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Organizational and Economic Mechanisms of Corporate Governance and Problems of Its Improvement

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ABSTRACT: This paper investigates the organizational and economic mechanism of corporate governance, and on the basis of system approach, reveals its essence as a new concept. On the basis of using methods of systems analysis and holistic conceptual approach, the author developed the organizational and economic mechanism of corporate governance, which is a conceptual model of theoretical and methodological significance, discovered its elements as well as specified its scientific novelty and practical value. As a practical implication of the research results the author suggested the tasks to be performed by the corporate governance bodies of the joint-stock company for improvement of organizational and economic mechanism of corporate governance within its functions.

KEYWORDS: corporate governance, corporate governance mechanism, organizational-economic mechanism of corporate governance, functions of organizational-economic mechanism.

I. INTRODUCTION

Since the declaration of independence and the transition to a market economy, the process of denationalization and privatization has created new economic entities on the basis of state property, the private sector has developed at a new pace, the class of owners has been formed, many joint stock companies have been established. This, in turn, promotes the task of effective management of enterprises, the introduction and improvement of effective mechanisms of corporate governance. In addition, in the XIX century, entrepreneurship was recognized by the world community as a factor of economic development, in the XX century - management, and in the XXI century, the country's economic development is determined by corporate governance.

Today, the issues of radical improvement of the corporate governance system in our country and, on this basis, the wide attraction of foreign investment have been identified as one of the important priorities of economic reforms. In particular, the First President of the country IA Karimov said that "the radical change of principles and approaches in the system of corporate governance, the introduction of modern international corporate management standards in production, foreign economic and investment processes requires serious attention" [1]. Who talked about many problems and tasks that needed to be done.

In recent years, the Uzbek economy has been deepening corporate governance reforms. However, it will not be easy to increase the efficiency of joint-stock companies and attract investment from external sources without improving the management of enterprises and improving the system of protection of shareholders' rights. In addition, improving the quality of corporate governance will not only encourage the inflow of foreign investment, but also include the modernization, technical and technological renewal of the entire enterprise in accordance with modern requirements. Therefore, to further increase the efficiency of corporate governance in joint stock companies, as well as the Decree of the President of the Republic of Uzbekistan dated April 24, 2015 No PF-4720 "On measures to introduce modern corporate governance in joint stock companies" [2] Wide attraction of foreign direct investment in enterprises, radical increase of efficiency of joint-stock companies, ensuring their openness and attractiveness for future investors, introduction of modern corporate governance methods; to strengthen the role of shareholders in the strategic management of enterprises. The importance and necessity of improving the organizational and economic mechanism of corporate governance in order to create favorable conditions is growing. Also, the fact that a lot of attention is paid to

corporate governance in our country, a lot of research and studies in this area remains due to a number of factors. In particular, the decisions of our government to strengthen the financial stability of joint stock companies, improve their management mechanisms, attract more investment [2; 3; 4] as a result, the number of joint-stock companies in the country decreased from 1,088 as of January 1, 2015 to 659 as of January 1, 2017, and their total capitalization amounted to 12,725.58 billion soums, respectively. 30463.50 billion soums was significantly increased. It should be noted that from now on the main emphasis in the study of corporate governance will be on large industrial joint-stock companies with a high level of capitalization, meeting the established international requirements of the management system and foreign capital in the charter capital. This will make a significant contribution to the development of the national economy as a corporate sector, attract investment in the process of modernization of production, technical and technological re-equipment, including foreign investment. Such processes require the study of the organizational and economic mechanism of corporate governance in joint stock companies and significant research in this area. Thus, the issues of effective organization and improvement of the organizational and economic mechanism of corporate governance in joint-stock companies of Uzbekistan are among the pressing issues that need to be addressed. The purpose of this study is to highlight the essence of the organizational and economic mechanism of corporate governance on the basis of a systematic approach and to develop scientifically based proposals and recommendations for its improvement in the joint-stock company.

