

WAYS TO IMPROVE CORPORATE GOVERNANCE ON THE BASIS OF DIGITAL TECHNOLOGIES

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ABSTRACT

This article describes in detail the ways to improve corporate governance on the basis of digital technologies, the system of proposals for the implementation of corporate governance programs, the basic concepts of digital technology processes, the main conditions and priorities of digital technology development.

KEYWORDS: *Corporate Governance, Digital Technology, Digitization, Digital Economy, Industry, Fluctuations.*

1. INTRODUCTION

The fact that digital technology continues to enter our lives is one of the characteristics of the world of the future. This is explained by advances in microelectronics, information technology and telecommunications. Thus, digitalization is an objective, inevitable process that cannot be stopped. One of the most serious risks to digitalization is mass unemployment among low- and low-skilled workers. [1]

The middle class could be drastically reduced, as these jobs will be automated in the first place and replaced by intellectual robots. A significant proportion of the active, educated, and able-bodied population, accustomed to a sufficiently high standard of living, is left on the side of the road because of the Western way of life. [2]

A key technology for corporate governance is blockchain, which can not only handle virtual money transactions, but can also be a new type of business architecture. In the future of the digital economy, this progressive technology is expected to become more popular around the world. Cloud technologies are also critical to future corporate and financial governance, creating new and unexpected opportunities for the virtual economy. [3]

2. MAIN PART:

The digital economy is a new modern form of management in which the main factor of production and management is a large set of data in digital form and the process of their processing. The practical application of the results will allow to achieve greater efficiency than traditional forms of management.

Examples include a variety of automated manufacturing processes, 3D technology, cloud technologies, remote medical services, the production and delivery of products using smart technologies, and the storage and sale of a variety of goods. [4]

The transition to a digital economy includes:

- The transition to digital technology means building a new type of society and economy based on computers and knowledge;
- Examples of mobile social networks, cloud technologies, sensor networks, Internet of Things, and artificial intelligence technologies that handle data processing are key components of the digital transition process;
- The above technologies together allow for the creation of “smart” objects and processes.

Digital technology is represented by:

- It is about creating new staff and new jobs
- It is about building a new corporate culture
- This is in the emergence of new management and control methods
- It is about gaining big databases and accuracy.

Industry is a set of relationships that are designed to increase the competitiveness of the country and business, are associated with the introduction of digital technologies in society and arise in the production process. [5]

Hence, Industry can also be understood as a digital transformation of all sectors of the economy. Therefore, it is important to take this into account in future corporate governance.

Other services of digital technology, as well as big data, artificial intelligence, machine learning, crowd sourcing, crowd funding, blockchain and cloud technologies also clearly show that life improvement trends will play a crucial role in the future economy and corporate governance. Stands. For example, crowd sourcing and crowd funding technologies help keep a company afloat, growing, and competitive. [6]

If crowd sourcing is a collective thinking, crowd funding is considered a mechanism for collecting collective funds. Crowd funding is a unique financial mechanism that is of great importance for all companies, regardless of the scope of work, type of activity and size, as a fundraising technology for various projects. For example, the Russian market also has a number of large crowd funding platforms that support the implementation of crowd funding projects.

SYSTEM OF PROPOSALS FOR THE IMPLEMENTATION OF THE CORPORATE GOVERNANCE PROGRAM

Nationwide	At the regional level	At the enterprise level
development and adoption of a corporate governance code: Make necessary clarifications and additions to laws and regulations; Work with the legislature, the executive and the judiciary; Cooperation with foreign organizations working in the field of corporate governance; Develop a procedure for practical work with consulting firms on the implementation	Implementation of the corporate governance code at the regional level; Make clarifications and additions to laws and regulations; Advocacy work on the formation of corporate culture at the regional level; Identify and shape key corporations that can be a model of success; Provide advice to regional training institutions and consulting firms.	Implementation of the corporate governance code in practice and constant monitoring; Forming a corporate culture of shareholders and investors; Application in corporations belonging to different industries and industries by corporations that are “examples of success”.

of the Corporate Governance Code; Information and propaganda work at the national level.		
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Cloud storage and the use of online technologies are helping to ensure data security, as well as dramatically reduce operating costs. Digital technologies and platforms allow the management of individuals and enterprises to reduce transaction costs in large-scale interactions and to establish closer ties with government agencies and businesses. As a result, a digital or electronic economy based on network services will develop. [7]

The most interesting thing about digital transformation is the changes that are taking place and the fact that all of these technologies can be used together. In terms of the theory of synergetic, it can be said that a social system is constantly changing, and that random changes in institutional forms (fluctuations) are an indicator of disorder at the micro level of the system and its potential for development.

