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# The importance of corporate culture in enhancing the governance of joint-stock companies

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**Abstract**

**Purpose:** This study examines the role of corporate culture in strengthening the governance mechanisms of joint-stock companies. This study aims to conceptualize how cultural values interact with governance structures to shape accountability and ethical conduct.

**Research methodology:** A qualitative descriptive approach was applied by synthesizing philosophical, normative, and organizational frameworks from literature published between 2000 and 2023. Content analysis identified recurring themes such as values, rituals, and leadership patterns, with Deal and Kennedy's four-level model used to assess the cultural influence on governance.

**Results**: In Uzbekistan's current economic renewal, joint-stock companies such as "Uzsalaman" JSC and "Maxam Chirchiq" JSC seek to improve efficiency through market alignment, equipment modernization, and cultural development. Evaluating efficiency requires sector-based indicators of cost, profit, and output, as well as internal and external conditions. A multi-indicator system offers a more accurate performance measurement that is consistent with international standards.

**Conclusions:** Effective governance requires cohesive, value-driven teams that reinforce formal structures and shared goals. Strategic cultural programs should focus on motivation, communication, and management, aligning with organizational conditions. A strong corporate culture enhances productivity, reduces turnover, and supports governance outcomes.

**Limitations:** This study is conceptual and does not include field-based data from joint stock companies.

**Contribution:** This study provides a theoretical foundation linking culture with governance effectiveness and offers strategic insights for enhancing organizational performance in joint-stock enterprises.

**Keywords:** *Company Mission, Corporate Culture, Corporate Governance, Employee Satisfaction, Organizational Behaviour*

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## 1. Introduction

At present, the world economy is advancing rapidly. In this process, the role of large enterprises, corporations, and firms is of exceptional importance (Nisa & Hariyanti, 2022). Therefore, one of the most urgent tasks is to organize their management in an efficient and goal-oriented manner. Implementing a corporate-governance system and making ownership structures transparent are the most effective means of achieving this (Utami, Yuliandari, & Muslih, 2017). Today, corporate governance has become both a modern philosophy of company management and a key technology for ensuring its effectiveness (Sari, 2023). Numerous studies confirm that a well-developed corporate governance framework leads to significant increases in economic value added and net profit, higher overall efficiency, and lower risk. Research by leading experts shows that companies applying effective corporate governance practices generate more economic value added than companies that do not follow such standards (Khan et al., 2021).

Under current economic conditions, joint-stock companies, as an essential component of a complex economic system, possess distinctive characteristics. In the economy, a joint-stock company is defined as a commercial entity created by pooling the capital of several natural and legal persons (Putra & Joeliant, 2023). Such companies combine the material and managerial resources of different participants and derive the main economic and financial benefits from a firm's operations. As business entities, joint-stock companies have economic structures that perform their functions by aligning the organization with strategic objectives (Saidakhmedova, 2024).

Corporate governance in joint-stock companies is crucial for business sustainability, especially in systems with dispersed ownership. Governance failures often stem not only from regulatory gaps but also from deeper organizational issues, such as misaligned values, ethical inconsistencies, and communication breakdowns. As joint-stock companies grow in size and complexity, ensuring responsible management and transparency becomes increasingly difficult (Ariyanto & Idawati, 2023; Sabri, Tabash, Abousamak, Daniel, & Asadullah, 2024). Conventional governance mechanisms, such as board oversight and audit procedures, are sometimes inadequate to address informal dynamics within organizations. In this context, corporate culture emerges as a potential enabler of effective governance by shaping internal norms and influencing decision-making. Therefore, understanding the interaction between culture and governance is critical for promoting organizational integrity and accountability (Kohtamäki, Heimonen, Sjödin, & Heikkilä, 2020).

