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THEORETICAL AND INSTITUTIONAL FOUNDATIONS OF MANAGING STATE SHARES IN BUSINESS ENTITIES

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Abstract. This article examines the theoretical, legal, and institutional foundations of managing state shares in business entities in Uzbekistan. It analyzes the importance of corporate governance mechanisms in state-owned enterprises, the role of the state as an owner, and the economic essence of efficient management of state assets. The research employs methods such as a systems approach, comparative analysis, institutional analysis, and scientific abstraction. The results indicate that improving the efficiency of state share management requires the widespread implementation of corporate governance principles, a clear separation of the state's ownership and regulatory functions, and the effective use of digital management tools.

Keywords: state share, state assets, corporate governance, state-owned enterprise, joint-stock company, state property, efficiency.

Аннотация. В данной статье рассматриваются теоретические, правовые и институциональные основы управления государственными долями в хозяйственных обществах Узбекистана. Анализируются значение механизмов корпоративного управления на предприятиях с государственным участием, роль государства как собственника, а также экономическая сущность эффективного управления государственными активами. В исследовании применены такие методы, как системный подход, сравнительный анализ, институциональный анализ и научная абстракция. Полученные результаты показывают, что повышение эффективности управления государственными долями требует широкого внедрения принципов корпоративного управления, четкого разграничения функций государства как собственника и регулятора, а также эффективного использования цифровых инструментов управления.

Ключевые слова: государственная доля, государственные активы, корпоративное управление, предприятие с государственным участием, акционерное общество, государственная собственность, эффективность.

INTRODUCTION

In the context of a market economy, state-owned enterprises are considered an important component of the national economy. Their activities play a significant role in ensuring the country's economic stability in strategic sectors such as energy, transport, telecommunications, the chemical industry, and other areas. Therefore, the effective management of the state's shares in these enterprises is regarded as one of the priority areas of economic policy.

In recent years, Uzbekistan has been implementing large-scale measures to reform state-owned enterprises, transform state assets, and expand private sector participation. Improving the state asset management system, introducing corporate governance standards, and increasing the efficiency of state-owned enterprises are important directions of these reforms.

An effective system for managing state shares contributes to the rational use of state property, increasing budget revenues, improving the investment climate, and enhancing the competitiveness of the economy. From this perspective, studying the scientific foundations of managing state shares in business entities with state participation is of significant theoretical and practical importance.

The purpose of this article is to study the theoretical and institutional foundations of managing state shares in business entities in Uzbekistan and to develop scientific proposals for improving this area.

LITERATURE REVIEW

The issue of managing state shares in business entities is studied within the framework of modern economic theories in close connection with the state's participation in the economy, the effectiveness of corporate governance, and the quality of the institutional environment. In the scientific literature, this area is mainly considered as a problem related to the activities of state-owned enterprises (SOEs) and the improvement of their management mechanisms.

In the works of A. A. Alchian and H. Demsetz (1972), the protection of property rights is identified as a key factor in market efficiency [1]. According to agency theory, in enterprises with state ownership, a conflict of interest arises between the state as the owner and managers as agents. In this approach, developed by M. C. Jensen and W. H. Meckling (1976), information asymmetry and high monitoring costs are interpreted as the main factors reducing the efficiency of state-owned enterprises [2]. Within the framework of public choice theory, it is emphasized that economic activity involving state participation may be influenced by non-economic considerations, which can lead to the prioritization of non-economic objectives over economic efficiency. In the works of J. M. Buchanan and G. Tullock (1962), it is substantiated that there may be a risk of less efficient resource allocation in state-owned enterprises [3].

Transaction cost theory, developed by O. E. Williamson (1985), shows that the costs of implementing agreements, monitoring, and coordination in business entities with state participation may be high. At the same time, the necessity of state participation in certain strategic sectors is also recognized [4].

According to institutional economics theory, economic efficiency depends on the quality of the institutional environment, while formal and informal rules have a significant impact on the outcomes of state asset management. In his works, D. C. North (1990) emphasizes that the efficiency of state property is determined by the level of institutional development [5].

In international practice, the OECD principles of corporate governance are regarded as an important institutional framework aimed at improving efficiency in state-owned enterprises by ensuring transparency, accountability, and the independence of boards of directors [6].

In general, the literature review shows that the effectiveness of managing business entities with state shares largely depends on the quality of the institutional environment, the corporate governance mechanism, and the role of the state in the economy. The balanced organization of these factors makes it possible to achieve high economic results.

RESEARCH METHODOLOGY

In the research process, the mechanism for managing state shares was studied as an integrated system using the method of systematic analysis. Institutional analysis made it possible to assess the legal and organizational foundations of managing state-owned enterprises. In addition, the factors influencing the effectiveness of state share management were identified through the methods of scientific abstraction and logical analysis.

The information base of the study consisted of scientific literature in the field of corporate governance, national legislative documents, recommendations of international organizations, and theoretical sources related to the management of state-owned enterprises.

ANALYSIS AND RESULTS

The concept of managing state shares has been theoretically analyzed by a number of scholars and international organizations. According to the 2015 recommendations of the Organisation for Economic Co-operation and Development (OECD), the management of state shares is the process of exercising the state's rights and obligations as a shareholder and ensuring that state-owned enterprises achieve their financial and strategic objectives [6].

In addition, the World Bank (2014) defines the management of state shares as "a set of institutional and corporate governance mechanisms implemented to ensure the effective use of state assets and to obtain economic and social benefits from them." This definition specifically emphasizes the state's involvement in corporate governance, as well as the role of supervisory boards and management [7].

