

Evaluation Of The Positive Effects Of Corporate Culture In Joint-Stock Companies

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ABSTRACT

The Introduction Of Effective Corporate Governance Elements In Order For Companies To Win In Healthy Competition In The Conditions Of A Market Economy Will Serve To Increase The Profitability Of Companies. Companies Implement An Individual Corporate Culture, Depending On The Type And Nature Of The Activity. This Article Examines The Processes Of Transformation Of Organizational Culture Into Corporate Culture, The Impact Of Corporate Culture Applied In The Process Of Transformation Of Commercial Banks On The Competitiveness Of The Company.

Keywords: Corporate Governance, Employee Satisfaction, Organizational Behavior, Transformation Approach, Joint-Stock Company, Competitiveness, Questionnaire Measure,

INTRODUCTION

The Current Stage Of Development Of The Economy Of The Republic Of Uzbekistan Is Characterized By Changing Perceptions About Its Structure And Directions Of Development. It Should Be Noted That During The Years Of Reform In The Country Was Formed Not Only A Positive Experience Of Transformation And Functioning Of Enterprises Of The Real Sector Of The Economy But Also To Develop Scientific-Theoretical Substantiation Of Opportunities, Trends And Pace Of Structural Reform.

Uzbekistan Has Created A Sufficient Safety Factor And Necessary Resource Basis To Ensure Sustainable And Uninterrupted Functioning Of Its Financial, Economic, Budget, Banking And Credit System, As Well As Enterprises And Branches Of The Real Sector.

One Of The Causes Of The Crisis In The Real Economy Is The Low Efficiency Of Management. Very Slowly There Is A Change Of Stereotypes Of Thinking, Existing For Decades. Economic Sustainability Of Enterprises And Their Progress To The Civilized Market Depends On Many Factors, Among Which An Important Place Occupied By Such Instruments Of Influence, Like The Image, Style And Head Of Management.

Corporate Culture, In Terms Of Its Impact On Various Situational Changes Within The Organization, Is A Special Subject Of Research In The Science Of Management, The Popularity Of Which Has Never Declined. Organizational Culture Was Seen As The Main Factor To Be Investigated In Organizational Life, And Researchers Questioning Its Impact On The Realization Of Organizational Goals Increased Day By Day. In The Literature, Researchers Who Develop The Similarity Corporate Culture With Organizational Behavior Issue The Hypothesis Of The Relationship Assumed By Different Definitions Of Organizational Effectiveness In Different Types Of Organizational Culture.

Identifying New Situational Variables That Reinforce This Link Between Organizational Culture And Organizational Performance Can Significantly Affect The Relationships Under Study. This Study Examined The Relationship Between Organizational Performance And Organizational Culture And Questioned The Stable Or Volatile Organizational Environment And The Stimulating Influence Of The Values Of The Top Strategic Decision-Maker On This Attitude. The Types Of Organizational Culture And Classifications Of Organizational Effectiveness That Are Known In The Literature And Applicable To The Hypotheses Of These Relations Are Identified.

Successful Vertically Integrated Corporations Can Afford To Go Ahead, As They Usually Have The Necessary Financial And Administrative Resources. It Is Possible To Distinguish The Basic Methods Of Forming The Corporate Culture Of The Organization:

- Involvement Of Ordinary Employees In The Process Of Creating Corporate Values;
- Discussion Of The Plans And Results Of The Transformation Of Organizational Culture To Corporate Culture In The Team;
- Creating A Corporate Code, A Guide For Employees;
- Demonstration Of Corporate Behavior Patterns By Top Managers;
- Stimulating The Desired Behavior;
- Familiarizing The Team With The Corporate Culture Of Other Companies;
- Implementation Of Cultural Programs

MATERIALS AND METHODS

In The Process Of Researching This Scientific Work, Various Methods And Techniques Were Used.

Deduction Methods Were Used In Data Collection, Sorting. The Results Obtained From The Research Were Drawn As A Conclusion Through The Induction Method.

Statistics Were Widely Used To Compare The Financial And Non-Financial Data And To Get The Questionnaire Results Of The Research.

