SECURITIES MARKET AS THE BASIS OF THE CORPORATE FINANCE SYSTEM

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Abstract— This article defines securities market as the basis of the corporate finance system. Also by author was discussed the essence of an integrated corporate structure. The author sets forth proposals for the formation of an effective corporate governance system by solving many specific issues in addition to those that are solved by corporate structures operating in the real sector of the economy.

Index Terms - corporate governance, commercial banks, finance, industrial resources, labor resources.

1 INTRODUCTION

In modern scientific thought, much attention is paid to the strategic development of corporate structures with state participation. For example, Rogovaya N.N. in his work notes that the effectiveness of the development of the national economy, the quality of the implementation of social programs are directly dependent on the effectiveness of managing state property, an important element of which are state-owned blocks of shares [1]. One of the main reasons for the unstable development of the social economic system of our country, according to A. Hanina, is the technological heterogeneity of industries, which develops under the influence of economic, political and technological factors. The indicated author believes that these problems are partially solved on the basis of the natural monopolies and financial and industrial groups existing in the national economy, despite the concentration of huge financial, industrial, and labor resources in them [2].

What is the state of the stock market in the republic today? According to the authorized state body for regulating the securities market, over the entire period of development of the securities market in the country, the number of issued shares amounted to 6.3 trillion. pieces for a total amount at face value of 59.4 trillion. soums. For the last 2018 alone, entries in 155 share issues worth 13.4 trillion were made in the Unified State Register of Issues of Securities soums. The number of shares issued in 2018 amounted to 1.98 trillion. units, the total turnover of the stock market and corporate bonds amounted to 10.71 trillion. soums, up 11.53 trillion. soums or 2.07 times less than the same period in 2017.

In 2018, 14,045 deals worth 815.04 billion soums were concluded on the organized market, including 14,039 transactions with shares for 713.71 billion soums and 6 transactions with corporate bonds for 101.3 billion soums. The volume of transactions with shares and corporate bonds at RSE "Toshkent" amounted to 687.88 billion soums (13,751 transactions), and at ESVT "Elsis-Savdo" - 127.16 billion soums (294 transactions).

During 2018, the Central Securities Depository and investment intermediaries (acting as depositaries since 2015) registered 5,743 transactions with shares and corporate bonds worth 9.89 trillion. soums.

The total turnover of the secondary market of shares and corporate bonds amounted to 1,704.4 billion soums, including: in the organized market - 487.96 billion soums (10,356 transactions); in the unorganized market - 1 216.43 billion soums (4 975 transactions).

In the context of industries, based on the volume of transactions, the highest turnover ratio (the ratio of trading volume to the total authorized capital of JSC industry) in the secondary market is observed for shares of enterprises included in the structure of the Uzfarmsanoat Agency (74.8%), business entities created with the participation of local khokimiyats (41.81%), Uzozikovkatholding JSC (34.6%), the Ministry of Water Economy (31.5%), the National Television and Radio Company of Uzbekistan (31%), the Uzbekkino National Agency (24.5%), JSC "Uzagrotechsanoathholding" (13.2%). In general, enterprises of all sectors - 2.7%.

The volume of transactions with shares in the secondary market last year with the participation of individuals amounted to 734.73 billion soums or 45.38% of the total volume of transactions in the secondary market.

The number of valid licenses for professional activities in the securities market amounted to 138 units, in particular 16 were issued in 2018, 35 were reissued, and 8 licenses were terminated. The number of professional participants in the securities market, in connection with the combination of professional activities in the stock market by individual organizations, is much less - about 80.

The total number of valid qualification certificates of specialists in the securities market amounted to 325 units, including 79 - I category and

246 - II category. During 2018, a total of 87 qualification certificates were issued.

The Center for Coordination and Development of the Securities Market conducted audits of the activities of 3 participants in the securities market (JSC), during which 47 violations of the laws on the securities market and on joint-stock companies and the protection of shareholders' rights were revealed.

514 appeals of securities market participants were examined, as a result of which 72 persons were issued instructions to eliminate violations, and 27 appeals were sent to the relevant authorities. The courts submitted materials on 63 facts of violations. The organization of collecting dividends and interest to shareholders in the amount of about 3.9 billion soums was ensured.

