

бир корхонада рақамли маркетинг стратегияси-ни ишлаб чиқиш мақсадга мувофиқ.

3. Рақамли маркетинг стратегияси ишлаб чиқиш орқали унинг технологик воситалари (мобиль иловалар, контент маркетинг, SEO-қидирув тизими, интернет-маркетинг, сунъий

интеллект)дан корхоналар молиявий барқарорлигини таъминлашда кенг фойдаланиш.

4. Рақамлаштиришнинг энг қизиқарли технологияларидан бири “рақамли эгизак” – “digital twin”дан фойдаланиш бўйича аниқ концепция ишлаб чиқиш ва уни корхоналар фаолиятига қўллаш.

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DAVLAT KORXONASINI BOSHQARISHDA MARKAZLASHTIRILGAN MODELLARNING AFZALLIKLARI

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Аннотация. Ushbu maqolada davlat korxonalarini boshqarishning turli modellari afzalliklari va kamchiliklari tahlil qilinadi. Davlat korxonalarini mintaqalarda muhim ahamiyatga ega bo'lib, ko'pgina mamlakatlarda ular fuqarolarga asosiy xizmatlarni ko'rsatadi va ularning iqtisodiy ahamiyati davlat moliyasi nuqtayi nazaridan muhim hisoblanadi. Shu bilan birga, davlat korxonalarini siyosiy, moliyaviy, tartibga solish va boshqaruv muammolariga duch kelib, ushbu muammolar ularning samaradorligi va shaffofligiga salbiy ta'sir ko'rsatadi.

Hukumatlar ushbu muammolarni minimallashtirish, shu bilan birga, sifatli xizmatlar bilan ta'minlash va tegishli fiskal risklardan qochish uchun boshqaruv modellarini qabul qilishi kerak. Ushbu maqolada boshqaruv modellarining davlat korxonalarining mavjud kamchiliklarini tuzatishdagi afzallik va kamchiliklari muhokama qilinadi.

Калит so'zlar: davlat korxonasi, boshqaruv, shaffoflik, investitsiya, boshqaruv modellari.

ПРЕИМУЩЕСТВА ЦЕНТРАЛИЗОВАННЫХ МОДЕЛЕЙ В УПРАВЛЕНИИ ГОСУДАРСТВЕННЫМ ПРЕДПРИЯТИЕМ

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Аннотация: В данной статье анализируются преимущества и недостатки различных моделей управления государственными предприятиями. Государственные предприятия важны в регионах, и во многих странах они предоставляют гражданам основные услуги, и их экономическое значение важно с точки зрения государственных финансов. В то же время государственные предприятия сталкиваются с полтическими, финансовыми, нормативными и управленческими проблемами, что негативно сказывается на их эффективности и прозрачности.

Правительствам необходимо принять модели управления, чтобы свести к минимуму эти проблемы, в то же время предоставляя качественные услуги и избегая соответствующих фискальных рисков. В данной статье рассматриваются преимущества и недостатки моделей управления при исправлении существующих недостатков государственных предприятий.

Ключевые слова: государственное предприятие, управление, прозрачность, инвестиции, модели управления.

ADVANTAGES OF CENTRALIZED MODELS IN THE MANAGEMENT OF A STATE-OWNED ENTERPRISE

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Abstract. This article analyzes the advantages and disadvantages of different models of public enterprise management. State-owned enterprises are important in the regions, and in many countries they provide basic services to citizens, and their economic importance is important in terms of public finances. At the same time, state-owned enterprises face political, financial, regulatory and management challenges, which negatively affect their efficiency and transparency.

Governments need to adopt management models to minimize these problems, while at the same time providing quality services and avoiding relevant fiscal risks. This article discusses the advantages and disadvantages of management models in correcting the existing shortcomings of state-owned enterprises.

Keywords: public enterprise, governance, transparency, investment, management models.

Introduction. By the Decree of the President of the Republic of Uzbekistan "On measures to accelerate the reform of state-owned enterprises and privatization of state assets" dated October 27, 2020 No PF-6096, the state share in the authorized capital should be 50% or more. The main goal is to further increase the efficiency of existing economic societies and state unitary enterprises, reduce state participation in the economy to a reasonable level and radically improve the investment climate.

The main tasks identified are: full implementation of modern methods of corporate governance based on the laws of market economy of state-owned enterprises, transparency in the management of enterprises and disclosure of information.

