

KOMPANIYALARDA AKSIYADORLARNING ROLLARI VA HUQUQLARINI YAXSHILASH

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ABSTRAKT

Ushbu maqola yechim topish uchun kompaniyalarda aksiyadorlarning rolini oshirish muammolarini muhokama qiladi. Va Google so'rovi ishonchli va o'z vaqtida ma'lumotlar va fikrlarni topish uchun ishlatilgan. Ushbu maqolani yozish jarayonida Google so'rovi tafsilotlari va statistikasi Stata 15 yordamida muhokama qilinadi. Ushbu maqolaning asosiy maqsadi kompaniyalarda aksiyadorlarning roli va huquqlarini ilgari surishda ba'zi muammolarga qanday yechim topishni ko'rsatishdir. Aksiyadorlarning roli va huquqlarini yaxshilash yo'lini topish uchun Stata15 juftlik Pearson, regressiya, marja va boshqa usullardan foydalangan. Aksiyadorlarning roliga qanday omillar ta'sir qilishi, ular qanchalik ta'sir qilishi va ijobiy yoki salbiy ta'sir ko'rsatishi isbotlangan. Maqolaning oxirida barcha to'plangan va topilgan tafsilotlar va xulosalar asosida ba'zi yo'llar va xulosalar berilgan.

Kalit so'zlar: Aksiyadorlarning roli, huquqlari, shaffofligi, google so'rovnoma, Pearson- Juftlik korrelyatsiyasi, regressiya, marjlar, talqin, yo'llar.

УЛУЧШЕНИЕ РОЛИ И ПРАВ АКЦИОНЕРОВ В КОМПАНИЯХ

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АБСТРАКТНЫЙ

В этой статье будут обсуждаться проблемы улучшения роли акционеров в компаниях, чтобы найти решение. А опрос Google использовался для поиска надежных и своевременных данных и мнений. Во время написания этой статьи детали и статистика опроса Google будут использоваться и обсуждаться с использованием Stata 15. Основная цель этой статьи — показать, как найти



решение некоторых проблем в продвижении ролей и прав акционеров в компаниях. Чтобы найти способ улучшить роли и права акционеров, в Stata15 использовались парные методы Пирсона, регрессия, маржа и другие методы. Доказано, какие факторы влияют на роль акционеров, насколько они могут влиять и могут ли они влиять положительно или отрицательно. Некоторые пути и выводы даны на основе всех собранных и найденных подробностей и выводов в конце статьи.

Ключевые слова: роли акционеров, права, прозрачность, опрос Google, парная корреляция Пирсона, регрессия, маржа, интерпретация, способы.

IMPROVING THE ROLE AND RIGHTS OF SHAREHOLDERS IN COMPANIES

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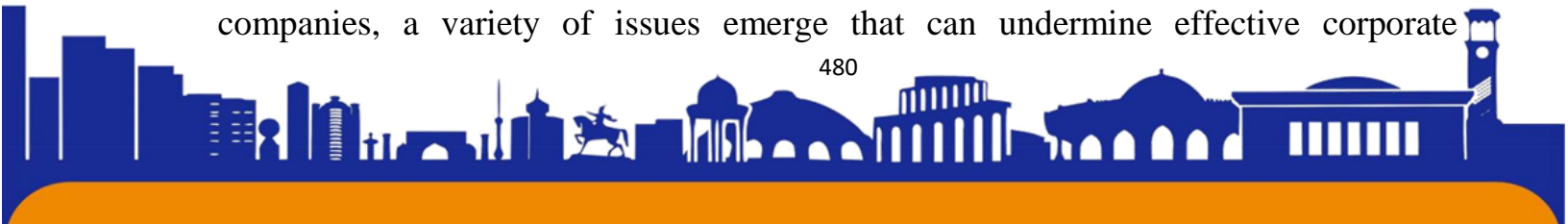
Abstract

In this article, challenges in improvement on shareholders' roles in companies will be discussed in order to find solution. And Google survey has been used in order to find reliable and timely data and opinions. During writing this article, details and statistics from Google survey will be used and discussed by using Stata 15. The main purpose of this article is showing the way for how to find a solution for some problems in advancing the roles and rights of shareholders in companies. In order to find a way to improve roles and rights of shareholders, Pearson-pairwise, regression, margins and other methods were used in Stata15. It is proved that which factors affect to the role of shareholders, how much it can affect and whether it can affect positively or negatively. Some ways and conclusions are given on the basis of all of collected and found details and findings at the end of this article.

Key words: Shareholders' roles, rights, transparency, google survey, Pearson-Pairwise correlation, regression, margins, interpretation, ways.

Introduction. Overall view for problems in improving shareholders' rights.

