

WAYS TO TRANSFORM CORPORATE GOVERNANCE IN JOINT-STOCK COMMERCIAL BANKS



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Annotation. In the article, the transformation of corporate governance in joint-stock commercial banks today is the importance of applying digital technologies to the corporate governance process and the research of scientists from Uzbekistan and abroad in this regard, the essence of corporate governance, the activities of the corporate enterprise manager, the interests of shareholders and investors, corporate governance - the activities of a corporate enterprise in the.

Key words: Corporate governance, professional, racketeer, corporate property, subject, owner, shareholders, investors, society, function.

Today, the transformation of corporate governance in joint-stock commercial banks requires the application of digital technologies to this corporate governance process. In this regard, D.Of particular interest is suyunov's search. He noted that "the essence of the content of corporate governance (pravlenie) is to protect internal control over the activities of the corporate enterprise manager in order to protect the interests of shareholders and investors, as well as the interest of other interest groups in one case or another. Corporate governance is the professional-level pursuit of the activities of a corporate enterprise in a market economy, aimed at achieving the goal set before the activity and achieving profit through the effective use of all available resources¹". One notable scientist in the field of corporate governance is D.Suyunov believes that "....corporate governance is understood as a complex of actions aimed at ensuring the interests, rights and belonging of investors (shareholders) of the owners (shareholders) of entities entering the form of corporate property and other

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stakeholders, and to ensure the maximum profit of society through the performance function, functions²”-they express the opinion that. Corporate governance mechanisms, on the other hand, are a set of elements that move the socio-economic, legal and organizational relations necessary to achieve the stated goal of entities entering the form of corporate property . There are different views and approaches to the corporate governance mechanism. In particular, one of the famous scientists in the field of corporate governance in our country is D.Suyunov believes that the mechanism of corporate governance is a set of elements that move the socio-economic, legal and organizational relations necessary to achieve the established goal of entities entering the form of corporate property³.

Scientists who are interested in the processes of using digital technologies in the processes of Service and management in banks express different scientific views in their work. R.Marito ..digital transformation provides for the widespread introduction of modern methods of providing banking services. The number of Bank branches is decreasing, many services are being transferred to online services, especially when digital technologies are used in the issuance of loans or investment of funds⁴.S.Matt, T.Hess and A.In the scientific work of the benlians, the main trends in the digital transformation of banks are the integrated automation of business processes, including the introduction of SRM systems (a system of interaction with customers), the transfer of customers to remote service channels via the Internet and mobile devices. Some banks have introduced biometric identity elements, are implementing projects in the field of blockchain technologies, and have created ecosystems with Fintex companies. The availability of a wide range of electronic

² D.X.Suyunov. Implementation of modern international standards and methods corporate governance. International Finance and Accounting 2021 (3), 33.

³D.X.Suyunov. Ways to introduce a modern control system for the development of joint stock companies. International Finance and Accounting 2020 (3), 33. 2018-2020.

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channels for service has allowed banks to create targeted applications and offer services to customers based on analysis of transaction movement and service history⁵.

S.V. Eshtokin believes that the process of digital transformation of the direct banking industry can be understood as the active use of digital technologies aimed at increasing the efficiency of banking activities. With digitization, various innovative technologies are being introduced that contribute to the development of the digital economy, simplifying the interaction of commercial banks with customers and government bodies. . S.Yu. In Perseva's scientific work, Fintex is a dynamic segment located at the intersection of financial services and technology sectors, in which technological startups and new market participants apply innovative approaches to products and services currently offered by the traditional financial services sector.⁶

M.I.Ivleva believes that a digital bank is a branch-free bank operating using an electronic circuit model. The digital network is the basis of the digital bank, and the call center, Internet banking, mobile banking and branches are only auxiliary additions to the foundation laid. There are several stages of changes in the banking system (Figure 1).