Public enterprises (DEs) are important all over the world and even more in developing countries, providing basic services such as electricity, water and transportation.

There are still problems that have historically plagued state-owned enterprises. The problems are manifested in conflicting goals, multiple owners, lack of incentives, weak legislation, corruption, poor quality products and services, funding deficits, soft budgets, etc., and they affect network efficiency. affects.

Currently, the management of state-owned enterprises follows three differentiated models: decentralized, centralized and mixed model.

These models differ from each other in the number of responsible owners, their participation and management procedures, as well as their ability to solve the problems of state-owned enterprises.

Literature review. Witker describes a state-owned enterprise as "a body that combines three essential elements": (i) the existence of an administration, (ii) individuality, and (iii) the pursuit of economic activity. This definition meets a more economic definition than the legislative criteria [28].

The sectors in which state-owned enterprises have traditionally existed are public services, the mining industry and oil. Other industries include:

(i) textiles (ii) food, beverages and tobacco (iii) ceramics (iv) transport equipment, including aeronautics and marine equipment [24].

Toninelli notes three main reasons for the existence of state-owned enterprises:

He argues that government intervention can play an important role in the redistribution of power in society and that the private sector can maintain a balance in the transfer of part of its power to the working class.

The main goal is to guarantee full employment, improve working conditions and production relations for the working class.

Economic reasons play a major role in motivating the creation of a strong public sector. The most common of these is the government's attempt to overcome market failures.

If lack of information or economic and social externalities are significant enough, government intervention will be necessary. Natural monopolies, such as electricity markets, are a unique situation in which state participation ensures in principle fair and affordable tariffs and the quality of relevant services.

Another economic reason is to stimulate economic development and social change in less developed regions. For example, efforts are made to ensure that the use of natural resources maintains the absolute superiority of the state. Similarly, infrastructure development responds to the state's desire to achieve economic development through state-owned enterprises.

Public enterprises can be divided into four groups of problems: (i) political, (ii) financial, (iii) management and (iv) regulatory.

Several initial economic and social goals that may be contradictory or even misleading can be combined.

Lack of identification of social goals and reimbursement of their costs can lead to undesirable consequences. These include larger deficits and more borrowing by selling at a lower price to make a service or product more affordable, increased shortages in services due to lack of investment, wasteful or erroneous investment decisions or resources due to lack of incentives. settings.

Millward points out that one of the reasons for the abolition and privatization phase of public administration since 1990 is in many ways the complexity and diversity of goals set by some state-owned enterprises [12].

Another problem is the third agency problem, in which the goals of government are radically different from those of the ultimate owner (i.e., citizens) [17]. A common agency problem is the presence of different owners with different strategies. This is a classic case of decentralized management models, usually due to the lack of an agreed strategy between the owners. For example, the goals of the Ministry of Finance sometimes contradict the goals of line ministries.

When the goals of an enterprise are unclear or conflicting, managers and managers tend to run the company in their own interests [10].

Finally, the most visible and sensitive political issue for the public is corruption. Recent research by the Pew Research Center assesses corruption as one of the most pressing concerns of citizens and finds that this concern is growing.

In its first report on international corruption, the OECD analyzed 400 cases. One of his findings was that he reported that the most bribes were paid to the heads of state-owned enterprises and then to customs officials [14].

In general, there is a lack of discipline and control in state-owned enterprises, which leads to inadequacy and non-distribution of responsibilities.

The "soft" budget problem is well known: there is no risk of bankruptcy because the state's share is high. The state always comes to the rescue when financial problems arise. State-owned enterprises have been able to take advantage of government guarantees or loans, cheap or even zero-cost financing. One of the main goals is to preserve existing jobs.

Extensive literature confirms the low efficiency of state-owned enterprises and the problems associated with them: Boardman, Muir, Chong and Gomes Ibanez. [3] [13] [4] [8]

A study by Goldeng, Grunfeld, and Benito used two alternative measures of results: operating profitability as a return on assets and sales [7].

It is possible to develop an action plan that meets the need for markets to be competitive, and therefore the government should encourage competition in public and private, public enterprises through public policy and regulation. The study shows that increased market competition causes less damage to state-owned enterprises than to private enterprises.

In addition, general economic theory suggests that a lack of competition can improve the performance of businesses in these markets due to high prices or low levels of service delivery. Competition lowers prices and consequently reduces compensation in the form of dividends for owners.