2 LITERATURE REVIEW

The introduction of corporate methods and principles in domestic companies is one of the key issues of increasing the efficiency of the organizational and economic mechanism of corporate governance in the interests of production, development of the strategy of development of the companies. The concept of "mechanism" in economic literature reflects many cases. There are many types of economy in this regard. For example, organizational mechanism, economic mechanism, technological mechanism, social mechanism, financial mechanism, innovation mechanism, investment mechanism, infrastructure mechanism, management mechanism, ownership mechanism, etc. Scientists from Uzbekistan Berkinov B.B., Khodiev B.Yu., Hoshimov A.A., Suyunov D.K., Hamidullin M.B., Zaynutdinov Sh.N., Rahimova D.N., Nurimbetov R.I. and other scientific works have examined the formation of corporate governance in the country, development features, and effectiveness of the organizational and economic mechanism [1].

Features Of Investment In Mutual Fund were investigated in works of Burkhanov Aktam and others [14;15]

The corporate governance mechanism has been described by our country's researchers as follows: "The corporate governance mechanism is a set of elements that promote the social, economic, legal and organizational relationships of a company (or corporation) to achieve its goals."

There is a role for the national bankers in the economy. An ethos, not just one, but a little bit of ups and downs. [3] The corporate structure of the corporate structure of the corporate structure of the financial institutions in the national financial institutions.

At the same time, modern scientific thought bypasses the role of national banks in the economy. And this, in our opinion, is a serious omission in evaluating the work of the management mechanisms of integrated corporate structures, which are many domestic financial institutions. [3]

Thus, an assessment of corporate governance principles in national financial institutions will provide a large amount of information for the development of appropriate tools for managing the strategic development of integrated corporate structures.

The following term can be used as a definition of an integrated corporate structure: a group of legally or economically independent enterprises (organizations) that carry out joint activities on the basis of consolidation of assets or contractual (contractual) relations to achieve common goals [4].

The above definition fixes a number of essential characteristics of integrated corporate structures, which make it possible to distinguish them among other subjects of economic activity with fairly high certainty. So, from this definition it follows that an integrated corporate structure is not an enterprise with one production, on the contrary, it is formed from several enterprises or organizations.

It should also be noted that the definition does not contain indications or restrictions on the affiliation of enterprises or organizations included in the integrated corporate structure to certain industries. Thus, integrated corporate structures can unite companies belonging to one or several industries.

Based on the foregoing, many domestic banks are integrated corporate structures. Let us further analyze the basic principles of corporate governance in these financial institutions, starting from the fact that the effectiveness of corporate governance in credit organizations is one of the most important conditions for ensuring stability of both credit organizations and the banking system and economy of our country.

3 FOREIGN EXPERIENCE IN THE DEVELOPMENT OF CORPORATE GOVERNANCE

The system of corporate governance in each country varies according to its characteristics and socioeconomic status. The level of development of corporate governance in the country is directly related to the rights of shareholders, their capital and the status of joint stock companies. Nowadays we can see American, German and Japanese models of corporate governance in world practice. One of our young scientists contributing to the development of corporate governance in our country, D.Suyunov classified these models.

