



## CORPORATE IN JOINT STOCK COMPANIES WAYS TO USE DIGITAL TECHNOLOGIES TO IMPROVE MANAGEMENT

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Article history:	Abstract:
<b>Received:</b> 6 <sup>th</sup> July 2023 <b>Accepted:</b> 6 <sup>th</sup> August 2023 <b>Published:</b> 6 <sup>th</sup> September 2023	The scientific article offers a conceptual approach to the informatization of corporate management based on digital technologies, proposals and suggestions for improving the automated information management system in corporate management, scientific approaches to the use of digital models based on predictive analysis in corporate management.
<b>Keywords:</b> "Digital economy, corporate management, joint-stock companies, management efficiency, digital transformation, automation in management, information management system, digital models in corporate management."	

### ENTER

In global practice, the use of digital technologies is gaining importance in ensuring trust, transparency and accountability criteria of corporate governance, further improvement of the investment environment for foreign and domestic investors, financial stability and sustainable economic growth. In this case, the level of openness of information in the management of joint-stock companies is considered as one of the main features of the principles of international corporate management. According to the Organization for Economic Co-operation and Development (OECD), the average time to deliver information to shareholders in member countries is 15-21 days, while in 5% of member countries, that is, Japan, South Korea, New Zealand and Iceland, less than 15 days, Canada, Italy, USA, Hungary, the Netherlands and the Czech Republic - 30 days, and in the Hong Kong Autonomous Region of the People's Republic of China - 20 working days. In addition, according to the research conducted by the Organization for Economic Cooperation and Development (IHTT), the mechanisms for implementing the corporate governance code and rules were revised in 2015-2021 in almost 84 percent of joint-stock companies, 10 percent used certain flexible mechanisms, and 6 percent did not change [5]. The deadline for delivering information to shareholders before the general meeting is according to the current law

Article 62 states that "Notice of holding a general meeting of shareholders shall be published on the unified portal of corporate information, on the official website of the company and in mass media, not later than twenty-one days before the date of holding the general meeting of shareholders, and sent to shareholders by e-mail defined [1].

As part of the reforms implemented in the process of establishing New Uzbekistan in our country, comprehensive measures are being implemented to improve the activities of joint-stock companies, including their institutional and functional mechanisms. For example, in the "New Development Strategy of Uzbekistan for 2022-2026" of the Republic of Uzbekistan, "...in order to increase financial resources in the economy, the future

The tasks of increasing the turnover of the stock market from 200 million US dollars to 7 billion US dollars in 5 years"[2], and gradually liberalizing the movement of capital" are set. Based on this, the improvement of the legislative and regulatory framework of joint-stock companies in the introduction of corporate governance, reducing the participation of the state, ensuring the independence of the management bodies of joint-stock companies and free movement in stock markets, ensuring that the activities of the joint-stock councils are transparent and making decisions based on market principles, innovative corporate governance Developing solutions, improving the effectiveness of executive bodies in joint-stock companies, developing scientific and methodological foundations aimed at evaluating the effectiveness of supervisory boards and involving digital technologies in these processes is important and indicates the relevance of this research topic.

### LITERATURE REVIEW

The need to develop a national concept of the digital economy, which provides for the renewal of all areas of the economy, as well as the activities of joint-stock companies, the management process on the basis of digital technologies, was born, and this is being implemented. It is necessary to implement the "Digital Uzbekistan - 2030" program.

The contribution of the digital economy will increase the GDP by at least 30%, it will allow to reduce corruption sharply»[3], and the priority tasks that he defined require the effective use of information and communication technologies in the innovative development of real sectors of the economy. This is done by carrying out a number of scientific studies on the improvement of the information system in corporate management in the conditions of digitalization of the economy, including research on the system of obtaining international financial reports and other necessary information from joint-stock companies at a convenient time for the investor, based on international standards, and on the comprehensive intervention of shareholders in the management of the company. is getting married.

