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## System of Evaluation of the Quality of Corporate Management, Old Problems, New Trends

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**Abstract:** *In this article, it was told about the implementation of the corporate governance system for joint-stock companies of Uzbekistan, the analysis of the compliance with the global principles of the current corporate governance, and the national corporate governance system in accordance with the corporate code in the context of the diversification of the economy development of proposals and recommendations on corporate management in the activities of joint-stock companies based on the latest changes.*

**Keywords:** *joint stock company, limited liability company, principles, diversification, corporate code, strategic management.*

### Introduction

Increased attention to the problems of corporate management is connected with the need to ensure high growth rates of our country's economy, attract domestic and foreign strategic investors, and increase the investment attractiveness of corporations. The level of attractiveness of organizations as investment objects in Uzbekistan largely depends on the level of corporate management efficiency. The creation of an effective corporate management system will help to increase the capitalization of the market of Uzbekistan, external sources of financing, development of entrepreneurship. According to expert estimates, by improving the efficiency of corporate management, the market value of shares will increase by 20-30%. At the same time, the insufficient level of management has a significant negative impact on the organization's activities. Therefore, an effective corporate governance system not only increases the market value of the organization, but also makes it more attractive to investors, which in turn increases its competitiveness in the financial markets.

Compliance with high standards of corporate governance confirms the interest of the organization and the country as a whole in attracting global investors. Organizations that do not strive for reform in this area are unlikely to succeed in the world market. It is important to understand this not only for businessmen, but also for politicians who require serious actions, emergency decisions, taking into account local economic, legal and cultural characteristics in the formation of the corporate governance system in the country.

In recent years, awareness of the importance of corporate governance and its role in the world economy has been steadily growing. Economic development and the emergence of new technologies in recent

decades require radical changes in the field of management. In fact, if technical skills (hard skills) provide 15% of success, the remaining 85% depends on leadership qualities, corporate culture and management style (soft skills).

In recent years, priority has been given to the foundation of completely new sectors of the economy, especially to the modernization of their management methods. As the President of the Republic of Uzbekistan Sh. Mirziyoyev conducted strategy of New Uzbekistan for 2022-2026 is important in terms of development strategy and effective management of joint-stock companies. [1] The head of our state touched on this at the meeting and said that our radical change of principles and approaches in the corporate management system made a great contribution in ensuring that it corresponds to the real market relations and in abandoning conservative views, but also in the establishment and work of joint-stock companies all over the world. At the time when corporate management was recognized as the main method, it emphasized that the work being carried out in this regard is not satisfactory, and that there are still many tasks to be performed.

### **Analysis of the relevant literature**

Economist A. Berli conducted research on corporate management, the issues of choosing a strategy in the management of corporations and developing enterprises and management of investment activities [2]. In his researches, M. Hessel says: "Corporate management is the interaction of owners and other interested parties related to the assessment and control of the enterprise's activities". [3] According to Sir Adrian Cadber, the author of the Corporate Governance Code (1992), which contains proposals for reforming the corporate governance system, **Corporate governance** is the management and control of the company's activities. [4]. A number of Uzbek scientists as Sh. Zaynutdinov [5], D. Suyunov [6], B. Berkinov [7], M. Khamidulin [8] have researched the theoretical and methodological foundations of some aspects of the corporate management system. In particular, according to Khamidulin's research on corporate governance, corporate governance is the continuous determination, definition and adoption of important strategic decisions by the owners of the corporation aimed at forming the capital of the corporation, using it more efficiently for the purpose of profit, and the fair distribution of the received income among all participants of corporate relations." [8] According to Suyunov, "Corporate management is a set of actions to achieve the goal of the company based on the current norms protecting the rights and interests of the owners of the entities included in the form of corporate property, as well as certain principles of management" [6].

The quality of corporate management is its important feature. According to V.P. Gruzinov, the main component determining this quality is the sharing of the values of the association by main shareholders. The degree of separation is reflected in the developed strategy, the adopted structure of the corporation, management and decision-making methods. Gruzinov V.P. emphasizes that it is important to improve the quality of corporate management and believes that "corporate management is the separation of powers and responsibilities between economic management and general management."

Shirokova L.V. and stated that corporate management allows to optimize the relations between main subjects of corporate relations in order to ensure the effective operation of the corporation and the growth of its capitalization.

