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THE IMPORTANCE OF CORPORATE CULTURE IN IMPROVING THE MANAGEMENT OF JOINT-STOCK COMPANIES

Nazokat Israilovna Akramova
PhD, Associate Professor
Tashkent State University of Economics
E-mail: nazokat8067@gmail.com
ORCID.ORG/0000-0002-6986-6748

Abstract. This article examines the role and importance of corporate culture in improving the management systems of joint-stock companies. It analyzes the influence of corporate culture on the formation of shared values, standards of behavior, management principles, labor relations, and internal communications within an organization. In addition, the significance of corporate culture in ensuring mutual trust, transparency, accountability, and a balance of interests among shareholders, the supervisory board, the executive body, and employees is substantiated.

The study demonstrates that a strong corporate culture contributes to improving the quality of managerial decision-making, strengthening employees' commitment to corporate goals, increasing labor productivity, reducing conflicts and conflicts of interest, and enhancing the investment attractiveness of an enterprise. Furthermore, the article provides scientific and practical recommendations for integrating corporate values into the strategic management systems of joint-stock companies, as well as for developing the professional ethics and responsibility of managers and employees.

Keywords: joint-stock company, corporate culture, corporate governance, management efficiency, transparency, accountability, corporate values, labor productivity, investment attractiveness, stakeholders.

Аннотация. В данной статье раскрываются роль и значение корпоративной культуры в совершенствовании системы управления акционерными обществами. Проанализировано влияние корпоративной культуры на формирование общих ценностей, норм поведения, принципов управления, трудовых отношений и внутренних коммуникаций в организации. Кроме того, обосновано значение корпоративной культуры в обеспечении взаимного доверия, прозрачности, подотчётности и баланса интересов между акционерами, наблюдательным советом, исполнительным органом и работниками.

В исследовании показано, что сильная корпоративная культура способствует повышению качества управленческих решений, укреплению приверженности работников корпоративным целям, росту производительности труда, снижению уровня конфликтов и случаев столкновения интересов, а также повышению инвестиционной привлекательности предприятия. Кроме того, предложены научно-практические рекомендации по интеграции корпоративных ценностей в систему стратегического управления акционерными обществами, а также по развитию профессиональной этики и ответственности руководителей и работников.

Ключевые слова: акционерное общество, корпоративная культура, корпоративное управление, эффективность управления, прозрачность, подотчётность, корпоративные ценности, производительность труда, инвестиционная привлекательность, заинтересованные стороны.

INTRODUCTION

In the current context of globalization and intensifying competition, improving the performance of joint-stock companies, ensuring their investment attractiveness, and enhancing their management systems have become important economic objectives. The proper organization of relationships among shareholders, the supervisory board, the executive body, employees, and other stakeholders directly affects a company's sustainable development. In this process, corporate culture is of particular importance as an essential socio-economic instrument of organizational management.

Corporate culture represents a system of shared values, norms, principles, rules of conduct, management styles, and labor relations established within a joint-stock company. It contributes to strengthening employees' commitment to organizational goals, increasing their initiative and sense of responsibility, creating a healthy moral and psychological climate within the workforce, and ensuring the effective implementation of managerial decisions. Corporate culture also plays an important role in balancing the interests of shareholders and managers, preventing conflicts of interest, and strengthening transparency and accountability in management processes.

The effectiveness of management in joint-stock companies depends not only on their organizational structure, financial resources, and modern technologies, but also on the values established within the workforce and the quality of management relations. In companies with a strong corporate culture, employees perform their duties with a clear understanding of their responsibilities, mutual trust develops between management and employees, information exchange improves, and the likelihood of achieving strategic goals increases. At the same time, the further development of corporate values, internal communication, and the principles of fairness in management can contribute to higher labor productivity, greater employee stability, constructive interaction, and increased confidence in managerial decisions.

Corporate culture is also essential in shaping the external reputation of a joint-stock company. The prevalence of such values as integrity, openness, responsibility, innovative thinking, and respect for stakeholders increases the confidence of investors, partners, consumers, and public authorities. As a result, the company's market position is strengthened, its opportunities to attract investment expand, and its long-term competitiveness is enhanced.