In addition, in order to determine and increase the efficiency of corporate management in joint-stock companies with a state share of 50 percent and above operating in Uzbekistan, the Decree of the President of the Republic of Uzbekistan No. PF-101 of April 8, 2022 [4]: "... 1...2022 Since May, the Strategy and Investments Committee, Audit Committee, Appointments and Remuneration Committee, Anti-Corruption and Ethics Committee, consisting of the members of the Supervisory Board, have been established, the activities of the members elected to the Supervisory Board based on the state share, the effective organization of transformation processes in the enterprise, the optimization of the external debts of the enterprise, evaluation based on such criteria as introducing a modern procurement system, attracting alternative funds to finance investment projects" is defined. Therefore, a number of foreign scientists, including A. Burley, G.R.Ils, Minz, A.Khrabrova and S.Karnakhov[6] researches on corporate relations and the advantages of their introduction were studied, Khodiev B.Yu., Hoshimov A.A., Suyunov D.Kh. ., Zaynutdinov Sh.N., D.N.Rahimova and others' scientific works, it can be acknowledged that the formation of corporate management, development features, effectiveness of the organizational and economic mechanism in our country have been researched.

However, it can be emphasized that the issues of applying the organizational and economic mechanisms and methods of corporate management in the conditions of the digital economy have not been fully reflected in the existing studies. The share of digital economy in developing countries every year

It should be noted that it grows by 15-25 percent, therefore, the search for optimal measures to adapt economic systems to digitization processes is an important direction of scientific research.

### METHODOLOGY

In order to increase the efficiency of corporate management in joint-stock companies and determine the methods of using information technologies, it is possible to promote a number of specific principles, i.e., to ensure the selection and speed of information delivery, and to promote the use of digital technologies in decision-making based on the principles of corporate management.

### ANALYSIS AND RESULTS

Today, the modern concept of the term "Digital economy" in science was coined in 1995 by the American scientist N. Negroponte entered scientific circulation thanks to his research. It was primarily connected with the development of information and communication technologies. This point of view reflects the general understanding of the impact of information and communication technologies on the digitization of the economic life of society and describes the technological factor as the main decisive factor that determines the appearance of the phenomenon under study.

Today, there is no single approach to studying the term digital economy. Canadian researcher D. It can be observed in the works of Tampscott [7], he described the changes in the economic life of people in terms of the term "digital society". Also, N. Lane[8] considers the "digital economy" as a system that brings about these changes in the organization of trade and contributes to the development of its electronic component.

In the same period L. Marjgerio[9] clarified the components of the studied phenomenon (expansion of the Internet; digital delivery of goods; e-commerce; retail sale of physical goods). Also, the structure of the digital economy R. Kling and R. Analyzed by Lamb, they identified the following parts among the elemental composition: mixed digital products; products delivered through digital technologies; IT industry [10]. These views on structural elements are not contradictory, but simply mean that the authors used different criteria in their research. This situation shows the multidimensionality of the term "digital economy".

"The purpose of introducing digital technologies, which is one of the modern standards of corporate management, into the management processes of joint-stock companies is to control the processes of the implementation of the corporate strategy by top managers, to introduce a "compliance control" system into the company's activities, and to ensure the support of mutually beneficial relations between the company and its stakeholders[ 11].

E. Brynolfson and B. Kakhin[12] considers the digital economy from another angle and describes it as a driving force contributing to economic growth. This approach also suggests a causal factor, but the effect is reciprocal. D. Tampscott, N. Lane, R. Kling and R. Lamb's views are focused on the impact of ICT on the development of the digital economy, and E. Brynolfson and B. In the research conducted by Kakhin, it is taken as a factor that contributes to economic growth. When studying the structural component of the digital economy, its elements were identified by T. Mesenburg[13] distinguishes and divides it into three components: e-business infrastructure, e-business and e-commerce.

The most general definition of the term "digital economy" was given by Russian scientists E. A. Ustyujanina, A. V. Sigarev and R. It can be seen in the author's interpretation of A. Shein [14]. The digital economy "is an objective

conditional process that affects the economy of almost all developed and developing countries to one degree or another." The development of society determined the process of development of economic systems not only at the macro-economic and micro-economic levels, but also at the global level.