At The Same Time, It Was Studied The Relationship Between Corporate Culture And Organizational Behavior Through An Analysis Method In The Conduct Of Scientific Research.

The Synthesis Method Was Used To Calculate Summarize The Discussion.

RESULTS

Today, The Financial And Banking System Of Uzbekistan Provides A Stable And Reliable Operation, Provides Operational And Guaranteed Services To Customers.

Effective Economic Policies And Structural Reforms Were Undertaken In The Country, Including The Consistent And Targeted Reform Of The Banking System Have Provided A Strong Foundation For The Stable Development Of The Banking And Financial Sector.

The Issues Of Further Improvement Of The Corporate Governance System In Joint-Stock Companies And The Introduction Of Modern Corporate Governance Methods Are The Priority Issues Of The State Policy Of Uzbekistan.

An Important Factor For This Was The Consistent Implementation Of The Tasks Outlined Which Were Adopted By The Decree Of The President Of The Republic Of Uzbekistan "On The Strategy Of Actions For The Further Development Of The Republic Of Uzbekistan" Dated February 7, 2017.

The Strategy Is Being Implemented On The Initiative And Idea Of The Head Of State With The Aim Of Comprehensive Development Of Uzbekistan In Order To Take A Worthy Place Among The Advanced Democratic States Of The World. The Strategy Was Highly Appreciated By The International Community, Influential Experts, Government And Public Figures, And Political Scientists As The Main Priority For The Country's Development In The Near Future.

The Strategy Of Actions Identifies Five Priority Areas For The Development Of Uzbekistan, Each Of Which Reflects Specific Measures To Further Deepen And Ensure The Effectiveness Of Democratic Reforms At The New Stage In The Country.¹

"According To The Data Of The Central Bank Of Uzbekistan (CBU), 30 Commercial Banks Are Operating In The Banking System Of Uzbekistan, Including Three - State-Owned Banks, 13 Joint-Stock Banks, 5 Banks With Foreign Capital And 9 Private Banks), Which Have An Extensive Network Of Branches And Mini-Banks Nationwide (Over 4600 Branches And Retail Offices).

¹ https://strategy.uz/index.php?static=strategy_actions&lang=ru

ANALYSIS

Uzbekistan Take Measures To Further Strengthen The Banking System, Increasing The Level Of Capitalization And Expansion Of Investment Activity Of Banks.

In Order To Create Favourable Conditions For The Wide Attraction Of Foreign Direct Investment, To Fundamentally Improve The Efficiency Of Joint-Stock Companies, To Ensure Their Openness And Attractiveness To Potential Investors, To Introduce Modern Methods Of Corporate Governance, To Strengthen The Role Of Shareholders In The Strategic Management Of Enterprises It Was Adopted Decree Of The President Of The Republic Of Uzbekistan "On Measures To Introduce Modern Methods Of Corporate Governance In Joint-Stock Companies". (№PD-4720 24.04.2015)²

In 2016 It Was Accepted The Corporate Governance Code At A Meeting Of The Commission On Improving The Efficiency Of Joint-Stock Companies And Improving The Corporate Governance System (Protocol № 02-02/1-187 Of 11.02.2016).

The Code Is A Set Of Basic Principles And Rules Aimed At Regulating Various Aspects Of Corporate Relations. Its Use Is Recommended By Both JSC (Joint-Stock Company) And LLC (Limited Liability Company). At The Same Time, They Can Develop Their Own Codes Based On It. The Provisions Of The Code Are Aimed At:

- Improving The Efficiency Of The JSC's Management System;
- Ensuring The Protection Of The Rights And Interests Of Shareholders;
- Formation Of An Atmosphere Of Mutual Trust Between All Participants Of Corporate Relations;
- Promotion Of The Stable Development Of The JSC.

If It Is Impossible To Comply With Certain Recommendations Of The Code, The JSC Discloses Its Reasons In Detail In The Media, Following The International Principle Of "Comply Or Explain".³

In 2020 A Lot Of Commercial Banks Have Passed Transformation. One Of The Transformed Banks Is Ipoteka Bank. The Full Name Of The Bank Is Joint-Stock Commercial Mortgage Bank Ipoteka-Bank.