Some studies show that the quality of the goods or services delivered is inversely related to efficiency indicators, especially for enterprises that do not operate in a highly competitive environment - public or private enterprises. [27].

The accumulated experience of the World Bank has shown that in many cases, efforts to improve the individualization of state-owned enterprises have been significantly weakened due to shortcomings in the overall scheme of public policy and control [20].

In recent decades, various reforms have focused on restructuring the public enterprise sector. They are designed to make it more efficient or prevent it from becoming a problem. These reforms can be divided into three general areas:

- Privatization
- Reorganize the role of the owner
- Improving corporate governance

The effectiveness of these reforms is limited and many problems remain. The problems faced by state-owned enterprises at different stages are to some extent relevant, and they have been addressed in different ways and at different levels of intensity. The role of the state in enterprises is being restored.

Methodology. The methodology of this research is based on the principles of systematic analysis, the application of methods of comparison and generalization, the study of the performance characteristics of enterprises engaged in the production of scientific analysis and synthesis.

The theoretical and methodological basis of the study was the scientific work of local and foreign scientists on the analysis of strengthening the financial stability of state-owned enterprises. The main outcome of this study is to determine production efficiency using factor analysis.

Results and Discussion. Owners of state-owned enterprises use different management models that depend on different factors: the level of economic development, the size of the public sector, institutional development.

Of the three models in general: the centralized model has received special attention due to its

potential advantages of centralized, decentralized, and mixed [16].

The following table describes the characteristics of the three models in three areas: regulatory

framework, operational efficiency, and management.

1-table

Main Characteristics of SOE Management Models

| | Management Models | | |
|--|-------------------|------|-------------|
| | Decentralized | Dual | Centralized |
| Regulatory Framework | | | |
| Legislative and regulatory uniformity | - | - | + |
| Harmonization of corporate legal forms | - | - | + |
| Operational Efficiency | | | |
| Management capacity | - | - | + |
| Sector knowledge | - | + | |
| Application of cross-cutting policies and governance | - | - | + |
| Economies of scale | - | - | + |
| Fiscal and financial discipline | - | + | + |
| Governance | | | |
| Comprehensive vision | - | - | + |
| Harmonization of objectives | - | - | + |
| Separation of regulator and owner | - | + | + |
| Separation from political power | - | - | + |
| Reduction of agency problems | - | - | + |
| Facilitates monitoring and evaluation | - | - | + |
| Coordination with the ecosystem of actors | - | - | + |
| Better information and transparency | - | - | + |

In the decentralized model, various agents (ministries) assume responsibility for managing and controlling enterprises. There can be a wide range of requirements and relationships with other parts of management.

The main advantage of this model is that the state-owned enterprise depends on the line ministry. As the owner, the ministry already has experience in the field [6]. Again, while this experience is necessary, it may not be enough.

The main disadvantages of this model are:

- Ownership, regulatory and public policy-making functions are combined into a single number. [15] [26].
- Lack of coordination of interaction and management policies in terms of structure and timing; monitoring systems are fragmented and fragmented [20].
- There is political interference [26].
- Lack of transparency [9].
- Management capacity (commercial, financial, etc.) is weak.
- The model suffers from a lack of monitoring and control over the group and a comprehensive strategic approach.

In a mixed model, one or more ministries, such as the Ministry of Finance or the relevant line ministries, perform specific ownership functions. The Ministry of Finance leads in fiscal and economic matters, while the Ministry of State Enterprises focuses on commercial issues and outcomes. The duties and responsibilities of each ministry are

clearly defined and both are equally owned by the state enterprise.

The main advantage of this model is that ownership is distributed among several ministries, i.e. a certain financial and financial discipline can be maintained [26]. There is also the possibility of a balanced share of functions, responsibilities, abilities and coordination [11].

Disadvantages of the model are:

- There are multiple owners, which can lead to multiple and in some cases conflicting goals [22];
- Opportunities for political intervention may increase [6];
- This can exacerbate the agency problem, making it difficult to distribute responsibilities and at the same time make decisions;
- Coordination is complicated by multiple ownership;
- There may be a mismatch between the capacity to act and the responsibilities of the two relevant ministries;

The essence of centralized models is that they have a single owner. They can be divided into three categories according to the degree of separation from political power:

- Ministry: The property function is performed by boards or committees. This is a model with minimal political independence. Employees are usually civil servants.
- Agency: This model is typically characterized by greater independence than those within a ministry under state law.