O.V.Sidiskaya ...At the heart of the concept of digital transformation lies the fundamental changes in technological processes observed in all spheres of life. In business, digital transformation leads to a rethinking of business strategy, models, operas, products, marketing approach and goals. This accelerates sales and business growth. An integral part of the digital transformation of the economy is the digital transformation of the banking sector. It pursues the following goals: to increase the speed of decision making, to increase the variability of processes depending on the needs and characteristics of the client, to reduce the number of employees involved in the process . B.S.Tokarev believes that digital transformation of banking should be considered as a continuous process, the content and features of which are determined

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⁶Перцева С.Ю. Финтех: механизм функционирования / С.Ю. Перцева // Инновации в менеджменте. 2017. №12. — С. 50–53..

by a set of factors that are conceptual for the bank and its branch, or by a separate operation (service) that must be digitized. It is necessary to ensure the effectiveness of banking activities. In recent years, the digitization of banking activities has become the focus of scientists and practitioners of consulting and analysis agencies and companies. This is due to the fact that commercial banks occupy leading positions in the field of digitization, thereby serving as a reference to enterprises and organizations in other areas and directions." "Digital transformation of banking activities is a complex process, the effectiveness of which requires taking into account many contextual factors, which are understood as external and internal influencing factors that determine the features and effectiveness of digitization in the bank. taking into account the specifics, scope and prospects for development of its activities".

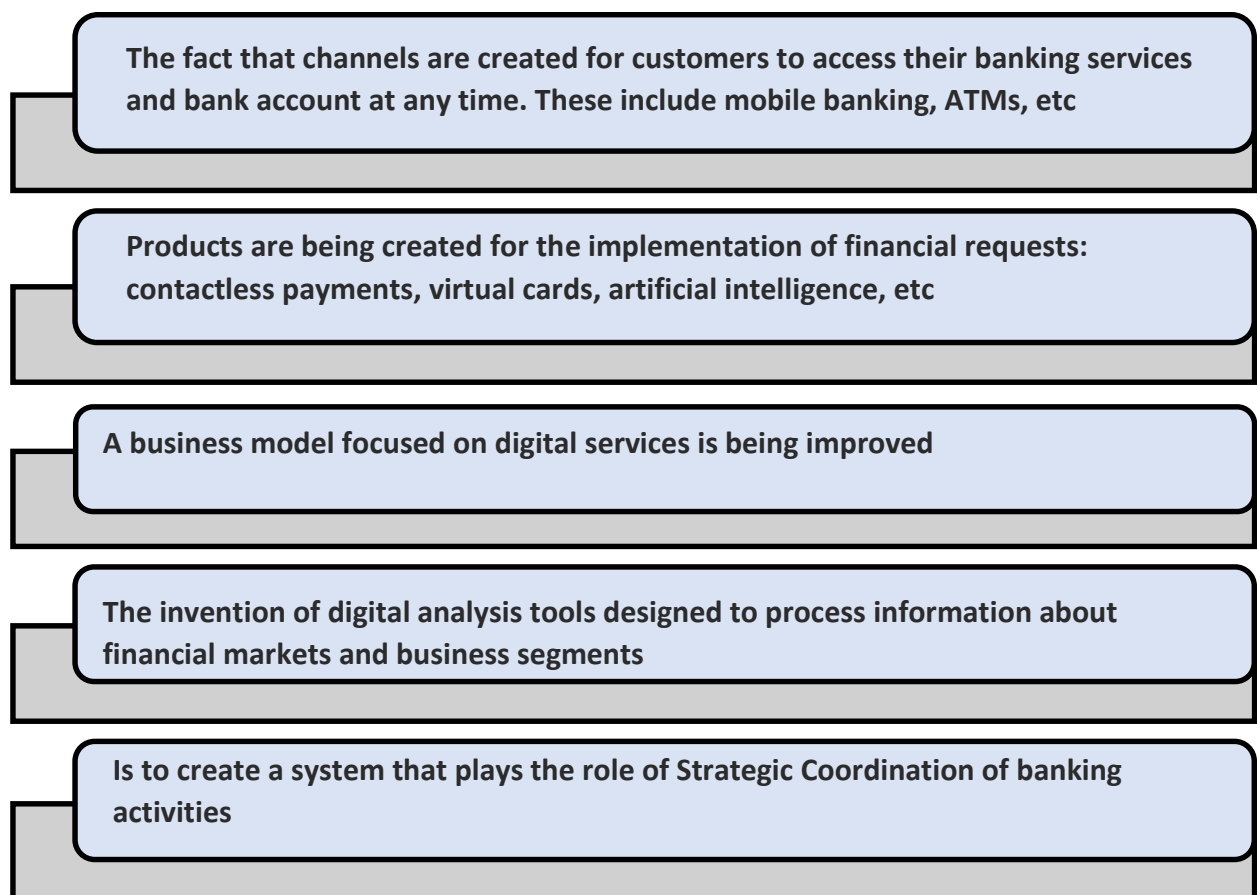


Figure 1. Stages of their changes in the banking system.