In the process of improving shareholders' rights and enhancing their role within companies, a variety of issues emerge that can undermine effective corporate





management and investor protection. Identifying and overcoming these obstacles is critical to creating a business environment characterized by accountability, transparency, and fair treatment of shareholders. The main issues related to improving the rights and roles of shareholders are presented as follows. Despite the recognized importance of shareholder rights and the active participation of investors in corporate decision-making, there are many obstacles that often impede improving the role of investors within companies. From inadequate regulatory frameworks to communication gaps between management and shareholders, addressing these issues is essential to promoting sustainable business practices and protecting the interests of all stakeholders involved.

Common issues related to enhancing shareholder rights

1. **Legal ambiguity:** In many jurisdictions, including some jurisdictions in Uzbekistan, the legal framework is unclear or may not adequately protect shareholders' rights. Ambiguous regulatory rules can create loopholes that allow abuse of power or prevent shareholders from effectively exercising their rights.

2. **Limited shareholder participation:** Shareholders, especially minority stakeholders, may face barriers when participating in the management of the company or participating in decision-making processes. Lack of opportunities for meaningful dialogue and limited access to information can reduce shareholder influence over corporate governance.

3. **Non-transparent corporate practices:** Companies sometimes fail to provide sufficient information about their operations, financial performance, and governance practices. A lack of transparency can hinder shareholders' ability to assess risks, evaluate management decisions, and hold managers accountable.

4. **Board Accountability:** Weak board accountability mechanisms can undermine shareholder confidence in a company's oversight and strategic direction. Inadequate checks and balances on the board can lead to conflicts of interest, inadequate risk management and decision-making that is not in the best interest of shareholders.

5. **Challenges to shareholder activism:** Shareholder activists who advocate for changes in company policies or governance practices may face resistance or obstacles in gaining support from other shareholders. Limited opportunities for shareholder activism can limit the effectiveness of investors in achieving improvements within the company.



Literature review.

In today's dynamic financial landscape, the importance of shareholder rights cannot be overstated. Shareholders play a vital role in corporate governance and decision-making processes, ensuring transparency and accountability and ultimately protecting their investments. This section explores the importance of shareholder rights in promoting a healthy and prosperous economy.

Shareholders are vital to a company and arguably the most important role within a business. Shareholders have the ability to appoint and fire directors, oversee accounts to gain a financial health picture of the business as well as decide on the dividend payout percentage(Dan Edwards,2023). As Kumar Gourav *said*, Shareholders thereby play an important role in the functioning of a company. They have various rights which include the appointment of the company's director, auditor etc., to voting rights and having a say when the company goes insolvent. With every right, comes a corresponding responsibility which the shareholder must carry out diligently(Kumar Gourav, 2018). Besides, shareholders may have conflicts of interest with other interested parties, such as employees or customers. For example, shareholders may push for cost-cutting measures that would benefit them financially but harm employees or the environment. This conflict of interest can create tension and affect a company's reputation. Shareholders play a vital role in a company's success. Their financial support, accountability, giving back and impact on corporate social responsibility can have a significant impact on a company's performance. However, conflicts of interest may arise and companies must balance the interests of all stakeholders to ensure long-term success(Faster capital,2024).

Methodology of research.

During the research work, observation, data collection, generalization, comparison, and economic opinions of local and foreign scholars in insurance activity were studied, the search for problems and their solutions in the field, in addition to legal and regulatory documents related to the field, and conclusions and proposals were developed. Besides, in order to find a solution for these kinds of problems , I have made a Google survey and according to results of this survey details were taken and entered Stata 15 to take statistical and clear results. Below I will mention the results and statistics according to this questionnaire.



ISSN (E): 2181-4570 ResearchBib Impact Factor: 6,4 / 2023 SJIF 2024 = 5.073/Volume-2, Issue-5

In survey , I have asked some question in order to identifying the people`s opinions. Those questions are mentioned below:

