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THEORETICAL ASPECTS OF ASSESSING THE IMPACT OF CORPORATE GOVERNANCE ON ECONOMIC EFFICIENCY IN CONSTRUCTION ENTERPRISES

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Abstract. The article examines the theoretical aspects of assessing the impact of corporate governance on the economic efficiency of construction enterprises. The study substantiates that, in the construction sector, corporate governance affects economic efficiency through strategic discipline, reduction of transaction costs, risk management, ensuring transparency, digital monitoring, and coordination of stakeholders' activities. Based on institutional, agency, transaction cost, resource-based, and stakeholder theory approaches, an integrated conceptual model and a system of assessment criteria are proposed. The scientific significance of the study lies in adapting the relationship between corporate governance and economic efficiency to the sectoral characteristics of construction enterprises and developing a methodological basis for further empirical research.

Keywords: corporate governance, construction enterprises, economic efficiency, management mechanisms, institutional approach, strategic management, transparency, accountability, risk management, ESG.

INTRODUCTION

The construction industry is one of the most institutionally complex sectors of a modern economy. It combines long investment cycles, capital-intensive fixed assets, multi-level contractual relations, state regulation, land and urban-planning constraints, technological risks and high social expectations regarding safety, quality and environmental responsibility. Under such conditions, economic efficiency is not generated only by production capacity or by the amount of financial resources involved in a project. It is also determined by the quality of governance arrangements through which owners, boards, managers, creditors, contractors, designers, customers, regulators and local communities coordinate their interests and transform strategic decisions into measurable results.

In Uzbekistan, the relevance of this issue has increased as construction activity, urban development, infrastructure renewal and private-sector participation have become important components of structural economic transformation. Official statistical information indicates that construction remains a significant component of gross value added and regional development, while the number of construction enterprises has continued to grow in recent years. This creates a practical need for governance systems that reduce opportunism, improve investment discipline, strengthen accountability and increase the reliability of managerial information. For construction companies, corporate governance therefore becomes not a formal legal attribute but an economic mechanism that influences cost control, productivity, project delivery, capital turnover and profitability.

The theoretical problem considered in this article is that the influence of corporate governance on economic efficiency in construction companies is often assessed indirectly and fragmentarily. In many studies, governance is measured through general indicators such as ownership structure, board composition, disclosure quality or audit procedures, while the specific characteristics of construction activity—project-based production, subcontracting chains, high transaction costs, technical uncertainty and regulatory dependence—are insufficiently reflected. As a result, the link between corporate governance mechanisms and the economic performance of construction enterprises requires a more sector-sensitive theoretical interpretation.

The purpose of the article is to substantiate the theoretical aspects of assessing the impact of corporate governance on economic efficiency in construction companies and to develop an integrated conceptual approach

suitable for further empirical application. The research object is the system of corporate governance relations in construction enterprises. The research subject is the set of theoretical mechanisms, factors, evaluation criteria and indicators through which corporate governance affects economic efficiency. The scientific novelty of the article consists in systematising the transmission channels from corporate governance to economic efficiency and in proposing a governance-efficiency assessment framework adapted to the organizational and economic specificity of construction companies.

LITERATURE REVIEW

The theoretical foundation of corporate governance was formed within several complementary scientific traditions. The agency theory developed by Jensen and Meckling explains governance as a mechanism for reducing conflicts of interest between owners and managers and for limiting agency costs [1]. For construction companies, this approach is especially relevant because managers make many technical, financial and contractual decisions that are difficult for owners to observe directly. Incomplete information about real project costs, delays, claims, subcontractor performance and asset utilisation increases the probability of managerial discretion. Therefore, board oversight, audit, disclosure and incentive systems are economically important because they reduce the cost of delegated authority.

The transaction-cost approach associated with Williamson considers governance as a system for coordinating economic exchanges under uncertainty and asset specificity [2]. This approach is very suitable for construction, where projects require unique assets, specialised contractors, long-term contracts, permits and technical expertise. Each construction project creates transaction costs related to tendering, negotiation, monitoring, dispute resolution and quality control. A well-designed corporate governance mechanism can lower these costs by formalising decision rights, approving risk thresholds, improving contractual discipline and ensuring timely information flows between management and stakeholders.

