

Corporate culture - externally committed values: The case study of DHG joint stock company on the Vietnam stock exchange

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ABSTRACT

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This study “Corporate culture - external commitment values: the case study of DHG Joint Stock company on the Vietnam Stock Exchange” is an assessment of the culture of the organization through the values agreed in the annual report of enterprises in the pharmaceutical industry in Vietnam today - the case of DHG Joint Stock Company as a specific analysis to generalize Siehl and Martin’s (1989) theory of corporate culture, utilizing annual reports, and publicly transparent financial statements of the company. The research aims to introduce an alternative method, a different perspective on Vietnam through corporate commitments in the annual reports disclosed by these businesses. The study is conducted with the objective of evaluating corporate culture based on externally endorsed values concerning relevant stakeholders, which is crucial for public companies, especially in how they interact with their stakeholders. Research results showing that DHG focuses on committed values belonging to objects outside the organization such as economic allocation; customer; corporate social responsibility, this will create transparency and trust of many stakeholders other than employees such as customers, shareholders, investors, the communities and the government.

1. Introduction

Originating from Japan and the United States, the concept and emphasis on the construction of corporate culture has grown significantly. By the end of the 1980s, many different studies from various countries appeared on the issue of measuring culture as well as the relationship between culture and other factors. The pioneer in these studies was the relationship between corporate culture and employee behavior, which was researched by Deal and Kennedy (1983), followed by studies on the influence of corporate culture on business performance, such as the research of Denison (1984), Kotter and Heskett (1992), or Sorensen (2002). In addition, research on the correlation between corporate culture and business strategies and policies, such as the research of Hirota, Kubo, Miyajima, Hong, and Park (2010), and many other issues have been studied with corporate culture over time.

A survey by the Asia Development Institute attributes the rapid post-WWII development of the Japanese economy largely to cultural factors, emphasizing the strength and resilience of the Japanese spirit and trust. From there, it can be seen that building a corporate culture, an organizational culture, is the key to success and the foundation of sustainable development. Recognizing the important role of culture in building and developing businesses and contributing to the socio-economic development of the country, the Vietnamese people responded to the requirements of the country's sustainable development by emphasizing the importance of building a corporate culture, a culture of entrepreneurs with a sense of respect for the law, keeping their word, healthy competition, and recently. As research by Huang (2003), shows that if businesses build the right culture and employees can absorb and convey what the business wants to show, this development is stable and sustainable. It can be shown that corporate culture is very necessary for the existence and development of the business (Amankwah-Amoah & Adomako, 2019; Elsayed, Abdel-Maksoud, & Azab, 2016; Kabir, Islam, & Iqbal, 2020). In all business lines, each industry has its own characteristics and needs to build an appropriate culture for the business itself. Although recent studies have confirmed that organizational culture has a significant influence on business efficiency, it is also a factor that creates difficulties for businesses to evaluate and measure the level of implementation or suitability for each.

Our study will choose to analyze cultural research through external values according to Siehl and Martin's (1989) previous research model for a specific case of a pharmaceutical joint stock company listed on the stock market because this is a company that is interested in building a culture and focuses on transparent and complete information disclosure, with the number of published documents and information confirmed through annual reports, transparent public finance declared by the company. The aim of the study is to bring a different research method and a different perspective to Vietnam when evaluating corporate culture, not through the company's employees, not through customers, but through the commitments of the company. enterprises in the annual reports that the enterprise publishes. The research is carried out with the goal of studying the value of corporate culture through allotted values, thereby providing optimal solutions to build a more suitable and better corporate culture for businesses. Pharmaceutical industry, DHG in particular, and enterprises in the pharmaceutical industry in Vietnam today.