The economic reforms being implemented in Uzbekistan, the transformation of state-owned enterprises, the introduction of modern corporate governance principles in joint-stock companies, and measures aimed at protecting the interests of private investors further increase the need to develop corporate culture. In the process of introducing international management standards in joint-stock companies, it is important not only to improve legal and organizational mechanisms, but also to develop the managerial values, professional ethics, corporate behavior, and outlook of managers and employees.

From this perspective, studying the role and importance of corporate culture in improving the management of joint-stock companies, identifying the factors through which it influences management efficiency, and developing scientific and practical proposals for its further advancement are highly relevant. Research on this topic contributes to the establishment of effective management systems in joint-stock companies, greater employee engagement with corporate goals, the protection of shareholders' interests, and the sustainable development of companies.

LITERATURE REVIEW

To examine the functions of corporate culture in joint-stock companies, it is first necessary to consider the main interpretations of the concept of corporate culture. Various definitions have been proposed in the academic literature, and these may be classified into philosophical-ideological, normative, and functional-organizational approaches.

Corporate culture is defined as a system of interacting material and spiritual values specific to a particular enterprise. It reflects the organization's individuality, as well as its perception of itself and others within the social and material environment, and is manifested through behavior, interaction, and perception (Spivak, 2001).

Corporate culture may not fully correspond to organizational culture. Organizational culture is broader and more comprehensive than corporate culture and represents a system of policies, values, and practices formed within an organization (Yablonskene, 2010).

According to Schein (2011), corporate culture is a set of basic assumptions that are spontaneously formed, learned, or developed by a particular group in the process of resolving issues related to adaptation to the external environment and internal integration.

Corporate culture is also understood as a system of shared values and norms that shapes patterns of behavior within an organization (Jeffkins and Yadin, 2015).

Four main elements of corporate culture may be identified within enterprises:

– Values — shared ideas held by members of an organization regarding the enterprise, its goals, and its achievements;

– Heroes — members of the organization who serve as role models and embody its most important corporate values;

– Rituals — symbolic ceremonies conducted to mark events that are important to the enterprise and to introduce new members to its culture;

– Cultural networks — informal communication channels through which employees obtain information about corporate values, heroes, rituals, and traditions (Deal and Kennedy, 2020).

– Corporate culture may also be viewed as a set of socially progressive formal and informal rules and standards of activity, customs and traditions, group interests, behavioral characteristics of employees within a particular organizational structure, leadership styles, indicators of employee satisfaction with working conditions, and the level of cooperation among members of the organization (Smirnov, 2008).

RESEARCH METHODOLOGY

This article employs a range of research methods. The study draws extensively on a review of existing scientific literature concerning the role of corporate culture in improving the efficiency of joint-stock companies. It also applies statistical data analysis, economic comparison, logical reasoning, scientific abstraction, data grouping, analysis and synthesis, as well as the methods of induction and deduction.

ANALYSIS AND RESULTS

During the period of economic modernization in Uzbekistan, joint-stock companies are increasingly focusing on the effective use of their economic, technical, and financial capacities in both domestic and international markets. The principal objective of these enterprises is to produce efficient and high-quality products, prepare them for sale, and introduce competitive goods to the market.

In this regard, one of the important objectives of the national economy is to renew the product portfolios of joint-stock companies in accordance with market demand and applicable legal requirements. This process is closely associated with the further development of corporate culture and the improvement of enterprise management systems. Therefore, it is necessary to introduce innovative approaches aimed at increasing production efficiency across industries. In other words, enterprises with different forms of ownership should be provided with greater operational flexibility, encouraged to adapt to market requirements, and supported in improving production efficiency.

Production efficiency is reflected in improved final results and contributes to positive changes in key economic indicators. These changes include increases in labor productivity and profitability, as well as reductions in production costs and unnecessary financial expenditures. Accordingly, efficiency refers to achieving the maximum possible profit from existing expenditures or generating higher income at a lower cost. The extent to which production results exceed the costs incurred determines the level of efficiency of a joint-stock company.

The economic literature distinguishes between absolute and comparative efficiency. Absolute efficiency is used to analyze and evaluate general economic outcomes and the results achieved at different macroeconomic and microeconomic levels over a specific period. It is also applied when comparing the efficiency levels of enterprises producing similar goods. Comparative efficiency, in turn, is used to select the most appropriate technical, technological, and organizational solutions at different stages of production.