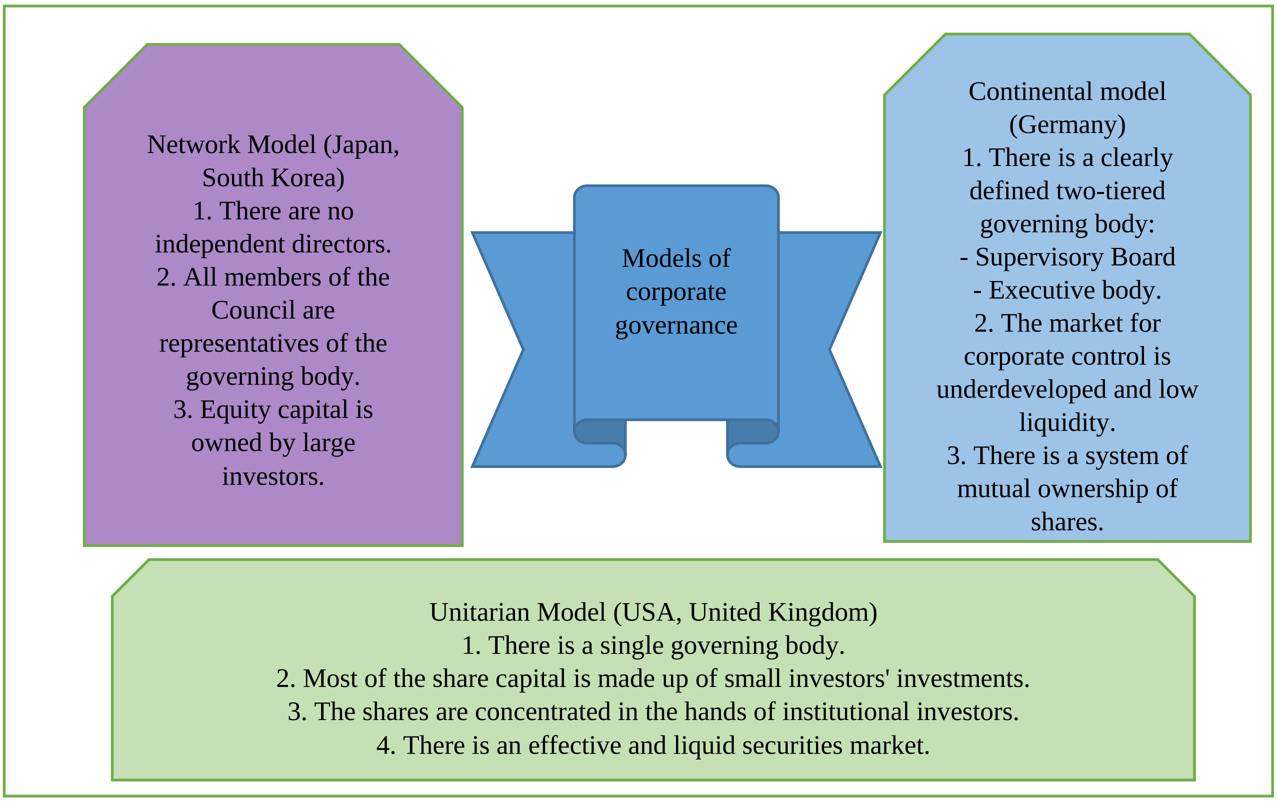

Fig.1. Developed models of corporate governance

While the American model is based on ensuring that every citizen has personal wealth, the German model is based on the economic security of every citizen. The Japanese corporate governance model is a model between the German and American models, combining some of their elements. We will consider the comparative analysis of these models. The American model of corporate governance is directly related to the system properties of stock ownership in the United States. In US companies, equity capital is, to some extent, fragmented. In many American companies, the shareholder's share is not even 1% of the total capital. Therefore, no group of shareholders can exert a strong influence on the status of the company or the board of directors. Another feature of the American model is that the bulk of the total capital is owned by investment institutions, mutual funds, insurance companies, meaning their role in companies is significant. In general, according to the American model rules, the role of shareholders in the management of society is to some extent agreed upon. The shareholders shall be allowed to exercise the following rights:

- vote on any changes to the charter of the corporation;
- election and appointment of directors;
- Participation in the decision of all issues related to the reorganization of the company.

Under US law, each company has three committees that must be composed of only unbiased directors.

The first committee is to conduct an audit, often referred to as an audit committee.

The second committee - resolves incentives, recommends and approves payments for members of the senior management and board of directors. It solves such important issues as the compulsory publication of company reports, the quality of the company's work and the level of incentives for managers.

The third committee will decide on the selection and election of board members.

While the activities of the committees are not directly related to the process of managing the company, it is essential for their development and growth.

In the German model, unlike the US model, the majority of shareholders' equity is concentrated in the hands of legal entities. The share capital of German companies is concentrated. At the end of the 1980s, at least one of the 40 most prominent German stock companies had at least one shareholder holding 10% of total capital.