2. Literature review and research model

According to Schein (1984), an American expert who studies organizational issues, corporate culture is a set of common beliefs that members of a company learn through solving internal problems and dealing with the environment around them. Louis (1980) argues that organizational culture is the agreement on perception (Azeem, Ahmed, Haider, & Sajjad 2021; Lam, Nguyen, Le, & Tran, 2021) or meaning among all members of a group. These meanings are understood by all members of the group in the same way but are very clear and different from other groups (Al-Swidi, Gelaidan, & Saleh, 2021; Jufrizen, Mukmin, Nurmala, & Jasin, 2021; Paais & Pattiruhu, 2020). These meanings are passed on to new members (Nguyen, 2007). Schwartz and Davis (1981) state that culture is the beliefs and expectations of all members within an organization. These beliefs and expectations form powerful standards in shaping the behavior of individuals and groups within the organization. Edgar (2004) defined it as the set of basic values, cultural norms, and beliefs that are accumulated during the process of business interaction with the external environment and harmony in the internal environment. These values and norms have been established over time and have been correctly communicated to new members as the way to approach, think, and solve their problems. Besides, according to Deal and Kennedy (1983), corporate culture is simply the way an enterprise organizes its

activities. In addition, corporate culture is also defined as a special blend of values, standards, habits and traditions, attitudes and rituals, all of which are unique to a known organization – the International Labor Organization (ILO). Over time, our perception of the concept of corporate culture has become more comprehensive and accurate. Although there are many different definitions and opinions, it can be seen that corporate culture is the value and trust of everyone in the organization, especially employees (Baihaqi, Setyanti, & Irawan, 2020). In the spirit of inheriting those foundations, the concept of corporate culture is more widely accepted, and corporate culture is a system of dominant ideas, values, beliefs, perceptions, and thinking methods that all members of a business agree upon and have a broad impact on the way each member acts in business activities, creating the business identity of that company (Do, 2009). Corporate culture creates favorable conditions for members of the organization to realize the specific characteristics that the business wants to reach. It creates voluntary commitment beyond the boundaries of individual beliefs and values (Nguyen, 2011). In brief, corporate culture has been defined as the totality of cultural values built during the existence and development of an enterprise, which govern the emotions, thinking patterns, and behaviors of all members of the enterprise; it makes a difference between businesses and is considered a unique tradition of each business

Through the definitions above, we can see that there are three necessary conditions to build a corporate culture that is increasingly suitable. Firstly, the values and beliefs in the corporate culture are built and developed over a long period of time to form a system, and these values have a mutual impact and influence on each other, so they must be implemented synchronously and fully. Secondly, the corporate culture requires the awareness of everyone in the organization, from employees to managers and leaders at all levels (Khan, Ismail, Hussain, & Alghazali, 2020). Thirdly, and most importantly, the cultures that have been built must have an impact on members of the organization and must be able to control their behavior, making everyone consciously carry out these cultural traits well. When all members of the enterprise voluntarily carry out their work with confidence and enthusiasm for themselves as well as for the organization, it will become a unique identity for that business or organization. The cultural identity is different among different enterprises, as each business will have different viewpoints, beliefs, and perceptions about the culture of the organization, depending on each field and industry, as well as the position and circumstances of the country. However, when building a corporate culture, the interests of the organization and external entities such as customers, suppliers, and the environment must be balanced. This means that the business must generate profits for the organization, create a good working environment for employees, meet the highest needs of consumers, maintain a sustainable relationship with partners, and at the same time, fulfill its responsibility to society and protect the environment (Baihaqi et al., 2020). Currently, not many Vietnamese enterprises can build a good corporate culture for their organizations, but in reality, doing well in this aspect will contribute to the sustainable development of the enterprise. According to Siehl and Martin's research (1989). The research article by Siehl and Martin (1989) was conducted at companies in the United States, evaluating external transaction values through annual reports. After the process of research and experimentation, Siehl and Martin (1989) defined each value, with a default or special case added as examples to clarify how to encode the values, the keywords provided, and when they are used. Table 1 below provides a brief description of the external commitment values in the model.