Resource-based and dynamic-capability theories add another dimension. Barney argued that sustainable competitive advantage depends on valuable, rare, inimitable and well-organised resources [3]. Teece later developed the dynamic-capability perspective, emphasising the ability of firms to integrate, build and reconfigure resources in changing environments [4]. In construction companies, economic efficiency depends not only on equipment or capital, but also on the capability to allocate resources between projects, manage skilled labour, use digital tools, control design changes and respond to market volatility. Corporate governance affects these capabilities by setting strategic priorities and by creating accountability for resource allocation.

Modern international approaches view corporate governance as a broader framework for sustainable value creation. The G20/OECD Principles of Corporate Governance emphasise shareholders' rights, equitable treatment, institutional investors, disclosure, transparency and board responsibilities [5]. For emerging economies, these principles are important because they connect corporate governance with investor confidence, capital-market development and long-term corporate resilience. IFC's corporate governance methodology also links governance quality with environmental and social risk management, which is important for construction enterprises exposed to safety, land-use, community and climate-related risks [6].

Recent foreign studies increasingly examine the relationship between governance, ESG, risk oversight and firm performance. Béji, Yousfi and Omri show that board composition, CSR committees and governance features can influence social responsibility and financial performance through cognitive and monitoring channels [7]. This argument is relevant to construction, where environmental and social impacts are visible and can influence reputation, financing conditions and project approval. Studies on governance disclosure in construction firms in Central and Eastern Europe indicate that construction companies may lag behind leading firms in disclosure, board independence and external advisory practices, which weakens transparency and market discipline [8].

Researchers from CIS and neighbouring scientific schools often focus on governance adaptation under institutional transformation. Studies on corporate governance in transition economies show that formal rules may exist, but effectiveness depends on enforcement, board competence, disclosure culture and protection of investor rights [9]. Ukrainian and Russian-language literature on construction-enterprise management also emphasises investment control, project risk, fixed-asset management and innovation strategy as sector-specific governance priorities [10]. The common conclusion is that construction companies require governance mechanisms that combine corporate law, project management, financial control and strategic planning.

Local Uzbek research has developed several directions relevant to the present article. Madrahimovich analyses the development of corporate governance in Uzbekistan and underlines the importance of regulatory reform and international principles for improving corporate practice [11]. Abduraupov and Makhkamov propose a corporate governance scorecard for Uzbek joint-stock companies based on OECD principles, which is methodologically useful for translating broad governance principles into measurable indicators [12]. Karimov's

works on investment projects and investment management in construction emphasise the need to improve investment selection, risk assessment and efficiency in the construction sector [13]. Arifdjanova's research on management efficiency in construction companies highlights the organizational and economic mechanisms that influence enterprise performance [14].

The literature review shows that the governance-performance relationship is well developed in general corporate finance and management theory, but the construction sector requires a special analytical lens. The main research gap is the insufficient integration of corporate governance indicators with construction-specific efficiency drivers such as project portfolio quality, cost deviation, contract discipline, asset turnover, digital monitoring and stakeholder-risk management. This article addresses that gap by proposing an integrated theoretical model and a system of assessment criteria.

RESEARCH METHODOLOGY

The research has a theoretical and analytical character. In the research process, institutional and dynamic analysis, logical comparison, scientific generalisation, a system approach, comparative analysis and elements of statistical interpretation were used. Since the article focuses on the theoretical aspects of assessing the influence of corporate governance on economic efficiency, correlation and regression methods are considered as potential tools for further empirical testing, while the present study mainly develops the conceptual and methodological basis for such assessment.