Joint-Stock Commercial Mortgage Bank Ipoteka-Bank Is One Of The Leading State Banks With 38 Branches Throughout The Republic, Transforming In Cooperation With The International Finance Corporation (IFC) From A State To A Commercial Bank With The Participation Of Foreign Capital.

On July 14, 2020, The International Rating Agency Fitch Ratings Confirmed To Joint-Stock Commercial Mortgage Bank Ipoteka-Bank The Long-Term Issuer Default Ratings ("IDR") In Foreign And National Currency At The Level Of "BB-". The Rating Outlook Is "Stable".⁴

AKIB "Ipoteka-Bank" Is The Fourth Largest Bank In Uzbekistan With A 9% Share In The Banking Sector At The End Of 2019. The Bank Provides Various Types Of Banking Services Through A Wide Network Of Branches And Divisions That Cover All Regions Of The Country.

Table 1

**The Main Indicators Of The Top 5 Banks Of The Republic Of Uzbekistan
As Of March 1, 2021⁵**

№	Bank Name	Assets		Loans		Capital		Deposits	
		Sum	Share In % Of Total	Sum	Share In % Of Total	Sum	Share In % Of Total	Sum	Share In % Of Total
	Total	366 154	100%	280 215	100%	59 530	100%	113 114	100%
	Banks With State	309 845	85%	246 632	88%	49 786	84%	80 709	71%

² <https://www.lex.uz/docs/2635199>

³ Corporate Governance Code of the Republic of Uzbekistan for Joint-Stock Companies- I chapter 8-band (Protocol № 02-02/1-187 of 11.02.2016)

⁴ <https://www.ipotekabank.uz/uzb/>

⁵ Statistics of the Central Bank of the Republic of Uzbekistan

	Ownership								
1	NBU	76 852	21%	65 129	23,2%	14 027	23,6%	15 350	13,6%
2	Uzpromstroybank	49 273	13,5%	40 201	14,3%	6 959	11,7%	11 626	10,3%
3	Asaka	45 787	12,5%	34 570	12,3%	6 473	10,9%	8 407	7,4%
4	Ipoteka-Bank	32 854	9,0%	24 294	8,7%	4 392	7,4%	9 554	8,4%
5	Agro Bank	31 425	8,6%	25 697	9,2%	5 324	8,9%	9 369	8,3%