In Germany, the stock market is slower than in the US. Only 12% of all publicly traded companies participating in the German economy are listed on the London Stock Exchange and 10% on the US Stock Exchange [1].

Although the issue of shares in German companies has some impetus for the growth of financial resources, they are not considered as the primary source of income for their issuance. Banks have long been traditionally their main source of external financing. Therefore, German shareholders have little interest in stock exchanges, and management's ability to control their participation in the sale of shares is less than in America.

In the Japanese model, many of the major share holdings of companies are controlled by large banking and financial groups. Shareholders with a large shareholding can, of course, be able to participate in management. The peculiarity of the Japanese model of corporate governance is that large companies, which are the major shareholders of the company, give up their incomes and work together in the group to earn more.

The networking system and the role of bank executives in this system are very important for Japanese companies. Another feature of the Japanese model is that corporations are more protected from investors than American models.

Economists analyze the economies of the past two centuries and argue that entrepreneurship plays a major role in the development of the world economy in the 19th century, and in the 21st century, corporate governance plays the key role in the 21st century [1]. By the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated April 19, 2003 "On Measures for Improvement of Corporate Governance of Privatized Enterprises", Model Regulations on the Supervisory Board of the Joint Stock Company employment contracts were approved and benefits from corporate governance practices for domestic enterprises the detection of a wide road was opened.

One of the factors influencing the process of implementation of the principles of corporate governance is the mentality of the nation. The elements that make up the mentality of a nation (cognitive capacity, scientific thinking, purpose potential, social environment, values, traditions, culture, political environment, economic psychology, legal consciousness, etc.) are a set of factors directly related to the economic system and its management. The mentality of the nation is based on the history of the nation's formation, its values, and its educational potential. The history of the formation and development of a society in which a nation exists is also important.

In the late 19th and early 20th centuries, around 10 joint stock companies were established on the territory of present-day Uzbekistan, and some of the largest Russian and European joint stock companies were established. These include cotton ginneries, first tram company, railroad company, and paper mills. It should be noted that among the owners of these joint-stock companies there were a small minority of the local population, and most importantly, these owners were often excluded from the management of the companies. These societies were, in essence, one of the constituent elements of colonial state policy.

The demise of the old regime in the 1990s set a goal for independent Uzbekistan to put into effect new mechanisms for running the economy. The demands of the transition period did not take into account the vulnerability of the social situation, and the population's lack of experience in new economic activities worsened the situation. The adaptation of several generations to economical methods of management has led to a disruption in the transfer of knowledge and experience to the next generation. That is, most of the older generation's knowledge and experience in managing the economy was incompatible with the new economic situation. This, in turn, has created a qualification gap and the need to temporarily retain the leadership's position in the process. The peculiarity of the transition was that the implementation of new economic management mechanisms that were disconnected from traditional economic relations would not only avoid the deliberate displacement but also the risk of preserving the old system of governance. In this case, the best way would be to use the old methods of managing the economy, gradually introducing new, market mechanisms, first of all, corporate governance mechanisms. In view of the progress made in this area, it is advisable to focus on the work that is yet to be done.

It should be noted that there are some shortcomings in explaining the essence of economic reforms in the country to the public affected by these reforms. In particular, it would be desirable to develop a programming approach to presentations about how the implementation of corporate governance mechanisms in the media can have a positive impact on the public good.

It is necessary to pay special attention to the leadership role of the state in the implementation of measures promoting the formation of corporate culture. This is primarily due to the adoption of a corporate governance code in the country. The failure of this code to date is unacceptable in a society where the notions of mutual trust and business integrity have been virtually lost under the influence of the old regime. The adoption of such a code in Uzbekistan on the basis of one or more of the world's leading corporate codes is a requirement of the time.

It is necessary to create institutions that will effectively implement the principles of corporate governance and further improve the existing ones. Qualified personnel plays an important role in the implementation of corporate governance mechanisms. It is positive that institutes for their training, experience and skills development have been established. However, the dissemination of existing corporate governance practices, the formation of a market of qualified managers and specialists, and, first of all, the development of corporate governance ratings for the promotion and protection of shareholders' rights, encouraging investment in the economy, and implementing corporate governance principles. the establishment of another institution, the Republican Stockholders' Union, which allows for public control.