- Holding company: it is usually regulated by private law and has independence in budget and management.

Among the models of centralized management, holding companies can be considered the purest type, because at least theoretically they are allowed to act more independently of political power, and they have the appropriate legal status, often budget independence and the required distance from the agency is responsible for both regulatory and public policy development.

Holding companies are legal entities established by the state to directly finance new state-owned enterprises or to merge existing ones by acquiring their shares, thereby exercising greater control over their financial resources and management or operational monitoring. [28]

In centralized management models, the entity performing ownership functions is responsible for developing an overall strategy tailored to each enterprise (growth, characteristics, industry) that can be applied under the same management throughout the group.

Centralized models allow for the establishment of the same level of corporate governance in all state-owned enterprises and help to harmonize regulatory documents. In addition, in cases where the centralized model takes the form of entrepreneurship, a second corporate level, which is the board of directors of the central division, is created.

Thus, state-owned enterprises can be managed in a unified and coordinated manner, as they are all subject to the same rules and regulations, while at the same time ensuring a comprehensive investment priority.

The centralized model offers the state enterprise new functions, namely more independence and management skills. As a result of the new legal structure and location in the organizational scheme, centralized models help to improve the management, coordination and monitoring of the state-owned enterprise and avoid misdirected and politically based leadership.

This model encourages specialization and competition. Centralized models are able to attract employees who have more business functions than civil servants.

Managers of holding companies are usually well-prepared technically and managerially and are not limited by budget constraints to help attract talent.

At the same time, transparency in setting goals and responsibilities means, on the one hand, that the public is aware of how public funds are being spent, and on the other hand, that all employees understand what is expected of them. This leads to the right, effective, realistic and incentive policy.

Ensuring data openness and transparency allows for the collection and standardization of relevant data, leading to better decision-making. As a result, it simplifies individual and team visibility, allowing data to be compared and combined. All this helps to increase transparency.

Listed companies in the stock market have the opportunity to be monitored much more closely than unlisted companies. Registered entities are required to submit their financial statements in accordance with International Financial Reporting Standards (IFRS) or similar standards.

Unregistered state-owned enterprises should follow similar rules for uniformity and comparison, which will facilitate analysis and monitoring by those responsible for ownership.

As a result of clearly defining responsibilities and providing quality data, centralized models help to better measure and evaluate financial and non-financial aspects (e.g., efficiency, effectiveness, and service quality indicators).

Monitoring and evaluation systems should be transparent, demanding, mandatory and effective, establishing information channels and necessary requirements, including internal and external audit.

At the same time, the centralized model gives the enterprise more autonomy in making investment decisions that affect the normal development of the business. Developing a consistent and consistent investment policy tailored to the circumstances of each enterprise will help to avoid voluntary and political interference in the future.

Centralized models are a pyramid structure, the owner of which is located at the top, represented by the board of directors of the central body. Below this level is the management structure, and below it is the board of directors

Some of the main advantages of centralized models are: they impose responsibilities and facilitate monitoring and evaluation by owners.

According to the centralized models, the comparative advantages of the previous companies can be summarized as follows:

Theoretically, they offer more independence from political interference by allocating the next level, embodying the characteristics of an external institutional investor [2] [18].

They are usually subject to a certain degree of private sector regulation, which implies additional transparency requirements.

- They do not face budget constraints in terms of incentives, which help attract talent [19].

- They are the direct owner of the DC, which helps to develop and implement the operational policy (intergroup resource market).

- They help to address shortcomings in other areas of governance (such as a weak board of directors) by taking on additional responsibilities.

- They help establish market discipline in unregistered state-owned enterprises in capital markets, while the management team is more professional [5].

- They provide joint management of resources and assets.

One of the major advantages of centralized models is their ability to coordinate internal management policies in all state-owned enterprises. To achieve better governance, it is important to identify key areas that benefit from coordination.

It creates the necessary internal and external transparency in information systems and lays the foundation for monitoring and accountability mechanisms, while establishing the same standard of information and systems required from enterprises registered in capital markets.

The influence of the state on state-owned enterprises does not occur only because the state is a shareholder; even in some fully privatized enterprises, especially in regulated sectors, the government uses a regulator to influence the activities of private companies.

In addition to the contribution of state-owned enterprises to GDP, governments must ensure the efficiency of their state-owned enterprises, no matter how important they are to the economy. Moreover, in an era of increasing globalization, internationalization, and automation, the evolution of state-owned enterprises requires them to adapt using appropriate methods, training, innovation, and management models.