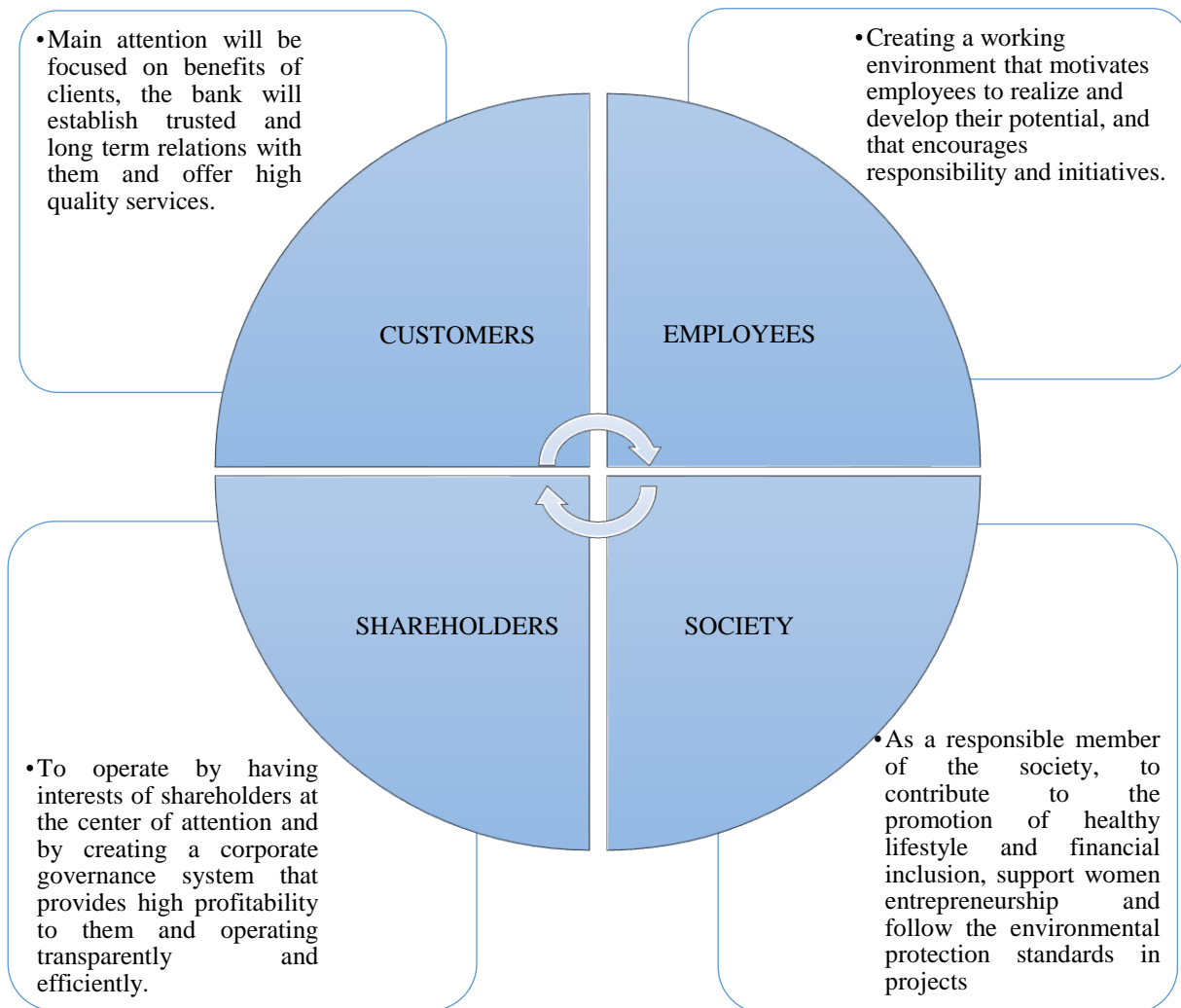
Table 1 Clearly Illustrates The Main Financial Indicators Of The Top 5 Banks Of Uzbekistan. According To The Table Data, Ipoteka-Bank Is The Fourth Largest Bank With State Ownership. As, Can Be Seen The Share Of Ipoteka-Bank In Total Assets Is 9,0%, In Total Loans Is 8,7% And Share In The Total Deposit Is 8,4%, When The Share In Total Capital Has Reached 7,4 % In 2021.

According To Analysts Of The Rating Agency, AKIB "Ipoteka-Bank" Has Strong Capitalization Indicators For The Growth Of Its Business, Sufficient Liquidity, Good Asset Quality, As Well As Stable Funding, Including From State Organizations.

The Mission Of Ipoteka-Bank Is To Create Maximum Economic Value For Bank Shareholders And Clients. High-Quality Client Service And Leadership In The Selected Markets Have Top Priority For The Success Of The Bank In The Future. Corporate Values Of The Bank – Team Spirit, Innovative Thinking, Positive Attitude And Supreme Quality – Play An Integral Role In Bank Mission Implementation. By Providing Clients With A Wide Range Of Banking Services, Bank Endeavors To Contribute The Establishment Of Prerequisites And Conditions For The Recovery And Development Of The Country's Economy.

When Providing Its Clients With Services, Ipoteka-Bank Is Committed To Complying With The Highest Standards Of Professionalism, The Introduction Of Innovation, Openness To New Ideas, Use Of Imagination, As Well As The Implementation Of Persistent And Consistent Activity. Ipoteka Bank Intends To Continue To Provide High-Quality Services In Order For Relations Of The Bank With Its Clients To Be Long-Term And Close.