Joint-stock companies face distinct governance challenges because of the separation between ownership and control (Saparovna & Sayatovna, 2015). Shareholders delegate authority to management but often lack sufficient information or influence over day-to-day operations. This can result in agency problems and misalignment of interests between principals and agents. Formal governance structures alone may not be sufficient to ensure accountability unless supported by shared norms and values. In this case, corporate culture plays a vital role in bridging informational gaps and aligning behavior with organizational goals (Hundschell, Backmann, Tian, & Hoegl, 2022). A culture that promotes openness, responsibility, and ethical conduct can serve as an informal governance mechanism. This dual structure of formal rules and cultural norms deserves closer examination in the governance framework of joint-stock firms (Akramova, 2023).

This study aims to explore the role of corporate culture in enhancing the governance mechanisms of joint stock companies. This study seeks to conceptualize how cultural values interact with formal governance structures to influence corporate accountability and ethical conduct. This study also aims to identify specific cultural attributes that support effective oversight and strategic alignment. Ultimately, this study aims to develop a framework for integrating cultural assessments into governance evaluations. This study aspires to contribute to more holistic and sustainable governance practices. This aligns with broader efforts to improve corporate responsibility and stakeholder engagement in the banking sector.

## 2. Literature Review

Corporate culture in joint-stock companies is a multifaceted construct encompassing shared values, beliefs, norms, and practices that influence how organizational members interact and make decisions (Ghaleb, 2024). It serves as an informal control mechanism, guiding behavior and shaping organizational climate. The literature categorizes corporate culture into various dimensions, including philosophical, ideological, normative, and functional-organizational aspects (Ilham, 2018). These dimensions collectively define a company's unique identity and impact its governance structure. Understanding corporate culture is essential for enhancing corporate governance, as it affects transparency, accountability, and ethical conduct within an organization (Nurjannah, Rumenta, & Rahman, 2022). A well-aligned corporate culture can improve organizational performance and stakeholder trust. Therefore, analyzing and cultivating a positive corporate culture is crucial for the effective governance of joint stock companies.

The philosophical and ideological dimensions of corporate culture pertain to the foundational beliefs and values underpinning an organization's existence. These elements shape a company's mission, vision, and ethical standards, influencing strategic decisions and stakeholder relationships (Bartkus, Glassman, & McAfee, 2000). In joint-stock companies, these dimensions are critical for aligning the interests of diverse shareholders and ensuring a cohesive organizational direction (Young & Thyil, 2014). A strong philosophical foundation fosters a sense of purpose and identity among employees, thereby promoting engagement and commitment. It also serves as a guiding framework for ethical behavior and corporate responsibility (Schein, 2010). By embedding philosophical and ideological principles into corporate culture, companies can navigate complex business environments with integrity and resilience. This alignment enhances an organization's reputation and long-term sustainability (Gorton & Zentefis, 2024).

Normative aspects refer to the standards and expectations that govern behavior within an organization. These norms dictate acceptable conduct, decision-making processes, and interpersonal interactions among the employees. In joint-stock companies, normative elements are vital for maintaining order and consistency across various departments and hierarchies. They facilitate coordination and cooperation, enabling organizations to function efficiently and effectively. Norms also play a role in conflict resolution and change management by providing reference points for acceptable practices. A well-defined normative framework contributes to a stable organizational environment, reduces uncertainty, and enhances employee morale. Consequently, normative aspects are integral to the development and maintenance of a robust corporate culture (Sadikova, Karlibaeva, Yusupov, & Akramova, 2021).

The functional-organizational perspective emphasizes the practical roles and structures that support the implementation of corporate culture. This includes organizational hierarchies, communication channels, and operational procedures that facilitate the transmission and reinforcement of cultural values within the company. In joint-stock companies, functional elements ensure that corporate culture is consistently applied across various business units and geographical locations. They enable organizations to adapt to environmental changes while preserving core cultural attributes. Effective functional structures promote accountability, transparency, and efficiency, thereby aligning employee behavior with organizational goals. By integrating functional organizational mechanisms with cultural initiatives, companies can enhance their governance frameworks and operational performance. This integration is essential for sustaining a dynamic and responsive corporate culture (Banning, Reale, & Roos, 2023).

