



## Article

# Structural Elements of the Corporate Governance Mechanism at Construction Industry Enterprises and Their Role in Ensuring Economic Efficiency

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**Abstract:** The article provides a systematic analysis of the legal and institutional, organisational, strategic, economic, financial, control, information, digital and ESG elements of the corporate governance mechanism at construction industry enterprises. The purpose of the research is to identify the interrelation of these elements and the channels through which they affect the economic efficiency of an enterprise. On the basis of institutional, systemic and comparative analysis, an author's model linking the elements of corporate governance to economic results and an integral assessment index are proposed. The results serve to raise the quality of decisions, the efficiency of resource use, financial stability and investment attractiveness at construction enterprises.

**Keywords:** corporate governance, construction industry, structural elements, economic efficiency, strategic management, internal control, risk management, information transparency, digitalisation, ESG

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## 1. Introduction

The construction industry is one of the branches of the national economy characterised by high capital intensity, an extensive movement of resources and complex contractual relations among a large number of participants. In the activity of construction enterprises, land, capital, labour, machinery, materials, design and estimate documentation and information resources are combined within a single investment cycle. For this reason economic efficiency in the industry is determined not only by the reduction of production costs, but also by the quality of corporate decisions, the correct distribution of powers, the selection of investments, the management of risks and the effectiveness of accountability mechanisms.

The rapid growth in the volume of construction works in Uzbekistan, together with the simultaneous operation in the industry of small enterprises, microfirms, large companies and organisations with state participation, requires corporate governance mechanisms to be formed in proportion to the size and risk profile of the enterprise. National statistical data record that in 2025 the volume of construction works exceeded 313 trillion soums [1], which means an expansion in the scale of capital flows, contracts and project risks. As the industry grows in size, the economic consequences of decisions also become larger; what matters, therefore, is not the formal presence of corporate governance elements but their harmonised and result-oriented functioning.

The research problem is manifested in the fact that the structural elements of the corporate governance mechanism at construction enterprises are often considered in isolation from one another, while the channels of their influence on economic efficiency and their mutual complementarity are insufficiently substantiated. Financial control, for example, may be in place, but if it is not linked to the strategy and the project portfolio, the reduction of costs gives rise to decisions that run counter to long-term value creation. Similarly, even where a digital system has been introduced, information asymmetry persists if the quality of the data and the regulations governing responsibility have not been defined.

The purpose of the article is to systematise the structural elements of the corporate governance mechanism at construction industry enterprises and to substantiate their interrelation and their influence on ensuring economic efficiency. To achieve this purpose, theoretical approaches to corporate governance are analysed comparatively, the structural elements specific to the construction sector are classified, the channels of their influence on resources, costs, risks and results are disclosed, and an author's conceptual model together with an integral assessment indicator is developed.

The object of the research is the corporate governance relations at construction industry enterprises, and its subject is the structural elements that form these relations and the mechanism of their influence on economic efficiency. The scientific novelty consists in uniting the legal, organisational, strategic, financial, control, information, digital and ESG elements of corporate governance within the chain "institutional foundation – decision process – resource allocation – risk control – economic result – feedback".

The theoretical foundation of the study draws on several established strands of corporate governance research. The agency theory developed by M. Jensen and W. Meckling shows that separating the functions of ownership and management gives rise to agency costs, which in construction extend beyond the owner–manager relationship to the relations between client and contractor, general contractor and subcontractor, and investor and project company [2]. O. Williamson's transaction cost theory explains the choice of a governance structure by the specificity of assets, the frequency of transactions and the uncertainty of the contractual environment, which is particularly relevant where asset specificity is high and contractual chains are long [3], while D. North showed that formal and informal institutions determine the transaction costs of an economy and thereby its long-term performance [4]; B. Tricker's systematisation unites these strands within a framework of principles, policies and practices [5]. R. Freeman's stakeholder theory extends the analysis by linking enterprise value to relations with employees, customers, suppliers, creditors, the state and the public, which in construction connects the ESG and social responsibility elements directly to economic outcomes such as project continuity, fines and the cost of capital [6], a link further supported by research on the sustainability of corporate governance in the ESG context [7].