Table 1

Overview of external commitment values

Transaction values	Expressed through words, phrases, sentences, lines, etc., as follows:
Allocation of resources	It is related to the way and policies that impact businesses in the economy, expressed through words, sentences, and lines, such as the impact of cash flow, the impact of banking policies, general economic decline, etc.
Capitalism	It is related to human beings or the importance of employees to the company, the spirit, happiness, etc.
Teamwork	It is related to the way employees interact and work together as a team, such as collaborative product design, seeking consensus of the group on decisions, etc.
Product	Reference the company's goods or services, including a description of the quantity, type, and characteristics of the products, as well as a discussion of growth, such as supplying goods and services through expanding production facilities or acquisition activities.
Quality	Clear reference to the quality of the goods or services provided by the company. Keywords: superior, high, value, greater value, exceptional, outstanding. A special case of the product.
Innovation	All reference materials for customers or buyers of goods or services, such as referencing to provide experts or customer service quickly, etc.
Customer	Reference the development of a new technology, product, or service, regardless of the success or failure of the effort. Keywords: new, modern, original, first, innovative, fresh, the wave of the future, and new.
Social responsibility	Reference materials on how the organization responds to the community around it, such as donating money to worthy causes, expressing concerns about preventing oil spills, or restoring damaged areas or wilderness areas to their natural state, supporting community development activities that are appropriate for everyone, outside the company, etc.
Finance	The company's financial situation, including revenue figures and explanations for investors.

Source: Siehl and Martin (1989)

In the values presented in Table 1, the author argues that Teamwork is a special case of Humanism, and values such as Customer, Innovation, and Quality are all related to the value of Product. Additionally, through research and experimentation, Martin, Frost, and O'Neill (2006) have developed a novel method of analyzing these values through annual reports, which serves as a basis for further research. This research method will be presented in detail in the Data Analysis Method section in section 3.

3. Research methodology

3.1. Method of collecting data

In the research paper, secondary data were collected from various sources, including information portals such as VNDIRECT and Vietstock, which are online stock trading platforms, as well as annual reports and financial development reports. In addition, some economic journals such as *Thoi Bao Kinh Te Sai Gon*, *Tap Chi Phat Trien Kinh Te*, and *Thoi Bao Kinh Te* provided basic information about the organizational culture and development of companies. The DHG Pharma company's website (DHG Pharma company, n.d.) provides information on its products, employees, shareholders, and other activities related to product development and corporate social responsibility. The annual reports of DHG Pharma were collected from the financial portal, Vietstock, which is a reputable website in Vietnam, instead of from DHG's website, according to Siehl and Martin's research model (1989), annual reports were collected from Standard and Poor's, a highly reputable financial data provider in the United States, from the Fortune 500 list in 1980. In this study, the unit chose to analyze external aspects of the organization to evaluate corporate culture according to the model of Martin et al. (2006), for a number of reasons as follows:

Firstly, external values are related to many different objects, the evaluation will not only depend on the object of employees as cultural analysis according to internal values of the organization should have a view. more holistically (Martin et al., 2006); Second, the model can show reliability when performed on a sample of 100 large companies in the United States, and the data encryption method has undergone testing and variation analysis to check the accuracy (more than 96% between the analysis results of the coders); Third, it is consistent with the objective of this study to be concerned with organizational culture with the external environment rather than being confined to the internal environment. However, it cannot be said that research work in the internal environment is better or the external values are better because both are aspects that create a complete and complete organizational culture for each enterprise. Fourth, the advantages of space and time limitations of the research paper and data analysis on annual reports create favorable conditions for data collection and research on topics on organizational culture. -Intangible and hard to gauge value based on the value managers commit to delivering to priority audiences; And finally, instead of analysis based on Web tracking company (Guiso, Sapienza, & Zingales, 2015), the analysis on the annual report is more legitimacy because our country is transparent and reliable. The reliability of the annual report is very concerning, and development can be done through the ARA Vietnam award.

3.2. Method of data analysis

This study chose to analyze the external aspects of the organization to evaluate corporate culture according to Siehl and Martins' (1989) model, for several reasons. First, external values are related to many different stakeholders, so the evaluation will not depend solely on the employees as in cultural analyses based on internal values. This approach provides a more comprehensive view (Siehl & Martin, 1989). Second, the model has demonstrated reliability when applied to a sample of 100 large companies in the United States, and the data encoding method has been tested and analyzed for variability to ensure accuracy. Third, this approach is suitable for the research objective, which is to focus on the organization's culture in the external environment rather than being limited to the internal environment. However, it is not possible to say that research in the internal environment is better than research on external values because both contribute to creating a complete and well-rounded organizational culture for each company. Fourth, analyzing data in the annual report is convenient in terms of space and time

limitations for the study and facilitates data collection and research on the organization's culture - intangible values that are difficult to evaluate based on managers' committed values for priority targets. Finally, instead of analyzing based on tracking the company's website (Guiso et al., 2015), analyzing the annual report is more legally sound because transparency and reliability of the annual report are highly valued and developed in Vietnam, as evidenced by the ARA Vietnam award.