Figure



The Mission Of The Ipoteka Bank According To The Object Divided Into 4 Groups⁶

The Mission Of Ipoteka-Bank According To The Beneficiary Clearly Can Be Seen In Figure 1. The Mission Of The Bank Fully Developed, As, Each Of The 4 Management Bodies Benefits From Each Other.

The Main Strategies Of The Bank Participation In The Development Of The Country's Economy Are Given Below:

- Further Financial Support Of Enterprises Of The Real Sector Of The Economy;
 - Increase In The Volume Of Investment Loans;
 - Further Strengthening Of The Experience Gained In Financial Support Of The Main Sectors Of The Economy, Small Business And Private Entrepreneurship, As Well As Young Families, Paying Special Attention To The Development Of Lending To The Services Sector In Rural Areas;
 - Development Of Corporate Client Banking Along With Retail Banking;
 - Introduction Of New Information Technologies In Retail Banking;
 - Strengthening Of The Results Achieved On Utility Payments Collections From Households And Entities, Arrangement Of Direct Electronic Information Exchange
- Development Of Cooperation With Foreign Countries Establishment Of New Relations With Foreign Banks And International Financial Institutions, Deepening Cooperation And Attraction Of Foreign Partners For Projects Funding, Mediating Activity Between Domestic Manufacturers And Foreign Banks;
- The Attraction Of Foreign Loan Facilities For Long-Term Mortgage Loans;

⁶ Author's research

- Study Of Modern Global Banking Experience And Its Adjustment For Application In Bank's Activities.

Human Recourse Policy Priorities Of The JSCMB "Ipoteka-Bank" Is:

- To Continue The Professional Development Of Staff And Modern Programs And Foreign Languages Training;
- Consistent And Continuous Development Of The Bank's Activities By Strengthening Communication And Sharing The Experience Among Managers And Young Professionals;
- Personnel Demand Study, Recruitment On A Competitive Basis Out Of The Number Of Successful Graduates Of Higher Educational Institutions And Their Allocation Among Bank Branches;

The Main Goals Of "Ipoteka-Bank" JSCMB In Terms Of Quality Are The Following:

- To Ensure The Competitiveness, Diversity And High Level Of Banking Services Rendered Enabling The Bank To Increase Its Financial Stability And Reliability.
- To Implement The Main Principle, Increase In Services Quality For Client Satisfaction, The Bank Sets The Following Priorities: Establishment And Continuous Improvement Of Quality Management System Complying With The Requirements Of ISO 9001:2015 "Quality Management System. Requirements".
- Constant Improvement Of Procedures And Organizational And Technological Processes Influencing The Increase In Quality Of Bank's Services;
- Maintain The High Level Of Professionalism Of The Bank's Employees;
- Firm, Clear And Exhibiting No Ambiguity Distribution Of Authority, Functional Duties And Responsibilities Among All Bank Employees;
- Arrangement Of Motivating Conditions For Employees Aimed At The Improvement Of Quality And Efficiency Of Employees Performance, Ensuring The High Level Of Labor And Performance Discipline, Engagement Of All Employees In Quality Management System Establishment And Development;
- Development Of The Positive Corporate Environment In The Bank, As Well As In Relations With External Interested Parties;
- Efficiency In Decision Making, Flexible Interest And Tariff Policy, Individual Approach To Client Service;
- Performance Of Obligations To Clients And Counterparties, Full And Prompt;
- Introduction Of New And Improvement Of Existing Services To Adapt To Changing Client's Needs;
- Ensuring Sufficient Number Of Service Points For Territorial Availability And Expansion Of Bank's Services And Client Base;
- Application Of Advanced Information Banking Technologies, Enabling The Bank To Serve Clients And Make Settlements At Qualitative Level;
- Compliance With Bank Secrecy In Serving Clients, Adherence To The Principles Of Business And Information Transparency For All Interested Parties, Compliance With The Requirements Of The Legislation, The Central Bank And Other Government, Regulatory And Supervisory Authorities;
- Further Consolidation Of "Ipoteka-Bank" JSCMB Active Position In The Banking Community Focused On Financial Market Improvement And Development, As Well As Building A Positive Image Of The Bank Among Its Clients, Counteragents And Other Interested Parties.