Economic and social efficiency can be achieved through the effective use of available material and intellectual resources. These two forms of efficiency are interconnected and mutually reinforcing.

In our opinion, to accurately assess the efficiency achieved through the fundamental modernization of production and the development of corporate culture, it is necessary to establish appropriate evaluation criteria while taking into account the specific conditions of each company.

Consequently, methodological approaches to evaluating the efficiency of joint-stock companies should consider the distinctive characteristics of the relevant industries and the factors that have emerged under market conditions.

When assessing the production efficiency of Uzsalaman JSC and Maxam-Chirchiq JSC, which were selected as the objects of the research, it is appropriate to consider the following industry-specific characteristics:

– the dependence of Uzsalaman JSC and Maxam-Chirchiq JSC on enterprises operating in light industry, the chemical industry, the oil and gas sector, and livestock farming in terms of the quantity and quality of raw materials and components;

– the material-intensive nature of production at Uzsalaman JSC and Maxam-Chirchiq JSC, which results in a high share of material costs in the total cost of production;

– the continuous-flow nature of production, whereby the finished product of one enterprise may serve as raw material for another enterprise;

– the high degree of specialization at the enterprises;

– the need for the further modernization of technological equipment and production facilities.

Since joint-stock companies operate with the objective of generating profit, product prices should be established in accordance with market conditions, the volume of goods supplied, and consumer demand.

The principal objective should not be limited to producing large volumes of goods, but should also include manufacturing high-quality products at the lowest possible cost and thereby achieving a high level of profitability.

Although profit is an essential result of the financial and economic activities of enterprises, production costs represent one of the main factors affecting producers' economic opportunities. The level of production costs is inversely related to the amount of profit. This indicates that production costs are among the principal factors influencing the volume of products supplied to the market.

In turn, the level of production costs depends on the resources used in the production process. In some cases, the volume of resources can be adjusted rapidly, whereas in other cases such changes require a longer period.

These considerations demonstrate that production capacity can be adjusted and that the level of its utilization can be increased in the short term. Therefore, the development of corporate culture and the more effective use of internal capacities can create substantial opportunities for increasing profitability.

In an economy characterized by competition, each period is important, as producers seek to respond promptly to changing market conditions. Due to the seasonal nature of leather and footwear products and the relatively rapid evolution of fashion trends, demand for such products may also increase within a short period.

Under such conditions, greater efficiency can be achieved by investing in production, installing modern equipment, increasing equipment utilization rates, and making rational and effective use of available labor resources in order to expand production volumes.

When implementing measures aimed at reducing the cost of industrial products, it is necessary to identify the main opportunities for lowering production costs. Such opportunities include:

– the efficient processing of leather raw materials;
– the introduction of modern technological machinery and equipment;
– an increase in the production of competitive finished leather products;
– improvements in labor productivity;
– reductions in the costs associated with delivering products to customers;
– the broad introduction of scientific and technological achievements into production;
– improvements in the organization and management of production and labor.

To identify opportunities for reducing product costs, expenses from previous periods should also be compared comprehensively. Such comparisons should not be limited to the enterprise's own indicators. It is advisable to compare the enterprise's costs and revenues with those of other companies producing similar products.

Thus, production efficiency depends on production costs, profit, and output volume. These indicators are, in turn, closely interconnected.

To provide an objective assessment of all aspects of the activities and efficiency of Uzsalaman JSC and Maxam-Chirchiq JSC, it is important to determine the requirements that a system of production efficiency indicators should meet. In our opinion, this system should ensure the most accurate possible assessment of efficiency, correspond to the existing economic management system, and accurately reflect the extent to which all available production resources are utilized.

We believe that it is appropriate to use a system of economic indicators to assess the production efficiency of Uzsalaman JSC and Maxam-Chirchiq JSC. The creation of a single integrated indicator for evaluating efficiency would require the harmonization and combination of indicators that are not always directly comparable.

However, such indicators are expressed in different units of measurement and are intended to describe different aspects of production activity. Therefore, converting them into a single unit, comparing them, or performing precise calculations on their basis creates considerable practical difficulties and may reduce the reliability of the analysis.

For this reason, the use of various indicators or an integrated system of indicators capable of comprehensively characterizing the financial and economic capacities of enterprises makes it possible to assess their efficiency more accurately.