### **Analysis and results**

In most cases, corporate governance rating is a comprehensive assessment of the quality of the company's corporate governance system, which serves as an indicator of the level of relevant risks for investors, creditors and partners. The corporate governance rating is used by the board of directors and company management to objectively assess the level of corporate governance effectiveness. A high rating of

corporate governance or its positive dynamics always has a positive effect on the financial result, capitalization of the organization and its value. The underdevelopment of the rating market in Uzbekistan may lead to the loss of financial sovereignty and additional costs arising from the use of foreign rating agencies by market participants.

It should be noted that compliance with corporate governance standards by companies in Uzbekistan is not mandatory, but recommended.

Determining the rating of corporate governance includes the analysis of the activity of the corporate governance system. Basically, rating reports describe the advantages and disadvantages of corporate governance practices. Based on the provided information, the general meeting of shareholders and the board of directors determine directions for improving the corporate management system. As an advantage of the organization's cooperation with the rating agency, it is necessary to consider the opportunities for employees to acquire new knowledge in the field of corporate management.

Most ratings are based on the principles of corporate governance developed by the Organization for Economic Co-operation and Development (OECD) (Table 1).

*Tab. 1. OECD Principles of Corporate Governance*

<b>Principle</b>	<b>Description of the principle</b>
Rights of shareholders	The corporate governance structure must protect the rights of shareholders
Equal treatment of shareholders	The corporate governance structure should ensure equal treatment of shareholders, including small and foreign shareholders. All shareholders should have effective protection in case of violation of their rights
The Role of Stakeholders in Corporate Governance	A corporate governance framework should recognize the legal rights of stakeholders and encourage active collaboration between corporations and stakeholders to create wealth and jobs and ensure the sustainability of financially sound businesses.
Transparency	The corporate governance structure should ensure timely and accurate disclosure of all material matters relating to the corporation, including the company's financial position, operations, ownership and management.
Responsibility of the Board	The corporate governance structure should ensure the company's strategic management, effective control over management, as well as management's accountability to the company and shareholders.

The most popular corporate governance ratings are "RID - Expert RA" corporate governance national rating and "Standard & Poor's" international rating agency.

Four groups of indicators are used to evaluate corporate governance:

- shareholders' rights (the rights of the company's shareholders, possible risks of violation of the shareholders' rights, as well as the company's initiatives to protect the rights of the shareholders should be analyzed);
- activity of management and control bodies (composition and activity of the board of directors and executive bodies, functioning of the company's financial and economic activity control system, mutual cooperation of management bodies);

- disclosure (level of disclosure of financial information, non-financial information, assessment of the general discipline of information disclosure, availability of information for all shareholders and other interested parties);
- activities of the joint-stock company in the interests of other interested parties and corporate social responsibility (taking into account the analyzed corporate social responsibility and interests of other parties).
- NRKU is an indicator of the level of corporate governance risks in the company. The higher the rating value, the lower the corporate governance risks in the rated company.

The national corporate governance rating is given on a scale from "NRCG 1" (the lowest score) to "NRGC 10" (the highest score) (Table 2), if the company's management quality indicators are in the corresponding class above average, then a "+" sign is added to its rating class:

<b>NRCU 10</b> NRCU 9+ NRCU 9 NRCU 8+	<b>Best practice of corporate governance</b> According to the RID-Expert RA Consortium, a company with an NCGR of 8+ to 10 has negligible corporate governance risks. The company meets the requirements of country legislation in the field of corporate governance and fully complies with the recommendations.
<b>NRCU 8</b> NRCU 7+ NRCU 7 NRCU 6+ NRCU 6	<b>Corporate governance practices have been developed</b> According to the RID-Expert RA consortium, a company with an NCGR level of 6 to 8 has low corporate governance risks. The company complies with the requirements of country legislation in the field of corporate governance, follows many recommendations of Corporate Ethics and some recommendations of international corporate governance practice.
<b>NRCU 5+</b> NRCU 5 NRCU 4+ NRKU 4	<b>Average corporate governance practices</b> According to the RID-Expert RA consortium, a company with an NCGR level of 4 to 5+ has moderate corporate governance risks. The company meets the requirements of country legislation in the field of corporate governance, but initiatives to implement the main recommendations of Corporate Ethics are insignificant.
<b>NRCU 3+</b> NRKU 3 NRCU 2+ NRKU 2 NRCU 1+ NRCU 1	<b>Korporativ boshqaruvning yomon amaliyoti</b> RID-Expert RA konsorsiumiga ko'ra, NCGR darajasi 1 dan 3+ gacha bo'lgan kompaniya yuqori korporativ boshqaruv xatarlariga ega. Kompaniya korporativ boshqaruv sohasidagi Rossiya qonunchiligining ayrim me'yorlariga rioya qilmaslikni tan oladi, kompaniyaning amaldagi korporativ boshqaruv amaliyoti Rossiya Korporativ axloq kodeksining ko'pgina tavsiyalariga mos kelmaydi. <b>Poor corporate governance practices</b> According to the RID-Expert RA consortium, a company with an NCGR level of 1 to 3+ has high corporate governance risks. The company admits to non-compliance with some norms of country legislation in the field of corporate governance, the company's current corporate governance practices do not comply with many recommendations of Corporate Ethics.