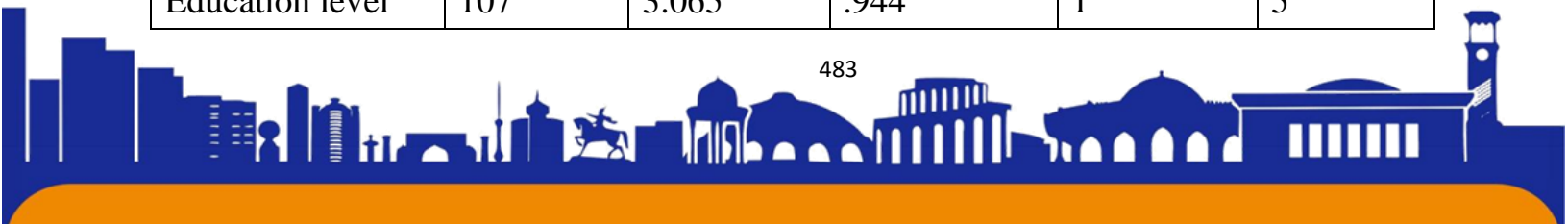
- ✓ Your gender
- ✓ Choose your age category
- ✓ Your education level in degree
- ✓ How much is your work experience in years?
- ✓ Sphere of the company you are working
- ✓ Types of your company
- ✓ Mark the opportunity for being shareholders or taking shares of your company.
- ✓ Rate the role of the shareholders in your company for making decisions in percents. Between (0-100)
- ✓ What do you think how much the shareholders' rights are provided by the company?
- ✓ Rate the transparency in your company for shareholders.
- ✓ What do you think how much providing shareholders` rights can affect to FDI(foreign direct investment)/ attracting foreign investors? Rate in percents(%)
- ✓ Please, choose ways which you think more effective among these ways for improvement on the providing shareholders' rights.

Analysis and discussion of results.

Statistics

According to these questions I have taken the answers and made statistics in Stata 15 according to these responses. And we will summarize our all variables:

Variable	Obs	Mean	Std. Dev.	Min	Max
role	107	73.832	22.653	15	100
opportunity	107	2.944	1.204	1	5
transparency	107	3.533	1.04	1	5
Rights	107	2.393	.844	1	3
FDIs	107	4.215	1.229	1	6
Gender	107	1.523	.502	1	2
Age	107	2.121	1.105	1	4
Education level	107	3.065	.944	1	5





Experience	107	1.972	1.004	1	4
Spheres	107	1.542	.501	1	2
Type	107	2.187	1.167	1	4
Offers	107	18.393	12.161	1	43

Table [1]

In this table mentioned above the statistical distribution for various categorical variables is provided based on a sample size of 107 observations. Each row represents a different category within the variable, with details including the proportion of observations falling into that category. Here the data is presented as an example:

- ◆ In “role” category , the first column represents the total number of respondents. The second one is mean according to their responds which i ask that they should assess the role of shareholders in their companies between 0 and 100 and its mean is 73.832, which means that overall shareholders’ roles is almost 74. Standard deviation is 22.653. Among these respondents, the role of shareholders is rated at least 15 and at most 100.

- ◆ In “Experience” category, the first column also represents the total number of respondents. The second one is mean according to their responds. It is calculated 1.972. Standard deviation is located in third column with 1.004. The minimal answer is 1 while the maximum one is 4. Because i have given 4 interval for identifying the work experiences of respondents.

These statistics provide insights into the distribution and proportions of categorical variables within the data-set, shedding light on the demographic and sectoral characteristics of the observations under the study.

Pearson-pairwise correlation

Table [2]

Pearson-pairwise correlation is a statistical technique used to measure the strength and direction of the linear relationship between two continuous variables. It is a commonly used method for assessing the degree to which two variables change together.

- The correlation coefficient ranges from -1 to 1. A value of 1 indicates a perfect positive correlation, -1 indicates a perfect negative correlation, and 0 indicates no correlation.

- The asterisks (*) next to correlation coefficients typically express statistical significance:



- *: $p < 0.05$ - **: $p < 0.01$ - ***: $p < 0.001$

In this provided correlation matrix (Table2), it can be identified the Pearson correlation coefficient (r). Here is an interpretation of some of the correlations based on the coefficients:

Interpreting the entire correlation matrix involves looking at the relationships between each pair of variables. Here are some key interpretations based on the provided correlation coefficients:

1. “Role”:

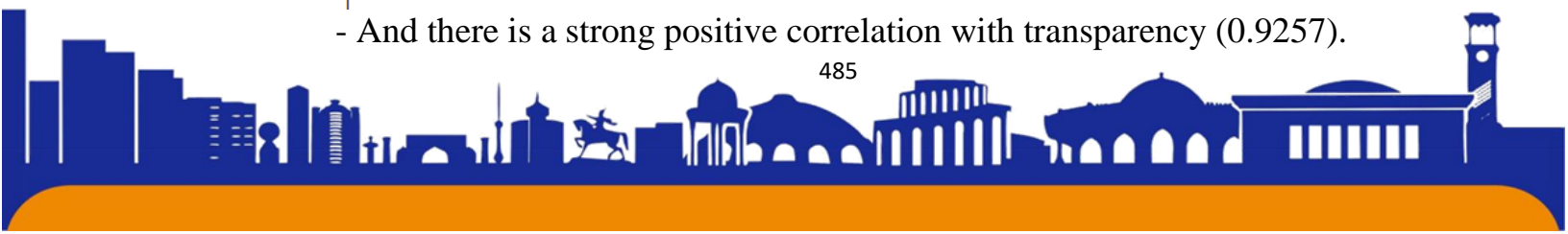
- Strong positive correlation with FDIs (0.4660).
- Weak negative correlations between opportunities and role with (-0.1148), as well as, with rights (-0.1850).