4 FEATURES OF CORPORATE GOVERNANCE IN JOINT-STOCK BANKS

The Basel Committee on Banking Supervision developed a special document in which the principles of corporate governance were specified. These principles were previously developed by the Organization for Economic Cooperation and Development. The document of the Basel Committee is called "Improving Corporate Governance in Credit Organizations". According to this document, corporate governance is the management of their activities, which is carried out by boards of directors and senior executives and determines the methodological tools with which a credit institution:

- Formulates targets for its business, which also includes the creation of value for owners;
- implements daily operations;
- takes into account in its work the positions of interested parties (personnel, customers, society, regulatory authorities and the state);
- operate in accordance with the standards of business sustainability and legal requirements;
- organize the protection of the interests of investors [5].

The formation of an effective corporate governance system implies the need to address many specific issues in addition to those that are solved by corporate structures operating in the real sector of the economy. Consider further specific issues in more detail, as they can give us new levers for managing the strategic development of integrated corporate structures.

First of all, the strict relationship between the principal and the agent (the relationship between business owners and management) in the banking sector is much more complicated than in industry or commerce. We can explain this with a high degree of information asymmetry (uneven distribution of information between different participants in market relations) due to strict regulation by supervisors, a large share of state capital in the banking systems of many states, and the existence of an institution of banking secrecy.

Secondly, in order to fulfill the function of a financial intermediary for credit organizations, the share of equity in liabilities is relatively low compared to companies in the non-financial sector of the economy. An extended financial leverage is a basic condition for the increased risk of bank liabilities; it determines a noticeable discrepancy between the temporary structure of assets and liabilities and the fundamental dependence of a credit institution on the trust of many deposit holders. The risk appetite of the banking business is compounded by the presence of compulsory deposit insurance in most countries (in the financial literature this is called moral hazard: it is associated with the fact that efforts to mitigate the consequences of dangerous actions can increase the likelihood of such actions) [6].

Specificity given above is a condition of a number of problems. One of them concerns the allocation of an important fiduciary duty of board members — the duty of caring. Another specific problem arises from the fact that risk management comes to the fore in the banking business: it becomes one of the most important elements of the internal control system in these financial institutions. The Basel Committee on Banking Supervision identifies the following categories of banking risk: systemic, strategic, credit, country, market, interest, liquidity risk, currency, operational, legal, reputational, compliance risk. The low quality of the risk management system is expressed in an increased concentration of risk per borrower, excessive lending to affiliates and related parties, a short-sighted loan policy, and low control over the work of key employees.

It should be noted that the complexity of the risk management situation in credit institutions of countries with emerging markets and countries with large structural imbalances in the economy can be explained, first of all, by the poor quality of corporate governance:

- serious conflicts of interest and their ineffective resolution within the framework of a poorly functioning law enforcement system;
- insufficiently close attention of the board of directors to the formation and functioning of the risk management system within the internal control system (superficial understanding of the essence of the issue

and poor supervision of the work of managers ensuring the functioning of the relevant structural units);

- opacity in the disclosure of data on the work of a financial institution;

- low qualification or affiliation of companies that can conduct an independent external audit.

The above arguments are confirmed by the conclusions of Sergeeva I.G. and Gracheva E.A., who note that one of the distinguishing features of national integrated corporate structures is a marked increase in the number of corporate conflicts and hostile takeovers, accompanied by redistribution of property and a change in mechanisms and subjects of corporate control [7]. Many corporate conflicts are manifested through the confrontation of large shareholders and minority shareholders, conflicts also arise between minority shareholders and the shareholder-state.

Thus, it is possible to consider effective risk management and proper corporate governance in financial institutions as urgent problems of most modern integrated corporate structures. A close interrelation of these aspects is also evident in the influence of the quality of the corporate governance system in a credit institution on the risk assessment assigned by potential investors to the bank, according to which the poor quality of corporate governance in the bank implies an increase in the credit, operational and reputational risks inherent to it and leads to a decrease in its cost business.