The national corporate governance rating process takes one to two months. Initially, the organization and the member of the consortium conclude an agreement on the evaluation of the rating. The consortium sends the organization a standard rating agreement, as well as a rating questionnaire that must be completed and officially certified by the organization

Moreover, the organization pays for the services of the rating agency and provides the consortium experts with a completed and officially certified questionnaire to conduct a rating assessment of the quality of the organization's corporate governance. In the rating assessment of the organization's corporate governance practices, the information provided by the company and public information are used: the rating questionnaire, the organization's internal documents, the organization's official website, the organization's quarterly report, the organization's affiliate list, the organization's annual report, as well as information from other public sources.

Experts rate the quality of corporate governance on the scale of "National Corporate Governance Rating" based on the analysis of data on the state of corporate governance. The agency then sends a report and rating certificate to the organization.

Among the most common factors that lead to a decrease in the rating of organizations are:

- ✓ high level of transparency and low transparency are insufficient;
- ✓ low level of risk management system organization;
- ✓ lack of collegial executive body of management;
- ✓ low level of organization of mutual cooperation between management bodies of the organization;
- ✓ low level of organization of corporate and social responsibility.

Thus, active participation in operations in the world of financial markets, introduction of modern information technologies, expansion of transnational capital and investment flows will help to further improve the corporate management system.

It is known that corporate management, unlike classical management, is management aimed on monitoring (implementing) the interests of the owners (shareholders) of the organization.

It is known that any organization is a production-technological, organizational and economic unit aimed at producing products, providing services and their implementation. In practice, the organization combines technological, production, logistics, personnel, investment, finance, supply and sales, but at the same time relatively independent functional subsystems. The effectiveness of professional management in managing the organization, on the one hand, depends on its level of professionalism, the ability to adapt the organization's activities to the dynamically changing requirements of the market environment, and on the other hand, its independence.

*Corporate governance should be understood as:*

- developing the mission, strategy, goals of the corporation's activity and development aimed at obtaining a synergistic effect that meets not only the interests of the founders (shareholders), investors, but also the requirements of the national economy;
- effective control of professional management work;
- attractiveness of the corporation for investors to invest in its development;
- on the one hand, forming a corporate culture aimed at increasing the interest of its employees in improving their work efficiency, on the other hand, increasing the company's reputation in front of consumers and society as a whole.

The role and functions of the board of directors (BoD) in countries with economies in transition are somewhat unclear. This applies, in particular, to determining the level of independence, professional requirements and responsibilities of the members of the board of directors, the optimal composition, the procedure for their election and operation.

Analysis of their activities shows that several types of organization of boards of directors can be distinguished:

1. Passive - the activity of the management board is reduced to a simple approval of all decisions of the company's executive management;
2. Guarantee - the main focus is on loyalty to the company's shareholders, the main functions are reduced to control functions;
3. Participant - the board of directors is a partner of the company's head and an active representative of the interests of the shareholders, who deals with it, evaluates the activities of strategic planning and professional management;
4. Intervention - this model, as a rule, is used in a crisis situation of the company, while the board of directors actively participates in the decision-making process at all levels of management;
5. Operational manager - the board is engaged in operational management when there is no confidence in the executive management.

The main purpose of the board of directors is the strategic management of the company. The performance of this important function depends on the presence of qualified specialists in various areas of strategic management.

It is important that the board of directors includes representatives of major shareholders, which allows the majority of shareholders to control the company's strategy and even perform some executive management functions if necessary. Having such directors on the board is very useful when the company is coming out of crisis, when there is a major strategic change in the positioning of the company, or in the case of mergers, acquisitions or spin-offs, when reforming the basic business and ownership structure.

A very important point during the current activity of the company is the continuous attraction of equity capital, which includes the public placement of securities of the joint-stock company. In this regard, a board of independent directors should be included, ideally independent observers, reserving the right to make public disclosures of wrongdoing in the company at any time.

Maintaining a balance between the independence and professionalism of the members of the board of directors, maintaining a balance between different interest groups, accountability of the board of directors to its shareholders, and improving corporate governance are the priorities.

