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INTERNATIONAL EXPERIENCE IN THE EFFECTIVE MANAGEMENT OF JOINT-STOCK COMPANIES

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This article analyzes international experience in the effective management of joint-stock companies. It substantiates a classification of the primary international models of corporate governance and provides a comparative overview of financial reporting formats in accordance with both international (IFRS) and national standards. Furthermore, the article puts forward proposals for enhancing the economic efficiency of business entities.

KEYWORDS: *Joint-Stock Company, Effective Management, International Experience, Corporate Governance, Management Models, Management Institutions, System, Horizontal Integration, Decision-Making, Board Of Directors.*

International experience in the effective governance of joint-stock companies (JSCs) is based on generally accepted global standards (including the G20/OECD Principles of Corporate Governance) and is divided into several main models; each of them has its own strengths. The main international models of corporate governance are based on several models. The Anglo-American (market-based) model focuses on maximizing shareholder value and ensuring high transparency in capital markets . The management structure is distinguished by the fact that a single board of directors is formed with a majority of independent directors. The board is often headed by an independent chairman, although the positions of chief executive officer (CEO) and chairman can also be combined (subject to certain restrictions). Strict disclosure requirements imposed by active institutional investors (e.g., pension funds and mutual funds), stock exchanges (e.g., NYSE, NASDAQ) , linking executive compensation to long-term financial performance and stock price performance (e.g., through stock options) is carried out.

The German (continental or bank-based) model focuses on balancing the interests of all stakeholders, including shareholders, employees, banks and society as a whole. The governance structure is a two-tier system consisting of a supervisory board (*Aufsichtsrat*) and a management board (*Vorstand*). While the management board carries out operational activities, the supervisory board performs a supervisory function. The governance mechanism is co-decision-making (*Mitbestimmung*), with employee representatives included in the supervisory board (in large German joint-stock companies, employees can hold up to 50% of the seats). Large creditor banks play an important role in providing long-term financing and controlling business activities. plays.

The Japanese (Keiretsu) model focuses on long-term sustainability, horizontal integration, and job preservation. The governance structure is a system based on mutual shareholding within financial and industrial groups (Keiretsu). Traditionally, the board of directors consisted of top internal managers of the company; however, as a result of reforms (Japanese Corporate Governance Code), independent directors are now actively involved. Governance mechanisms The concept of *Kyosei* (living together and working for the common good), the "Main Bank" system - in which the leading bank acts simultaneously as a shareholder, creditor, and crisis management entity.

To define the concept of financial resources of a joint-stock company, it is necessary to consider several explanations of the concept of "financial resources" and the characteristics of a joint-stock company as an organizational and legal form of a commercial organization.

Financial resources are not the entire amount of money used in the economy, but their components. In addition to financial resources, monetary resources include credit resources, working capital of a joint-stock company, which necessarily have the form of money and can be converted into cash on this basis. It is not easy to determine the difference between financial and credit resources, the starting point for their separation is the following: financial resources are formed in the process of distributing the created value and represent a set

of income, savings and receipts; Credit resources are created from temporarily free funds, including temporarily free financial resources. Credit resources reflect the turnover of financial resources during the period of temporary release. In addition, it should be taken into account that financial resources belong to a particular legal entity and are used on an irrevocable and free basis, while credit resources are subject to payment and repayment terms.

Financial resources are a value that depends on a certain period, just like gross domestic product, national income. Since financial resources are created, first of all, through the distribution of gross domestic product, it is quite reasonable to limit the volume of financial resources to a one-year period, especially since the entire practice of planning and managing the economy is based on obtaining funds. taking into account real values created during the year. Of course, the volume of financial resources can be determined for a period of five, ten years or longer, but each time the annual volume of financial resources is determined. And despite the increasing expansion of planning for a quarter, six months, etc., the basis for planning is still annual budgets, since the main accounting period remains the fiscal year. In practice, all quarterly budgets adhere to the annual limits established when planning the budget for the fiscal (*Russian and calendar) year.* Organizations and institutions in themselves there is was financial from resources complete use These funds are future year needs satisfy sources as into account to be taken need, but they report from the era next of the year financial resources amount does not increase.