2. “Opportunities”:

- There is a weak negative correlation with role (-0.1148).

	role	opport~e	FDIs	Rights	transp~y	Gender	Educat~l	Experi~e	Age	Spheres	Type
role	1.0000										
opportunit~e	-0.1148	1.0000									
FDIs	0.4660*	0.0146	1.0000								
Rights	-0.1850	-0.1267	-0.1913*	1.0000							
transparency	0.9257*	-0.1040	0.3820*	-0.2082*	1.0000						
Gender	0.0941	0.0959	0.0759	-0.0219	0.0934	1.0000					
Education_~l	-0.0034	-0.0133	-0.0366	0.1095	-0.0550	-0.0928	1.0000				
Experience	0.0885	0.2171*	0.1578	-0.0203	0.0867	-0.0268	0.0616	1.0000			
Age	0.2077*	0.1612	0.2794*	-0.1427	0.2059*	0.2245*	0.1460	0.6492*	1.0000		
Spheres	0.0747	0.0353	-0.1452	0.0275	0.1106	0.0242	0.2236*	-0.1759	-0.1543	1.0000	
Type	-0.2865*	-0.1604	-0.2784*	0.1643	-0.2228*	-0.1848	0.2029*	-0.1807	-0.2520*	0.2287*	1.0000

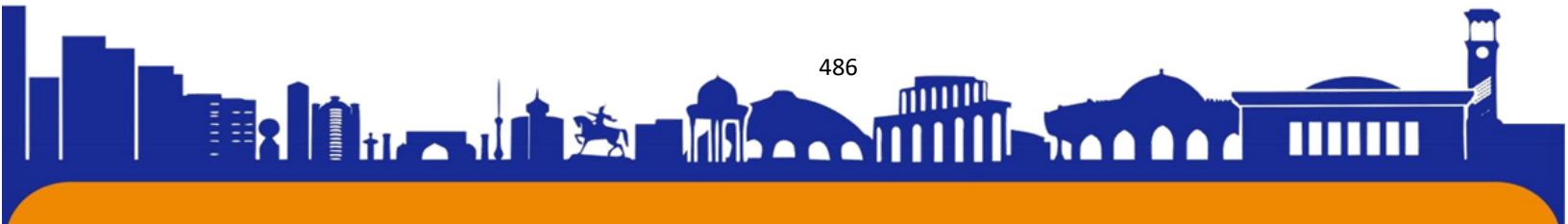
- And there is a strong positive correlation with transparency (0.9257).





3. “FDIs (Foreign Direct Investments)”:
 - Strong positive correlation with role (0.4660).
 - Weak positive correlation with opportunities (0.0146).
4. “Rights”:
 - Strong negative correlation with transparency (-0.2082).
 - Weak negative correlations with opportunities (-0.1267) and role (-0.1913).
5. “Transparency”:
 - Strong positive correlation with gender (0.0934).
 - Strong negative correlation with rights (-0.2082).
6. “Gender”:
 - Strong positive correlation with transparency (0.0934).
 - Weak positive correlations with opportunities (0.0959) and role (0.0941).
7. “Educational Level”:
 - No strong correlations with other variables (highest absolute correlation is with experience at -0.0928).
8. “Experience”:
 - Strong positive correlation with transparency (0.2171).
 - Weak positive correlations with age (0.1578) and FDIs (0.1578).
9. “Age”:
 - Strong positive correlations with transparency (0.6492) and FDIs (0.2794).
 - Weak positive correlations with spheres (0.0747) and role (0.2077).
10. “Spheres”:
 - Weak negative correlation with type (-0.1543).
 - Weak positive correlation with age (0.0747) and experience (0.2236).
11. “Type”:
 - Strong negative correlation with transparency (-0.2228).
 - Weak negative correlation with role (-0.2865) and FDIs (-0.2784).

These interpretations provide a general overview of the relationships between the variables in your database based on the Pearson correlation coefficients. The strength and direction of these associations can help you understand how the variables interact and influence each other within your specific context or study.