Analysis of the relevant literature

It should be noted that, unlike other research, this study uses the phrase "organizational and economic mechanism of corporate governance." Therefore, in order to elucidate the essence of this concept, we will analyze the literature on the term "corporate governance mechanism", familiar to experts in the field, and summarize the views and approaches to them. In a market economy, corporate governance mechanisms are aimed at ensuring the realization of property rights and the formation of certain structures of corporate control. In essence, corporate governance mechanisms are as leading as the methods of control over the management of an enterprise by its owners works as managers' methods of self-defense and feedback. In practice, the process of corporate control involves other forces, such as various levels of government, the workforce. They pursue their interests in alliance with key players, namely shareholders and managers. The corporate governance mechanism is largely determined by how the corporate governance system is set up and how it works [5].

There are different views and approaches to the corporate governance mechanism in the literature. In particular, according to D. Suyunov, one of the leading scientists in the field of corporate governance in the country [6], the mechanism of corporate governance is a set of elements that drive the socio-economic, legal and organizational relations necessary to achieve the goals of corporate property. The corporate governance mechanism includes all laws, norms, regulations, measures and procedures aimed at resolving the problems arising from the direct control of property owners, ensuring the efficiency of the enterprise and protecting the interests of owners and other stakeholders (employees, creditors, partner companies) includes a system that determines the relationship between managers and owners (shareholders) of the enterprise on the issues. Another author from our country Sh. Kurbaniyazov [7] tried to describe the organizational and economic mechanism of corporate governance, in his opinion, this mechanism consists of complex elements and is aimed at increasing the effectiveness of management relations. However, in our opinion, this definition does not fully reflect the essence of the organizational and economic mechanism of corporate governance, because, firstly, it does not specify what elements the mechanism consists of, and secondly, it is not interpreted in terms of improving the efficiency of the economic mechanism. One of the Russian authors, I. Shitkina [8], interpreted corporate governance mechanisms as, in essence, means of establishing corporate control. Another Russian scholar, T. Pochekeylo [9], understands the mechanism of corporate governance from two perspectives: economic and legal. Economically, the corporate governance mechanism is a set of principles, methods and forms of governance, through which the corporation's management uses economic laws to increase its investment attractiveness, capitalize its value, the effective use of share capital. Legally, the corporate governance mechanism is a set of norms, restrictions and standards that address the problem of achieving the goals of corporate governance, including the protection of the legitimate rights and interests of participants in corporate relations (primarily shareholders and management). predetermines the optimal solution. The author T. Dolgopyatova [10] studied the mechanisms of corporate governance in terms of the transition to a market economy. According to him, in a market economy, corporate governance mechanisms are aimed at ensuring the realization of property rights and the formation of certain structures of corporate control. In essence, the mechanisms work as a means of controlling the management of the enterprise by its owners in the transition to a market economy, as well as as a means of self-defense and counter-influence of leading managers. In

practice, other influential forces (different levels of government, large labor collectives) are also involved in the process of corporate control. They pursue their personal interests by entering into alliances with shareholders and managers.

According to A. Bushev and A. Seryakov [11], the mechanism of corporate governance consists of certain elements, tools, procedures, etc. They provide the company with the opportunity to create and maintain a system of “balance of interests and mutual restraint” necessary for decision-making, which takes into account the interests of all stakeholders, abuses the creation and use of resources common to all. Many literatures consider various complex mechanisms of corporate governance. In particular, the authors V. Burkov [12] distinguish seven classes of corporate governance mechanisms: corporate order distribution mechanism, corporate finance distribution mechanism, corporate price formation mechanism, corporate taxation mechanism, corporate strategy formation mechanism, corporate insurance mechanism, corporate resources exchange mechanism. However, in our view, the authors have studied corporate governance mechanisms from a management perspective.