ANALYSIS AND RESULTS

Corporate governance in construction companies should be interpreted as a system of institutional, organizational, financial and informational mechanisms that determine how strategic decisions are made, controlled and converted into economic results. In a narrow sense, it includes the rights and responsibilities of shareholders, the board, executive bodies, internal audit and disclosure systems. In a broader sectoral sense, it also includes project governance, contract governance, risk committees, procurement control, digital reporting, compliance with urban-planning requirements and the management of stakeholder expectations. This broader interpretation is necessary because a construction company's value is created through projects rather than through a continuous standardised production process.

Economic efficiency in construction enterprises is multidimensional. It includes profitability, cost efficiency, productivity, capital turnover, return on assets, timely completion of projects, quality of investment decisions and the ability to generate sustainable cash flows. Unlike many manufacturing firms, construction companies may show high revenue growth while facing weak liquidity because cash inflows depend on staged payments, contract terms, claims, acceptance procedures and debtors. Therefore, governance mechanisms that improve cash-flow discipline and reduce project uncertainty have a direct economic meaning.

The first theoretical channel through which corporate governance influences efficiency is strategic discipline. A competent board and clear decision-making procedures reduce the probability of poorly justified projects, excessive leverage, uncontrolled diversification and non-transparent related-party transactions. In construction, the wrong project portfolio can quickly transform growth into financial instability because each project locks resources for a long period. Governance improves efficiency when investment decisions are supported by feasibility studies, risk-adjusted profitability calculations and independent expert review.

The second channel is control over transaction costs. Construction projects involve many contracts with designers, suppliers, subcontractors, consultants and customers. Weak governance increases the cost of coordination, dispute settlement and monitoring. Transparent procurement, tender committees, segregation of duties, contract registers and internal audit reduce these costs. The economic effect is reflected in lower cost overruns, fewer claims, improved supplier discipline and better predictability of project margins.

The third channel is risk management. Construction companies face technical, financial, legal, environmental and reputational risks. Corporate governance influences efficiency by defining risk appetite, approving risk matrices, monitoring debt and liquidity, controlling occupational safety, and ensuring compliance with environmental and urban-planning requirements. Risk governance does not eliminate uncertainty, but it transforms uncertainty into manageable information and timely corrective actions.

The fourth channel is transparency and information quality. Boards and owners cannot improve economic efficiency without reliable data on project profitability, cost deviation, receivables, asset utilisation and contractual obligations. Digital tools such as ERP, BIM-based cost control, electronic procurement, dashboard reporting and project management information systems strengthen governance because they reduce information asymmetry. However, technology becomes effective only when responsibilities, reporting standards and decision-making rules are clearly institutionalised.

The fifth channel is stakeholder coordination. Construction companies are embedded in a network of clients, public authorities, communities, banks, suppliers and employees. Governance mechanisms that ensure timely communication, fair contracting, stakeholder mapping and social responsibility reduce reputational losses and regulatory delays. This is especially important in urban construction, where social resistance, land-use disputes or safety incidents can create significant economic losses.

These channels indicate that the relationship between corporate governance and economic efficiency is not automatic. Formal adoption of a governance code may have little effect if board decisions are not connected with budgets, projects, risk registers and managerial incentives. For this reason, assessment should focus not only on the existence of governance bodies, but also on their functional influence on resource allocation, monitoring, risk mitigation and performance outcomes (table 1.).

Table 1.

Structural elements of corporate governance in construction companies and their expected effect on economic efficiency

Governance element	Functional content	Transmission mechanism	Economic effect
Board and committees	Strategic approval, investment review, risk oversight	Better selection and prioritisation of projects	Higher return on invested capital
Internal audit and control	Budget control, procurement review, compliance testing	Early identification of cost overruns and irregularities	Lower losses and transaction costs
Disclosure and reporting	Financial, project and ESG reporting to stakeholders	Reduction of information asymmetry	Improved access to finance and trust
Risk management	Risk appetite, registers, scenario analysis, insurance	Transformation of uncertainty into monitored risk	More stable cash flows and margins
Digital monitoring	ERP, BIM, dashboards, electronic procurement	Real-time control of cost, schedule and resources	Higher productivity and faster corrective action
Stakeholder engagement	Clients, regulators, communities, banks and suppliers	Prevention of conflicts and reputational risks	Lower delays and stronger market position