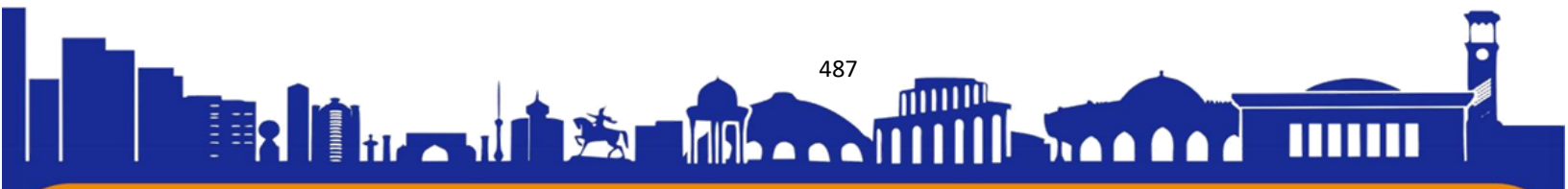


ISSN (E): 2181-4570 ResearchBib Impact Factor: 6,4 / 2023 SJIF 2024 = 5.073/Volume-2, Issue-5

1. Role and FDI (Foreign Direct Investments): There is a moderate positive correlation of 0.4660 between Role and FDI, indicating a tendency for higher roles in organizations to coincide with increased levels of Foreign Direct Investments.
2. Role and transparency: There is a strong relationship of 0.926 between them since p value is 0.000, which means that increases in role make rises in transparency or reverse ways.
3. Transparency and rights: There is a strong negative correlation of -0.2082 between Rights and Transparency, suggesting that as the rights framework improves, transparency tends to decrease in this context.

By this table of correlation, it can be determined the relationship between any two variables. And by means of this correlation, we can know that if we want to change in any of these variables, what can happen to other variables whether there will be positive or negative changes or no any changes. It will help us to find solution or make a decision in some challenges.

Regression





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Regression is a useful way to observe how variables fit together for any desired degree of complexity. The main purpose of regression analysis is to describe the relationship between variables, but it can also be used to: Estimate the value of a variable using the known values of other variables. Predict outcomes and shifts of a variable based on its relationship with other variables. Therefore, regression of our database is determined by Stata 15. In order to find relationship between our variables with more detailed data. Since our survey questions especially consist of categorical variables, each of categorical variables are opened . This interpretation can be extended across all categorical independent variables included in a regression model. Each coefficient for a specific level of a categorical variable will provide information on how that level affects the outcome relative to the omitted category or baseline level.

Source	SS	df	MS	Number of obs	=	107
Model	51273.6333	30	1709.12111	F(30, 76)	=	41.61
Residual	3121.33865	76	41.0702454	Prob > F	=	0.0000
				R-squared	=	0.9426
				Adj R-squared	=	0.9200
Total	54394.972	106	513.160113	Root MSE	=	6.4086

role	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
opportunityforbeingshareholde						
2	-1.830233	2.258296	-0.81	0.420	-6.328019	2.667553
3	-3.389496	2.246504	-1.51	0.135	-7.863797	1.084805
4	-3.119538	2.108917	-1.48	0.143	-7.31981	1.080733
5	.6190439	3.315635	0.19	0.852	-5.984616	7.222704
transparency						
2	4.475581	5.875867	0.76	0.449	-7.227222	16.17838
3	40.73999	5.850482	6.96	0.000	29.08775	52.39224
4	55.2936	5.894299	9.38	0.000	43.55409	67.03311
5	67.9559	5.978264	11.37	0.000	56.04916	79.86264
Rights						
low	-.1442816	2.65726	-0.05	0.957	-5.436675	5.148111
medium	.9783239	1.931242	0.51	0.614	-2.868078	4.824726
FDIs						
21-40	9.568776	9.362092	1.02	0.310	-9.077447	28.215
41-60	11.8363	9.326513	1.27	0.208	-6.739065	30.41166
61-80	8.098301	9.185768	0.88	0.381	-10.19674	26.39334
81-90	11.29974	9.201185	1.23	0.223	-7.026004	29.62549
91-100	13.82378	9.304564	1.49	0.141	-4.707863	32.35543



Gender							
male	-1.635466	1.570426	-1.04	0.301	-4.763239	1.492308	
Age							
24-29	-.2543103	2.899548	-0.09	0.930	-6.02926	5.52064	
30-35	-2.058738	3.165274	-0.65	0.517	-8.362928	4.245453	
others	-3.049368	3.627591	-0.84	0.403	-10.27434	4.175606	
Education_level							
PhD	1.074753	3.514755	0.31	0.761	-5.925488	8.074994	
bachelor	3.581454	2.774864	1.29	0.201	-1.945167	9.108075	
master degree	4.453899	3.269637	1.36	0.177	-2.058148	10.96595	
other	-1.127323	4.160903	-0.27	0.787	-9.41448	7.159835	
Experience							
11-15	1.761938	2.915674	0.60	0.547	-4.045131	7.569006	
6-10	-.6330892	3.080273	-0.21	0.838	-6.767986	5.501807	
others	3.884519	3.960078	0.98	0.330	-4.002661	11.7717	
Spheres							
service	-.6122325	1.572795	-0.39	0.698	-3.744725	2.52026	
Type							
LLC(limited liability company)	-4.975591	2.403012	-2.07	0.042	-9.761605	-.189578	
Private company	-3.966108	1.993011	-1.99	0.050	-7.935533	.0033169	
others	-2.947494	2.200725	-1.34	0.184	-7.330619	1.43563	
_cons	21.13629	8.095769	2.61	0.011	5.012174	37.26042	