According to Siehl and Martins' method (1989), nine values in the essay will be encoded or analyzed in the following sequence of steps:

- Step 1: Divide the annual report into four smaller parts, including the chairman's letter, 20 pages of text, 20 figures/photos, and 20 captions/headings;

- Step 2: Perform encoding of the nine values in each of the small parts divided in Step 1 using general definitions and some keywords for each value;

- Step 3: After obtaining the frequency of occurrence of each encoded value in each part, convert the qualitative data into quantitative data.

Above are detailed instructions for each step of the implementation process to clearly understand how to encode and transform data using the method described above.

4. Results and discussion

DHG Pharmaceutical Company has been established and developed for over 40 years, during which the company has affirmed its commitment to the values and culture that DHG wishes to bring to consumers, partners, competitors, and the community. Evaluation of corporate culture - external commitment values of a business model selected research paper by Siehl and Martin (1989) analyzed 09 topics or 09 values of external commitment. Specifics are presented over the years to gauge the company's varying levels of interest over time. The first is Table 2 shows the external commitments that the company has implemented in year T.

Table 2

Organizational culture and commitment values of DHG in year T

External commitment values	Chairman's letter		Document		Numbers/ Images		Caption/ Heading	
	Num	%	Num	%	Num	%	Num	%
Allocation of resources	1	8.33	38	25.00	10	20.00	7	26.92
Capitalism	1	8.33	21	13.82	0	0.00	1	3.85
Teamwork	1	8.33	8	5.26	1	2.00	0	0.00
Product	2	16.67	27	17.76	12	24.00	9	34.62
Quality	0	0.00	13	8.55	0	0.00	0	0.00
Innovation	0	0.00	3	1.97	0	0.00	0	0.00
Customer	0	0.00	9	5.92	3	6.00	1	3.85
Social responsibility	0	0.00	5	3.29	0	0.00	0	0.00
Finance	7	58.33	28	18.42	24	48.00	8	30.77

Source: According to the processed data in the annual report

Upon scrutinizing DHG Pharma's annual report for year T, a nuanced hierarchy of values emerges, each bearing distinct levels of significance within the company's purview. Within the pantheon of nine values, Financial considerations loom largest on DHG Pharma's radar, manifesting as the cornerstone of the company's strategic focus. These financial matters command a substantial presence in the chairman's letter, constituting 50% of its content. In the visual components, such as figures and images, Financial considerations occupy 58.41% of the narrative, reaching a zenith of 60.87% in footnotes and headings. This conspicuous prominence underscores the paramount importance attached to financial aspects in DHG Pharma's operational philosophy.

Following Financial concerns, Products emerge as the subsequent focal point of DHG's endeavors, signaling their pivotal role in the company's strategic priorities. Within the textual discourse, Products account for 20.63% of the discussion, with a frequency of 39 mentions out of 160 instances. Headings and footnotes further underscore this emphasis, allocating 13.40% of their content to Products. While the chairman's letter touches upon Products less frequently, acknowledging them in only 1 out of 10 instances, the salience of Products in the broader corporate narrative remains evident. This underscores DHG Pharma's commitment to delivering quality products to consumers as a priority.

Quality, an intrinsic aspect intertwined with the product, assumes the third rung in DHG's hierarchy of values, signifying its critical role in ensuring product competitiveness. Within the textual landscape, Quality garners the third-highest share at 15%, with 24 mentions out of 160 instances. The recognition of Quality as a prominent value underscores the company's dedication to assuring consumers of the high quality of domestic pharmaceutical products.

