



FINANCING TECHNOLOGIES OF INVESTMENT PROJECTS IN THE CORPORATE MANAGEMENT SYSTEM

Xo'jabekova Ulug'oy Ilhom qizi

Jizzakh Polytechnic Institute, student

Annotation: In this article, the reforms related to the modernization of production and the wide introduction of innovative technologies are of great and strategic importance. Placement of securities on financial markets is one of the traditional ways of financing such large and strategically important investment projects, and the opportunities of most joint-stock companies to attract funds in this direction are limited due to low investor confidence.

Key words: Innovative technologies, corporate management system, financing of investment projects, attracting capital.

The main influencing factor is not only the effectiveness of the financial and economic activities of enterprises, but also the presence of investment risks related to the limitation of the rights of shareholders who invest in the shares of issuing enterprises, and especially new shareholders. In particular, the existence of cases of violation of the balance of interests in the interaction between the executive director and shareholders is considered one of the factors affecting the relative limitation of the flow of investments to joint-stock companies, and especially to joint-stock companies in the cotton industry network. According to some economists, the transparency of the current relationship between shareholders and managers who own the shareholding package is insufficient, and the current legislation does not adequately protect the rights of investors.

The corporate governance system formed in the Republic of Uzbekistan, on the one hand, is characterized by the insufficient development of financial markets, and on the other hand, by the high level of capital concentration, which is formed as the main method of action against insider control by shareholders. An optimal corporate management system can be organized in any enterprises. However, the possibilities of large vertically integrated corporate structures for such a system are relatively high. From this point of view, there are favorable conditions for increasing the efficiency of the corporate management system in our economic entities based on local corporate ownership. Because as a result of the policy of expropriation and privatization carried out in our republic, almost all enterprises in the main sector of the economy have been transformed into large vertically integrated organizational structures. These joint-stock companies account for a significant part of the total assets of joint-stock companies. Also, the state's share is high in these corporate structures, on which trustees of the state are appointed and trustees are entrusted with management. The current state of the activities of trustees confirms that the following factors affect their effective activities:

- although the main goal is to ensure state participation in business in strategically important sectors and industries, its interests are clearly defined;

- insufficient incentive mechanisms based on the results of effective management of assigned tasks;
- lack of competence, that is, factors such as the existence of a personnel gap and the lack of corporate management fundamentals, powers and obligations, as well as professional knowledge and skills in the existing personnel.

A complex mechanism of corporate governance: including structural elements such as corporate strategy, corporate culture, financial and information transparency, the existence of a system for protecting the rights of shareholders, creditors and other holders of securities, each of them is important for improving corporate governance.

Macroeconomic stability and economic growth rates observed in our country create conditions for the formation of a strategic management system by economic entities operating under corporate ownership. However, in modern conditions, there are problems related to the development of a corporate culture that embodies the rules and norms that regulate the unity and agreement of team members, managers, structural structures.

The main components of corporate culture are the following: an acceptable system of leadership, directions and methods of conflict resolution, and an effective system of communication.

Modern leaders and managers consider corporate culture as a powerful strategic tool that has the ability to bring together its departments and organizational units for a single goal, to increase the activity of proactive employees. They try to form the corporate culture of their companies.

In our opinion, although the corporate culture is developing in most large joint-stock companies in the current conditions, their influence on the life of the society is not significant. Through the development of corporate culture, not only the reputation of the company will be increased, but also conflicts between its shareholders, managers and members of the work team will be eliminated, and the creation of a healthy environment will become the main factor of their development.

In most cases, the effectiveness of the corporate management system is influenced by financial and information transparency. In our opinion, the emergence of such problems can be explained by the following:

- non-disclosure of information on the financial activities of joint-stock companies;
- insufficient development of information infrastructure of financial markets;
- problems related to the use of the current financial accounting system and the available information in financial reports by the general public of investors.

Full and timely delivery of information about joint-stock companies to investors is important in ensuring their investment attractiveness. In our opinion, it is desirable to include a statement of earnings per share in the form of an appendix to the current financial statements in accordance with the annexes to international financial reporting standards, so that the general investors can obtain sufficient information about the shares and the dividends paid thereon. is appropriate. This, in turn, ensures the effective implementation of the right of existing investors to receive information, which is considered non-proprietary, regarding their legally defined shares. Also, the improvement of existing financial statements leads to the improvement of the database of corporate control, which is a functional element of corporate management. It is known that the information of unbiased rating agencies, which are continuously published in the mass media, plays an important role in the evaluation of the business value of joint stock companies in developed countries and in the implementation of corporate control.