A.E.Ushanov believes that digitalization in a bank is a change in its business processes through the introduction of innovative technologies. Bank digitization is

the transformation of the bank's business processes through the introduction of modern technologies. This process involves not only the installation of modern equipment or software, but also fundamental changes in approaches to management, interpersonal relationships and corporate culture⁷.

R.X. Khafizova said that Internet banking will in turn be attributed to the following types: Information, Communication and operational. The first type, which is based on all Internet banking, is information. It is mainly represented by marketing activities and provides customers with primary information about banking services. The most effective way of an information bank is to communicate with the client through an official website or application, since this method is able to provide a corresponding list of services for each client through Big data, focusing on his personal preferences⁸.

G.Yu. Analysis of banking trends "mukharaeva" allows us to identify two possible bulgan approaches to the formation of the development strategy of a credit organization:

- uz development of innovations;
- focus on cooperation with fintex startups. Fintex startups work as part of the National Technology Initiative aimed at implementing the G20 innovation growth contours developed at the G20 meeting on September 5, 2016 [10].

Today it is worth noting individual fintex startups on a global scale, whose technologies can become revolutionary for the Russian banking system [6]:

- fintex startup with Ripple tulov system, which allows banks around the world to liquidate transactions without intermediaries and guarantees the security of funds;
- Circle technology, this is an app for social networks, through which you can share messages and donate money;

⁷ Ushanov A.E. The principle of customer-centricity of banking in the context of digitalization // ANI: economics and management. 2020. No.1 (30). pp.350-354.

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- Deposit solutions Technology, which includes a platform for offering deposits from different banks.

At the same time, customers of the system do not need to open an account in interested banks, but only connect an existing account in another bank⁹.

K.Yu. Reshetov and M.V.Losevas - " as part of the description of the features of digital technologies in the management of commercial banks, it is worth noting that they affect digitization and business models. In this process, three main components can be distinguished:

1.Digitalization of customer service exchange, which includes a digitization procedure in order to better understand the needs of customers and increase income by increasing the volume of sales of banking services.

2.Digitalization of the operation process, which involves automation of operational banking and the elimination of efficiency management using digital technologies.

3. It is a business model and management that includes the procedure for the introduction of new management and organizational technologies, as well as the integration of new digital business models that expand the areas of activity of banks.

In addition, companies in different directions are also expressing their opinions on this issue. Because today it is important for the bank to start the processes of transtormation in banks from the digitization of banking activities, and for its customers, the digitization of the banking sector has enormous potential. So, in the opinion of the MaKinsey company kura, when macroeconomic shocks do not seem to be, the banking system has a good chance of becoming one of the most advanced in the world due to the presence of ambitious and powerful market leaders, a regulator that quickly responds to modern trends. In the world of Finance and technology, as well as due to the willingness of the population to switch to new, more convenient models of obtaining financial services, today serious changes in the field of

digitization of business processes in the banking industry are ruy. All current digitization trends in the banking sector can be systematized by dividing them into six large groups (Figure 2).

In addition today IBM offers four areas of digital banking in the banking system :

1. Model a: digital banking brand (e.g. Rosketbank) - innovative brands and products adapted to the modern needs of society.
2. Model B: a bank with digital channels (e.g. Talkbank) - uses the Basque-office banking license of existing banks and offers its products through a more convenient user interface.
3. Model C: digital bank branch (e.g. Touchbank) - combines digital user experience and new business processes.
4. Model D: digital bank (e.g. Tinkoff bank) - develops its products based on digital technologies.