In general, the theory of corporate governance distinguishes two types of elements of the corporate governance mechanism: internal and external. The external elements of the corporate governance mechanism are related to the influence of the external environment of the organization, while the internal elements are the result of management actions within the organization. Elements of the external and internal mechanisms of corporate governance represent the influence of the external environment (external mechanisms of governance) and the internal practical mechanisms of governance in the corporation [13]. Accordingly, in most literatures, the internal and external mechanisms of corporate governance have been the subject of separate research, with the authors including one type of elements in the external mechanism of corporate governance and other types of elements in the internal mechanisms. In particular, V. Vesnin [14] described the elements of external and internal control mechanisms of corporate governance, showing their features and shortcomings.

The annual general meeting of shareholders includes the elements of the internal control mechanism, if the elements of the mechanism include corporate legislation, control by the financial market, control by debtors, power of attorney voting mechanism, control by independent directors, full notification of owners by top management, effective evaluation and reward system; regular monitoring and auditing of management activities, involvement of more people in the management process of the company, compliance with codes.

Foreign scholars D. Denis and J. McConnell [15] also described the mechanisms of corporate governance internally and externally, the internal mechanisms of corporate governance work through the board of directors and the ownership structure, and its external mechanisms system. Authors A. In their work, Nandelctad and M. Rosenberg [16] show that the internal mechanisms of corporate governance consist of the general meeting of shareholders, board of directors, executive management, as well as external mechanisms of the capital market, public sector, legislation and labor market and determine their relationship to company efficiency. In many studies by Radygin [17;18] studied some practical problems of financial markets as external mechanisms of corporate governance, corporate control market, board of directors as bankruptcy and internal mechanisms, dividend policy, state participation in corporate governance. Author A. Kuervo [19] outlines a number of corporate governance mechanisms to help solve corporate governance problems, including internal and corporate control markets, managers' markets, products and services markets, such as rewarding managers, boards of directors, and control by large shareholders. European scholars M. Becht [20] identify five alternative mechanisms of corporate governance: consolidation of owners, 2 additions³ and power of attorney voting, delegation of powers to the board of directors and consolidation of control⁴, reconciling their interests with the interests of investors through reward agreements; a clearly defined fiduciary obligation of the executive director⁵. A. Agraval and Ch. Knoeber [21]

Note 1: Ownership concentration is an internal mechanism of corporate governance in which owners control and influence the management of a company to protect their interests.

Note 2: Hostile takeover is the acquisition by another company of its shares in the marketplace against the wishes of its management and major shareholders.

Note 3: Concentration of control is the transfer of control of a company to its board members.



Note 4: fiduciary duty is the obligation of a company's director to conduct his / her business in good faith and in the interests of shareholders.

Offers seven mechanisms of corporate governance: equity ownership by insiders, equity ownership by institutional investors, equity ownership by major shareholders, outsiders' share in the board of directors, debt financing, external labor market for managers, and corporate control market. In the work of many authors, certain internal or external mechanisms of corporate governance are studied separately. For example, L. Rujanskaya [22] studies the board of directors as an internal mechanism, and on the basis of empirical research sheds general descriptions of their activities. A. Gomez and U. Novaes [23] proposed a new mechanism of corporate governance called "sharing control", which involves the management of the company on the basis of discussions by many major shareholders and provides protection for minority shareholders. R. Romano [24] studied the mechanism of shareholder activism of corporate governance and its impact on company efficiency on the basis of empirical research. Many other authors, including A. Ahleitner and others, [25] found private equity investors in continental Europe, and Yu. studied as a mechanism. Another group of studies on corporate governance mechanisms in the foreign literature has attempted to evaluate the impact of corporate governance mechanisms on company performance based on empirical research. In particular, S. Florakis [27] examined the impact of internal corporate governance mechanisms (debt financing, managers' ownership of shares, ownership consolidation, board of directors, rewarding managers) on the effectiveness of a company in terms of its interaction with agency costs. Abu Tapandje's research [28] evaluated the impact of corporate governance mechanisms, such as the board of directors and the audit committee, on the operational and financial efficiency of companies.