At the same time, the performance indicators of state-owned enterprises increase transparency and accountability and demand for results. However, to be reliable, they require qualified experts with clear authority to make decisions based on quality data and the results obtained. Without an appropriate mechanism to make the right decision based on the data obtained, data collection will not solve any problem on its own.

Public enterprises also need to be transparent because they have obligations to citizens and they manage public funds. The enterprise must report expenses, as well as other financial measures, results obtained at the social level, conditional and unconditional liabilities.

Lack of transparency poses great risks in terms of fiscal and fiscal sustainability. It also impedes resource allocation, monitoring and accountability. Quantitative and qualitative measures of social and financial goals of state-owned enterprises are one way to solve problems that can clearly define social goals. Through clear definition of social goals and quality and quantity indicators, whether state-owned enterprises are the best means to achieve them, whether there are more effective organizational structures to achieve them, or whether

the state is directly involved in social goals. it is advisable to determine whether it should be achieved through purchase rather than mining.

Using this approach, a range of potential actions can be prioritized and implemented based on the needs, resources, and capabilities of each situation.

The corporate governance of a state-owned enterprise should be applied to the participants in the management concept, including the state. The formula for improving the public sector should include improving public administration.

Conclusion. As shown in this article, the centralized model of the three general management models allows the analysis of problems that have many advantages in the management, monitoring and regulation of the public enterprise sector.

The centralized model allows for a comprehensive and uniform analysis of the public enterprise sector, which allows for the implementation of interaction policies (eg, corporate governance, investment, dividends, debt, human resources, etc.) and the coordination of management, monitoring and control systems. and creates an accurate and quality data base, which in turn increases transparency.

Similarly, the model creates an economy of greater scale and synergy between group enterprises and encourages greater independence from political power - it solves the problem of multiple owners and separates the roles of regulator and owner. A centralized but decentralized model of governance relative to governance helps solve some of the problems of state-owned enterprises. However, it is necessary to reconsider the sector in all its aspects with a desire to restructure and reform in order to overcome its weaknesses.

This should be accompanied by changes in public policy and regulation, as well as the necessary structures, institutionalization of incentives, through corporate governance, public administration or both.

The regulatory framework governing state-owned enterprises should take into account the effectiveness of the accountability mechanism for the number of authorized entities for which state-owned enterprises are responsible.

The separation of the functions of enterprise management and public policy should be clearly documented in the regulatory framework of state-owned enterprises, which will allow both state-owned enterprises and the government to be accountable for the performance of their duties.

In short, centralized models of public enterprise management help to comprehensively address the problems of network management. They allow managers to find solutions that will have a big impact, both economically and over time.

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KORXONA XARAJATLARI VA ULARNI OPTIMALLAŠTIRISH

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Аннотация. Мақолада харажатларни оптималлаштириш моделлари ва усуллари (классик ва замонавий), шунингдек, ёндашувлар батафсил кўриб чиқилган. Биламизки, ҳар қандай тадбиркорлик фаолияти фойда олиш, капитални кўпайтиришга қаратилган. Аммо қўшимча қийматга эга бўлиш учун, биринчи навбатда, бирор нарсага сармоя киритишингиз керак ва айнан шу инвестициялар тадбиркорлик фаолиятининг қутилаётган самарадорлигини чеклайди. Ва бугунги кунда кучли рақобат шароитида ўз бизнесини энг самарали олиб боришга қодир бўлган корхоналар омон қолади ва ривожланади. Бизнес юритиш самарадорлигининг асосий мезонларидан бири олинган фойдадир. Харажатларни пасайтириш фойдани оптималлаштириш, маҳсулот нархини пасайтириш ва натижада корхонанинг рақобатбардошлиги ва молиявий барқарорлигини оширишининг энг муҳим захирасидир. Шунинг учун харажатларни бошқариш жуда муҳимдир. Бундан ташқари харажатларни бошқариш тизимини такомиллаштириш, харажатларни бошқаришининг устувор йўналишларини танлашни асослаш, харажатларни камайтириш чора-тадбирлари ва уларни амалга ошириш муаммоларини аниқлаш жараёнлари баён этилган.

Калит сўзлар: замонавий молиявий менежмент, харажат таркиби, харажатлар турлари, захира, бизнес, рақобат, инвестиция.