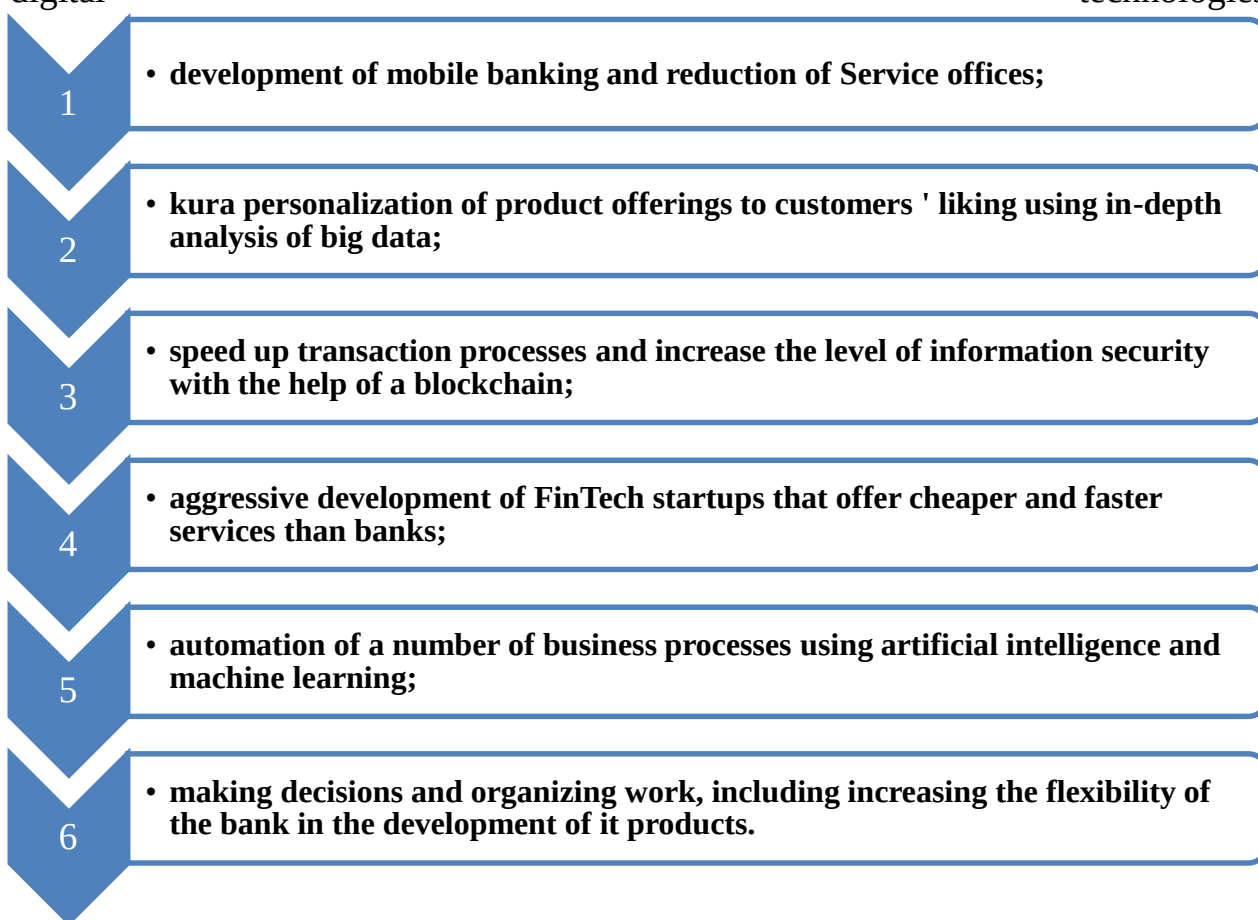


Figure 2. All current digitalization in the banking sectorтенденциялари.