The independent operation of enterprises in different industries allows them to select production efficiency indicators independently. Therefore, it is necessary to simplify and systematize these indicators and develop a framework consistent with international standards that can reflect the level of efficiency as comprehensively as possible.

In addressing methodological issues related to evaluating the efficiency of joint-stock companies, it is necessary to consider the specific characteristics of sectoral enterprises and the factors that have emerged under market conditions.

To formulate indicators that reflect the efficiency-enhancing effects of corporate culture, the relationships among economic, socio-economic, and market-environment factors may be demonstrated (Figure 1).

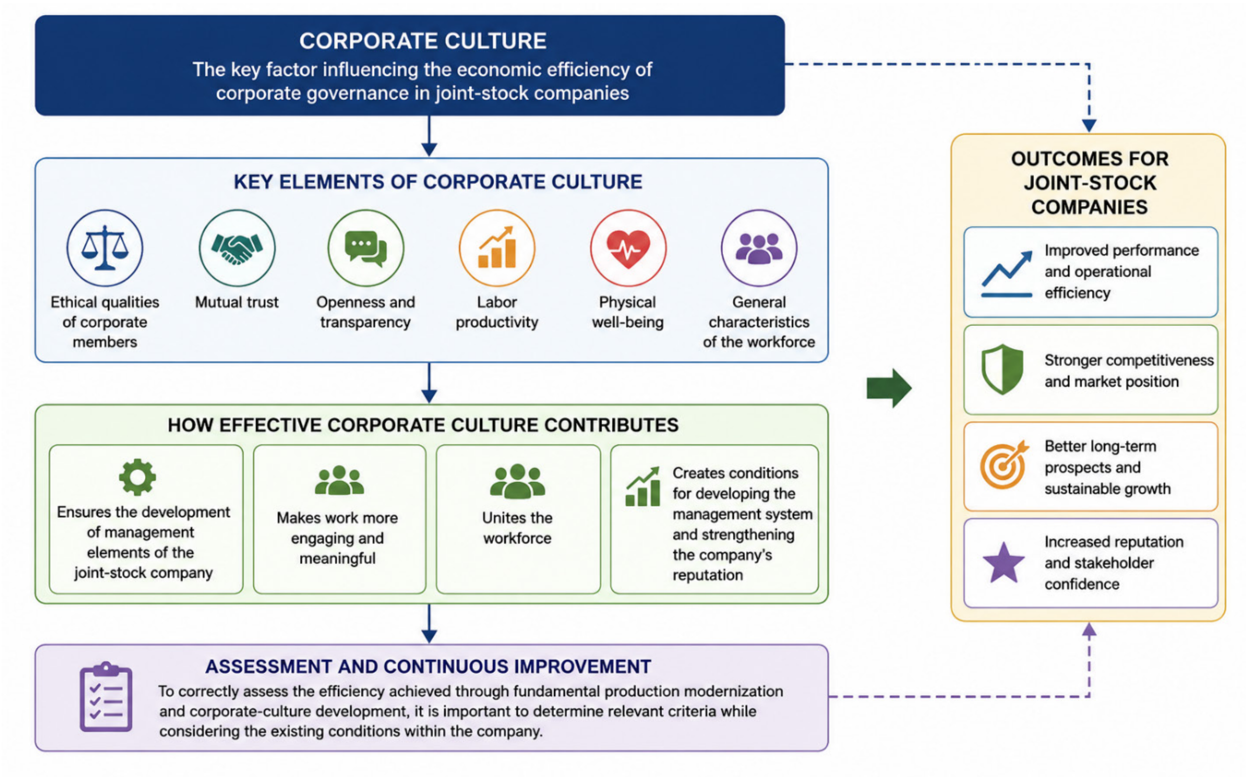

Figure 1. Factors influencing the economic efficiency of corporate governance[1]

In our opinion, an effective corporate culture has a direct impact on the performance and long-term prospects of joint-stock companies. This type of corporate culture is one of the most important factors in ensuring their success. It supports effective internal management and operations and contributes to maintaining competitiveness.

Corporate culture is closely related to the ethical qualities of corporate members, mutual trust, openness, labor productivity, employee well-being, and the general characteristics of the workforce.

An effective corporate culture supports the development of the management components of a joint-stock company, makes work more engaging, and promotes unity within the workforce. It also creates favorable conditions for improving the management systems of joint-stock companies and strengthening their reputation.