Collaborative efforts, as manifested by the value of Working in groups, pervade the report's fabric, albeit with a lower frequency. While not as prominently featured as Financial, Products, or Quality, this value's consistent presence throughout the report indicates DHG's commitment to teamwork and cooperation.

Additionally, Economic Allocation, Customers, and Humanitarianism assume positions of significance within the corporate agenda. These values collectively constitute 12.5% of the textual content, with 22.12% dedicated to them in figures and images. Moreover, the inclusion of Economic Allocation, Customers, and Humanitarianism in the footnotes demonstrates the organization's keen interest in its broader environmental context.

In contrast, Social Responsibility occupies a comparatively modest space within the report, predominantly surfacing in the textual component, accounting for 4.38% of the content or 07 mentions out of 160 instances. These mentions predominantly revolve around the company's charitable initiatives and contributions to the community, reflecting a commitment to social well-being, albeit less prominently articulated in the report's visual elements.

According to statistics in the annual report, in year T+1, the external commitments will continue to be maintained and emphasized by DHG. However, the emphasis level of each value will be different, but through this, DHG wants to clearly demonstrate the cultural identity of the organization to related parties. Specifically, the values are shown in Table 3 below:

Table 3

Organizational culture and commitment values of DHG in year T+1

External commitment values	Chairman's letter		Document		Numbers/ Images		Caption/ Heading	
	Num	%	Num	%	Num	%	Num	%
Allocation of resources	1	8.33	36	22.09	10	20.00	7	26.92
Capitalism	1	8.33	28	17.18	0	0.00	1	3.85
Teamwork	1	8.33	8	4.91	1	2.00	0	0.00
Product	2	16.67	23	14.11	12	24.00	9	34.62
Quality	0	0.00	13	7.98	0	0.00	0	0.00
Innovation	0	0.00	9	5.52	0	0.00	0	0.00
Customer	0	0.00	10	6.13	3	6.00	1	3.85
Social responsibility	0	0.00	6	3.68	0	0.00	0	0.00
Finance	7	58.33	30	18.40	24	48.00	8	30.77

Source: According to the processed data in the annual report

Table 3 presents a comprehensive analysis of the values highlighted within DHG Pharma's annual reports for years T and T+1. The findings elucidate the relative importance accorded to various values within the company's strategic framework.

Finance, Products, and Economic Allocation emerge as the three most salient values. Finance, while not mentioned as frequently due to its pervasive presence across the annual report, garners substantial attention in key sections. It occupies the foremost position in the Chairman's letter, constituting 58.33% of its content, and appears in 24 out of 50 instances in the figures/photos section. Following closely is Products, which attains prominence in the footnote/heading section, representing 34.62% of mentions, equivalent to 09 out of 26 instances. Notably, Products, even if not prominently featured in the figures/photos section in year T, secure the second-highest mention frequency in this section in year T+1. Similarly, Economic Allocation or considerations pertaining to the economy gain increasing traction, as they manifest across diverse sections of the analyzed annual report. In the text section, Economic Allocation garners the highest mention percentage at approximately 22.1%, with 36 mentions out of 163 instances per page.

Customers and Replication also hold a consistent presence in both years T and T+1, signifying their sustained importance. Replication, with a frequency of occurrence ranking third after Economic Allocation and Finance, constitutes 17.18% of the text section. Notably, the emphasis on Replication underscores its role in fostering cohesion among company members and facilitating collaborative decision-making. It features in the Chairman's letter with a ratio of 8.333% and continues to be referenced in subsequent text and figures/photos sections.

Conversely, Quality and Social Responsibility receive comparatively limited attention in year T+1, each featuring in only one out of four sections. However, both values are accentuated within their respective sections, spanning 20 pages of the text. Quality represents 7.98% of mentions, while Social Responsibility is referenced 06 times out of 163 instances, each instance

linked to community benefit activities. Despite their limited presence across sections, these values remain focal points within their designated domains.