The listed criteria offer a number of advantages of effective corporate governance:

1. Improving strategic decision making.
2. Attracting financial resources.
3. Improving the company's relations with government agencies.
4. Improving the relationship of managers with shareholders.
5. Prevention of corporate conflicts.

Among the available methods of corporate governance assessment are corporate governance ratings in companies and a corporate governance monitoring system in one or another company. Analytical ratings of corporate governance are compiled on the basis of financial and statistical data and analyzed by experts.

The principles of corporate governance of the Organization for Economic Cooperation and Development define the concept of "corporate governance" as a set of relations between the company's management, its management, shareholders and other stakeholders. [8]

Corporate governance is located at a higher level of management than management, ensuring that the company's activities are managed in the interests of its shareholders. The intersection of corporate governance and management tasks is reflected only in the development of the company's development strategy.

The goal of corporate governance is to increase the investment attractiveness of corporations and to maximize the benefits of all types of activities of open joint stock companies within the framework of applicable law, while maintaining a reasonable balance of interests of all stakeholders. [9]

Some fluctuations turn out to be so strong that they determine the trajectory of future development and cause qualitative changes. For example, the Internet of Things allows you to combine the virtual world with the real world, and artificial intelligence can generate conclusions and decisions based on the vast amount of data collected from the Internet of Things. Amplified and virtual reality makes the new world visible to the human eye.

There is no single definition for the concept of "corporate governance". By corporate

governance as defined by the World Bank. a combination of legislation, standards and appropriate private sector practices that enable the company to mobilize financial and human resources, operate effectively and ultimately for its shareholders in the best interests of shareholders, other stakeholders and the public. ensures its survival by increasing its term economic value. [10]

The shift in society to digital technology has led to an increase in the quality of the global Internet and the development of communication systems. As a result, it is possible to exchange and collect large amounts of data, which in turn allows us to process, predict, make informed decisions, and benefit in a variety of ways.

All of this will require the creation of an appropriate infrastructure, in other words, an ecosystem of global information platforms. there is a need to do. These issues need to be addressed quickly, as delays in this regard can lead to serious risks. It is not whether the digital economy is a myth or a reality that matters, but how these changes serve society.

The prospects for the development of our country also depend on the development of the digital economy and the level of coverage of digital technologies. To achieve this, it is useful to list the following basic conditions and priorities for the development of digital technology:

It is no exaggeration to say that population literacy is a step forward in this regard. At present, the process of training digital technology specialists for the literacy of the population is being intensified in our country. At the same time, the lack of leading experts in the field is currently hampering the acceleration of digitalization;

It is difficult and difficult to see the future towards digital life if we do not link the activities of all secondary schools to digital technology;

Unless we use special tests or incentives from the employees of the existing enterprises, which are suitable for modern technical activities and increase the level of specific knowledge, or create favorable conditions for a monthly salary, we will not be able to distinguish the technology in this field. [11]

To accelerate the process of digital technology transfer, it will be necessary to create a mechanism that would encourage companies in the country to work with scientists to find new digital technologies and scientists to perform business tasks. As a mechanism, it is possible to point out that the state supports the consortiums established for the transfer of digital technologies.

3. CONCLUSION:

Instead of conclusions and recommendations, it is necessary to say that a clear plan for development can be implemented only if it is aimed at making human life easier. In the current and near future of human development is directly related to the widespread introduction of digital technologies.

In the study of the impact of digital technology on the modern level of economic development of knowledge production, which actively affects the social environment, we can distinguish the most recent period of evolution, in which social factors described in a digital way play an important role in human life.

The use of digital technologies in combination with other tools not only allows to change this or that business process, but also to completely reorganize the network, producing a product that did not yet exist.

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