In addition, to accurately assess the efficiency achieved through the fundamental modernization of production and the development of corporate culture, it is important to establish relevant criteria while taking into account the existing conditions within the company.

It is appropriate to use a system of economic indicators to assess the production efficiency of Uzsalaman JSC and Maxam-Chirchiq JSC. As noted above, the development of a single generalized efficiency indicator would require the integration of indicators that are not directly comparable.

Since these indicators are expressed in different units of measurement and reflect different aspects of production activity, converting them into a single unit, comparing them, or performing precise calculations on their basis creates significant practical difficulties and may reduce the reliability of the results.

Therefore, the use of various indicators or an integrated system of indicators capable of fully characterizing the financial and economic potential of enterprises makes it possible to assess their efficiency more accurately.

Since the objective of this research is to examine corporate relations among stakeholders in joint-stock companies and to develop recommendations for increasing efficiency through the advancement of corporate culture, it is appropriate to assess the ways in which the economic efficiency of corporate relations can be improved.

When conducting a diagnostic study of Uzsalaman JSC and Maxam-Chirchiq JSC, it is important to assess the competitiveness of their products. Under market conditions, product competitiveness is determined by the existence of advantages over comparable products, compliance with generally accepted requirements, and the level of expenditure required for production.

1 author's development

The results of the study demonstrate that production efficiency at Uzsalaman JSC changed depending on production costs, profit, and output volume.

The following table presents the dynamics of the impact of changes in production costs and output volumes on the profit of Uzsalaman JSC during 2021–2025 (Table 1).

Table 1
Dynamics of Changes in Profit from Product Sales at Uzsalaman JSC in 2021–2025[2]

№	Indicators	Unit of measurement	2021	2022	2023	2024	2025	2025 compared with 2021, %
1	Value of commodity output	UZS million	275,447	393,278	458,600	534,300	621,500	225.6
2	Production costs	UZS million	235,507	318,555	363,400	411,800	472,300	200.5
3	Gross profit of the enterprise	UZS million	39,940	74,723	95,200	122,500	149,200	373.6
4	Profitability	%	17.0	23.4	26.2	29.7	31.6	185.9

According to the data presented in the table, the value of commodity output at Uzsalaman JSC demonstrated a stable upward trend during 2021–2025. In 2021, the value of output amounted to UZS 275,447 million, whereas by 2025 it had reached UZS 621,500 million. Thus, the 2025 output level represented 225.6% of the 2021 figure, corresponding to an increase of approximately 2.3 times.

During the analyzed period, production costs also increased, rising from UZS 235,507 million in 2021 to UZS 472,300 million in 2025. However, since the growth rate of output value exceeded the growth rate of production costs, the company's gross profit increased significantly.

In particular, gross profit rose from UZS 39,940 million in 2021 to UZS 149,200 million in 2025, representing an increase of approximately 3.7 times.

The company's profitability amounted to 17.0% in 2021, 23.4% in 2022, 26.2% in 2023, 29.7% in 2024, and 31.6% in 2025. These indicators demonstrate improvements in production cost management, product sales efficiency, and the company's capacity to generate profit.

Overall, the analysis indicates an expansion in the production and sales volumes of Uzsalaman JSC, increased cost efficiency, and an improvement in the company's financial performance. Improvements in the management system, higher labor productivity, and the development of corporate culture may be regarded as important factors contributing to the growth of the company's profitability (Table 2).

Table 2
Dynamics of Changes in Profit from Product Sales at Maxam-Chirchiq JSC in 2021–2025[3]

№	Indicators	2021	2022	2023	2024	2025	2025 compared with 2021, %
1	Value of commodity output, UZS million	1,811,397	2,191,980	2,277,392	2,460,000	2,705,000	149.3
2	Production costs, UZS million	1,231,344	1,337,382	1,261,995	1,430,000	1,535,000	124.7
3	Gross profit of the enterprise, UZS million	580,052	854,598	1,015,397	1,030,000	1,170,000	201.7
4	Profitability, %	47.1	63.9	80.5	72.0	76.2	161.8

2 author's development
3 author's development

The data presented in the table indicate that the value of commodity output at Maxam-Chirchiq JSC generally increased during 2021–2025. The value of the company's commodity output rose from UZS 1,811,397 million in 2021 to UZS 2,705,000 million in 2025, representing an increase of 49.3%, or approximately 1.5 times.