Research methodology

The methodological basis of the research is the fundamental laws of economics, concepts, laws and principles of management theory, scientific works and works of leading foreign and domestic scientists in the field of corporate governance, materials on economics and management in periodicals. Scientific research methods such as economic interpretation, systematic and complex approach, analysis and synthesis, functional approach were also used in this research process. The method of economic interpretation is often used in science to study the essence of certain economic concepts or ideas, to give economic interpretations to the concepts in accordance with the research objectives. Almost all concepts of economics require a certain degree of authorial interpretation, in which the concepts are given new definitions as an economic category. Therefore, in the framework of this study, using the method of economic interpretation, the concept of "organizational and economic mechanism of corporate governance" was scientifically defined by the author as a new category. In economic research, a systematic approach is a method of studying economic reality based on the theory of general systems, in which the structure and its elements are identified in the studied economic process, the type of system and the nature of its elements are studied. In the systematic approach, any system (object) is considered as a set of interconnected elements. With this in mind, our study developed an organizational and economic mechanism of corporate governance based on a systematic analysis and a comprehensive conceptual approach. A systematic approach to complex research objects is provided using the method of analysis and synthesis. The method of analysis and synthesis involves the study of socio-economic phenomena by dividing them into components (analysis) and combining them into a whole (synthesis). Therefore, using the method of analysis and synthesis, the study considered the organizational and economic mechanism of corporate governance in isolation, studied the characteristics of each element, and then combined them into one system, i.e. the nature, scientific novelty and practical significance of the whole mechanism. In management science, a functional approach is used in defining the functions of the system under study, distributing these functions among the subjects within the system. Just as each mechanism has its own functions, the organizational and economic mechanism of corporate governance must also perform certain functions. In support of this view, the study identified several functions of the organizational and economic mechanism of corporate governance based on a functional approach.

Analysis and results

Summarizing the various definitions, views and scientific approaches to the "corporate governance mechanism" in the analysis of the literature, we analyze the content of the organizational and economic mechanism of corporate governance on the basis of a systematic approach and form an economic interpretation of it. To do this, we must first give a general understanding of the term "organizational and economic mechanism. The term "organizational-economic mechanism" is often a concept specific to the field of management and used in the field of management, which is used



