

Methods of Organizing Corporate Governance at the Enterprise

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Abstract: In this article developed the improvement methods of organizing corporate governance in modern companies; the basic concepts of corporate governance of modern companies are revealed; analyzed corporate governance in FE "ECOCOTTONFRIENDSHIP"; developed practical proposals to improve corporate governance "ECOCOTTONFRIENDSHIP" на основе использования методов корпоративного управления.

Key Words: corporate governance system, control mechanism, production process, features of the control mechanism, stakeholders, shareholders.

Introduction. Ensuring a sustainable progressive development of the economy is a priority topic in the field of economic policy of Uzbekistan. Together with the tasks of developing a leveled structure of collective production at the level of the state economic system, they ask the conclusion of the difficulty of providing the productivity of the activities of enterprises in industry, agriculture, and the service sector. The latter include wholesale and industrial organizations arriving as the primary ingredients of the commodity market infrastructure. With a significant variety of configurations and methods of their activity, the fundamental polyvector of functioning is focused on serving consumers, establishing commodity flows. The stages of bringing the product to the buyer are determined, first, by the nature of the product itself, the premises and conditions of its production, use, and the ability of transport. This is where the enthusiasm for the experiment of sales activity, accumulated in excellent practice, where the level is, is conveyed.

In this regard, the head of our state, Sh.M. Mirziyoyev, in his Decree "Strategy of action in five priority areas of development of the Republic of Uzbekistan in 2017-2021", in the first priority direction of development and liberalization of the economy, noted that it is necessary "for the development of private entrepreneurship based on privatized objects of state property; introduction of modern international standards and methods of corporate governance, strengthening the role of shareholders in the strategic management of enterprises". In this regard, it is advisable to consider the essence of corporate governance as a modern, advanced form of managing the economic system, which is characterized by a corporate strategy, corporate style of work of managers at all levels, financial and informational transparency, and sustainability of joint activities of joint-stock companies. And also, in the Decree of the First President of the Republic of Uzbekistan "On measures to introduce modern methods of corporate governance in joint

stock companies”, the goal was also indicated and set: to create favorable conditions for strengthening the role of shareholders in the strategic management of enterprises.

Today, with the development of human society, economic relations are also developing, relatively effective methods and means of organizing and managing production are being improved. In particular, one of the most important qualitative changes in the global economy of the 21st century is the rapid and extensive development of the corporate economy. Improving corporate governance in Uzbekistan is one of the tasks of today to restore the activities of enterprises, protect private property, ensure the interests and rights of shareholders, create the necessary conditions for the formation of capital-friendly national corporations in the public administration system. The scientific and practical relevance of the above problems determined the content and direction of the dissertation research.

Methods. In preparing this article, such methods as observation and collection of facts, the method of scientific abstractions, horizontal and vertical analysis, a systematic approach, induction and deduction, and a graphical method were used.

Results. During the period from January to October of this year, 522 thousand tons of yarn were made in the republic. Capacity increased after comparison with the same period last year by 26.6%, which corresponds to 108.4 thousand tons. And how much of the produced yarn was exported - one can only guess, the causality of the certificate is transmitted only after the price of exported textile products: at the indicated moment, textile products worth 2.2809 billion dollars were exported from Uzbekistan, which is 19.1% through only the size of Uzbek exports. In 2021, the export of textile products increased by 56.3% compared to the same period in 2020. The structure of exports of textile products is as follows: 55.3% of it is cotton yarn, and knitwear and garments require 22.3%.

Uzbek textile products are purchased in 64 countries of the world, but its main supplier is Russia, which requires 30.9% of imports or 736.7 million dollars. In second place is China, purchasing for 572.9 million dollars, accounting for 24.1% of all textile imports.

During the period of the coronavirus pandemic, as a result of the gradual acceleration of the global economy, there was a sharp increase in demand for cotton yarn in foreign markets and an increase in prices, which creates problems with a shortage of raw materials among domestic producers and exporters.

Analyses. The tasks of analyzing the financial condition of the enterprise: the implementation of the financial plan, the correct or incorrect distribution and use of funds, the determination of the self-sufficiency of the economy, compliance with work plans and accounting discipline, the use of bank loans, the repayment of the ability of the economy is to study the turnover of working capital.