In Implementing Quality Policy, The Bank Assumes The Obligation To Comply With Quality Management System Requirements According To ISO 9001:2015 And Constantly Enhance System Effectiveness. The Bank's Management Ensures That Each Employee Is Informed On Quality Policy And Complies With Its Provisions, And Provides Necessary Clarifications. The Chairman Of The Board Of "Ipoteka-Bank" JSCMB Is Responsible For Quality Policy Implementation. The Board Of "Ipoteka-Bank" JSCMB Annually Analyzes The Activities Of The Bank In Achieving Its Objectives And, If Necessary, May Revise The Quality Policy.⁷

⁷ <https://www.ipotekabank.uz/uzb/>

DISCUSSION

Currently, The Bank Cooperates With Local And International Organizations:

Membership “Ipoteka-Bank” JSCMB In Organizations:

- Uzbekistan Banking Association
- Fund Of Guarantee Citizens’ Deposits In Banks
- Uzbekistan Republican Currency Exchange
- Republican Stock Exchange “Tashkent”
- National Institute Of Credit Information (NICI)
- National Information Database Of Bank Depositors (NIDBD)
- UZCARD National Payment System
- Association Of VISA Member Banks
- SWIFT International Payment System

The Corporate Governance Bodies Of JSCMB “Ipoteka-Bank Are Vertically And Horizontally Integrated With Linear Function Like Other Corporate Governance Structures Of Joint-Stock Companies In Uzbekistan. On The Top Level Of Corporate Governance Structure Is The General Meeting Of Shareholders. General Meeting Of Shareholders Performs Once A Year (From January Till June). The Next Part Of The Structure Is The Board Of Directors (The Chairman And The Members). The Third Part Of The Structure Is Management (CEO Of The Bank).