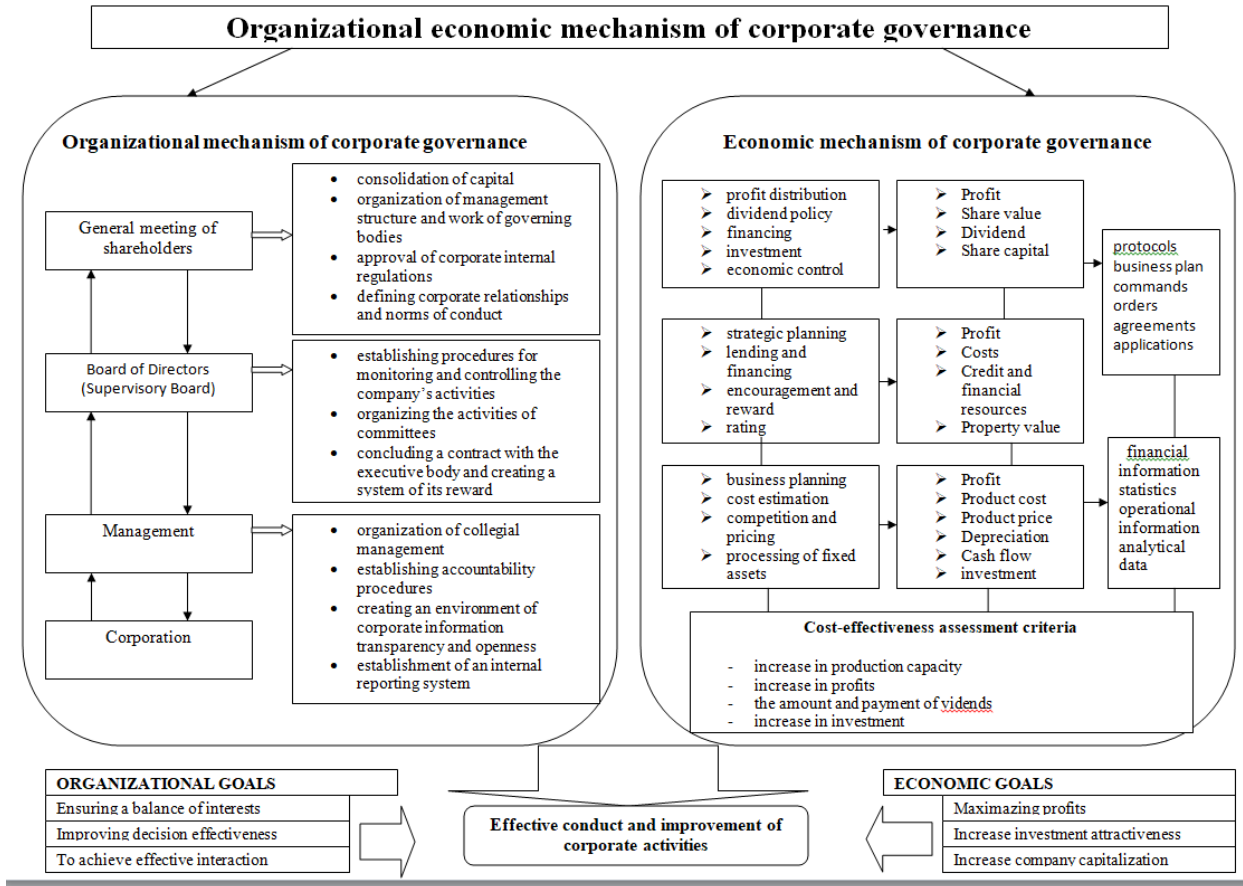
to solve problem-based management. A legally integrated organizational and economic mechanism will be established in the study of sectoral and territorial governance. Issues of organizational and economic mechanism of management are usually studied as a whole, their separate study is in the interests of simplified analysis [29]. Hence, the organizational-economic mechanism of management is the organizational and economic mechanisms and their elements includes a set.

The economic mechanism itself is economic processes and their regulation is defined as a set of methods and tools that influence taxation [30], i.e., it includes the tools, forms, and supports of economic regulation of governance. Interaction and relations of governing bodies take place through the organizational mechanism. In general, the management mechanism includes management supports, methods and techniques, while the economic mechanism of management is a set of economic supports, methods and techniques of influencing the object of management. Thus, if the economic mechanism includes the economic aspects of management, the organizational mechanism determines the structure of management and its organizational and legal factors. Therefore, summarizing these considerations and conclusions, we consider it appropriate to define the phrase "organizational and economic mechanism of corporate governance" as follows:

Organizational-economic mechanism of corporate governance is a set of organizational factors that determine the interaction of management entities (corporate governance) involved in the corporate governance system in making effective corporate decisions, as well as methods, supports and forms of economic influence on the effective activities of the corporation. The organizational and economic mechanism of corporate governance ensures the implementation of effective communication between the company's management bodies, the implementation of good corporate governance that leads the company to economic efficiency through support and methods of management.

The main purpose of the organizational and economic mechanism of corporate governance is the inclusion of corporate governance by the corporate governing bodies (ensuring harmonization of interests, increasing decision efficiency, enhancing corporate culture, effective interaction and cooperation) and economic (maximizing profits, increasing investment attractiveness, increasing company capitalization). , increase competitiveness) to effectively and continuously improve the activities of the corporation on the basis of ensuring the achievement of its goals. The basic idea is that each body of corporate governance contributes to the effective operation of the company by adhering to good corporate governance practices and influencing the positive changes in certain economic indicators.

Based on the results obtained in the research process and the above definition, we developed an organizational-economic mechanism of corporate governance based on a systematic analysis and a comprehensive conceptual approach (Figure 1).