Corporate culture operates on multiple levels, ranging from visible artifacts to underlying assumptions about the organization. Artifacts include tangible expressions, such as dress codes, office layouts, and formal policies, which reflect the organization's cultural identity. Espoused values represent the stated principles and standards that guide behavior and are often articulated in mission statements and codes of conduct (Dutta, Mishra, & Budhwar, 2022). Underlying assumptions are deeply ingrained beliefs and perceptions that unconsciously influence actions and decisions. In joint-stock companies, understanding these levels is crucial for diagnosing cultural strengths and weaknesses of the organization. This allows leaders to identify discrepancies between stated values and actual practices, facilitating targeted interventions. A comprehensive analysis of cultural levels supports the development of strategies to align corporate culture with organizational objectives (Stepanova & Melnikova, 2020).

Integrating corporate culture into governance structures enhances the effectiveness and accountability of joint-stock companies (Sadikova et al., 2021). Culture influences the interpretation and implementation of governance policies, affecting compliance and ethical standards. A culture that promotes openness and responsibility supports transparent decision-making and effective risk management. Incorporating cultural considerations into governance frameworks ensures that formal rules are reinforced by shared values and cultural norms. This alignment fosters stakeholder confidence and mitigates governance failures. By recognizing the interplay between culture and governance, companies can develop more resilient and adaptive organizational systems. Such integration is vital for achieving long-term corporate success and sustainability (Pande & Ansari, 2014).

### *2.1. Hypothesis*

Given the increasingly recognized role of corporate culture in shaping organizational behavior, it is reasonable to propose that a well-established corporate culture contributes positively to the governance quality of joint stock companies. Theoretical frameworks suggest that shared values, informal norms, and cultural alignment can reinforce formal governance mechanisms, thereby reducing agency problems and enhancing managerial accountability. Furthermore, as governance effectiveness often depends not only on regulatory compliance but also on ethical decision-making and internal cohesion, corporate culture may serve as a critical enabler. Accordingly, this study hypothesizes that the strength and coherence of corporate culture are positively associated with the effectiveness of corporate governance in joint stock companies. This hypothesis will guide the investigation of how cultural attributes interact with governance structures to influence organizational performance and stakeholder trust.

## 3. Research Methodology

This study employs a qualitative descriptive methodology to explore the conceptual interpretations and dimensions of corporate culture in joint-stock companies. Drawing from extensive theoretical literature, this study aims to synthesize key frameworks–philosophical-ideological, normative, and functional-organizational–that are used to define corporate culture and examine their relevance in organizational settings. Secondary data were obtained from peer-reviewed academic sources, including journal articles, books, and theoretical models accessed through databases such as ScienceDirect, SpringerLink, and Taylor & Francis Online, focusing on works published between 2000 and 2023. Through this approach, this study maps the diversity of definitions and investigates how values, rituals, communication patterns, and leadership norms influence governance practices.

The analysis follows a content analysis technique, where recurring themes are categorized to reflect the structural components of corporate culture, including Deal and Kennedy's four-level model (values, heroes, rituals, and cultural networks). Rather than aiming to quantify culture, this study seeks to deconstruct and interpret it as a foundation for future empirical inquiry. By consolidating varied perspectives, this study contributes a theoretical framework that can support governance analysis in joint-stock companies, particularly where formal rules must be reinforced by shared informal norms and organizational identity. This approach provides a rich conceptual basis for linking corporate culture to organizational behavior and internal governance mechanisms.

## 4. Results and Discussions

### *4.1. Result*

During the current phase of economic renewal in our country, joint-stock companies are concentrating on bringing their products to both domestic and foreign markets by harnessing their economic, technical, and financial capabilities. Their principal goal is to manufacture efficient, high-quality goods and launch them on the market with competitive characteristics. Accordingly, one of the priorities for the national economy is to update the product portfolios of joint-stock enterprises to align with market demand and legal requirements. This task is closely tied to the need to develop corporate culture and improve enterprise systems; new approaches must be designed to increase sector-wide production efficiency. In other words, enterprises of all ownership forms must be liberalized, aligned with market needs, and steered toward greater productive efficiency.

