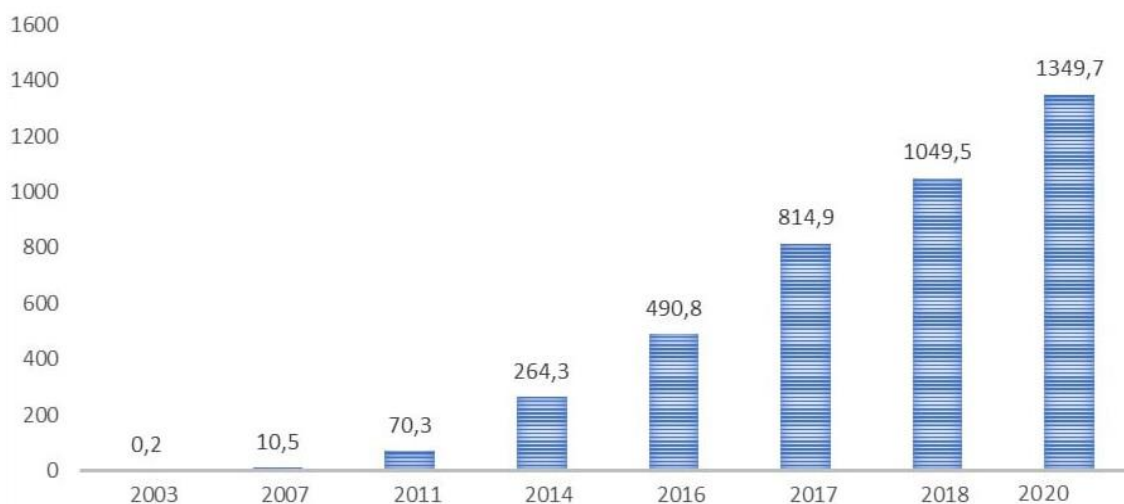


Figure 2. Bank "Asaka" deposits of the population, billion sum

The lending mechanism at Asaka Bank is also well established. With support of the bank throughout its existence, many businessmen who have implemented projects in such areas as industry, agriculture, transport and communications, construction, and consumer services positively assess the banking credit system.

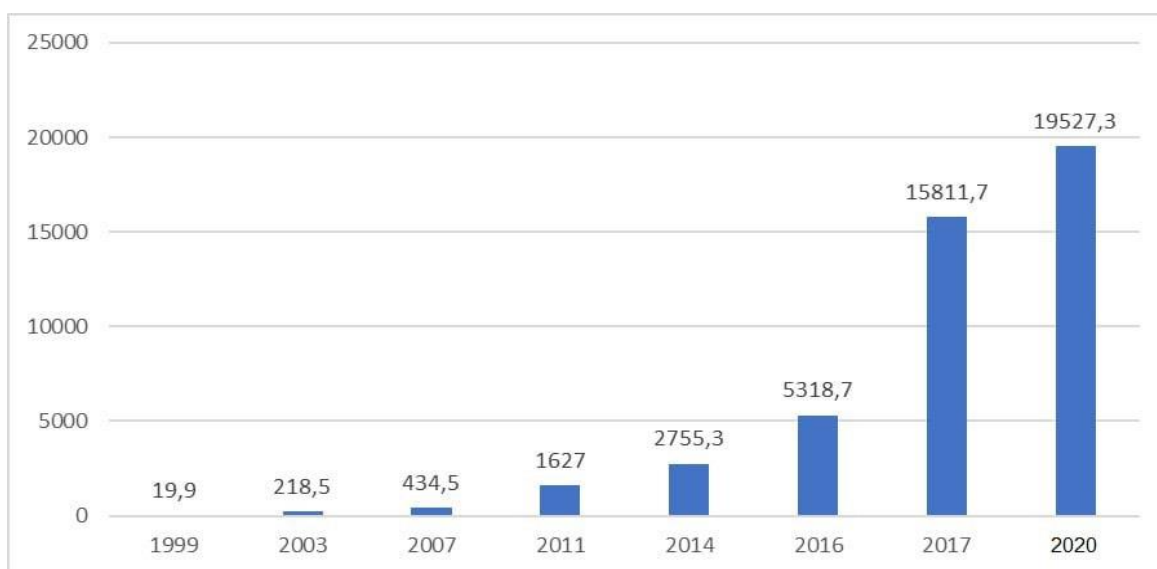


Figure 3. Asaka Bank loan investments, million sum

In 2015 alone, the volume of loan investments and leasing funds amounted to more than 19527.3 billion sums. Many new jobs were created.