Figure 2

Corporate Governance Structure Of JSCMB “Ipoteka-Bank”⁸

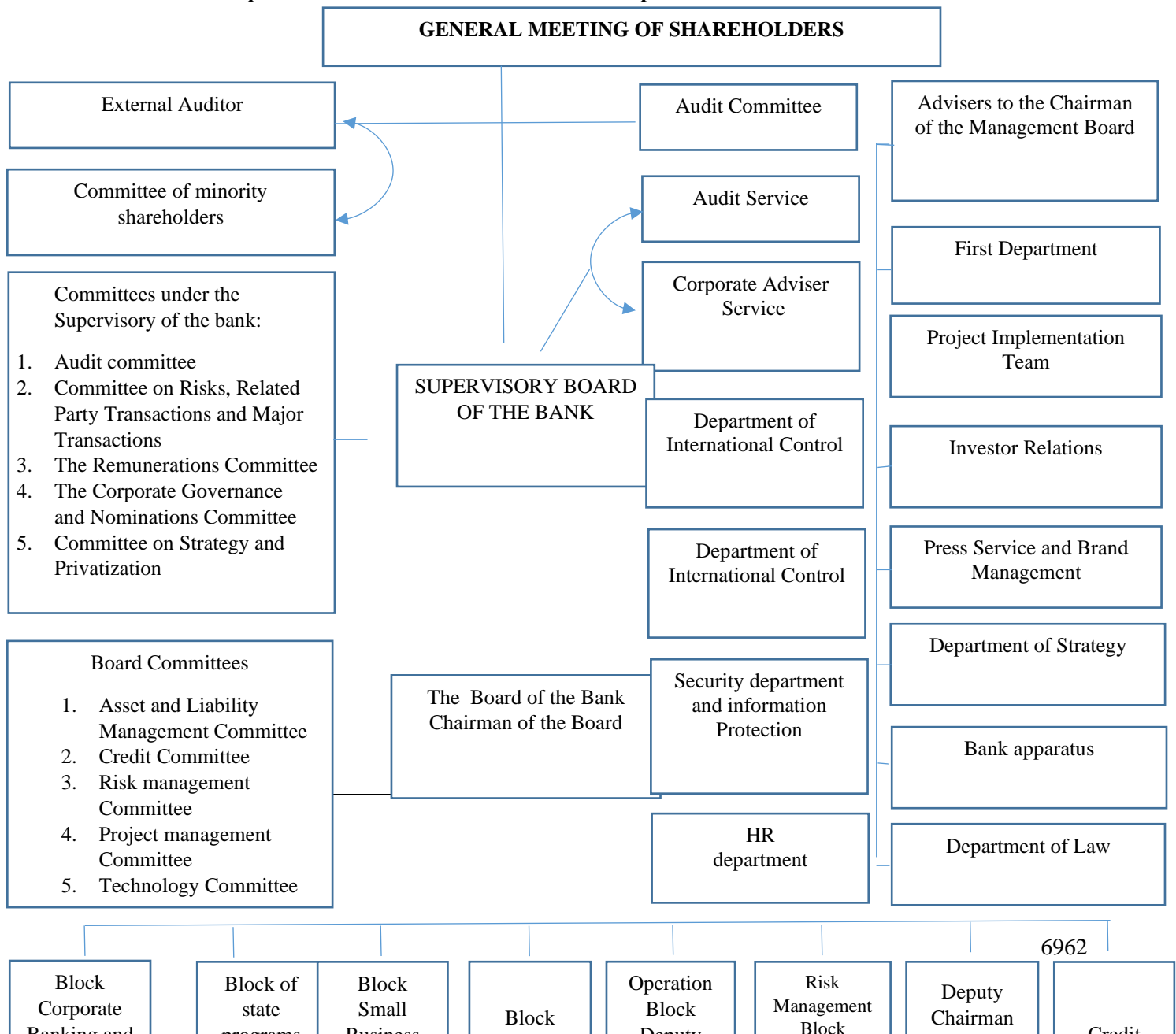


Table 2

THE RESULTS OF THE QUESTIONNAIRE IN JSCMB “IPOTEKA-BANK”⁹

Subsidiary enterprises of the bank, all branches of the city of Tashkent and Tashkent region, regional branches, branch of the Republic of Karakalpakstan JSCMB “Ipoteka-bank”

1	87 % Of Employees Who Took Part In The Questionnaire	Employees Are Proud To Work At Bank
2	9 000 Employees	The Number Of Employees Who Like Working At Bank Because Of The Corporate Culture And Comfortable Working Environment (In 2019 Compared To A Year Earlier)
3	+15%	Growth Of Mentoring, Coaching And Visionary Leadership Style In 2019 At The Same Time, The Directive Style Of Leadership Fell By The Same 13 %
4	75% Engagement	The Index Remains Consistently High — At The Level Of Successful Companies
5	10000 Thousand Complaints	On The Topic Of Labor Relations Were Received From Employees In 2019. Every Complaint Was Answered.
6	9 Thousand Specialists Were	Trained In Various Areas In 2019. (Teambuilding, Master-Class, Self-Development Seminar)
7	More Than 1,000	The Bank Leaders Have Completed Soft Skills Programs: Self-Management And People Management

According To The Results Of The Questionnaire 87 % Of The Bank Administration And Employees-Subsidiary Enterprises Of The Bank, All Branches Of The City Of Tashkent And Tashkent Region, Regional Branches, Branch Of The Republic Of Karakalpakstan JSCMB “Ipoteka-Bank” Took Part In This Questionnaire In

⁹ Author’s research

2020. The Questionnaire Was Conducted By Telegram Messenger Using The Function “Poll”. The Most Popular Messenger In Uzbekistan Is The Telegram With 18 Million Active Users, While 22 Million People In The Country Use The Internet, 19 Million Of Those Use The Mobile Internet And Communicate In Instant Messengers.

CONCLUSIONS

In Summary, In The Transformation Process Of Commercial Banks, The Impact Of Effective Corporate Culture Led To The Effectiveness Of Commercial Banks, When The Indicators Of Not Transformed Commercial Banks With Not Fully Applied Corporate Culture Is Much Lower.

These Changes Clearly Can Be Seen As An Example Of JSCMB “Ipoteka-Bank”. The Bank Personal Is Vertically And Horizontally Has A Relationship With Corporate Governance Bodies. The Correlation Of The Bank Personal With Corporate Governance Bodies Was Shown In The Figure Below.