International standards further shape the modern architecture of corporate governance: the 2023 revision of the G20/OECD Principles strengthened the treatment of disclosure, board responsibility and sustainability [8], and the 2025 methodology for assessing their implementation established a procedure for evaluating national practice against these principles [9]. Scholars from the CIS countries examine corporate governance as an institutional instrument for coordinating the interests of participants in corporate relations [10] and as a systemic factor of economic growth [11], while research on Uzbekistan has addressed the supervisory role of the board compared with German practice [12], the link between modern governance methods and the investment activity of enterprises [13], the institutions of corporate law [14], the effect of managerial decisions on the efficiency of investment projects at construction enterprises [15], and the impact of sector reforms on the development trends of the industry [16]. This literature indicates that although each element of corporate governance has its own theoretical foundation, their

joint influence on economic efficiency at construction enterprises — the mechanism transmitting the legal foundation to the organisational architecture, decisions and results — remains insufficiently systematised, which the present article addresses through a structural and functional model and an integral assessment index.

## 2. Materials and Methods

The research is of a theoretical and analytical character; the main attention is devoted to disclosing the structural elements of the corporate governance mechanism at construction industry enterprises and their influence on economic efficiency. In the course of the research, methods of institutional and systemic analysis, logical comparison, content analysis, scientific abstraction, statistical generalisation, comparative analysis and structural-functional modelling were applied.

## 3. Results

The corporate governance mechanism is a system of interconnected elements that regulate the relations of authority, information, resources, control, incentives and responsibility among owners, the supervisory board, the executive body and other stakeholders. Its economic function consists in reducing errors in decision-making and conflicts of interest, allocating resources to the areas that create the highest value, keeping risks within acceptable limits and ensuring accountability for results.

The legal and institutional element rests on the national regulatory framework. The Law “On Joint-Stock Companies and Protection of Shareholders’ Rights” [17], the Decree of the President of the Republic of Uzbekistan on measures to introduce modern methods of corporate governance in joint-stock companies [18] and the Corporate Governance Code [19] determine the composition of the governing bodies, the procedure for approving major and related-party transactions and the requirements for information disclosure. At the level of the enterprise these norms are specified in the charter, internal regulations and contractual policy.

The economic and financial elements cover budgeting, cash flows, the cost of capital, price formation, KPIs and the incentive system. In order to raise economic efficiency, the incentives of management must be linked not only to revenue or to the volume of work performed, but also to the EBITDA margin, free cash flow, the turnover of receivables, project duration and quality indicators. Otherwise nominal growth may be accompanied by a decline in liquidity and profitability.

The control, risk and compliance elements ensure the legality of decisions, the preservation of assets and the early detection of deviations. In the “three lines of defence” model the first line is formed by operational and project managers, the second by the risk, compliance, financial and technical control functions, and the third by internal audit. The audit or risk committee of the supervisory board monitors the independence of these functions and the implementation of corrective measures.

The digital element covers ERP, BIM, electronic procurement, electronic document management, business analytics and data management tools. ERP unites financial and resource data, BIM the physical and cost parameters of the facility, and the dashboard the key indicators for management. However, unless digitalisation is supported by policies on data quality, access rights and cyber security, erroneous data may spread all the more rapidly.

**Table 1.** Structural elements of the corporate governance mechanism of a construction industry enterprise

| Structural element           | Main function                                          | Instruments of operation                                | Impact on economic efficiency                                   |
|------------------------------|--------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|
| Legal and institutional      | Establishing rules, rights and responsibilities        | Charter, code, internal policies, contracts             | Reduces legal risk and transaction costs                        |
| Organisational               | Distributing authority and responsibility              | General meeting, board, committees, executive body, PMO | Increases the speed of decisions and executive discipline       |
| Strategic and investment     | Long-term goals and the allocation of capital          | Strategy, portfolio, investment committee, stage-gate   | Limits low-efficiency projects and raises the return on capital |
| Financial and economic       | Coordinating resources, the budget and incentives      | Budget, cash flow, KPIs, treasury, covenants            | Improves profitability, liquidity and asset turnover            |
| Control and risk             | Limiting deviations, abuse and risks                   | Internal control, risk register, compliance, audit      | Reduces losses and the cost of capital                          |
| Information and transparency | Reducing information asymmetry                         | Financial and non-financial reporting, disclosure       | Increases the reliability of decisions and investor confidence  |
| Digital                      | Integrating data and providing prompt monitoring       | ERP, BIM, e-procurement, BI, electronic documents       | Ensures real-time control over time, cost and resources         |
| ESG and stakeholder          | Managing social and environmental impact and relations | HSE, ESG policy, grievance channels, supply standard    | Reduces fines, stoppages and reputational losses                |