Production costs increased from UZS 1,231,344 million in 2021 to UZS 1,535,000 million in 2025. During this period, the growth rate of production costs remained lower than the growth rates of output value and gross profit. This indicates an improvement in the efficiency of the company's use of production resources.

The company's gross profit amounted to UZS 580,052 million in 2021, increased to UZS 854,598 million in 2022, and reached UZS 1,015,397 million in 2023. In 2025, gross profit was projected to reach UZS 1,170,000 million, which was more than twice the level recorded in 2021.

The profitability level increased from 47.1% in 2021 to 63.9% in 2022 and 80.5% in 2023. Due to an increase in production costs, profitability declined to 72.0% in 2024 but was expected to recover to 76.2% in 2025.

Overall, the results of the analysis demonstrate that Maxam-Chirchiq JSC expanded its production and sales volumes, significantly increased gross profit, and improved its economic efficiency.

These results may be associated with the modernization of production processes, improved cost control, higher labor productivity, and the development of an effective corporate governance system.

CONCLUSIONS AND RECOMMENDATIONS

The research findings demonstrate that increasing production efficiency in joint-stock companies depends not only on the rational use of material and financial resources but also directly on the level of development of corporate governance and corporate culture.

Production volume, product cost, gross profit, and profitability are the principal indicators reflecting an enterprise's final economic performance. Therefore, when assessing the efficiency of joint-stock companies, it is advisable to use a system of interrelated economic, financial, and social indicators rather than relying on a single indicator.

An analysis of the performance indicators of Uzsalaman JSC and Maxam-Chirchiq JSC for 2021–2025 revealed an overall upward trend in production and sales volumes, gross profit, and profitability at both enterprises.

At Uzsalaman JSC, the value of commodity output increased from UZS 275,447 million in 2021 to UZS 621,500 million in 2025, representing an increase of approximately 2.3 times. The company's gross profit rose from UZS 39,940 million to UZS 149,200 million, corresponding to an increase of approximately 3.7 times.

The increase in profitability from 17.0% to 31.6% indicates relatively effective cost management and an improvement in the company's profit-generating capacity.

Positive economic results were also observed at Maxam-Chirchiq JSC. The value of commodity output increased by 49.3%, from UZS 1,811,397 million in 2021 to UZS 2,705,000 million in 2025.

Gross profit increased from UZS 580,052 million to UZS 1,170,000 million, representing more than a twofold increase. The rise in profitability from 47.1% to 76.2% demonstrates a high level of efficiency in the use of production resources.

At the same time, the temporary decline in profitability in 2024 illustrates the impact of rising production costs on the company's financial results.

A comparative analysis of the two companies showed that Maxam-Chirchiq JSC had a larger production scale, higher gross profit, and a higher level of profitability than Uzsalaman JSC.

However, the growth rate of gross profit was higher at Uzsalaman JSC, indicating that the enterprise has increasing potential to use its internal capacities and improve its financial performance.

For both companies, the high share of material costs, the technological and continuous-flow characteristics of production, dependence on raw-material suppliers, and changes in market demand are important factors affecting efficiency.

The analysis indicates that, to further improve the economic efficiency of the enterprises, it is necessary to modernize production, introduce advanced technologies, reduce product costs, use raw materials and energy resources efficiently, increase labor productivity, and strengthen product competitiveness.

At the same time, it is important to establish a corporate culture based on transparency, responsibility, mutual trust, initiative, and a results-oriented approach within management processes.

An effective corporate culture strengthens relations between management and employees, unites the workforce around strategic goals, and increases employees' motivation and sense of responsibility.

As a result, the quality of managerial decisions improves, internal production reserves are identified, unjustified expenses are reduced, and the company's market position is strengthened.

Overall, the examples of Uzsalaman JSC and Maxam-Chirchiq JSC demonstrate that the development of corporate culture, the introduction of effective management mechanisms, and the regular monitoring of economic indicators are important factors in ensuring the long-term stability, investment attractiveness, and competitiveness of joint-stock companies.

In the future, it will be advisable to align corporate values with corporate management strategies, improve employee incentive systems, and introduce a system of economic efficiency indicators consistent with international standards.

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