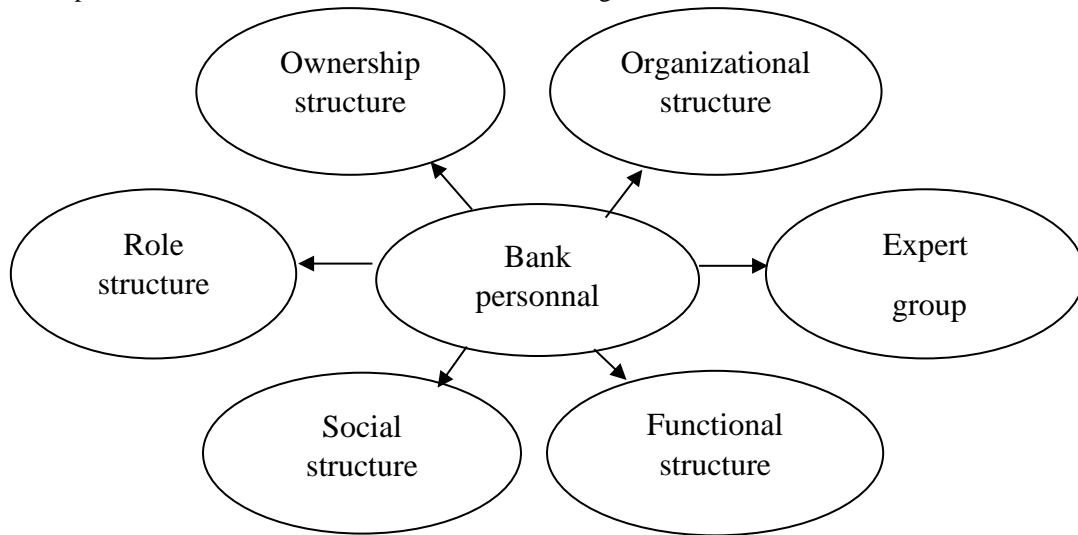


Figure 3
Relationship Of A Bank Personal With Management Organs

There Is Nothing Mysterious In The Fact That Hinders The Development Of The Creative Process In The Companies. Only A Small Number Of Companies Has A Policy That Encourages Initiative At Risk. Although Usually Managers Say They Expect New Ideas From Their Subordinates, But In Practice, They Encourage The Introduction Of Only Those Proposals That Do Not Involve Risk Or Where There Is A Minimal Element Of Risk. The Creative Element Involves Creating Something That Did Not Exist Until Now. But In This Case, It Is Not Yet Known Whether This Will Be A New Operational. The Formation Of The Corporate Culture Is Not A Change Of The Whole Atmosphere Of The Company.

Firstly, The Companies Should Diversify Organizational Culture From The Corporate Culture In Order To Impact Positive Corporate Culture. The Organizational Culture Covers The Micro-Level Of The Company Including Employees Of Committees, Blocks, Department, While Corporate Culture Includes The Whole Corporate Governance System Of The Company.

Secondly, The Image Of The Leaders Plays A Very Important Role In Creating Corporate Culture. As The Effectiveness Of The Company Especially In The Service Network Depends On The Leaders’ Strategies And Leadership Style.

Thirdly, Various Situational Models Help To Understand The Need For A Flexible Approach To Management. To Accurately Assess The Situation, The Manager Must Be Of Good Ability And Their Own Subordinates, The Nature Of The Problem, The Needs, The Authority And Quality Of Information. The Manager Must Always Be Ready For The Re-Evaluation Judgments And, If Necessary, The Appropriate Leadership Style To Change.

Taking Into Account The Above Listed Can Give The Following Recommendations:

- Improve The Human Resources Policy In JSCB “IPOTEKA BANK”
- To Impact Innovative Ideas (Motivation) In Bank Management

- Use The Positive Side Of The Experience Of Developed Countries
- Create Centers Of Formation Of The Image Of Leaders And Train Potential Leaders.

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