Money any in the form of financial resources always to the owner has. This conclusion importance excess assessment very difficult because financial resources formation sources to oneself typical structure, financial of resources structure, as well as from them use directions to the owner depends.

World in practice stock society legal and physical of individuals optional agreement based on stocks release way with own funds combined and state needs satisfy and benefit to take for the purpose structured is an organization.

Shareholding society to oneself typical features stock societies resources formation and from them of use following features in advance by designating gives:

1) Shareholding societies entrepreneurship activity start for resources mobilized of reaching effective method as stocks from issuing They use this . the company shares many numerical investors buy they receive possible, that is necessary in quantity the funds quickly you can get possible. From bonds different for example , stocks from sale taken funds investors by this stock ownership society from termination before given, they entrepreneurship activity during payment condition not ; Shares goods market demand and of the offer to change looking at financial resources one from the network to another quickly redirect opportunity This also gives the stock society financial resources main features - other organizational to forms relatively financial resources in the composition their relatively big size means. From this except for, stock society financial resources mobility financial resources formation and from them use processes order of the place relative freedom It is also related.

2) Shareholders annual to receive income (*dividends*) right has, therefore for stock society financial from resources of use main (*and mandatory* (direction) dividends is to pay.

3) Equity society shape employees encouragement for additional (other) organizational and legal shaped commerce to organizations relative) opportunities Gives encouragement. traditional to the forms additional (for *example , bonus funds) formation (* stock company) society own leaders and to employees shares buy to get, to them shares installment , discount with, option schemes according to on sale privileged the right to give possible.

This from the features come exit stock societies resources year during new created the value distribution in the process formed, joint-stock company to society relevant was and high income to take for intended money income, savings and income as designation possible. quality (*their mobility and relatively big size because of*) repeat working release expenses provide , basic funds and turnover funds again working to release expansion, financial obligations execution, enterprise of employees economic encouragement and social needs to provide , as well as shareholders of income growth; dividends pay and the company market value growth.

Shareholding society resources composition their come fall sources with Resources of formation main to oneself typical source is this stock society income (*this including main from activity, property from sale taken income and others*).

Revenues repetition working release expenses cover for necessary was funds (*e.g., depreciation*), financial obligations to perform and employees economic incentives, as well as benefits brings.

Depreciation deductions stock ownership society financial to resources is entered. Main tools working release to the process over and over again attraction will be done and gradually (*as* it *gets* older) value to the product conducts . Home tools value held part of in money expression depreciation deductions is considered. Multiplication in the process this tools his/her own material from the content separated stands and independent activity shows. Exactly this rule depreciation deductions financial to resources input main condition organization Depreciation payments financial of resources one part as into account to take reason is that they not only simple, maybe main tools expanded repetition working release needs also used for possible.

Methodology. As one of our country's economists, Toshnazarov (*2019*), noted, harmonizing accounting and reporting with the requirements of international standards, achieving global harmonization of financial reporting on this basis, using best practices at the national level, and operating effectively are the most urgent issues for all countries [1].

Foreign scholars Jessica Yang, Nada Kakabadze, and Dmitry Lazovsky (*2013*) concluded that the main purpose of international financial reporting standards is to attract foreign

[1]*Tashnazarov SN (2019) Improving the theoretical and methodological foundations of financial reporting under conditions of economic modernization: Abstract of the dissertation claiming for the degree of Doctor of Science on Economics (DSc). - T. , -74 p.*

investment to the economies of developed and developing countries. Another economist argues that the adoption of international financial reporting standards is associated with the increasing need for reliability and comparability of financial statements in countries around the world (Auwalu Musa, 2019).

According to LV Gusarova, information about a company that prepares reports based on IFRS is sufficient for a potential investor to understand and assess the risks associated with financing. Thus, the use of international financial reporting standards by a business entity in preparing financial statements allows them to increase their competitiveness in the process of searching for sources of financing [2].

According to NV Malinovskaya, the importance of IFRS is that in order to develop integration relations in a market economy, it is desirable to create financial statements that are understandable to all users in all countries of the world [3].for effective resource management in joint-stock companies can be conditionally
divided into 4 stages [4]:

1. Develop accounting policies as an initial step;
2. As an implementation step, create accounting based on international financial reporting standards;
3. Preparation of financial reporting forms - formation of the financial reporting stage;
4. Post-preparation stage of financial statement amendment processes

As a result of the implementation of the process of introducing international financial reporting standards, conditionally divided into 4 stages, the accounting procedure under the BHMS will be further improved. We see the following comparative description of the reporting forms in accordance with national and international (*IFRS*) and national standards for the effective management of financial resources in joint-stock companies.