The result you provided appears to be derived from a regression analysis, possibly a linear regression model. The following is a complete description of the information provided:

Table[3]

The sequel of Table [3]

1. Form Summary: - Model Fit: Based on the statistical indicators listed above, the model appears to fit well:

- R square: The model explains approximately 94.26% of the variance in the dependent variable. Adjusted R-square: R-square compensates for the number of predictors and sample size, yielding a value of around 92%, suggesting a strong match.

- F-statistic: The F-test ($F(30, 76) = 41.61$) analyzes the model's overall significance. A low p-value (0.0000) suggests that the overall model is statistically significant.

2. Coefficients' Interpretation:



ISSN (E): 2181-4570 ResearchBib Impact Factor: 6,4 / 2023 SJIF 2024 = 5.073/Volume-2, Issue-5

- interpretation: The coefficients denote the estimated effects of the independent factors on the dependent variable in the model.

- P values (P greater than |t|): These values represent the statistical significance of each parameter. A low p-value means the variable is statistically significant.

3. Interpretation of individual coefficients:

✓ Opportunity for being shareholders (2, 3, 4, 5): These coefficients indicate the impact of opportunities on the dependent variable across categories.

✓ Transparency (2, 3, 4, 5): Increasing transparency significantly increases the values of the dependent variable, as demonstrated by positive coefficients.

✓ Rights (low, medium): Probability values (>0.05) do not indicate significance for the rights.

✓ Foreign direct investment (21-40, 41-60, 61-80, 81-90, 91-100): Each type of foreign direct investment has various effects on the dependent variable, but they are not statistically significant (p value > 0.05).

✓ Gender (Male): As a man The effect of age (24-29, 30-35, others) on the dependent variable looks negative but not statistically significant.

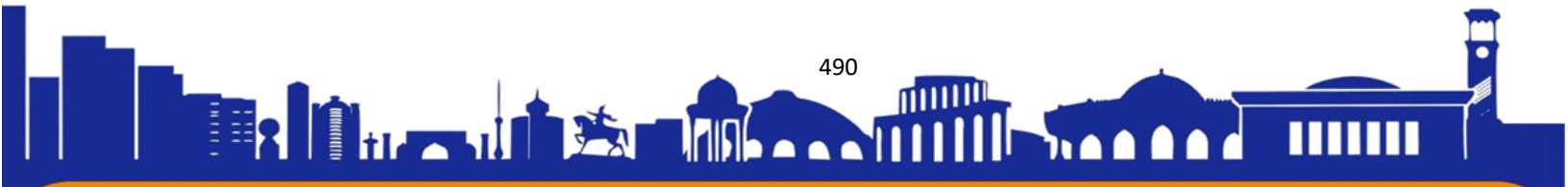
✓ Education levels (PhD, Bachelor's, Master's, etc.) do not appear to have substantial effects.

✓ Experience (11-15, 6-10, other): No significant impacts were observed across different trial categories.

✓ Spheres (service): Service sector does not significantly impact the dependent variable.

In essence, this regression model shows that transparency and some specific criteria have a significant influence on the dependent variable, whereas other factors, such as rights, FDI, gender, age, education level, experience, fields, and possibly gender, do not appear to have a statistical effect and significant impact.

Margins



After identifying the positive strong relationship between “role” and “transparency”, a margin is determined in order to predict the probability according to transparency in OLS model. Here the predictive margins will be mentioned below:

Table [4]

```

. margins transparency
Predictive margins
Model VCE      : OLS
Expression     : Linear prediction, predict()

Average interitem correlation: 0.1505
Number of items in the scale: 12
Number of obs           = 107
Scale reliability coefficient: 0.6801
    
```

	Delta-method					[95% Conf. Interval]
	Margin	Std. Err.	t	P> t		
transparency						
1	29.24739	5.611181	5.21	0.000	18.07176	40.42303
2	33.72297	2.03348	16.58	0.000	29.67295	37.773
3	69.98739	1.388074	50.42	0.000	67.2228	72.75198
4	84.54099	1.14901	73.58	0.000	82.25254	86.82945
5	97.20329	1.759484	55.25	0.000	93.69898	100.7076

In this table , it is seen that our dependent variable, which is role, will be predicted to be equal to 69,98739 while transparency is in level3. And, since p value=0.000, it is statistically significant. It is predicted that role can be equal to 97,20329 while transparency level is 5. It means that when transparency in companies become level 5, the role of shareholders in companies achieves its high amount than other levels. And we can conclude that the more transparency level is, the more role of shareholders increase. According to Stata15 statistics and analysis, the reliability coefficient of our data-set is equal to 68.01%. It means that our conclusion and results can be 68,01% credible for implementation in real sectors or companies.

