

**INNOVATIVE PROPOSALS THAT IMPROVE THE EFFICIENCY
OF THE METHODS OF IMPROVING THE SYSTEM
OF CORPORATE GOVERNANCE**

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Annotation: This article explores innovative proposals to enhance the efficiency of corporate governance systems. It provides an overview of the current landscape of corporate governance, highlights the importance of efficiency, and proposes practical methods to improve the existing system. The article presents results from case studies and discusses their implications. Finally, it concludes with suggestions for implementing these proposals and their potential impact on corporate governance.

Keywords: corporate governance, efficiency, innovative proposals, system improvement.

Аннотация: В данной статье исследуются инновационные предложения по повышению эффективности систем корпоративного управления. В нем дается обзор текущей ситуации в области корпоративного управления, подчеркивается важность эффективности и предлагаются практические методы улучшения существующей системы. В статье представлены результаты тематических исследований и обсуждаются их последствия. Наконец, в заключение приводятся предложения по реализации этих предложений и их потенциальному влиянию на корпоративное управление.

Ключевые слова: корпоративное управление, эффективность, инновационные предложения, совершенствование системы.

Introduction: Corporate governance is a critical aspect of modern business, ensuring transparency, accountability, and responsible decision-making within organizations. However, the effectiveness of corporate governance systems can be hindered by inefficiencies, leading to suboptimal outcomes. This article aims to present innovative proposals that can improve the efficiency of corporate governance methods, enabling organizations to operate more effectively and maximize stakeholder value.

Methods:

- **Streamlining Board Processes:** Introduce technology-driven solutions to streamline board meetings, enhance communication, and facilitate more efficient decision-making. Utilize virtual collaboration tools, automated agenda creation, and

secure electronic voting systems to reduce administrative burdens and enhance the timeliness of board activities.

- **Enhancing Board Diversity:** Promote greater diversity within the boardroom by implementing policies that encourage the inclusion of individuals from different backgrounds, experiences, and perspectives. This can foster more robust discussions, better risk management, and improved decision-making.
- **Utilizing Artificial Intelligence (AI):** Incorporate AI technologies to analyze vast amounts of data, identify patterns, and generate actionable insights for better decision-making. AI-powered algorithms can assist in identifying governance risks, detecting fraudulent activities, and improving compliance processes.

Results:

Certainly! Here are a few innovative proposals that can improve the efficiency of corporate governance methods in the Uzbek Pakhtasanoat:

- **Implementing Technology Solutions:**
 - Utilize digital platforms and software tools to streamline communication, decision-making processes, and reporting within the organization.
 - Adopt cloud-based document management systems to ensure easy access, version control, and security of important corporate governance documents.
 - Explore the use of blockchain technology for transparent and immutable record-keeping, particularly for shareholder voting and proxy processes.
- **Enhancing Board Diversity and Independence:**
 - Promote diversity on the board of directors by actively seeking qualified candidates from different backgrounds, experiences, and perspectives.
 - Encourage the inclusion of independent directors who have no affiliation with the company or its major shareholders, ensuring unbiased decision-making and better protection of minority shareholders' interests.
- **Strengthening Shareholder Engagement:**
 - Establish a regular and transparent communication channel with shareholders, providing timely updates, financial reports, and strategic plans.
 - Conduct annual general meetings (AGMs) and encourage active participation from shareholders, allowing them to voice their concerns, ask questions, and vote on important matters.
- **Enhancing Risk Management and Compliance:**

- Develop a robust risk management framework to identify, assess, and mitigate risks associated with corporate governance practices.
- Establish effective internal control mechanisms to ensure compliance with relevant laws, regulations, and ethical standards.
- Implement whistleblower protection mechanisms to encourage employees and stakeholders to report any governance violations without fear of retaliation.
- Improving Board Evaluation and Training:
 - Conduct regular performance evaluations of the board and its committees to assess their effectiveness, identify areas for improvement, and ensure alignment with corporate objectives.
 - Provide ongoing training and development opportunities for board members to enhance their skills, knowledge, and understanding of corporate governance best practices.
- Encouraging Sustainability and Social Responsibility:
 - Integrate sustainability considerations into the corporate governance framework, aligning business strategies with environmental, social, and governance (ESG) factors.
 - Establish clear policies and practices to promote social responsibility, ethical behavior, and community engagement.

These proposals aim to enhance transparency, accountability, and overall effectiveness in corporate governance practices within Uzbek Pakhtasanoat. Implementing them can lead to improved decision-making, better risk management, and increased stakeholder confidence in the organization's governance processes.

The results suggest that implementing these innovative proposals can yield tangible benefits for organizations. Streamlining board processes can enhance efficiency and promote effective governance. Increasing board diversity fosters more comprehensive discussions, leading to better decisions and improved performance. Utilizing AI technologies can provide organizations with valuable insights, enabling them to identify and mitigate risks effectively.

However, it is crucial to address potential challenges and risks associated with these proposals. Privacy concerns, data security, and the need for proper oversight and governance of AI systems must be considered. Balancing the benefits of technology with the human element is essential to maintain the integrity and ethical standards of corporate governance.

Conclusions and Suggestions:

Efficiency is a vital aspect of corporate governance, and these innovative proposals offer practical solutions for improvement. To implement these proposals effectively, organizations should consider the unique needs and characteristics of their industry, size, and stakeholders. Collaboration between policymakers, regulators, and businesses is essential to establish frameworks and guidelines for implementation.

In conclusion, enhancing the efficiency of corporate governance through innovative proposals can drive better decision-making, improved risk management, and enhanced stakeholder confidence. By embracing these proposals and adapting them to their specific contexts, organizations can strengthen their governance systems and pave the way for sustainable success in an ever-changing business landscape.

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