An effective motivational system for professional management and members of the board of directors can be a very powerful corporate governance tool that allows to eliminate the conflict of interests between professional managers and owners and to force managers to act in the interests of owners.

In all of this, it is important that corporate decision-making - transparency in the management mechanism, efficiency and accountability for decisions made in the company at different levels - from strategic to operational.

Traditionally, the quality of corporate governance largely depends on solving the problems of compliance of interests between the shareholders - the owners of the company's resources and the management entrusted with the management of these resources. If the management acts not for the development of the organization, but for its own benefit, the shareholders, in addition to the main commercial risks, also bear additional risks related to the lack of protection of their legal rights. Therefore, it is believed that the quality of corporate governance meets all requirements if it contributes to the harmonization of relations between the main subjects of corporate relations. This problem is complex and new for our country. The

success of its solution, in our opinion, implies the need for conceptual frameworks for the development of corporate governance.

In the context of integration with the various interests of its participants, the issues of corporate culture formation should not be the last place. Its importance is that it strengthens the unity of the organization and creates harmony in the behavior of the employees, which is necessary for the successful operation of the company. By transferring knowledge and experience from one culture to another with the help of information communications, a single value environment is formed. Identifying the personal goals of the employee with the goals of the organization through the implementation of his business process includes the integration of employees to achieve the goals of the joint-stock company, and the regulation of relations between shareholders and employees.

Of course, there is no limit to improving the quality of corporate management. This is due to the fact that the innovation process, which is manifested in the continuous improvement of management standards, does not end. However, without investment, even the most prosperous company is at risk of collapse.

McKinsey & Company conducted three surveys to find out what shareholders think about the state of corporate governance in different regions of the world, and most importantly, how much they are willing to pay for good corporate governance in developed and emerging markets. identified the following characteristics:

- ✓ Most of the seats in the company's board of directors are occupied by external directors who are not involved in day-to-day management;
- ✓ The company has official procedures for evaluating the performance of directors;
- ✓ The company pays great attention to investors' opinions on corporate governance practices;
- ✓ The members of the board of directors should own significant shares of the company and the majority of their remuneration should be paid in the form of stock options.

Investors are willing to pay large sums of money for stocks of companies with high levels of corporate governance. The amount varies by country. They are higher in developing countries and lower in developed countries. Thus, in the US and UK, investors are willing to pay 18% more for shares of companies with good corporate governance than for companies with similar financial performance but less-than-perfect governance practices. The same indicator reached 22% in Italy and 27% in Indonesia. Investors are confident that their investments are better protected in companies with high levels of corporate governance, and they are willing to pay higher premiums for these securities, which significantly increases the value of their equity capital.

Investors who want to invest in developing countries are worried about the increased attention of corporate management on compliance with the rights of shareholders, which creates the need for more complete disclosure of information. For outsiders, the value of additional information about the organization is reduced if they cannot influence the board of directors and management decisions, as if they were only allowed to purchase non-voting shares.

*According to the results of the analysis of the indicators of the above components, there were determined the strengths and weaknesses of the corporate management systems of joint-stock companies in Uzbekistan.*

#### **Strengths:**

- issuers' initiatives to develop their own corporate code;

- providing shareholders with a set of documents on holding annual and extraordinary meetings and other relevant information in a timely manner;
- improving the composition of the board of directors and expanding its powers;
- significant improvement of the quality of financial and economic information disclosed by many companies, equal access to the provided information for domestic and foreign shareholders.

**Weaknesses:**

- ✓ lack of information transparency of actions of management bodies;
- ✓ high concentration of ownership and weak dividend policy;
- ✓ risks associated with significant corporate actions;
- ✓ low effectiveness of financial and economic activity control;
- ✓ low level of corporate social responsibility.

In our opinion, the most serious factors hindering the development of corporate governance are non-transparent structures of ownership and information secrecy.

The basis of our corporate management system is quality, transparency, timeliness, convenience and social responsibility. At the same time, the quality of corporate governance directly depends on the state of the external environment, in particular, the legal framework. In general, legislation objectively reflects the existing processes, but a high level of corporate governance cannot be ensured only through strict compliance with legal norms, the management of the organization must formulate operational and strategic development goals and determine the ways of their implementation.

There is a growing push by stock exchanges and regulators around the world to adopt standards or codes of best corporate governance practice. The range of participants in corporate governance debates continues to expand and includes other stakeholders besides company shareholders: creditors, employees, company customers, and the public.

The quality of corporate governance is one of the most important factors determining the dynamics of the exchange rate of any issuer's shares. Even if the organization manages to earn good profits, investors may be wary of its shares. The reason is simple: all gains in economic performance can be overridden by poor corporate governance. As a result, the company receives funds for the shareholders, but some of them (minority shareholders) do not get any benefit from it.