The structure of corporate governance in construction enterprises can be divided into several interrelated elements. The organizational element includes the board, executive management, committees and internal control units. The economic element covers incentives, budgeting, investment appraisal, cost control and performance indicators. The legal-institutional element includes compliance with corporate law, construction regulation, procurement rules, labour safety and environmental standards. The informational element covers disclosure, reporting, digital dashboards and audit trails. Finally, the stakeholder element reflects the relationship with customers, creditors, contractors, employees, regulators and society.

Each element affects economic efficiency through a specific mechanism. Board competence influences strategic decisions; audit and control reduce losses; disclosure reduces information asymmetry; stakeholder engagement lowers external risks; digital monitoring accelerates feedback and improves corrective actions. The weakness of one element can neutralise the effect of others. For example, a company may have formal committees, but without reliable project data such committees cannot identify cost overruns early. Conversely, modern digital systems may generate large volumes of data, but without accountable decision-making they do not improve profitability.

The external environment also matters. Construction companies are sensitive to macroeconomic volatility, inflation in material prices, interest rates, access to long-term finance, state investment programmes and regulatory changes. Governance systems must therefore be adaptive. Static governance, based only on annual reports and formal meetings, is insufficient for a project-based sector. Effective governance requires periodic review of project portfolios, scenario analysis, debt monitoring and risk-adjusted planning.

Internal factors include ownership concentration, managerial professionalism, corporate culture, quality of accounting, human capital and technological maturity. In family-controlled or closely held companies, governance risks often arise from insufficient separation between ownership and management. In larger companies, risks may arise from bureaucratic delays and weak accountability across divisions. In both cases, the assessment of governance efficiency must take into account whether decision rights correspond to responsibility for economic outcomes.

The proposed author's approach is based on the idea that corporate governance affects economic efficiency through a chain of cause-and-effect relations: governance quality improves information quality and strategic discipline; these

improve resource allocation and risk control; improved resource allocation and risk control increase operational and financial efficiency; improved efficiency strengthens investment attractiveness and long-term competitiveness (Figure 1).