This mechanism is a conceptual model of theoretical and methodological significance, which includes the following elements:

1) elements of the organizational mechanism of corporate governance:

- management structure (indicates which management entities (ie corporate governance bodies) are involved in corporate governance and how they interact and interact);
- organizational measures and factors (indicates what organizational measures and factors should be implemented by each management entity in the effective organization of corporate governance and effective decision-making);

2) elements of the economic mechanism of corporate governance:

- economic methods (shows what economic methods can be used by management to ensure the effective operation of the corporation);
- economic incentives (indicates what economic incentives can be used by management entities to influence the effective operation of the corporation);
- forms of economic influence (indicates on the basis of what types of documents economic influence can be exercised by the subjects of management);
- information support (indicates what information is required by management to use the methods, supports and forms of economic influence on the effective operation of the corporation);



- Criteria for assessing economic efficiency (indicates on what criteria the economic efficiency of the corporation can be assessed and determined).

3) organizational and economic goals of the corporate governance mechanism:

- organizational goals (goals to be achieved in the organization and implementation of good corporate governance in the corporation);

- economic goals (goals to be achieved in ensuring sustainable economic growth and efficient operation of the corporation).

The following features determine the scientific novelty and practical significance of the developed organizational and economic mechanism of corporate governance:

- Ensuring the interconnectedness and interdependence of the elements of organizational and economic mechanisms of corporate governance in a single complex;

- Systematization of organizational measures and factors of management and economic methods, supports and forms of influence on management in a single complex and ensuring the transparency of this system;

- Criteria of economic efficiency as a result of organizational and economic mechanisms of corporate governance (increase in production, increase in profit (income), the amount and payment of dividends, increase in investment, decrease in costs, value of sharesgrowth);

- Organizational and economic aspects of corporate governance

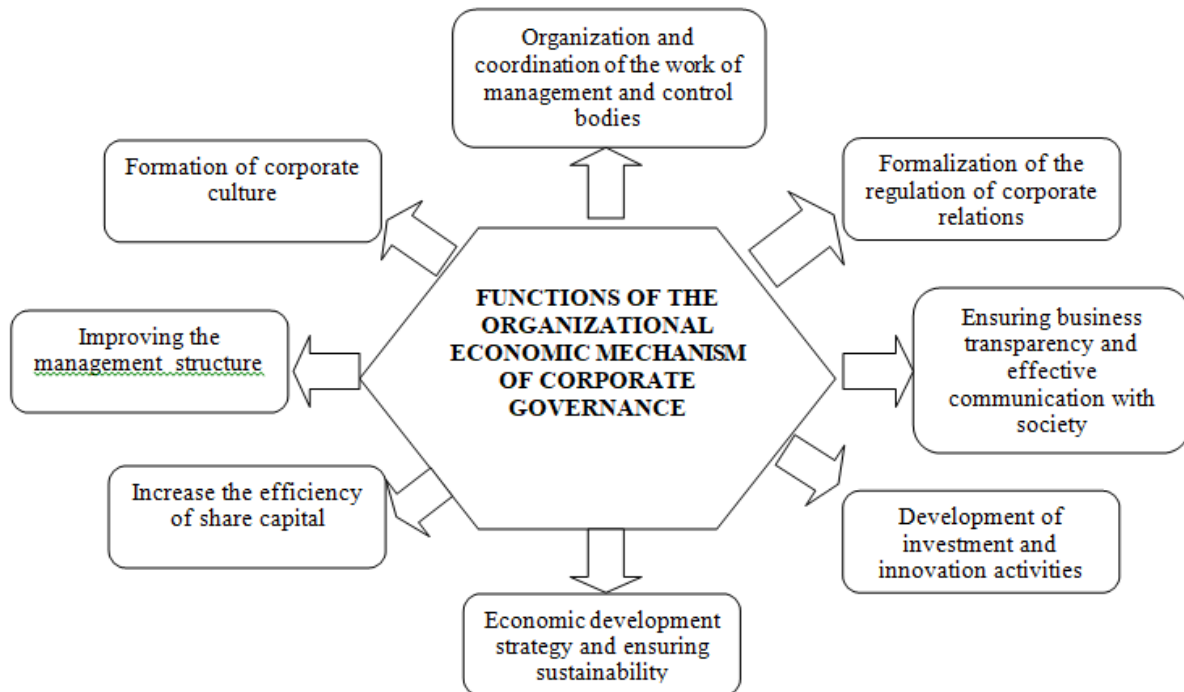
ensuring the interaction of mechanisms with the goals of the corporation and the end result (effective conduct and improvement of the corporation's activities).