Table [5]

Conclusion and suggestions

Improving shareholders' rights and enhancing their roles within a company is crucial for promoting corporate governance, transparency, and accountability. After this all details and statistics mentioned above, it is seen that transparency is one of the best indicators for improving shareholders’ roles in companies.It is proved by margins methods in Stata15. In survey , we have given one question that they should choose



ways which they think as the best for increasing roles of the shareholders. In this question, they can choose as much as they want among the given ways. The result is given below:

Table[6]

As stated by this table, it is seen that 63.3% of respondents considered that transparency is the best way for improvement on the role and rights of shareholders in companies. Increasing transparency within an organization is essential to building trust, increasing accountability, creating a positive working environment and improving the role and rights of shareholders. Here are some ways to increase transparency:

1. Clear communication:

- Ensure that there are open and clear communication channels within the organization. Encourage comments, questions and discussions at all levels.

2. Share documents:

- Share important documents, policies and decisions openly with employees. Use internal platforms or folders to make information easily accessible.

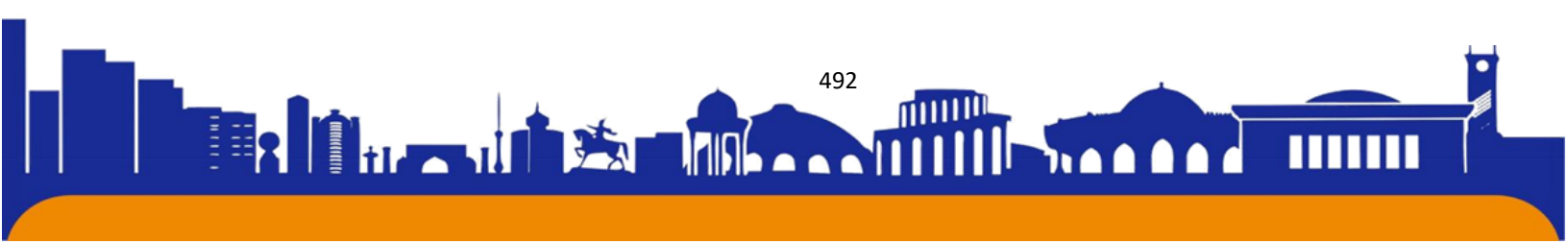
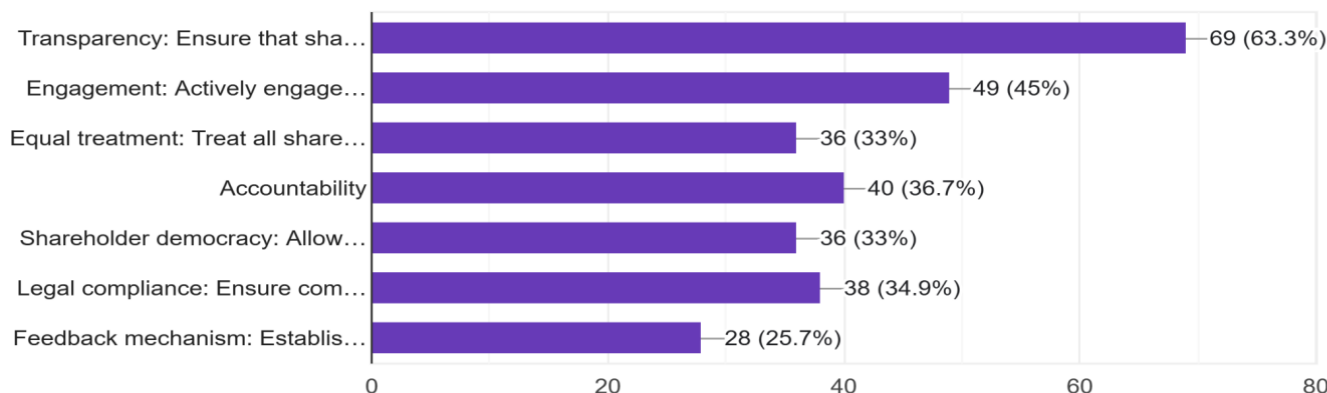
3. Mechanisms for providing feedback:

- Implement feedback mechanisms such as surveys, suggestion boxes or an open door policy to allow employees to express their concerns or ideas.

4. Training and development:

Please, choose ways which you think more effective among these ways for improvement on the providing shareholders' rights.