Achieving efficiency in production is reflected in improved final outcomes and better overall economic indicators: higher labor productivity and profitability, lower unit costs, and reduced unnecessary financial expenditures (Trinks, Mulder, & Scholtens, 2020). In essence, efficiency means deriving the maximum benefit from current spending or, conversely, earning higher revenue with fewer costs. A joint-stock company's efficiency is determined by the extent to which production results exceed the outlay incurred. Economists distinguish between quantitative (absolute) and comparative (relative) efficiencies. Quantitative efficiency is used to analyze and assess economy-wide or firm-level results over a given period and to compare the efficiency levels of different enterprises producing similar goods. Comparative efficiency helps select the best technical, technological, or organizational option at various stages of production.

The effective use of available resources both material and intellectual can yield economic and social benefits, which are interrelated and mutually reinforcing. In our view, to evaluate the efficiency achieved through comprehensive modernization and the development of corporate culture, it is essential to establish criteria that reflect the actual circumstances in the company. Hence, when addressing the methodological issues of assessing the efficiency of joint-stock enterprises, it is necessary to consider sector-specific features and the factors arising under market conditions.

When assessing the production efficiency of “Uzsalaman” JSC and “Maxam Chirchiq” JSC, several sector-specific characteristics should be considered. Both companies are heavily reliant on inputs from the light industry, chemical sector, oil-and-gas complex, and livestock enterprises, with the quantity, quality, and variety of raw materials and components they receive playing a critical role in their operations. Their production processes are highly material-intensive, resulting in a significant proportion of material costs in the overall product cost structure. Additionally, the production chains of these firms are interconnected, and the finished output of one facility may serve as the raw input for another. These firms also exhibit a high degree of specialization, focusing on specific product lines or processes. However, one major limitation affecting their efficiency is the relatively low level of technological equipment, which may hinder productivity and modernization efforts in the sector.

As joint-stock companies operate for profit, product prices must reflect market conditions. The quantity supplied and the level of demand should prompt firms not to maximize sheer output but rather to manufacture high-quality goods at minimal cost to secure higher profits. Profit is critical to a company’s financial operations, and production costs are the main limiting factor; costs and profit are inversely proportional. Production costs, in turn, hinge on the resources employed some resources can be adjusted quickly, while others only over a longer period. Based on the data, demonstrating the scope for short-term utilization of production capacity highlights the considerable potential to improve profitability by developing a robust corporate culture and mobilizing internal capabilities. In a competitive economy, each stage of this cycle is important, as producers must adapt swiftly to market conditions. Because footwear and leather goods are seasonal and fashion trends change rapidly, demand can surge. In such cases, investing in modern equipment and increasing its utilization, together with the efficient use of existing labor resources, is the most effective route to expanding output.

When introducing measures to reduce unit costs, it is essential to identify key opportunities to lower production expenses. These include the efficient processing of raw hides and skins, which can minimize waste and enhance the utilization of materials. The installation of modern technological equipment also plays a vital role in increasing operational efficiency and product quality. Expanding the output of competitive finished leather goods can improve economies of scale and market shares. In addition, higher labor productivity, reduced distribution costs, and the broader application of scientific and technical advances contribute significantly to cost efficiency. Continuous improvements in production methods, labor organization, and management practices further strengthen the foundation for sustainable cost reduction and overall performance enhancement.

