

IMPROVING THE CORPORATE GOVERNANCE SYSTEM IN COMMERCIAL BANKS BASED ON GLOBAL MANAGEMENT STANDARDS

Yandashev Feruz Sohib oqli

Higher School of Business and Entrepreneurship under the Cabinet of Ministers of the Republic of Uzbekistan,
Master's Student in Global Management
Place of employment: JSC "Turon Bank"

Abstract: This scientific article analyzes the theoretical and practical aspects of improving the corporate governance system in commercial banks based on global management standards. The study examines modern models of corporate governance, international regulatory requirements (OECD, Basel Committee, IFC), and their impact on banking efficiency. Using the example of Uzbekistan's commercial banks, the article substantiates ways to optimize corporate governance mechanisms, enhance transparency, and improve the quality of managerial decision-making in accordance with global best practices.

Keywords: Corporate governance, global management, commercial banks, institutional reforms, transparency, strategic management, international standards, banking efficiency.

Introduction

In the context of globalization and integration of financial markets, the corporate governance system in commercial banks is emerging as a key criterion for financial stability and institutional efficiency. Corporate governance is not only a mechanism for asset management but also a crucial tool for ensuring strategic sustainability of banks, strengthening investor confidence, and effectively controlling risks.

According to the OECD, corporate governance is defined as a system that regulates relationships between an organization's management, shareholders, and stakeholders, determining the company's objectives and the mechanisms for achieving them (OECD, 2015). In this regard, effective corporate governance in commercial banks must be continuously improved in accordance with global management standards.

Results

In modern global management practice, corporate governance is based on the following fundamental principles:

- protection of shareholders' rights;
- corporate transparency and accountability;
- independent supervisory board;
- risk management system;
- ethical governance culture.

The governance principles developed by the Basel Committee on Banking Supervision emphasize the necessity of effective risk management, internal control, and compliance systems within banking operations (BCBS, 2018). The International Finance Corporation (IFC) also evaluates corporate governance as a fundamental guarantee of financial stability.

The development of corporate governance in Uzbekistan's commercial banks based on global standards should be implemented in the following strategic directions:

Institutional strengthening of the independence of supervisory boards

Enhancing the role of internal audit and risk management

Ensuring transparency of corporate information

Implementing KPI and Balanced Scorecard systems in strategic management

Introducing electronic corporate governance (e-governance) mechanisms

Vives (2019) argues that corporate governance aligned with global standards ensures investment attractiveness and institutional stability in commercial banks.

Scientific research indicates that banks with a high level of corporate governance demonstrate:

reduced risk exposure;

stabilized financial performance;

improved investment climate;

increased shareholder confidence.

Discussion

According to Claessens and Yurtoglu (2013), effective corporate governance enhances the quality and accountability of strategic decision-making in financial institutions.

The main challenges observed in practice include:

formal functioning of supervisory boards;

insufficient development of corporate culture;

weakness of the independent directors institution;

limited transparency of information.

Therefore, the following prospective measures are of critical importance:

attracting international experts;

revising the corporate governance code;

introducing global management training programs for managers.

Conclusion: Improving the corporate governance system in commercial banks based on global management standards is a decisive factor in ensuring institutional stability and competitiveness of the banking sector. Scientific analysis demonstrates that the implementation of corporate governance mechanisms in line with international standards enhances operational efficiency, improves the quality of strategic management, and strengthens trust in financial markets. Therefore, systematic reform of corporate governance is a fundamental condition for integrating the national banking system into the global financial architecture.

REFERENCES:

1. Davletyarov, M. A., Suyunov, D., & Kenjabaev, A. T. (2023). State Regulation of the Digital Transformation of the Economy. *American Journal of Business Management, Economics and Banking*, Vol. 9, pp. 145–150.
2. Suyunov, D., & Khoshimov, E. (2019). Main Directions of Development of the Corporate Governance System in Uzbekistan under Modern Conditions. *Economics and Innovative Technologies*, No. 4, pp. 197–210.
3. Suyunov, D. K. (2021). Scientific Foundation for Implementation of the Compliance Control System at Corporate Enterprises. *The American Journal of Management and Economics Innovations*, Vol. 3, No. 6, pp. 138–145.
4. Suyunov, D. X., & Khoshimov, E. A. (2019). The Main Directions of Development of the Corporate Governance System in Uzbekistan in Modern Conditions. *Economics and Innovative Technologies*, No. 4, Article 11.

5. Suyunov, D., & Kenjabaev, A. (2023). Achievements and Problems in the Further Development of the Digital Economy in Uzbekistan: Scientific Considerations. Web of Scientists and Scholars: Journal of Multidisciplinary Research, Vol. 1, No. 7, pp. 38–45.
6. Suyunov, D., & Kenjabaev, A. (2023). Achievements and Problems in the Further Development of the Digital Economy in Uzbekistan: Scientific Considerations. Web of Scientists and Scholars: Journal of Multidisciplinary Research, Vol. 1, No. 7, pp. 38–45.
7. Suyunov, D. K. (2021). Scientific Foundation for Implementation of the Compliance Control System at Corporate Enterprises. The American Journal of Management and Economics Innovations, Vol. 3, No. 6, pp. 138–145.
8. Suyunov, D. X., & Khoshimov, E. A. (2019). The Main Directions of Development of the Corporate Governance System in Uzbekistan in Modern Conditions. Economics and Innovative Technologies, No. 4, Article 11.
9. Suyunov, D. K. (2021). Scientific Foundation for Implementation of the Compliance Control System at Corporate Enterprises. The American Journal of Management and Economics Innovations, Vol. 3, No. 6, pp. 138–145.
10. Suyunov, D. X., & Khoshimov, E. A. (2019). The Main Directions of Development of the Corporate Governance System in Uzbekistan in Modern Conditions. Economics and Innovative Technologies, No. 4, Article 11.
11. Suyunov, D., & Kenjabaev, A. (2023). Achievements and Problems in the Further Development of the Digital Economy in Uzbekistan: Scientific Considerations. Web of Scientists and Scholars: Journal of Multidisciplinary Research, Vol. 1, No. 7, pp. 38–45.