109 responses





ISSN (E): 2181-4570 ResearchBib Impact Factor: 6,4 / 2023 SJIF 2024 = 5.073/Volume-2, Issue-5

- Invest in training programs that promote transparency, diversity and inclusion. Help employees understand the importance of transparency in the workplace.

5. Leadership by example:

- Managers and directors must demonstrate transparent behavior in their actions and decisions. This sets a positive example for others to follow.

6. Dispute Resolution:

- Establish fair and transparent dispute resolution processes. Ensure open and fair resolution of disputes.

7. Ethical principles:

- Develop and apply ethical principles and codes of conduct. Make sure employees understand these guidelines and the consequences of not following them.

8. Transparency in decision-making:

- Involve employees in decision-making processes wherever possible. Explain the rationale for decisions and their impact on the organization.

9. Data transparency:

- Be transparent about data and metrics. Share the latest information with employees on the organization's performance, goals and key metrics.

10. Open Door Policy:

- Encourage an open-door policy in which employees feel comfortable approaching managers or supervisors with their concerns, questions or ideas.

45% of them thought that engagement is the second best way to rise shareholders' roles in companies. Shareholder engagement is a unique form of exchange between shareholders and the company. This is a different type of interaction than analyst calls or shareholder activism. Stakeholder engagement is independent of the details of business strategy. Through shareholder engagement, investors have the opportunity to reframe governance issues as business issues so that they can engage with business leaders on issues that could become business risks.

Essentially, shareholders want confidence that corporate governance policies and practices are likely to result in decisions that are in their long-term interests. During shareholder conversations, investors have the opportunity to ask questions on topics such as board accountability to shareholders, executive compensation, and corporate social responsibility practices.

And also Treating shareholders equally is effective one:





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According to the OECD Guidelines on the Governance of State Enterprises (SOE Guidelines), state-owned enterprises and non-state investors must recognize the rights of all shareholders and ensure fair treatment and equal access to company information.

This principle applies to all shareholders, including minority and foreign shareholders. Its purpose is to provide effective compensation for any infringement of shareholder rights².

Influencing the role of shareholders:

Rights and participation: Fair treatment ensures that shareholders have equal rights and opportunities to participate in decision-making processes. This includes the right to vote, access to information and the ability to attend shareholder meetings.

transparency. Shareholders demand transparent information about a company's operating, financial and management practices. Fair treatment ensures that all shareholders receive the same level of disclosure.

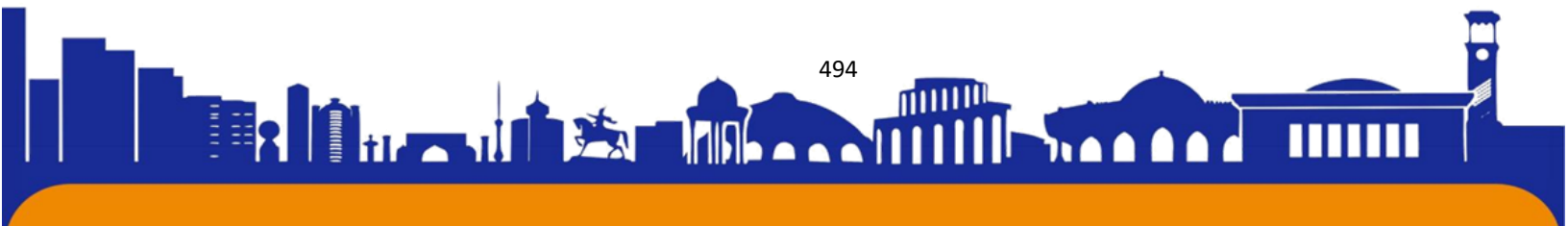
Protection: When shareholders are treated fairly, they are more likely to invest and actively participate. Conversely, unequal treatment can discourage investment and undermine trust in companies.

Legal Consequences: Violations of the fair treatment principle may have legal consequences. For example, if a corporate decision violates shareholder rights, the decision may be overturned, or board members may be held liable for damages.

By implementing these strategies, organizations can create a culture of transparency, engagement, equal treatments and others which can positively affect to improvement in roles and rights of shareholders. Not only these, but also other factors like feedback mechanism, accountability, legal compliance can be effective ways for finding solution during challenges in increasing shareholders' roles and rights in companies.

REFERENCE:

- Table[1]-descriptive analysis of our database
- Table[2]-Pearson-pairwise correlation of our database
- Table[3]-linear regression model
- Table[4]-predictive margins in OLS model
- Table[5]-reliability coefficient
- Table[6]-Results of offers





ISSN (E): 2181-4570 ResearchBib Impact Factor: 6,4 / 2023 SJIF 2024 = 5.073/Volume-2, Issue-5

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