In the real sector of the economy, great attention is paid to the support of enterprises engaged in the production of export products and import substitutes. After all, they feel the change in demand for a particular product in the world market, the consequences of price changes, more than others.

They were allocated investment loans of Rs 2154.9 billion by Asaka bank. 39 leasing projects with a total cost of more than 27.2 billion sums were implemented.

The total leasing portfolio of the bank is 135.8 billion soums, diversified in various sectors of the economy (industry, agriculture, transport and Communications, Construction, social sphere, etc.

In order to ensure the completeness of the involvement of accounting and cash in the field of retail trade and the provision of paid services to the population in banking turnover, 11,209 terminals were installed by Asaka bank.

The total turnover for plastic card transactions in 2021 was 2,074.3 billion, of which 1,718.6 billion came from outlets. 267 terminals were installed to facilitate payment of utility bills through plastic cards.

As of January 1, 2021, the volume of utility payments received by plastic cards is 98.0 billion. Salary projects "using plastic cards in sums are actively being introduced in enterprises and organizations, both for customers of "Asaka" bank and for service organizations of other commercial banks.

As of January 1, 2021, a total of 13,106 payroll projects have been implemented. Using Payme and CLICK mobile apps, "Asaka" bank introduced a new P2P service through which "Asaka bank" customers can transfer funds online from one card to another, regardless of the issuing bank.

It is also possible to pay utility bills and formalize loans. Customers with plastic cards of the UZCARD EMV system (online) can connect to the SMS notification service at information kiosks and ATMs, through which they will be able to receive information about the receipt or write-off of funds from their account in a timely manner. transactions and other information services carried out in the network of trading services. As of January 1, 2021, the number of users of this service is 405,684 customers.

This year, the Asaka banking team intends to continue active work to expand and improve the quality of the range of services provided, support small business and private entrepreneurship, increase the lending volume of projects in the real sector of the economy, economically promising, profitable, targeted export and import substitution products using domestic raw materials.

Conclusions.

From the above considerations, the implementation of the following conclusions and proposals will serve to ensure a positive corporate governance policy in Uzbekistan:

In Uzbekistan, joint-stock companies should develop and improve the standards of corporate behavior that ensure compliance with current legislation, compliance with the rules of corporate behavior, as well as ethical standards for doing business.

In particular, the president of the board of Directors of companies must introduce members of executive bodies, etc.

Improving the activities of the internal control system on the basis of international standards in order for officials and employees of the company to comply with the rules of corporate conduct, as well as to ensure that the activities of the company comply with current legislation. This creates the prerequisites for the implementation of the best corporate behavior and corporate ethics.

Wider use of financial mechanisms of export support of the SEP. In particular, to promote the purchase of national goods in foreign markets through loans and establish the necessary institutional framework for this. This is due to the implementation of the functions of the Export-import Bank, which is valid in different countries.

Effective use of forms of international accounting in order to ensure the continuity of calculations on the foreign economic activity of enterprises of the Real sector. It is known that a significant part of the calculations on export-import contracts of enterprises are subject to a covered letter of credit. Meanwhile, the fact that the commission fees for the Reserve letter of credit fall on the client is the reason for the increased cost of equipment and equipment that manufacturers import for the purpose of modernization.

During our research, we identified some weaknesses in the corporate governance of Asaka Bank, where it is partially implemented or not implemented at all from the global

principles of corporate governance. Taking into account this, we have developed recommendations and proposals and consider that the following measures should also be implemented in relation to further improvement.

In conclusion, the procedure decided in practice determines the need to introduce an Institute of corporate consultants into the structure of the management bodies of Joint-Stock Companies. The introduction of the Institute of corporate consultants increases the level of legal protection of shareholders of the Republic, in particular minor shareholders, makes it possible to more effectively take into account their legal interests in the implementation of the activities of the management bodies of Joint-Stock Companies.

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