An assessment of the solvency of an organization that wants to raise funds involves taking into account not only the financial performance of its activities, but also the quality of the corporate governance system. If a bank cannot ensure effective compliance with the necessary principles within its business, then it will not be able to correctly determine the likelihood that, due to a violation of these principles by the borrower, a loan issued to him will fall into arrears. Consequently, there will be an increase in credit risk. The increase in operational risk in a credit institution with a weak level of corporate governance is associated with the absence or unsatisfactory operation of the internal control system, the audit committee of the board of directors, and the internal audit service.

In addition, the business reputation of a credit institution is highly interconnected with the business reputation of those who use its services. In order not to deal with enterprises and organizations that have gained or are capable of gaining a scandalous reputation, a financial institution should pay considerable attention to the state of corporate governance of its partners. In our opinion, such an attitude cannot be expected from a credit institution that does not consider it necessary to increase the effectiveness of its own corporate governance system, so any investor will increase the subjective assessment of reputation risks [8].

In general, it can be stated that increasing the efficiency of corporate governance in banks will allow them to better solve problems of low-quality loans and strengthen the trust of partners (depositors, borrowers, customers in foreign exchange and stock transactions). As a result, the distribution of credit resources between enterprises of the non-financial sector of the economy will become more rational, which will enable the national economy to enter the path of sustainable growth. From the formation of an effective corporate governance system based on banking experience, integrated corporate structures of the real sector of the economy:

- increase the effectiveness of their activities;

- the influx of investments will begin;

- owners of capital will gain confidence in providing protection and increasing the profitability of their investments in the capital of integrated corporations;

- the state will be able to use a powerful and transparent corporate sector in order to strengthen the competitiveness of the national economy and the fight against fraud and corruption;

- society as a whole will take advantage of the results of an increase in the size of national wealth.

It is clear that financial institutions should strive to follow the principles of corporate governance of the Basel Committee. Let us consider them in more detail below in order to clarify the possibility of applying these principles in the mechanisms for managing the strategic development of integrated corporate structures.

An effective corporate governance system should be based on a number of principles, the essence of which is disclosed in the presence of:

- norms, standards and values of corporate culture, which are fixed in the code of corporate conduct and other standards of business ethics, as well as a system that serves to ensure the implementation of these values in practice;

- a clearly and transparently formulated development strategy, in accordance with which the results of activities of both the credit institution and its individual leaders will be evaluated;

- a clear and transparent system of distribution of rights (including a certain hierarchy of rights in the field of managerial decision-making) and responsibilities;

- a high-quality mechanism of interaction between the board of directors, senior managers and auditors;

- an effective system of internal control (including self-assessment of the effectiveness of this system, which is carried out by the internal audit service and an external auditor) and a risk management system (independent of business areas and business units), as well as other elements of the system of "checks and balances" [9];

- permanent analysis of risks in certain areas of banking, which are characterized by a high probability of conflicts of interest (these areas cover, firstly, the interaction of a credit institution with borrowers - affiliates, large shareholders and top management, and secondly, the activities of individuals that carry out major transactions, for example, operations of the main traders of the bank in the stock market);

- a set of financial and career incentives that form the conditions for the effective work of bank employees;

- information flow systems that qualitatively provide the bank's internal needs and the level of transparency necessary for external partners and clients.

The Basel Committee document emphasizes the great importance of the functioning of structures based on the principle of "checks and balances". This system of mutual restrictions implies a four-level control system:

- level of the board of directors;

- the level of specially authorized persons not related to the management of operational activities;

- the level of units that are directly responsible for various areas of the credit institution;

- the level of risk management and internal audit services, operating independently of the business lines and business units of a credit institution.

Based on the instructions of the Basel Committee on Banking Supervision, the board of directors should contain at least four committees: by appointment, by audit, by risk management and by remuneration.