When we consider the organizational and economic mechanism of corporate governance as a management system, under this category it is necessary to understand not only the methods, supports and forms of corporate governance (ie the economic mechanism of management), but also the management apparatus (ie the organizational mechanism of management). In addition, the people who perform the management function and the organizational factors are included here. This means that the successful solution of production and economic tasks in the corporation at different levels requires the use of different methods and supports of management by corporate governance bodies in order to coordinate the activities of the corporation.

While the organizational mechanism of corporate governance is aimed at coordinating the activities of shareholders, management and supervisory bodies and other stakeholders in the corporation, the economic mechanism of corporate governance seeks to achieve economic efficiency by increasing production, maximizing profits and attracting investment.

Thus, the organizational and economic mechanism of corporate governance, proposed as a conceptual model of theoretical and methodological significance, in our opinion, to create sufficient conditions for effective and competitive economic activity of the corporation, identify and optimize weak links in the corporate governance process, as well as allows you to improve performance.

When studying the organizational and economic mechanism of corporate governance in a joint stock company, we believe that it should be aimed at developing the organizational and economic aspects of corporate governance, and the driving force of the elements of the mechanism should be its functions. In support of this view, the author of the study suggested that the organizational and economic mechanism of corporate governance should perform the following main functions, and in the joint-stock company this mechanism should be improved through the prism of these functions. These basic features are shown in Figure 2.



The practical implication of the functions of the organizational and economic mechanism of corporate governance is that in joint stock companies, each body of corporate governance must perform certain organizational and economic tasks within its functions in order to launch the organizational and economic mechanism of corporate governance. Therefore, in order to improve the organizational and economic mechanism of corporate governance in the joint-stock company, the tasks to be performed by each corporate governance body on the basis of national corporate legislation and international best practices have been developed.

Conclusions and suggestions

The study of the organizational and economic mechanism of corporate governance in the context of this article allowed us to draw the following conclusions.

1. The concept of "organizational and economic mechanism of corporate governance" is rarely used in the scientific literature, its essence is not widely studied in the field of research, most studies are limited to the study of the concept of "corporate governance mechanism". Therefore, as a novelty to science, we have highlighted the organizational and economic mechanism of corporate governance and its content on the basis of a systematic approach, it has been scientifically defined, its goals and elements have been identified.

2. During the research, the organizational and economic mechanism of corporate governance was developed on the basis of systematic analysis and a comprehensive conceptual approach was released. The organizational and economic mechanism of corporate governance proposed as a conceptual model of theoretical and methodological significance, in our opinion, is to create sufficient conditions for effective and competitive business activities by the company, to implement good corporate governance leading to economic efficiency in the company. Ensuring effective communication between the authorities, as well as identifying and optimizing the weakest links in the corporate governance process, will improve the economic performance of the company.

3. The scientific novelty and practical significance of the developed organizational and economic mechanism of corporate governance is that it provides interconnection and interdependence of elements of organizational and

economic mechanisms of corporate governance in a single complex, organizational factors of management and economic methods, support and forms of management. systematizes, determines the achievement of economic efficiency criteria and ensures the end result of corporate governance, ie the effective conduct and improvement of corporate activities.

4. Organizational and economic mechanism of corporate governance in joint-stock companies, organization and coordination of management and control bodies, formalization of corporate relations, formation of corporate culture, improvement of management structure, ensuring business transparency and effective communication with society, increasing share capital efficiency, investment and development of innovation activities, economic development strategy and ensuring the sustainability of activities. In order for these functions to work, each corporate governance body in the joint-stock company must perform the relevant organizational and economic tasks listed in the appendix to this article.

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