The presence of so-called "independent directors" on the board of directors will not save the situation either. By the way, another "oxymoron": a member of the board of directors, by definition, cannot be independent, because he can ONLY be elected with the support of shareholders. The fact that he meets certain official criteria does not, unfortunately, guarantee his competence in the field of corporate governance. Thus, you often find people from the world of science and art on the Boards of Directors, who are called to "decorate" the board with their presence. But let's ask ourselves: who do we want to see on the board of directors? Official independent members who almost always vote with the major shareholder representatives? Or perhaps professionals who seek to understand the decisions being made and feel the nuances of corporate governance at their fingertips? In our opinion, it is necessary to educate specialists in the field of corporate management who understand the subtle aspects of the work of a joint-stock company and put their knowledge and experience at the service of companies. There is no doubt that the work of such shareholder representatives will greatly benefit minority shareholders and, indeed, public companies themselves.

## Conclusions and suggestions

Thus, the learned international experience, as well as the procedure decided in practice, determines the need to introduce the institute of corporate consultants into the management bodies of joint-stock companies. The introduction of the Institute of Corporate Consultants will increase the level of legal protection of the republic's shareholders, especially minority shareholders, and will allow more effective consideration of their legal interests in the implementation of the activities of the management bodies of joint-stock companies.

According to the assessment of the level of compliance of the corporate governance system with the principles of IHTT in 27 developing countries, the corporate governance system in Uzbekistan meets the average requirements (medium compliance). [9] The development of corporate governance is also related to privatization by turning state property into joint-stock companies. As a result of such works, many joint stock companies were established in our country. A well-thought-out strategy for the privatization of state property is being implemented in Uzbekistan, and the fact that managers have deep knowledge is an important factor in ensuring the success of this process. Mechanisms for improving the activities of corporate management structures in the economy of Uzbekistan were created based on the experience of foreign countries and are developing day by day. This can be expressed by the activities of economic structures in the form of corporate governance operating in our country.

The creation of innovative techniques and technologies reduces the risk associated with production, the financing of long-term research and production cycles is improved, and strategic cooperation with foreign firms develops. The formation and development of integrated corporate structures in the country's economy will not only increase the strategic competitiveness of our national economy, but will also help in overcoming the crisis that appears in the financial and production sectors. At the same time, in order to increase the efficiency of integrated corporate structures: we believe that it is appropriate to include not only large enterprises, but also small enterprises in integrated corporate structures and to establish organic relations between them. It is possible to increase the types and forms of activities of financial organizations in the integrated corporate structures, in addition to commercial banks, investment funds, insurance companies can be included in them, due to this, temporary free funds can be quickly attracted and used effectively, and in the future risk reduction (insurance against negative economic events occurring in various crises) is achieved.

In order to ensure the effective operation of many enterprises with a corporate management system operating in our republic, specific measures should be established to improve the corporate management system and increase the responsibility of the management of the joint-stock company. In this context, it is appropriate to implement the following suggestions:

- improvement of the legal base of the Republic of Uzbekistan in the field of corporate management, development of measures to improve the activities of corporate structures;
- Establishing the introduction of the position of corporate consultant in enterprises, which is still new for the corporate management system of the Republic of Uzbekistan. This position is an employee who ensures regular and effective communication between the owners of the joint-stock company, its executive body and the supervisory board; - to widely promote the concept of corporate behavior within the corporate management structures, and by means of this, to increase the efficiency of the enterprise;
- to ensure the level of openness of information in the management process of the joint-stock company, as well as regular reporting of the management bodies of the joint-stock company to shareholders or shareholders;

- to ensure the effective implementation of management information systems development strategies in the activities of corporate structures;
- Achieving efficiency in production by introducing the matrix management system of the product life cycle into the practice of corporate structures engaged in high-level service and product production. Thus, it can be concluded from our analysis that sufficient conditions have been created in Uzbekistan for the effective functioning of the corporate management system by joint-stock companies that fully comply with the principles of IHTT, as well as for the effective implementation of corporate management.

However, we have identified some weaknesses in Uzbekistan's corporate governance, where some of the global principles of corporate governance are partially implemented or not implemented at all. Taking this into account, we developed recommendations and suggestions, and for further improvement, in paragraph 11 of the General Provisions section of the Corporate Governance Code of the Republic of Uzbekistan, "If it is impossible to comply with some of the recommendations of this Code, JSC "comply or explain" (the international principle of "observe or explain") must be fully observed.

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