It is necessary to emphasize the opinion of Uzbek scientists that this problem is reflected in the scientific works of D. Suyunov, that is, "the use of digital technologies is important in determining the effectiveness of corporate management, the accuracy and reality of information, and the time and speed of receiving them for investors[15]".

Regarding the scale of development of digital technologies and their implementation in the economic life of society, the scientists of the McKinsey Global Institute also point to the fundamental nature and importance of the changes brought about by digitalization. According to the definition given by Microsoft, the main goal of digital transformation is to increase competitiveness, to enable the company to develop itself in the ever-changing economic environment.

This situation became the basis for the creation of various strategic state programs implemented as part of the economic policy of most world powers. The following programs can be cited as examples: Digital Economy (USA), Internet Economy (China), Industrie 4.0 (Germany), Digital Economy (Russia), etc.

Considering the digital economy as a subsystem, an electronic mechanism of the operation and development of the systemic economy, it also represents a model reflecting economic relations within the reproduction process based on information and communication technologies[16].

The concept studied by the World Bank is given a slightly different definition and the "digital economy" is explained as a system of socio-economic and cultural relations based on the use of information and communication technologies. This definition implies a systematic perception of the studied phenomenon, but it is more appropriate to define and present the whole set of relations that appear and change in the process of social development in a general sense.

Adding the institutional content to the aspects discussed above, it should be noted that the transformations taking place in the economic system at any level (due to digitalization) require corresponding changes in the "rules of the game" in society.

As a result of our scientific research, we believe that the evolutionary development of the approaches of various scientists and scientific views on the definition of the term "digital economy" can be conditionally divided into two stages:

1st stage (1995-2020) - the emergence of the modern concept of the term "digital economy", the definition and analysis of its structural elements, as well as the determination of their functional direction and the determination of its application in all relations;

Stage 2 (from 2020 to the present) - the next stage of development of the term "digital economy" is a comprehensive study of this phenomenon from the point of view of system analysis, application in practice and determination of its effectiveness, as well as a detailed study of the relationship between them, their interaction with each other, it also implies the identification of factors that hinder or encourage the development of digitalization processes of economic systems.

It is no exaggeration to say that this stage was a turning point for this event. This process is related to the fact that the impact of digital technologies on all areas of society is not only positive, but also has negative consequences. Therefore, the influence of information and communication technologies should be strictly regulated in order to prevent or neutralize its negative consequences.

Thus, analyzing the different interpretations of the term "digital economy" proposed by domestic and foreign researchers, it is appropriate to conclude that the phenomenon in question has passed through two stages (origin, formation and development) during its relatively short evolution.

Today, the urgency of transforming the economy is related to the changes aimed at eliminating the conflicts between the socio-economic development and the rapid features of the transformation processes.

"Digital Uzbekistan - 2030" strategy was approved by the decree of the President of the Republic of Uzbekistan on October 5, 2020, in order to ensure rapid digital development of economic sectors, social sphere and public administration system in Uzbekistan, including further improvement of mechanisms for providing electronic public services. The strategy serves as a basis for the wider implementation of digital technologies, based on the priorities set in the UN Sustainable Development Goals and E-Government Development Rating, and it defines the strategic goals, priorities, and mid- and long-term prospective tasks of the development of the digital economy and e-government[17].

Within the framework of the Strategy, the "Road Map" for 2020-2022 envisages the development of four main areas, i.e. e-government, digital industry, digital education and digital infrastructure, and within the framework of digital transformation of regions and sectors:

- increasing the level of Internet connection of settlements from 78% to 95% by increasing broadband connection ports to 2.5 million, building 20,000 kilometers of optical fiber communication lines and developing mobile communication networks;

- introduction of more than 400 information systems, electronic services and other software products in various areas of socio-economic development of regions;

- Organization of computer programming training by covering 587,000 people, including 500,000 young people within the framework of the "One Million Programmers" project;

- introduction of more than 280 information systems and software products for automation of management, production and logistics processes in enterprises in the real sector of the economy.

The difference of the digital transformation from the traditional automated system is a sharp increase in efficiency. Therefore, the successful implementation of the transformation usually leads to the creation of new business models. Also, any project carried out on the introduction or modernization of corporate information systems in enterprises cannot be called digital transformation.

