

## THE MAIN DIRECTIONS OF INCREASING THE EFFICIENCY OF CORPORATE MANAGEMENT IN ENTERPRISES

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**Abstract.** *The thesis describes proposals and recommendations for the formation of a corporate management system in enterprises in our country, problems in the system and their elimination, and improvement of the effectiveness of the corporate management system in joint-stock companies.*

**Keywords:** *corporate management, stock, securities, bond, issuer, liquidity, investor, investment, issue, depository, stock market.*

Improving the practice of corporate governance is a part of the process of reforming the economy of our country, which includes issues such as protecting private property, ensuring the interests and rights of shareholders, and creating conditions for the formation of investment-attractive, competitive national corporations that have a special place in the country's economic development. requires solving. The activity of joint-stock companies cannot be imagined without the circulation of securities. Because the basis of activity of joint-stock companies is securities, primarily shares. In order to attract debt capital, the circulation of corporate bonds is organized. It should be noted that several types of stocks and bonds are used. Derivative securities trading on shares and corporate bonds also applies. In the practice of developed countries, joint-stock companies widely use securities to finance their activities. Based on this, below we will dwell on the theoretical and organizational aspects of operations with securities in joint stock companies in our country.

World practice shows that the state of the corporate governance system in the company is an important factor in making decisions about the appropriateness of investments. All over the world, the issues of the quality of corporate governance are in the center of attention of experts, because it is the central issue of the functioning of the market economy, economic growth and ensuring the stability of the financial markets.

Our country's corporate management, in our opinion, should go through the stage of development that Western management has gone through. It is known that the purpose of corporate management in developed countries is: setting strategic directions, increasing the value of the corporation, reducing production and portfolio risk, achieving investment attractiveness and increasing the share price, using innovative activity strategies, and the use of result-oriented motivational models.

Therefore, subjects of corporate management in the enterprises of our country should learn to use market tools to influence the object of management. These tools include investment composition, corporate mechanisms, investment-project approach to business organization, dividend policy, portfolio investments and business capitalization, risks, etc.

In countries with a market economy, as mentioned above, market mechanisms of corporate governance are used. This is, first of all, the implementation of the norms of corporate law, which determine the role, powers and responsibilities of the persons entrusted with directing the activities of corporations. Commodity and stock markets can participate here as control mechanisms. In addition, many countries have adopted corporate governance codes, which represent a set of standards, rules and internal norms that determine the order of corporate relations in accordance with recognized international principles, voluntarily accepted by the business community.

The authorized capital of a joint-stock company can be reduced by reducing the nominal value of shares or by reducing the total number of shares, including by acquiring shares by the company with subsequent cancellation of a part of the shares. But this practice is allowed only if it is stipulated in the charter of the joint-stock company. Also, the reduction of the authorized capital should not fall below the minimum limit for reducing the authorized capital. Decisions on reducing the authorized capital and making relevant amendments to the charter of the company are adopted by the general meeting of shareholders. During the decision-making process, the general meeting of shareholders indicates the reasons for reducing the authorized capital and determines the procedure for reducing it.

The joint-stock company notifies its creditors in writing not later than thirty days from the date of adoption of the decision to reduce the authorized capital. Creditors may demand from the company early fulfillment of its obligations and compensation for losses related to the reduction of the authorized capital no later than thirty days from the date of notification on the reduction of the authorized capital of the company.

Currently, the legal basis of corporate governance has been created in our country and it is being improved according to international standards. However, in our environment, it will take some time for mechanisms such as commodity and stock markets to start working sufficiently to encourage effective corporate governance in companies. Therefore, two mechanisms of management and control of the corporation's activities are currently promoted - the effective functioning of the supervisory board and the conscious participation of shareholders in the management of the company.

It should not be forgotten that in the current conditions, ensuring the exact performance of the functions and obligations established by the law, the supervisory board is a factor of development. The solution of this task implies the improvement of the practice of the supervisory board - turning the board into a practical body of corporate management capable of taking responsibility for the decisions made and making effective decisions in the face of conflict of interests.

Of course, the success of the company is the main indicator of the effective functioning of the supervisory board. Therefore, in order to improve the activity of the supervisory board in joint-stock companies, as well as the management mechanism, it is considered appropriate to establish committees with impartial activities under the supervisory board. It is known that there are specific technologies for managing corporate structures, which are required to achieve the mission of the joint-stock company as much as possible through these technologies.

It is possible to improve the quality of corporate management by effectively distributing and using the developed strategic technology and resources of the joint-stock company. Therefore, in order to further improve the quality of corporate management, it is necessary to move from the form of management based on adaptation to the form based on analysis and forecasting. In this

case, the analysis of the efficiency of financial and economic activity and the corporate management of the society, and the assessment of possible risks, should be carried out by specialists with qualifications and experience. It is necessary to establish an institute of independent consultants within the Supervisory Board. It is this institution that controls the development of the company's corporate strategy and its implementation by managers, joining the committees to further improve the quality of corporate management in joint-stock companies.

The quality indicators of corporate management are improved not only by improving the activities of the supervisory board, but also by coordinating activities between the supervisory board and the manager. Therefore, the formation of the organizational structure of the joint-stock company is considered one of the main principles of corporate management. It is known that the improvement of corporate management is an important measure to increase the investment attractiveness of a joint-stock company, to ensure the liquidity of shares in the stock market. Taking into account the socio-economic characteristics of our country, the introduction of certain models determined on the basis of the analysis of corporate management practices in foreign countries can be one of the methods of such improvement.

In our country, the current legal documents mostly correspond to the generally accepted world norms of corporate governance, but the traditions of corporate behavior are still being formed in our country. It should be noted that legal documents cannot regulate all issues related to the management of the company, many issues related to corporate behavior are outside the scope of legislation, and they have neither a legal nor an ethical nature. In addition to legal documents, ethical standards form the company's corporate behavior policy and serve to strengthen the company's position and reputation.

A number of countries have adopted model codes of corporate governance and other documents based on principles of corporate governance recognized in international practice. Although they are recommended, they are mandatory for companies to perform.

World practice shows that corporate governance is constantly evolving, in turn, the codes adopted by companies need to be improved based on the development of world trends.

The internal corporate management codes developed by large joint-stock companies should become a set of rules and standards for the activities of the company's management bodies, their implementation in the practice of corporate management of the companies of our country can be one of the important factors of increasing the efficiency and investment attractiveness of the companies.

At least ten days before the beginning of the period of stock redemption, the company must inform the shareholders who own certain types of shares about the stock redemption by the company by announcing it in the mass media and posting it on its official website.

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