In our opinion, financial institutions should focus on organizing effective interaction between the board of directors and external and internal auditors. The relationship between them should be based on the fundamental recognition by all, without exception, members of the board of directors of the critical role of audit in the corporate governance system of a credit institution. The bank's board of directors should use the data obtained as a result of external and internal audits in order to verify the information that top management provides. In order to ensure the independent activity of the audit structures, the following principles should be adhered to:

- the chairman of the board of directors should not combine his position with the position of chairman of the audit committee;

- the head of the internal audit service must keep a report to the audit committee of the board of directors;

- any appointments or removal of employees of the internal audit service should be approved by the audit committee of the board of directors;

- the audit committee of the board of directors should have direct access to the management of the group of employees of the company that conducts the external audit;

- The contract with the company that conducts the external audit should include a rotation of the head of the group of auditors every three to five years.

In our opinion, the system of motivation for top management and key employees should be congruent with the basic values of corporate culture, as well as with targets, strategies, standards and rules of internal control. Both career and material incentives should be focused on the formation and maintenance of a balance between the implementation of long-term and operational tasks, and also on the prevention of excessively risky operations. Ensuring information transparency in the field of corporate governance serves the purpose of implementing the principle of accountability of the board of directors and senior management to the owners. Based on the foregoing, the Basel Committee indicates that data should be disclosed on:

- the board of directors (the number and composition of the board of directors, committees of the board of directors and their composition, level of qualification of directors);

- top managers (responsibilities, accountability, qualifications, experience);

- the organizational structure of the credit organization (functional and operational units, business units);

- a system of material incentives for members of the board of directors and top managers (remuneration policy, information on bonuses, benefits and options for the acquisition of shares);

- the nature and extent of transactions with affiliated individuals and legal entities.

Another important aspect of the implementation of effective corporate governance principles is the formation of a high-quality risk management system. The main participants in this process include:

- shareholders;

- Board of Directors;

- risk management committee of the board of directors;
- top management;
- audit committee of the board of directors;
- internal audit service;
- external auditor.

Owners play a major role in creating an effective risk management system. They form a board of directors, approve a company that will conduct an external audit. Thus, it is from them that fundamentally depends on the presence of a bank of qualified and experienced managers who can qualitatively develop and implement a risk management policy; auditors who can conduct a qualified assessment of the effectiveness of this policy.

Independent and non-executive directors play a crucial role in the proper performance of the board of directors. The board of directors carries out an analysis of strategic risks (the strengths and weaknesses of the credit institution, its opportunities and threats are determined). This obligation lies directly with the board of directors and should not be redirected to committees [10].

The risk management committee of the board of directors or another committee that has this responsibility (most often an audit committee) organizes permanent monitoring of changes in the profile (configuration, internal structure) of bank risk (first of all, it monitors market, credit and operational risks) If a financial institution develops new financial services and tools, reorganizes technologies, enters new regional markets, outsources any functions, faces the need to comply with new regulations, rules and standards, builds up its business through mergers and acquisitions, etc. e., this committee should clearly identify the impact of ongoing or future changes on the overall risk profile [11].

5 Conclusions/Recommendations

The audit committee of the board of directors and the internal audit service reporting to it assist the board of directors in fulfilling their responsibilities for effective risk management. They assess the degree of correspondence between the results of the work of the management responsible for risk management and the principles of the policy developed by the board of directors. The Internal Audit Service also evaluates the recommendations of the external auditor in the field of risk management and, together with the audit committee of the board of directors, monitors the decisions of the top management of the problems that are identified during the audit.

An external audit company determines the specifics of risks that arise in various areas of a financial institution's activities, evaluates the effectiveness of the internal control system, identifies deficiencies in internal control systems in general and risk management in particular, and develops proposals for their elimination.

Summing up, we can assume that the formation of an effective corporate governance system based on the principles set forth in this paragraph will allow not only the bank, but also the integrated corporate structure from the real sector of the economy to actively develop its business based on transparency and trust from investors, clients , partners and the state. The use of the principles of the Basel Committee in the formation of mechanisms for managing the strategic development of modern integrated corporate structures will not only ensure the quality of these mechanisms, but also balance the corporate risk management system, which is very important in the context of economic stagnation.

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