After analyzing statistical data on external values endorsed by DHG in years T and T+1, it can be seen that the value the company focused on the most is Finance. The same is true for T+2, where the value appears in all four sections of the annual report with a high frequency. This is clearly shown in Table 4 below:

Table 4

Organizational culture and commitment values of DHG in year T+2

External commitment values	Chairman’s letter		Document		Numbers/ Images		Caption/ Heading	
	Num	%	Num	%	Num	%	Num	%
Allocation of resources	2	22.00	18	14.63	0	0.00	0	0.00
Capitalism	1	11.00	28	22.76	4	11.76	1	3.33
Teamwork	1	11.00	8	6.50	2	5.88	1	3.33
Product	0	0.00	13	10.57	7	20.59	9	30.00
Quality	2	22.00	8	6.50	0	0.00	0	0.00
Innovation	0	0.00	6	4.88	0	0.00	1	3.33
Customer	0	0.00	9	7.32	1	2.94	3	10.00
Social responsibility	1	11.00	9	7.32	0	0.00	1	3.33
Finance	2	22.00	24	19.51	20	58.82	14	46.67

Source: According to the processed data in the annual report

Observing the statistical results presented in Table 4, it can be seen that Finance is emphasized the most, accounting for 58.82% of the figures/images and being mentioned 14/30 times in the captions/titles. In the text, it is mentioned 28/123 times, equivalent to 22.76% and 11% in the Chairman’s letter. Although it does not appear in all 4 sections with high frequency, the importance that DHG places on its human resource development cannot be denied. Indeed, Product is one of the important values of the company, so there is no way DHG would not care about it. In the Chairman’s letter, although it does not appear, it is mentioned in the other 03 sections and ranks second in the figures/images with a ratio of 20.59% and appears in 09/30 captions/titles. Although it does not have a frequency in the top rankings in the text, the Product is still mentioned 13/123 times in 20 pages, equivalent to 10.57%. Working in teams continues to be a value mentioned regularly, present in all 04 sections of the annual report. Although it does not account for a high proportion, the importance of it to DHG cannot be denied.

Above are comments and evaluations on the committed values, also known as the values agreed upon externally, through the analysis of each section in DHG Pharma’s annual report for 03 years T-T+2. From this, it can be seen that Finance is the most emphasized value in the Chairman’s letter, captions/headings, and even in the numbers/images, while in the text, Product and Economic allocation are the two most emphasized values. In addition, the importance of Humanism and Teamwork cannot be denied, and DHG always pays attention to and tends to mention them more and more. It can be seen that all 09 values appear in the annual report,

although they are in different sections (Chairman's letter, text, captions/headings, and numbers/images), reflecting the company's concern for environmental factors and its desire to bring benefits to all related parties towards sustainable and stable development in the future.

Evaluation of DHG Pharma's organizational culture over 03 years: Following the analysis and comments on the appearance of each value in each section of the annual report, the next step is to evaluate which values were most focused on or presented most frequently in the annual reports during the period from T to T+2. Below is Table 5 on organizational culture and committed values over 03 years (T-T+2):

Table 5

Organizational culture and external commitment values

Year External commitment values	T		T+1		T+2	
	Num	%	Num	%	Num	%
Allocation of resources	36	14.23	56	23.33	20	10.20
Capitalism	25	10.52	23	9.58	34	17.35
Teamwork	6	2.40	10	4.17	12	6.12
Product	43	17.23	50	20.83	29	14.80
Quality	24	9.62	13	5.42	10	5.10
Innovation	2	0.80	3	1.25	7	3.57
Customer	22	8.82	13	5.42	13	6.63
Social responsibility	7	2.81	5	2.08	11	5.61
Finance	85	34.07	67	27.92	60	30.61

Source: According to the processed data in the annual report

According to the above statistical table, it can be clearly seen that Finance, Product, Economic Allocation, and Humanism are the four values that have been of most concern over the past three years. Finance accounted for an average appearance rate of about 30% over the three years, Product over 16%, Economic Allocation about 15%, and Humanism about 13%. Among them, Humanism has an increasing appearance over time, replacing the decline of Product and Economic Allocation. It is very clear that Finance, Humanism, and Teamwork are highly valued by the company, and are mentioned many times in its annual reports. Finance can be said to be a value that most businesses are concerned about because it reflects the level of activity as well as the competitiveness and survival ability of the enterprise. Therefore, Finance is a necessary condition for businesses to develop and lead to the increase of other values, as it relates to many stakeholders. That is why the focus on employees is clearly and specifically demonstrated through Humanism and Teamwork, as they are values related to employees from their mentality to physical health, and in the annual report, they have a high frequency of appearing in almost all four sections of the report from the chairman's letter to the figures and notes. Along with employees, customers are also an important target for DHG, committed values such as Product, Quality, Customers, and Innovation clearly show that the company wants to bring the best, highest quality, and most convenient products to consumers. Although the coding of Product, Quality, and Innovation values are related to the company, in reality, DHG expanding its factories or registering more product categories, producing products that meet