Thus, it is worth noting that in the process of transforming the bank's Ridge, the organizational and economic mechanism of corporate governance is considered a conceptual model of theoretical-methodological importance, in which the following elements can take place:

1) elements of the organizational mechanism of corporate governance:

- management structure (shows which management entities (i.e. corporate governance bodies) are involved in corporate governance and how they interact and influence);

- organizational measures and factors (indicates what organizational measures and factors should be carried out in the effective organization of corporate governance and effective decision-making by each management entity);

2) elements of the economic mechanism of corporate governance:

- economic methods (shows what economic methods of management entities can ensure the effective functioning of the corporation using);

- economic levers (shows how it is possible to influence the effective functioning of the corporation through what economic levers of the subjects of management);

- forms of economic influence (indicates on the basis of what types of documents economic influence can be carried out by subjects of management);

- information supply (shows what morals are required by the subjects of management for their use of methods, handles and forms of economic impact on the effective functioning of the corporation);

- criteria for assessing economic efficiency (indicates on what criteria the economic efficiency of a corporation can be assessed and determined).

3) organizational and economic goals of the corporate governance mechanism:

- organizational goals (goals intended to be achieved in the organization and implementation of good corporate governance in the corporation);

- economic goals (goals envisaged to be achieved in ensuring sustainable economic growth and effective functioning of the corporation).

There have also been several new markets of products and services based on the use of the capabilities of the Internet network and information technologies, as well as messengers, aggregators, Internet search engines, Internet advertising, e-learning, etc. In the current period, the popularity of social networks is also increasing. This creates new opportunities for the development of society, the improvement and management of e-business. Economist scholars have outlined various Fictions On The Internet. Where there is the Internet, the economy develops, and industrial enterprises strive for cities with a high Internet speed N.Nigraponte. Now firms and organizations do not require Office Space, Data Centers for conducting business, while the creation of informational systems does not need to attract large amounts of investments. In the words of Bill Gates "...it is harmful to know that today the use of digital technologies is extremely relevant, adding that if you are trading without the internet, then the subconscious is outside the trading processes. S.A.Plugatarenko also argues that "the digital economy ecosystem is a market segment that generates value added using digital informational technologies". In countries, companies in the field of electronic business remain dependent on the number of users and the increase in their number. This causes companies to receive substantial sales revenue. Thus, the digital economy is a new economic environment that provides new and very large opportunities for business. In the conditions of the digital economy, the structure and character of the competitive struggle also changes completely. Clearly and clearly, it can be noted that under the influence of the digital economy and new technologies of e-commerce, business models also change.

According to literary analysis conducted on the basis of several scientific studies, digital transformation has a significant impact on the development of the banking industry. Digital transformation has accelerated their development, providing new opportunities for banks. But in this process, when switching from

traditional systems to digital systems, it is necessary to provide additional training to employees. It is also required to regularly update the system due to the risk of cyber attacks. Digital transformation allows banks to improve their performance and provide better customer service. However, it is necessary to focus on technology, regulation and changes in the culture of the organization. For a successful digital transition, banks must adopt the right strategy, strengthen technology infrastructure and take into account customer needs.

The following proposals may be considered for future research into the modern mechanisms of corporate governance and their transformation. These proposals are aimed at expanding knowledge and improving practice in this area:

1. Innovative technologist and corporator bashkaruv:

- Digital transformation effect of the corporation: the innovation technologist influenced the corporation and analyzed the opportunities of Uzbek corporations for strategic transformation.

- Artificial Intelligence and Data Analytics: The Artificial Intelligence and Data Analytics Corporation has decided to expand its possible role.

2. Global trends and corporate governance:

- National Corporation for Standardization: the activities of the National Corporation for Standardization and improving the efficiency of the economy.

- Globalization and corporatism: Globalization expands the activities of corporations, has an impact and contributes to a successful market entry strategy.

3. Corporate culture and figures:

- Development of corporate culture: The development of corporate culture and the association of officials have an impact on efficiency and motivation.

- Employees of Uzbek moslashes: Uzbek moslashi employees are working on the moslashi strategy and corporate leadership to improve efficiency.

4. Environmental, Social and Environmental (ESG) mezzanine:

* ESG impact strategies of the mesonaring corporation: environmental, social and cultural strategy of the mesonaring corporation and environmental impact strategies.

•Restoring Prosperity and Boshruv Corporatism: Restoring prosperity are the goals of Boshruv corporatism and integration strategies to improve Boshruv efficiency and effectiveness.

Proposals, scientific research, the creation of modern banking mechanisms, deepening negotiations and transformation, as well as the development and analysis of the activities of foreign banking institutions, I do not know, can serve as a basis.

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