The elements presented in Table 1 are not separate functions but form an interconnected governance chain. A strategic decision, for example, yields an economic effect only when it rests on legal authority, a financial basis, a risk assessment and reliable information. Digital systems accelerate this interconnection, while the ESG mechanism ensures the long-term sustainability of results. Weakness in any one element limits the effectiveness of the whole mechanism, and it is therefore expedient to introduce them as a complementary package.

**Table 2.** Channels of impact of corporate governance elements on economic efficiency

| Element                  | Direct channel of impact                                  | Measurable indicator                    | Expected result                                          |
|--------------------------|-----------------------------------------------------------|-----------------------------------------|----------------------------------------------------------|
| Board and strategy       | Selection of projects and allocation of capital           | ROIC, NPV, portfolio margin             | Increase in the return on capital                        |
| Budget and treasury      | Coordination of cash flow and the payment calendar        | Operating cash flow, current liquidity  | Strengthening of solvency                                |
| Internal control         | Limiting errors, abuse and excess costs                   | Cost deviation, deficiencies identified | Reduction of prime cost and losses                       |
| Risk management          | Early identification and limitation of risks              | Risk exposure, frequency of losses      | Reduction in the volatility of results                   |
| Information transparency | Reduction of information asymmetry                        | Reporting deadlines, audit opinion      | Reduction of the cost of capital and of confidence risks |
| ERP/BIM integration      | Integration of resource and facility data                 | SPI, CPI, material consumption          | Improvement of time and cost discipline                  |
| KPIs and incentives      | Alignment of managers' goals with those of the enterprise | EBITDA, ROA, DSO, quality KPIs          | Reduction of agency costs                                |
| ESG and HSE              | Prevention of accidents and social disputes               | LTIFR, waste, complaints                | Reduction of stoppages and reputational damage           |

Table 2 shows that the influence of corporate governance on economic efficiency is realised through intermediate managerial results. The supervisory board, for instance, does not create ROIC directly, but affects it through the selection of efficient projects and the optimal allocation of capital. In the same way, the task of internal audit is not to increase the number of deficiencies identified but to reduce their recurrence and the associated economic losses. The effect of corporate governance must therefore be assessed not by the mere existence of the relevant bodies, but by process and outcome indicators.

The formation of the elements of corporate governance is affected by external and internal factors. External factors cover legislation and the quality of law enforcement, public procurement, the capital market, the requirements of banks, competition, technical regulation and public oversight. Internal factors are determined by the concentration of ownership, the size of the enterprise, the project portfolio, financial stability, the competence of managers, the corporate culture and the level of digital maturity.

The complexity of projects and the length of the contractual chain increase the costs of control. When a general contractor works with numerous subcontractors and suppliers, the risks of quality, safety, timing and affiliation accumulate at the level of the portfolio. Counterparty screening, standard contracts, change control and monitoring of the supply chain place these risks under institutional regulation.

The competence of personnel determines whether corporate mechanisms operate formally or in reality. If the supervisory board lacks a balance of competences in finance,

construction technology, law, risk, digitalisation and ESG, it becomes difficult to appraise the information submitted to it critically. A board competence matrix, independent evaluation and continuous training are therefore important conditions of organisational efficiency.

**Table 3.** Factors affecting the effectiveness of the corporate governance mechanism

| Group of factors | Mechanism of impact                                            | Main risk                                                      | Institutional response                                       |
|------------------|----------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| Legal            | Establishes minimum standards and sanctions                    | Formal compliance without actual operation                     | Internal regulations, compliance and monitoring of execution |
| Ownership        | Distributes control and incentives                             | Infringement of minority rights or centralisation of decisions | Independent control and a policy on transactions             |
| Project-related  | Increases uncertainty and the number of participants           | Deviations in time, cost and quality                           | PMO, stage-gate and change control                           |
| Financial        | Affects the cost of capital and liquidity                      | Debt burden and shortage of cash flow                          | Treasury, limits and stress testing                          |
| Technological    | Increases the speed of data and the level of integration       | Cyber risk and erroneous data                                  | Data governance, ERP/BIM integration                         |
| Human resources  | Determines the quality of decisions and the culture of control | Lack of competence                                             | Competence matrix and professional development               |
| Market           | Intensifies competition and client requirements                | Dumping and a decline in margins                               | Segmentation, tender filter and margin control               |
| ESG              | Affects the social licence and reputation                      | Disputes, fines and suspension of projects                     | Stakeholder engagement and ESG control                       |