Consequently, production efficiency depends on costs, profit, and output, which are interrelated. Assessing every aspect of the operations of “Uzsalaman” JSC and “Maxam Chirchiq” JSC and judging their effectiveness requires specifying the qualities that an efficiency-measurement system should possess. In our view, this system must provide the most accurate possible assessment, suit the existing management framework, and faithfully reflect the degree to which all production reserves are exploited. We believe that using a set of economic indicators is the best way to evaluate production efficiency at “Uzsalaman” JSC and “Maxam Chirchiq” JSC. Creating a single, universal metric would require aligning and aggregating disparate indicators expressed in different units, an exercise that is both technically difficult and potentially unreliable. By employing a range of indicators that fully describe a company’s financial and economic capabilities, a precise calculation of efficiency can be obtained.

As enterprises in different sectors act independently, they can choose the efficiency indicators that best fit their circumstances. However, it is still necessary to streamline these metrics and develop a system consistent with international standards that captures efficiency as completely as possible. When working on the methodological aspects of evaluating the efficiency of joint-stock enterprises, it is vital to consider sector-specific characteristics and the factors that arise in a market environment. Establishing indicators that enhance the effectiveness of corporate culture should reveal links between the economic, socio-economic, and market spheres.


Figure 1. Factors Influencing the Economic Efficiency of Corporate Governance
Source: Author analyze (2024)

In our view, an effective corporate culture directly impacts the day-to-day operations and long-term prospects of joint-stock companies. Such a culture is one of the most important factors in ensuring success, as it helps the corporation preserve its competitive edge by supporting sound management and smooth operations. Simultaneously, it is closely linked to employees' moral qualities, mutual trust, productivity, physical health, and the overall climate within the organization. A strong corporate culture fosters the development of managerial elements, turns work into a source of satisfaction, and unifies the team. Therefore, it lays the groundwork for improving the company's governance system and enhancing its reputation. Furthermore, when production is radically modernized and corporate culture is strengthened, it is essential to define clear criteria for accurately measuring the resulting gains in efficiency, considering the specific conditions that exist within the company.

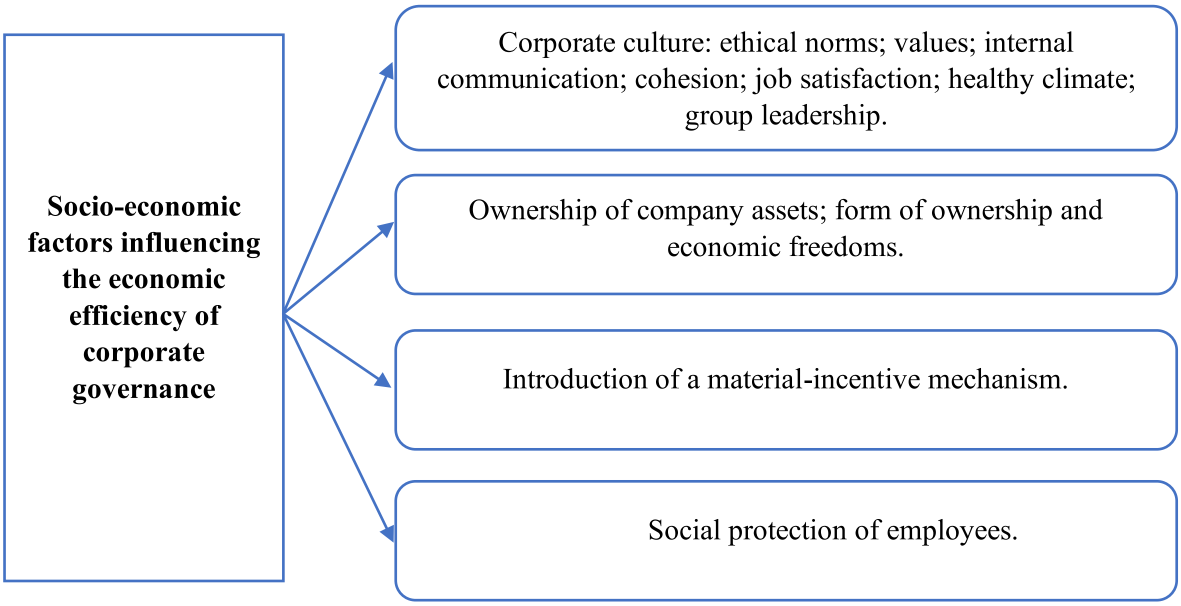


Figure 2. Socio-Economic Factors Influencing the Economic Efficiency of Corporate Governance
Source: Author analyze (2024)