Business entities, namely joint-stock companies and limited liability companies, are among the main forms of legal entities in Uzbekistan. The establishment of business entities, including joint-stock companies, began simultaneously with the privatization of state property and the transformation of state enterprises into joint-stock companies. Today, state participation is still maintained in a number of large business entities. In order to develop business entities with state participation, it is important to study the theoretical and institutional foundations of managing state shares in them.

The theoretical foundations of managing state shares in business entities consist of a set of theoretical views, concepts, and models aimed at scientifically substantiating the goals, methods, mechanisms, and strategies of management related to the state's shares in business entities.

The institutional foundations of managing state shares in business entities are a system of formal and informal institutions, legal norms, organizational mechanisms, and management relations that ensure the exercise of the state's rights and obligations as an owner in relation to its shares in business entities, as well as regulate the protection of state interests, the adoption of corporate decisions, and the organization of control over the activities of these entities.

The adoption of the Law of the Republic of Uzbekistan "On State Property Management", No. ZRU-821, adopted on March 9, 2023, strengthened the institutional foundations of state share management by establishing legal norms related to the management of enterprises with state participation [8]. The effectiveness of a law depends not only on its adoption, but also on its proper and systematic application in practice. In order to make the Law "On State Property Management" understandable to its users, it is advisable to prepare explanatory commentaries on this law.

The results of the study show that the effectiveness of managing state shares in business entities with state participation largely depends on the level of development of the corporate governance system. In enterprises with state participation, the state simultaneously acts as an owner, an entity implementing economic policy, and, in some cases, a regulatory authority. This situation creates certain institutional complexities in managing the activities of enterprises with state participation.

The analysis shows that the main purpose of managing state shares is to preserve and increase the economic value of state assets, ensure the stability of strategic sectors, and implement socio-economic objectives. However, in practice, certain differences or tensions may arise between these objectives. For example, enterprises with state participation are often required to achieve high financial results and perform social functions at the same time. This may affect the effectiveness of management decisions.

From the perspective of corporate governance theory, agency relations in enterprises with state participation are manifested at several levels. Ensuring the alignment of interests among authorized bodies acting on behalf of the state, supervisory boards, and executive bodies is one of the important tasks of state share management. Therefore, the effective functioning of corporate governance mechanisms plays a decisive role in improving the efficiency of state asset utilization.

During the study, the analysis of international experience showed that it is important to separate the state's functions as an owner and as a regulator in enterprises with state participation. In developed countries, the state acts as a shareholder on the basis of clearly defined objectives and adheres to the principle of non-interference in the day-to-day management of enterprises. This helps ensure the independence of management and the adoption of business decisions based on economic rationale.

The measures being implemented in Uzbekistan to reform enterprises with state participation are creating an important foundation for the development of the corporate governance system. In particular, work is being carried out to improve the activities of supervisory boards, introduce the institution of independent directors, and apply international corporate governance standards. These changes serve to increase the investment attractiveness of enterprises with state participation and ensure their financial stability.

At the same time, the analysis shows that a relatively high level of centralization in decision-making processes may still be observed in some enterprises with state participation. This situation sometimes limits the ability to adapt quickly to changes in market conditions. Therefore, it is important to clearly distinguish strategic management and flexibility from operational management functions in enterprises with state participation. In order to develop strategic flexibility in large enterprises, it is necessary to form a management system capable of responding rapidly to changes in the external environment, decentralize decision-making processes, introduce innovative technologies, and improve corporate culture on the basis of flexibility and continuous development principles.

The results of the study also show that the openness and transparency of corporate information have a direct impact on the effectiveness of state asset management. Maintaining financial reports in accordance with international standards, ensuring the openness of corporate information to the general public, and developing accountability mechanisms increase investor confidence. As a result, the reputation of enterprises with state participation in capital markets and their investment opportunities expand.

In addition, the introduction of digital technologies into state asset management processes makes it possible to improve the speed and accuracy of management decisions. Modern information systems expand the possibilities for monitoring the activities of enterprises with state participation, assessing financial indicators, and identifying risks. This contributes to further strengthening transparency and accountability in the management of state shares.

In general, the study shows that, in order to improve the effectiveness of state share management, it is

necessary to develop corporate governance institutions, improve the state's strategy as an owner, digitalize management processes, and introduce modern mechanisms for evaluating the activities of enterprises with state participation.

CONCLUSION AND SUGGESTIONS

The results of the study confirmed that the management of state shares in business entities in Uzbekistan is one of the important areas of economic modernization and the effective use of state assets.

It was determined that the efficiency of enterprises with state participation is closely linked to the quality of corporate governance, the state's policy as an owner, the level of transparency, and the degree of improvement of management mechanisms. A clear separation of the state's ownership and regulatory functions, the development of the institution of independent directors, ensuring the transparency of corporate information, the widespread introduction of digital management technologies, and the improvement of the system of performance indicators for enterprises with state participation should be the main directions for developing the management of state shares. In order to develop the scientific and theoretical foundations of state share management in Uzbekistan, it is necessary to form a unified methodological approach based on corporate governance, institutional economics, and digital analysis, and to introduce it into practice.

The implementation of these measures will contribute to increasing the market value of state assets, improving the investment climate, and strengthening the competitiveness of the national economy.

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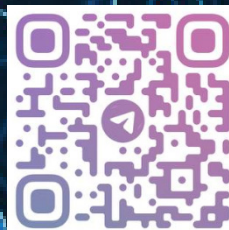
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