The factors set out in Table 3 show that the corporate governance mechanism should be formed on the principle of proportionality rather than on a single uniform standard. For a small contractor a participants' agreement, a matrix of powers, a limit on major transactions and a monthly cash-flow report may be sufficient. A large holding or joint-stock company, by contrast, requires independent committees, internal audit, a defined risk appetite, portfolio monitoring and non-financial reporting. The complexity of the mechanism should be proportionate not so much to the size of the enterprise as, above all, to the complexity of its risks and contracts.

**Table 4.** Dynamics of the volume of construction works in Uzbekistan, 2022–2025

| Year | Volume of construction works, trillion soums | Nominal change, trillion soums | Interpretation from the corporate governance perspective                                           |
|------|----------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------------------|
| 2022 | 130.7                                        | –                              | Base year; scale of projects and capital flows                                                     |
| 2023 | 222.9                                        | +92.2                          | Requirements for portfolio, contract and liquidity control rose sharply                            |
| 2024 | 259.6                                        | +36.7                          | Growth was maintained; the need for systemic management of resources and risks increased           |
| 2025 | 313.8                                        | +54.2                          | The importance of capital allocation, the investment committee and cash-flow forecasting increased |

The data of Table 4 show that in 2022–2025 the volume of construction works increased by 183.1 trillion soums, or approximately 2.4 times. Nominal growth does not mean that enterprises have automatically become efficient, since inflation, the prices of materials, receivables and project duration may neutralise the growth of revenue. For this reason the supervisory board and the executive body must monitor not only the volume of work performed, but also the portfolio margin, operating cash flow, project cost and deviations in timing, taken together.

**Table 5.** Structure of construction works by category of economic entity in 2025

| Category of participants            | Volume, trillion soums | Share, per cent | Conclusion for corporate governance                                                   |
|-------------------------------------|------------------------|-----------------|---------------------------------------------------------------------------------------|
| Large enterprises and organisations | 83.0                   | 26.4            | Board, audit, risk and portfolio management need to be deepened                       |
| Small enterprises and microfirms    | 149.9                  | 47.8            | Simplified but mandatory basic control mechanisms are required                        |
| Informal sector                     | 81.1                   | 25.8            | Transparency of contracts, labour, taxation and the supply chain must be strengthened |

Table 5 shows that almost half of all construction works falls to small enterprises and microfirms. This means that interpreting corporate governance solely as an institution peculiar to joint-stock companies is unduly narrow. Limited liability companies likewise need proportionate mechanisms regulating the rights of participants, the powers of the director, conflicts of interest, major transactions, cash flow and counterparty risks. The substantial share of the informal sector, for its part, demonstrates the macroeconomic importance of corporate and contractual transparency for the efficiency of the industry as a whole.



**Figure 1.** Model of the impact of corporate governance elements on economic efficiency at construction industry enterprises

Figure 1 shows how the structural elements of corporate governance are transmitted to economic results through an integrated mechanism. At the centre of the model lies the correspondence of authority, resources, information, control and responsibility. The legal and organisational elements create the institutional foundation for decisions; the strategic and financial elements allocate resources; the control and digital mechanisms identify deviations; and the ESG element ensures the sustainability of results. The feedback loop, in turn, directs the results of monitoring towards the improvement of internal policies and decision criteria.

In order to assess the integral impact of the structural elements of corporate governance on economic efficiency, the Corporate Governance–Economic Efficiency Integration Index (CGEEI) is proposed:

$$\text{CGEEI} = 0.15L + 0.15O + 0.15S + 0.15F + 0.15C + 0.10I + 0.10D + 0.05E \quad (1)$$

where:

L – maturity of legal and institutional compliance and of internal policies;

O – organisational architecture and clarity of powers;

S – quality of strategic and investment decisions;

F – effectiveness of financial and economic management;

C – maturity of control, risk and compliance;

I – information transparency and accountability;

D – level of digital integration;

E – ESG and relations with stakeholders.