To assess the production efficiency of Uzsalaman JSC and Maxam Chirchiq JSC, it is advisable to use a system of economic indicators. Creating a single, aggregated index of efficiency would mean forcing together metrics that are expressed in different units and highlight different aspects of production activity; bringing them to a common denominator, comparing them, or performing precise calculations on that basis is extremely difficult in practice and undermines the reliability of any analysis. In contrast, a set of complementary indicators that fully describe a company's financial and economic capacity makes it possible to accurately calculate its efficiency level.

Because our study aims to examine corporate relations among the stakeholders of joint-stock companies and develop recommendations for raising efficiency by strengthening corporate culture, we consider it appropriate to evaluate ways of improving the economic efficiency of these corporate relations. When diagnosing the performance of Uzsalaman JSC and Maxam Chirchiq JSC, it is crucial to assess the competitiveness of the products they manufacture. Under market economy conditions, a product's competitiveness depends on the advantages it offers over similar goods, the extent to which it meets generally accepted standards, and the costs incurred in its production. The research shows that at Uzsalaman JSC in 2020-2024 production efficiency fluctuated in line with the company's production costs, profit, and output volume. (The table below omitted here illustrates how changes in costs and output during 2020-2024 affected profit).

### *4.2. Discussion*

#### *4.2.1. Changes in profit from product sales at Maxam Chirchiq JSC*

If we examine the changes in profit at Maxam Chirchiq JSC, we see a strong upward trend in the production volume. Between 2020 and 2024, the value of marketable output rose 3.5-fold, from UZS 624,613 million to UZS 2,191,980 million. Although production costs increased 2.7-fold to UZS 1,337,382 million, the company's gross profit increased 6.9-fold. These are very high figures, indicating a robust demand for the firm's products and the successful implementation of an innovation-driven development strategy.

#### *4.2.2. Corporate-culture improvements at Uzsalaman JSC (2020-2024)*

Since 2020, Uzsalaman JSC has actively strengthened its corporate culture by improving working conditions and fostering a positive and inclusive environment. Initiatives to support employee integration, skill development, and value alignment have significantly reduced staff turnover. This reduction in turnover minimizes disruptions caused by departing employees and the adaptation period of new hires, leading to an overall increase in average labor productivity. By 2024, the turnover rate had dropped to just 0.47 percent, with most previous departures attributed to a lack of alignment with the company's corporate culture, resistance to innovation policies, or non-compliance with the corporate code. In 2020, 17 such departures resulted in an estimated unrealized output of UZS 605.2 million, based on a 15–20 per cent productivity drop during onboarding.

By 2024, unrealized output from similar departures amounted to UZS 627.2 million, although the number of exits declined to eight. This change alone generated an additional UZS 320.4 million in output, reflecting a significant internal reserve. Overall, the decrease in turnover between 2020 and 2024 enabled a 2.2-fold increase in the average annual labor productivity. The impact extended to profitability as well, with Uzsalaman JSC's profit in 2024 reaching UZS 75,350.2 million, 3.5 times higher than in 2020 and 1.9 times the 2021 figure. These improvements illustrate the strong economic benefits of cultivating a robust corporate culture and reducing employee turnover.

#### *4.2.3. Turnover and productivity at Maxam Chirchiq JSC*

At Maxam Chirchiq JSC, staff turnover continues to affect productivity and profitability. In 2024, 34 employees left the company for turnover-related reasons, eight fewer than in 2020, representing 81 per cent of the 2020 level. As one of Uzbekistan's largest chemical enterprises, with over 6,000 employees, Maxam Chirchiq has made efforts to reduce turnover and enhance its human capital. However, the proportion of departures linked to weak corporate culture rose from 38.1 per cent in 2020 to 41.2 per cent in 2024, indicating that further development of a cohesive and supportive culture is needed. Despite some progress, this trend suggests persistent gaps in cultural integration that may hinder its long-term performance.