Microsoft highlights the following functions in digital transformation projects:

1. A sharp increase in efficiency: the main indicators of the enterprise's activity can be improved by two times.
2. Use of cost-effective, large-scale and flexible modern technologies (Cloud services, Artificial Intelligence, "Internet of Things", big data, robotics, etc.).
3. The presence of interrelated changes, that is, the project must affect several areas of business. Customers should not only be consumers, but should become part of the business and influence the quality of goods and services.
4. Education and training of employees: acquiring the necessary knowledge and constantly analyzing. It leads to effective use of the acquired knowledge, involving the employees of the enterprise.

The main parameter of competitiveness of new business models is time to market. The most important task of modern business models is to use the digital environment to meet the needs of customers anywhere and at any time, and it will be appropriate to use artificial intelligence and synchronization of various indicators and data in all digital and physical communication channels.

The spread of digital technologies in the activities of joint-stock companies, such as artificial intelligence, "Internet of Things" and large-scale data analysis, will develop the following categorical business models:

- digital platforms in the activities of joint-stock companies - provide direct interaction between sellers, buyers and suppliers, minimize transaction costs and expand opportunities for joint use and consumption of goods and services among participants;

- service business models aimed at using all available resources in joint-stock companies (including: Software-as-a-Service (SaaS), Infrastructure-as-a-Service;

-outcome based models based on the price policy of products and services provided in joint stock companies;

-outsourcing models based on the involvement of foreign and local resources in the activities of joint-stock companies - includes the introduction of innovation, product production, marketing, sales and management, etc. "The implementation of digital technologies in the management processes of joint-stock companies should be considered as an important factor in ensuring the effectiveness of corporate management" [18].

The transition to a digital model of economic development will lead to the effective functioning of corporate management in joint-stock companies, and an increase in the quality of life of the Supervisory Board and company employees.

### CONCLUSIONS AND SUGGESTIONS

Based on the above, it can be concluded that the digital economy can contribute to economic development, environmental and social stability. The digital economy is important for both developed and developing countries, and digital technologies can stimulate development in a number of sectors, as well as in joint-stock companies:

- increase the income of joint-stock companies and reduce the cost of production and services;
- can expand markets and create new ones in service provision.

In such conditions, the main task is to develop models of digitization of socio-economic systems. Failure to actively use the digital revolution will have harmful consequences for a number of socio-economic aspects, including countries' prospects for economic growth, regional competitiveness, integration into high-value global production chains, and the attraction of highly skilled labor.

Thus, the use of technologies based on artificial intelligence allows to increase the quality of corporate management decisions in joint-stock companies due to the fact that the analysis process before decision-making is reduced and the costs of its implementation are reduced. Digital technologies based on artificial intelligence contribute to the achievement of strategic goals of joint-stock companies by providing continuous support to top management. In the conditions of digitization, it is necessary to adapt corporate management in joint-stock companies to modern conditions. The adjustment process includes the implementation of changes in the main corporate management functions:

There is no doubt that the tools described above are effective in the process of developing the digital economy. The effectiveness of corporate management decisions in their joint-stock companies depends on a number of factors:

- corporate management decisions in joint-stock companies lead to the adoption of real decisions that are much faster, more accurate and effective;
- the probability of mistakes at the tactical and strategic level in the development of corporate management decisions in joint-stock companies is reduced and the level of the influence of the human factor is reduced;
- in joint-stock companies, the costs of developing corporate management decisions and other total costs will decrease;
- increases the interest of corporate management bodies and their employees in development and decision-making in joint-stock companies.

Based on the above, it can be concluded that the technologies resulting from the development of the digital economy have a global character. With the correct use of digital technologies, they can become an effective tool that significantly improves the quality of corporate management decisions and their implementation and process management in joint-

stock companies. The fact that our country is a country that has started to actively digitalize and that it is planned to achieve tasks and goals in this field by 2025, therefore, encourages us to further increase the potential of using digital technologies to improve the efficiency of corporate management.

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