Table 1

Comparative description of reporting forms according to international (IFRS) and national standards.

T/r	Report name	National reporting form
1	Statement of financial position	Accounting balance sheet
2	Profit or loss statement	Financial performance report
3	Cash flow statement	Cash flow statement
4	Statement of changes in equity	Capital statement

A complete set of international financial statements consists of the following components [5]:
a) statement of financial position;
b) statement of profit or loss and other comprehensive income;
c) statement of changes in equity;
d) cash flow statement;
e) accounting policies and comments, i.e., notes to the report (explanatory notes);
f) if the entity applies accounting policies retrospectively or retrospectively or reclassifies items in the financial statements, the statement of financial position as of the beginning of the most recent comparative period.

Currently, two criteria - International Financial Reporting Standards - IFRS (*International Financial Reporting Standards*) and Generally Accepted Accounting Principles (GAAP) in the United States - are recognized and accepted as accounting standards.

Another important aspect of the transition to International Financial Reporting Standards is the restatement of financial statements in joint-stock companies of the Republic of Uzbekistan. Restatement of financial statements is the process of preparing financial statements in accordance with the National Accounting System by making adjustments to reporting items in compliance with the rules of the national accounting system. However, this process requires certain rules and regulations.

Adjusting to IFRS can be convenient, but requires qualified specialists. Another way is to implement accounting and financial reporting in parallel with national accounting standards. The second way is relatively simple, but requires a lot of work. One of the important issues in the transition to international financial reporting standards is the creation of accounting policies based on IFRS. Studies show that there is almost no accountant in the world who is not aware of IFRS. The need to use IFRS is determined by the following factors:

– investors and shareholders in different countries will be able to better analyze the financial statements of potential companies based on the same principles, i.e., comparability;

– it is advisable to prepare a single financial statement recognized for all of them, rather than financial statements prepared for different stock exchanges in different countries based on the standards of that country. As a result, reporting costs are reduced and opportunities for raising funds are expanded [6].

CONCLUSION

Based on the results of the study, we have come to the following conclusion.
First, the benefit enterprise activity efficiency pointercriterion and one indicator is considered. On the contrary otherwise, otherwise in other words, the company profitability from

[2]*Gusarova LV (2012) Methodology for transforming the financial statements of a non-profit organization into the IFRS format // Accounting in budgetary and non-profit organizations. No. 5. p. 17-30.*

[3]*Malinovskaya NV (2011) New forms of financial statements and their role in convergence with IFRS requirements // International Accounting. No. 32. p. 23–27.*

[4] *Imamova N. IMPACT OF Implementing international financial reporting standards in joint stock companies on the national economy //Economic development and analysis. - 2024. - T. 2. – no. 4. - S. 64-70.*

[5]*Badalov MA (2022). The role and importance of financial reporting in the formation of costs and revenues in joint-stock companies. Ta'lim fidoylari, 16 (3), 183-190.*

[6]*Tashnazarov SN, (2016) International standards of financial reporting and the need to transition to them economics and finance / Economics and finance, 7 49 55 p.*

activity effective that proves. Benefits amount one how much to factors related was enterprise to the power related and on the contrary happened not been are factors.

Secondly, profit stabilization function He is an enterprise. of activity final financial-economic in the results participation will and market economy under the circumstances main role plays. Through this so goal It is said that he is in control. of subjects behavior Their this about success benefit amount with together tax and people on the farm determined algorithm and him/her distribution own inside takes.

Third, profit various level budget their income formation source is considered. Profit to the budget various in forms, that is taxes, economic sanctions in the form of falls and budget expenses in the department shown and law with approved various to goals is redirected.

Above thoughts to summarize, that conclusion let's do maybe the farm driver subject his/her own economic activity efficiency determination and next period for management decisions acceptance to do for report during the period income and expenses calculation opportunity giver information collection and develop to the system has to be This point of view from the point of view than , financial the results formation according to above gave our offers practical importance We think so .

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