The economic cost of turnover is reflected in unrealised output: in 2020, the company lost an estimated UZS 441 million due to productivity drops during employee transitions, while in 2024, this figure surged to UZS 3,461 million. Although the 2024 figure is 7.8 times higher than that in 2018, it represents a decrease to 62.5 per cent of the 2023 level and 36.2 per cent of the 2022 level, indicating partial improvement. Nevertheless, this unrealized output highlights a substantial internal reserve that can be mobilized by reducing turnover. Accounting for lowered productivity, Maxam Chirchiq JSC's profit in 2024 was UZS 78,811.2 million, with the potential to increase up to 3.6 times compared to 2020 and 1.9 times relative to 2023, should turnover be effectively addressed.

*4.2.4. Acceptable turnover thresholds and recommended governance levers*

Turnover resulting from an underdeveloped corporate culture remains a concern at both Uzsalaman JSC and Maxam Chirchiq JSC, where the rates stand at 0.8 per cent and 0.55 per cent, respectively. These figures exceed the acceptable range of 0.10 to 0.25 percent, indicating the need for targeted governance interventions. High turnover levels linked to cultural weaknesses suggest that many employees may not fully identify with the company's values or feel engaged in their roles. Addressing this issue requires deliberate efforts to align corporate culture with strategic objectives and employee expectations to enhance loyalty and retention in the hospitality industry.

Several measures should be implemented to reduce turnover and strengthen workforce stability. First, a corporate culture must be developed to ensure alignment between employees and the company's vision and values. Regular communication, active feedback channels, and participatory management practices can enhance employee engagement. In addition, motivation should be improved through updated reward systems that recognize employees' performance and loyalty. Offering training and professional development opportunities will also help employees feel invested and supported. Furthermore, improving workplace safety and conditions and involving staff in social and environmental initiatives can foster a stronger sense of belonging and responsibility within the organization.

## 5. Conclusions

### *5.1. Conslusion*

An essential element in shaping an effective corporate culture within joint-stock companies is the presence of cohesive and value-driven teams. A true team is not merely a group of employees performing designated tasks but a unified body committed to shared goals, values, and informal trust-based relationships that support the formal structures. In this context, building a corporate culture involves more than leadership directives; it requires every team member to embody and transmit corporate norms and ethics, consciously influencing their peers. The gradual internalization of these values leads to the development of an organizational identity, where both stated and unstated principles become guiding beliefs. Over time, such collective behavior patterns solidify into a unique cultural paradigm, influenced not only by management but also by shareholders, clients, and front-line employees.

In alignment with the study's aim of improving governance through cultural development, strategic planning must address both internal and external factors that influence cultural effectiveness. Management should apply analytical tools to assess internal conditions and external threats, ensuring that cultural reform aligns with long-term organizational goals. When the need for cultural renewal is recognized, leadership must introduce structured programmes that focus on the economic, motivational, and relational aspects of culture. This includes using targeted incentives and management system improvements to guide employee behavior and engagement. Ultimately, enhancing corporate culture serves as a strategic lever to boost labor productivity, reduce turnover, improve product quality, and strengthen governance outcomes across the company.

### *5.2. Limitations and Future Study*

This study is limited by its conceptual and qualitative focus, which relies primarily on theoretical literature and descriptive analysis without direct empirical validation within specific joint-stock company contexts. Consequently, the findings may not fully capture the nuanced dynamics of corporate culture as they occur across different industries or national settings. Future research should employ mixed-methods or case study approaches to examine the measurable impact of cultural development initiatives on governance outcomes, such as productivity, turnover, and decision-making quality. Additionally, longitudinal studies could provide deeper insights into how cultural shifts evolve over time and influence strategic alignment and organizational resilience.

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