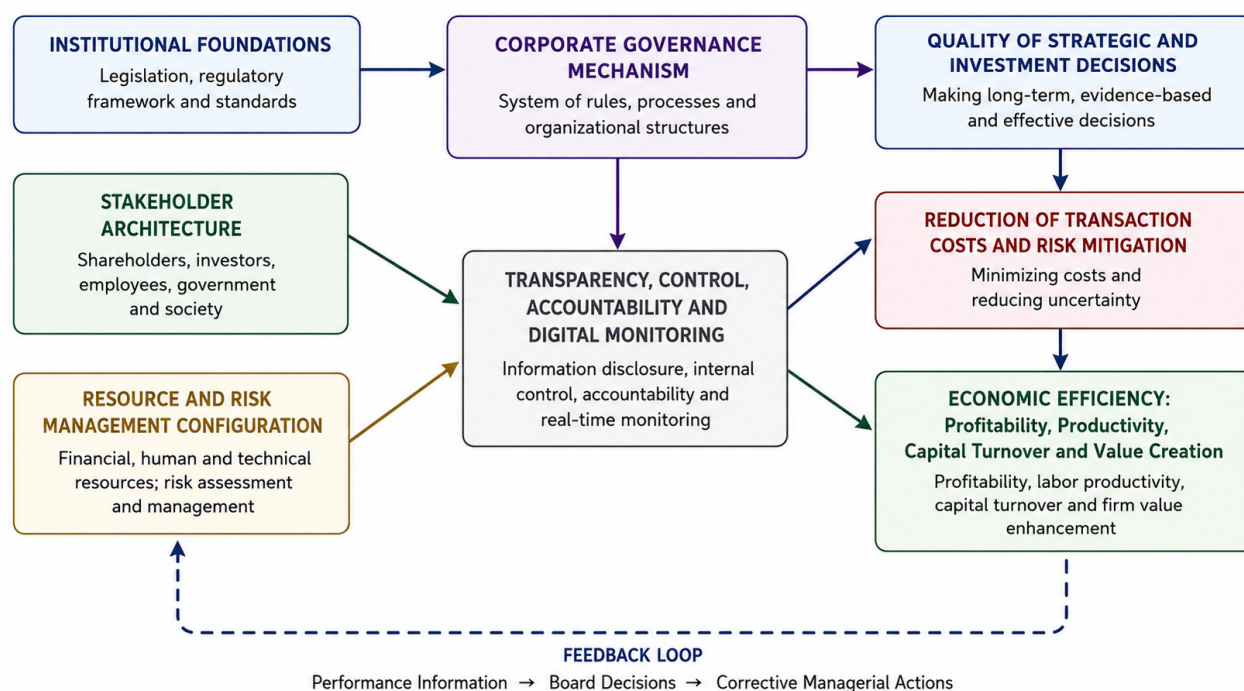


Figure 1. Conceptual model of the influence of corporate governance on economic efficiency in construction companies

The data in Table 2 are used as a contextual basis rather than as an econometric sample. They show that the construction sector is sufficiently large, competitive and institutionally sensitive to justify a governance-efficiency assessment framework. The presence of many enterprises increases the importance of corporate transparency, because investors and creditors need reliable signals about the quality of management. At the same time, the informal component of construction activity indicates that formalisation, disclosure and accountability can become important reserves for improving sectoral efficiency (table 2).

Table 2.
Selected contextual indicators of the construction sector in Uzbekistan relevant to governance-efficiency assessment

Indicator	Recent value	Period	Source basis	Governance implication
Share of construction in GDP	6.1%	Jan-Jun 2024	Statistics Agency	Sector is macroeconomically relevant; efficiency gains have wider impact
Registered construction companies	54,349	1 Feb 2025	Statistics Agency / sector news	High competition requires transparent and disciplined management
Construction sector growth	8.8%	2024	National accounts summaries	Growth increases demand for investment governance
Informal construction work share	24.7%	2025 report	Statistics Agency	Formal governance and compliance are important for market transparency
Enterprise Survey coverage	Nationally representative firm survey	2024 survey	World Bank Enterprise Surveys	Firm-level constraints should be linked with governance diagnostics

For assessment purposes, a generalised Governance-Efficiency Index (GEI) can be proposed as follows:

$$GEI = w_1 \cdot B + w_2 \cdot D + w_3 \cdot R + w_4 \cdot C + w_5 \cdot T + w_6 \cdot S + w_7 \cdot E,$$

where B denotes board effectiveness, D - disclosure and reporting quality, R - risk management maturity,

C - control and audit quality, T - digital monitoring, S - stakeholder coordination, and E - economic-result indicators. The weights $w_1...w_7$ may be determined by expert evaluation, analytic hierarchy process or statistical modelling. In construction companies, the index should be connected with project-level indicators such as cost deviation, schedule deviation, contract claims, receivables turnover and project margin (table 3).

Table 3.

Proposed criteria for assessing the impact of corporate governance on economic efficiency

Criteria block	Main indicators	Data source	Expected interpretation
Institutional governance	Board competence, committees, independence, meeting regularity	Charter, minutes, internal regulations	Higher score indicates stronger strategic oversight
Financial efficiency	Net profit margin, ROA, ROE, asset turnover, EBITDA margin	Financial statements	Shows whether governance converts decisions into returns
Project efficiency	Cost deviation, schedule deviation, claims ratio, project margin	Project reports, contracts	Captures sector-specific economic results
Risk and control	Risk register, internal audit findings, compliance incidents	Audit reports, risk matrix	Indicates capacity to prevent losses
Transparency and digitalisation	Timeliness of reports, ERP/BIM use, dashboard availability	IT systems, reporting policy	Shows information quality and speed of feedback
Stakeholder and ESG	Safety incidents, complaints, environmental compliance, supplier discipline	ESG reports, HSE data	Reflects external risk and sustainability factors

CONCLUSION AND RECOMMENDATIONS

The theoretical analysis confirms that the impact of corporate governance on economic efficiency in construction companies should be assessed through integrated indicators rather than through isolated formal criteria. A company may formally comply with several governance requirements and still have low economic efficiency if decision-making is not connected with project profitability, cash-flow discipline, risk monitoring and accountability for results. Therefore, the evaluation system should include both governance-process indicators and economic-result indicators.

