

## THE ROLE OF SUPERVISORY BOARD COMMITTEES IN SHAREHOLDER SUPPORT IN UZBEKISTAN

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**Annotation:** The role and role of supervisory board committees in ensuring the financial stability and growth of shareholders is scientifically analyzed in the article, and the financial strategies of shareholder support in Uzbekistan are scientifically and theoretically analyzed.

**Key words:** Market, economy, enterprise, shareholder, joint-stock company, supervisory board.

In the conditions of market relations, every business entity, entrepreneur, in particular, joint-stock companies, will have to adapt to the conditions of strong competition. The laws of the market economy are built on the basis of systematic and orderly competition, and for the productive force or tool to have its place in the market and to operate effectively for many years, and long-term financial in the conditions of the change of external means. It is necessary to determine all the main directions of development of financial activities and financial relations in the way of forming goals, choosing the most effective ways to ensure their success, forming financial resources and organizing their use. Today, this form of ownership is important in economically developed countries, especially in the industrial sector. Correct organization of financial relations during the activity of enterprises is important in achieving the set goal. Based on this, it is appropriate to focus on the proper organization of financial management of enterprises. The correct organization of corporate finance management directly depends on the corporate financial strategy. It is with this feature that the role of corporate financial strategy becomes important. Corporate financial strategy ensures the stability of the future activity of economic entities. It is also necessary to develop strategic plans in advance and implement them effectively in order to have a positive solution to any issue that is implemented at the macro or micro level.

From the first years of independence in Uzbekistan, the main basis of economic reforms was the expropriation of property from the state and its privatization. In this regard, today, shareholders occupy a leading position in many areas of the country's economy, and are widespread legal entities actively involved in corporate relations through management, monitoring and executive bodies. As Uzbekistan is facing the world market, shareholders of small and medium owners had to shoulder all the responsibilities in this process, not necessarily with large forms of ownership. Uzbekistan should now be an independent legal-sovereign state and create its own commercial arena and fleet on land and in the air. It was this that made it necessary to open a wide way to free trade through free thinking in the society. We tried to analyze the following historical materials in this regard:

Initially, it was established in the XVII century among the owners who were active in the field of sea trade in Europe. Legal norms on the activity of joint stock companies were first established in 1808 in the French Commercial Code.

According to the legal basis of this activity, such a market economy can be organized in our country by establishing a legal entity. Because any owner who enters into market relations will definitely do this with the support of the state and society. Shareholders play a big role in this process.

The state entrusts the support of the shareholders to the economic institution, which, in the conditions of Uzbekistan, determines its acceptance by the body authorized to dispose of state property through the decision on the establishment of a "joint-stock company". These institutions demonstrate the development of the economic development of the society based on market formulas,

taking into account the interests of shareholders based on the market laws, and assuming the state guarantor to avoid losses if necessary.

Of course, in this regard, it is an important task to include clauses that are in the interests of shareholders in normative legal documents. Because, unless otherwise specified by the decision of the President of the Republic of Uzbekistan or the Cabinet of Ministers of the Republic of Uzbekistan, the concept that state bodies cannot be founders (shareholders) of the society means that their rights and interests are sufficiently protected by the state. It can be seen that it is not mounted.

In order to solve these issues, the importance of the supervisory board in controlling the level of risk in a joint-stock company, the criteria for evaluating the level of corporate governance, internal documents aimed at effective corporate governance, and the development of tactics for measures to be taken in the event of stressful situations in the corporate governance system, and regulation is required. In this regard, it creates an effective use of the methods of their placement in the reorganization of joint-stock companies.

It should be noted that the concept of corporation acquires another unique aspect in current conditions. It is used to define an economic entity established by several legal entities, and each of them can be considered as an independent economic entity related to other property relations, joint business, common goals and interests, common organizational structure.

Business corporations are created for profit. These include:

- In the USA, corporations are established only on the basis of share capital;
- Placement methods in the reorganization of the joint-stock company;
- In the USA, corporations are established only on the basis of share capital;
- Limited liability companies, companies, cooperatives, open joint-stock companies, closed joint-stock companies in Europe.

As a business corporation, it can be:

- separate commercial organization;
- integrated corporate structures (concern, holding, etc.) can be included.

The market works and operates on the basis of existing economic arrangements. This requires shareholders to work in accordance with the laws of the market and conduct their economic activities. In this regard, the "Five Forces of Competition" model of the great economist M. Porter focuses on managing shareholders based on the competitive environment in their domestic and foreign markets.

We will consider our article on the example of Agrobank. Right now, in our country, the shares of some banks are put up for sale through state procurement, which causes the views of shareholders in this regard to be taken into account by economic institutes.

Agrobank is a state-owned universal bank, which ranks fifth in the country's banking sector in terms of assets. The bank offers a wide range of financial services to its clients in 170 branches in all regions of the country. The main directions of the bank's activity are the implementation of state programs in the field of agriculture and small and medium-sized business, as well as in commercial corporate and retail business. We will first look at the strengths and weaknesses below, and analyze it from a strategic point of view.

Basic rules of the bank's development strategy. Implement customer segmentation and focus shifts from product to customer segments. New offers are developed taking into account the needs of the target segments, and product terms need to be adjusted according to their preferences.

- The conditions for the focus products are implemented better than the market, for the rest, they are set equally with the competitors, distinguishing the products' job products, purchase products and cross-selling products.

- The bank plans to continue to develop remote services and conduct their service processes. In branches, the main focus is on selling products and attracting new customers.

In addition, the bank plans to expand its customer base through a wide network of branches, reaching out to local residents in unbanked areas. The bank aims to take a leading position in the regions in terms of service level, and in this direction, the following are defined.

- in the commercial direction, the bank focuses on the development of retail business and small and medium-sized business.
- customer segmentation is introduced and the focus shifts from product to customer segments. New offers are developed keeping in mind the needs of target segments and product terms are adjusted according to their preferences.

The bank's strategic goals: by 2024, it plans to maintain the fifth place among the banks of Uzbekistan in terms of bank assets. The bank plans to increase the profit to 921 billion soums by 2024 due to the planned significant growth of the loan portfolio and improvement of business efficiency.

Targeting of the bank: implementation of state programs, the bank aims to serve, first of all, the current wide client base - participants of state programs in the regions. The bank plans to offer these customers loans under state programs and additional products and services through cross-selling. Thanks to a wide network of branches and actively developing remote roads, the bank increases the possibilities of using banking services for residents even in remote areas where there are no representative offices of other banks. The bank has set itself the goal of using the experience of clients gathered over the years within the framework of state programs to expand the scope of clients. Through aggregated data based on the experience of interaction with customers, it allows the bank to analyze the preferences of customers in terms of service, communication channels, etc.

The bank is also considering setting up a farmers' market to facilitate interaction between farmers and wholesale and retail buyers of their produce.

In conclusion, support and encouragement of existing shareholders in Uzbekistan is the demand of today. Taking into account these aspects, the formation of the existing economic mechanism should be carried out by the state with further liberalization of the economic sector.

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