Each component is normalised on a scale from 0 to 100 points. A score of 0–39 points corresponds to fragmented governance, 40–59 points to basic institutionalisation, 60–79 points to integrated governance, and 80–100 points to strategic, digital and sustainable corporate governance. In the weighting, a higher share is assigned to the legal, organisational, strategic, financial and control elements, since these directly determine decisions and the movement of resources. The digital, information and ESG elements, for their part, increase the speed, reliability and sustainability of these core mechanisms.

**Table 6.** Criteria for assessing the components of the CGEEI

| Component                          | Weight | Main indicators                                                                  | Source of information                                 |
|------------------------------------|--------|----------------------------------------------------------------------------------|-------------------------------------------------------|
| L – legal and institutional        | 0.15   | Charter and policies, major and related-party transactions, protection of rights | Charter, minutes, compliance report                   |
| O – organisational architecture    | 0.15   | Composition of the board, committees, matrix of powers                           | Board report, internal regulations                    |
| S – strategy and investment        | 0.15   | Strategy, portfolio, NPV/IRR appraisal, post-audit                               | Strategic plan, materials of the investment committee |
| F – financial and economic         | 0.15   | Budget, cash flow, margin, receivables and debt limits                           | Financial statements, management reporting            |
| C – control and risk               | 0.15   | Risk register, internal audit, compliance, corrective measures                   | Materials of the audit and risk committee             |
| I – information and accountability | 0.10   | Timeliness of reporting, IFRS, openness, non-financial information               | Annual report, openinfo.uz, website                   |
| D – digital integration            | 0.10   | ERP/BIM, dashboard, electronic decisions, data quality                           | Audit of information systems                          |
| E – ESG and stakeholder            | 0.05   | HSE, environmental indicators, complaints, supply standard                       | ESG/HSE report and surveys                            |

The criteria set out in Table 6 are intended for the institutional diagnosis of corporate governance rather than for ranking. A low component of the index shows which element is constraining the chain of economic efficiency at a given enterprise. If, for example, the strategic component is high while the financial and risk components are low, well-selected projects may fail to produce results because of liquidity or execution problems. Alongside the overall score, therefore, the profile of the components must also be analysed.

#### 4. Conclusion

At construction industry enterprises the corporate governance mechanism consists of an interconnected system of legal, organisational, strategic, financial, control, information, digital and ESG elements, and its principal economic function is to allocate resources to value-creating areas and to reduce managerial losses.

The economic effect of corporate governance should be assessed not by the formal existence of bodies and regulations, but by their real influence on the quality of decisions, cash flow, the project margin, discipline in respect of time and cost, risks and accountability.

The structural elements are complementary in character. A strong strategy without financial control, a digital system without a data policy and clear responsibility, and an ESG policy without control over the supply chain do not deliver the expected result. Corporate mechanisms should therefore be introduced as a package.

It is recommended that a matrix of powers be introduced at construction enterprises between the supervisory board, the executive body, the investment and risk committees and the project offices. This makes it possible to separate strategic and operational decisions while ensuring the continuity of information between them.

The budgeting, treasury and KPI system should cover, in addition to the volume of work performed, the EBITDA margin, free cash flow, the turnover of receivables, CPI/SPI, and quality and HSE indicators. This aligns the incentives of management with long-term economic efficiency.

ERP, BIM, electronic procurement and the management dashboard need to be integrated within a single data architecture and supported by policies on data quality, access rights and cyber security. The result of digitalisation should be assessed not by the number of systems in place, but by the time taken to reach decisions and the extent to which deviations are detected early.

It is expedient to develop a proportionate corporate governance standard for small enterprises and microfirms. Such a standard should provide for basic mechanisms including a participants' agreement, a limit on major transactions, the treatment of conflicts of interest, cash-flow monitoring, counterparty screening and external audit.

The proposed CGEEI index may be applied to the comprehensive assessment of the institutional and performance-related condition of the elements of corporate governance, to the identification of weak links and to the formation of an annual roadmap for improvement. At the next stage it is recommended that the index be tested empirically on the basis of open corporate data and enterprise surveys.

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