The proposed framework allows the corporate governance mechanism to be evaluated in three analytical layers. The first layer assesses institutional quality: board structure, independence, competence, committee functionality, audit and disclosure. The second layer assesses managerial transmission: strategic planning, project selection, budgeting, contract control, risk management and digital reporting. The third layer assesses economic outcomes: return on assets, profit margin, cost deviation, revenue per employee, asset turnover, receivables turnover and value creation. Only the combination of these layers can show whether governance produces measurable economic value.

The statistical context of Uzbekistan's construction sector strengthens the practical relevance of this approach. The sector is characterised by a large number of enterprises, growing project activity and a mixture of formal and informal construction work. Under such conditions, competition alone is not sufficient to ensure efficiency. Enterprises that can demonstrate transparent governance, reliable reporting and disciplined project management are more likely to attract bank financing, investors and institutional clients.

The discussion also shows that the introduction of ESG principles should not be considered separately from economic efficiency. In construction, environmental and social risks often have direct economic consequences: delays, fines, loss of reputation, higher insurance costs, refusal of permits and lower investor confidence. Governance that integrates ESG into board-level oversight can therefore improve not only social responsibility but also financial resilience and strategic competitiveness.

A limitation of the present article is that it develops a theoretical and methodological basis rather than an econometric model based on firm-level data. The proposed indicators can be operationalised in future research through a corporate governance index and tested against financial indicators of construction enterprises. Such future empirical work may use regression analysis, panel data or comparative case studies to estimate the strength of the relationship between governance quality and economic efficiency.

Corporate governance in construction companies should be interpreted as an economic mechanism of coordination, control and strategic decision-making, not merely as a formal legal structure. Its influence on efficiency is mediated by investment discipline, transaction-cost reduction, risk management, transparency and stakeholder coordination.

The construction sector requires a sector-specific governance assessment approach because its efficiency

depends on project-based production, long contractual chains, regulatory dependence, technical uncertainty and high capital intensity. Universal governance indicators should therefore be supplemented by project and contract indicators.

The literature review shows that agency theory, transaction-cost economics, resource-based theory, dynamic capabilities and stakeholder theory provide complementary explanations of the governance-efficiency relationship. Their integration creates a stronger theoretical basis for analysing construction enterprises.

The proposed conceptual model identifies a causal chain from institutional framework and stakeholder architecture to governance mechanisms, transparency, control, risk mitigation, strategic decisions and economic efficiency. This model can be used as a basis for further empirical research.

The assessment of governance impact should combine process indicators and result indicators. Board independence, audit, disclosure and digital reporting should be evaluated together with profitability, asset turnover, cost deviation, labour productivity and cash-flow discipline.

Digital transformation strengthens governance only when it is linked to accountability and decision-making. ERP systems, BIM, dashboards and electronic procurement improve efficiency if they support timely control, transparent information and corrective managerial action.

ESG principles, occupational safety, environmental compliance and stakeholder engagement should be included in the governance-efficiency framework because construction companies face direct economic risks from reputational, regulatory and social conflicts.

For practical implementation, construction companies should develop a corporate governance scorecard adapted to their project portfolio. The scorecard should include institutional, strategic, financial, digital, risk and stakeholder indicators and should be reviewed periodically by the board and executive management.

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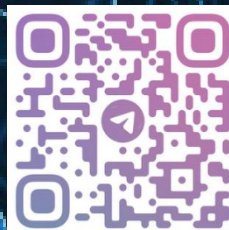
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