Table 1. Analysis of economic indicators of IP “ECO COTTON FRIENDSHIP” for 2019-2021

№	Indicators	Unit.	2019 y.	2020 y.	2021 y.
1.	Product production capacity	thousand soums	151200,0	198720,0	237910,0
2	Goods sold	thousand soums	145678,0	178910,0	214567,0
3	Product manufacturing cost	thousand soums	125672,3	156768,9	198674,5
4	Profit before tax	thousand soums	94567,9	98678,9	100456,7
5	Net profit	thousand soums	75654,3	78943,1	80365,4
6	Cost of fixed assets	thousand soums	98867,0	98867,0	100567,7
7	Capital investments	Million sum	45367,0	48767,5	51234,6
8	Amount of workers	human	30	32	35
9	including production staff	human	25	27	30

Table 1 shows that the volume of production in 2018 amounted to 151,200.0 thousand soums, and in 2020 - 237,910.0 thousand soums. The main source of financial analysis is the balance sheet. In this case, financial plan data and current accounting data are used.

The data in Table 2 show that in the indicators of FE "ECO COTTON FRIENDSHIP" an increase in production orders by 111.4% led to an increase in sales revenue by 0.5%, total production costs by 7.5%, production costs by 7.0% . The cost of selling the company in 2020 amounted to 10,800.0 thousand soums, an increase of 14.3% compared to the plan. The plan of administrative expenses for 2021 is set at 9805.6 thousand soums. In fact, this indicator amounted to 10,200.0 thousand soums, having increased by 4.0%. According to the data, the company's gross profit target was achieved 8.6% less.

Table 2. Analysis of financial and economic indicators of IE “ECO COTTON FRIENDSHIP” for 2021

№	Indicators	Unit.	Plan	Fact	Implementation of a plan, %
1	Product production capacity	thousand soums	213457,8	237910,0	111,4
2	Income from product sales	thousand soums	320186,7	321850,5	100,5
3	General manufacturing costs	million soums	204323,5	219674,5	107,5
4	production cost	thousand soums	185067,9	198674,5	107,0
5	Necessary Benefit	thousand soums	19255,6	21000,0	109,0
6	Net sales income	thousand soums	115863,2	102176,0	88,2
7	Cost of goods sold	thousand soums	142345,8	134587,9	94,5
8	Selling costs	thousand soums	9450,0	10800,0	114,3
9	Administrative costs	thousand soums	9805,6	10200,0	104,0
10	Gross profit	thousand soums	109890,7	100456,7	91,4
11	Income tax	thousand soums	21978,1	20091,3	91,4
12	Net profit	thousand soums	87912,6	80365,4	91,5
13	Profitability of sales	%	34,3	31,2	-
14	Net return on sales	%	27,4	25,0	-
15	Profitability of production	%	41,2	34,0	-

The main objectives of the analysis in the analysis of the level of profitability are: identification and study of the main factors affecting the level of profitability; search for opportunities to increase profitability and develop measures to use them.

The tasks of analyzing indicators of the financial condition of an enterprise are determined by using the level of working capital to determine the implementation of the financial plan, the correct distribution and use of funds, and the level of self-sufficiency.

The main purpose of studying the compliance with plans and accounting discipline, the use of bank loans, etc. is to identify shortcomings in the financial activities of the enterprise and identify opportunities for the effective use of funds.

The enterprise fulfilled the plan for the cost of production by 107.5%, the cost of production by 107.3%. The required profit of the enterprise was fulfilled by 109.0% of the plan.

It should be noted that the cost of production is a key indicator of efficiency in enterprises. It provides for the level of efficiency in the use of costs, labor productivity, wages paid to employees, the use of fixed assets, raw materials. The ratio of the cost of production is important in the accounting process of enterprises.

Discussion

Thus, the effectiveness of the corporate governance system in companies is achieved by making optimal decisions in conditions of instability and uncertainty to adapt the company to changes in the external environment, which is a key function of strategic planning. The owners have a significant interest in the sustainability and efficiency of the company's development, as well as collective survival in market conditions, and in this regard, in order to reach this agreement, it is necessary to take into account the presence of investors.

Today, the problem of corporate governance, as well as the problem of personnel management, is more relevant than ever. In today's environment, organizations are in a highly competitive environment. At present, any self-respecting firm of employees is one of the most important sources of the company's activities. Undoubtedly, the quality of employees and their attitude to work will be an indicator of the competitiveness of the organization.

People have become the main driving force behind the success of an organization. Today, the main source of income is the leading role in the corporate governance system - the employee is assigned the role of a resource of the company. According to this concept, a person is defined as an important economic element of a company.

In conditions of limited financial resources, similar ways and means of organizing labor, the leading role is again transferred to workers. In a period of economic instability, it will be possible to make important effective decisions thanks to the professionalism, leadership qualities and intuition of employees.

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