In our opinion, it is necessary to develop the activities of such impartial rating agencies, which are part of the infrastructure of the financial market. These rating agencies also evaluate and announce their corporate management effectiveness rating in the system of joint-stock companies' comprehensive evaluation.

Among the different forms of ownership in the economy, the composition of the management structure of joint-stock companies, the uniqueness of powers and responsibilities in the implementation of the goals and tasks set in the main development strategy require a special approach to the management of joint-stock companies. Among the forms of ownership in the cotton industry, joint-stock companies are particularly important in terms of organizing large-scale production, helping to finance the production process at the necessary level, and producing products that can meet international quality requirements. In addition, the organization of the management system in joint-stock companies has a number of different aspects compared to other forms of ownership. Based on the results of the conducted scientific research, we offer a comparative analysis of the differences of management in joint-stock companies in the cotton industry network compared to other forms of ownership. As can be seen from the data in the table, the ownership form of joint-stock companies is appropriate in enterprises based on large-scale production and of strategic importance. Because in this form of ownership, in the conditions of market relations, the transparent system of corporate management becomes a decisive factor in attracting foreign investors, first of all, to the basic branches of industry. Without effective companies and enterprises, no country can create the necessary conditions to grow its prosperity and create additional jobs. Every country needs enterprises with an excellent management system, because they can attract investments, create jobs, produce material values, and at the same time ensure their viability and competitiveness in the world market. Therefore, a highly organized corporate governance becomes a necessity for the development of the national economy.

Conclusion: Thus, the measures taken to improve the corporate governance system can lead to ensuring a balance of interests in the relations between the main social groups and social institutions, having a positive effect on the general economic situation of our country.

References:

1. Norboyev O'.M. Aholi bandligi va yangi ish o'rinlari yaratish holatini statistik baholash // Davlat statistika qo'mitasining "O'zbekiston statistika axborotnomasi" ilmiy – ommabop elektron jurnali. – Toshkent, 2021 yil №3-son. www.statmirror.uz
2. Norboyev O'.M. Yangi ish o'rinlari yaratish holatini statistik baholash // "Raqamli iqtisodiyotni shakllantirish sharoitida statistika tizimini yanada takomillashtirish" mavzusidagi xalqaro ilmiy-amaliy konferensiyasi anjumanlari to'plami. – Toshkent, Toshkent moliya instituti, 2022 yil 18 mart.-391-393 betlar.
3. Norboyev O'.M. O'zbekiston Respublikasida aholi bandligini ta'minlashning iqtisodiy- statistik tahlili. // Davlat statistika qo'mitasining "O'zbekiston statistika axborotnomasi" ilmiy – ommabop elektron jurnali. – Toshkent, 2022 yil №1 -son. www.statmirror.uz
4. Norboyev O'.M. Hududlarda aholining ish bilan bandlik holatini oshirish yo'nalishlari // "Statistikaning zamonaviy muammolari: nazariya, uslubiyot va amaliyot" mavzusidagi xalqaro ilmiy-amaliy konferensiyasi anjumanlari to'plami. – Toshkent, KMO i STI, 2022 yil 26 noyabr.-248-251 betlar.
5. Norboyev O'.M. Jizzax viloyatida aholi bandligi va yangi ish o'rinlarini yaratish holatini statistik baholash // O'zbekiston Respublikasi Prezidenti huzuridagi Statistika agentligining "O'zbekiston statistika axborotnomasi" ilmiy ommabop elektron jurnali. – Toshkent, 2023 yil №2-son. www.statmirror.uz
6. Норбоев У.М. Методы анализа состояния трудовых ресурсов, использования рабочего времени на предприятии // Актуальные научные исследования в современном мире, Переяслав 2022, Украина. 173 -178 стр.
7. Портес А. Неформальная экономика и ее парадоксы // Экономическая социология. 2003, № 5. С. 37–38.
8. Седлак М. Тенденции развития секториальной структуры экономики // Проблемы теории и практики управления. 1998, №2. С. 31–32.

9. Туленков, М.В. Организационно-управленческие основы регулирования занятости в Германии / М.В.Туленков // Бюл. ИПК ГСЗУ. – 2004, № 1. С. 50–54.
10. Узякова Е.С., Узяков М.Н. Занятость и эффективная занятость в российской экономике // Проблемы прогнозирования. –2011, № 6. С. 89–101.
11. Уильямсон О. Поведенческие предпосылки современного экономического анализа // THESIS. Т.1. Вып. 3. –М.: Начала-Пресс, 1993. С.71–72.
12. SHadmanov X.N. Mehnat bozorida samarali bandlikni ta'minlash: muammo va echimlar // “Xalqaro moliya va hisob” ilmiy elektron jurnali. № 2, aprel, 2019 yil. 1–9-b.