GMP-WHO standards or applying modern technology, new factories, etc., all aim to make customers feel that the company is constantly trying to gain their trust for the use of domestically produced pharmaceuticals. Moreover, although the proportion of the value of Customers is small, it is indispensable and has been mentioned many times in the report.

In addition to employees and customers, the social community is a target of the company is committed to bringing benefits to. In the 7th core value, the company presented “Taking community benefits as a starting point for all activities”, through which the company hopes to always stand shoulder to shoulder with the community to develop together. DHG Pharma’s community activities will be more effective when linked to its dedication to providing high-quality products and services to build a foundation for society. Indeed, according to statistics, although Social Responsibility did not appear in all 04 parts of the report, every mention is an activity that is useful for the poor and society. This value tends to increase (from 2.81% in year T to 5.08% in year T+2), showing that the company is not only maintaining but also increasingly striving to help the development of people and society. In a broader context, DHG has taken proactive steps to publicly declare its core values, which serve as the cornerstone shaping its organizational culture and has shown a steadfast dedication to embodying these principles. The company views these cultural tenets as the bedrock upon which it constructs progressively more potent strategies and business objectives. Remarkably, DHG places significant emphasis on the meticulous preparation and transparent disclosure of information in its annual reports, deeming this practice a valuable tool in substantiating the external values to which it commits. This assertion is bolstered by the company’s participation in the ARA Vietnam (Annual Report Award) competition, where it has garnered numerous accolades over time.

In light of the paramount importance of nurturing an organizational culture harmoniously integrated with its surrounding milieu, DHG Pharma underscores the pivotal role this dynamic interplay assumes in propelling sustainable business advancement. The infusion of these foundational principles into operational endeavors stands as a defining characteristic of the company’s *modus operandi*. DHG Pharma’s strategic focal point revolves around upholding steadfast values that transcend its internal domain, encompassing multifaceted facets including Economic Allocation, client relationships, and Social responsibility. This strategic orientation not only enables agile adaptation to evolving dynamics but also cultivates an enhanced level of trust and confidence among the populace in the realm of domestic pharmaceutical enterprises.

Moreover, by applying the model researched and proposed by Siehl and Martin (1989) to the context of DHG Pharma, we attain a more comprehensive insight into the core values and organizational culture that the company diligently preserves and promotes. Through this discerning analysis, it becomes evident that the robust business growth experienced by DHG Pharma from T to T+2 appears to be closely intertwined with the unwavering commitment to its core values and organizational culture. The cultivation of values within the corporate culture that aligns more suitably with the company’s vision can thus be considered a pivotal driver of sustainable development.

Furthermore, it is noteworthy to acknowledge the global body of research exploring the intricate relationship between organizational culture and business performance. Esteemed authors such as Denison and Fornell (1990), Sorensen (2002), Lee and Yu (2004), as well as Kotter (2008), among others, have delved into this subject. These studies collectively underscore the pivotal role that values, social responsibility, and corporate culture play in shaping and enhancing the trajectory of businesses. This empirical evidence underscores the broader

relevance and significance of DHG Pharma's endeavors in nurturing an adaptive and values-driven organizational culture for sustainable business growth.

5. Conclusion

In general, DHG has actively disclosed the core values that form its organizational culture and is committed to implementing those values. It views cultural values as a foundation for building more effective company strategies and business goals. DHG values the creation and publication of information in its annual report, seeing it as a useful tool for legitimizing the external values that the company commits to implementing. DHG is aware of the importance of building an organizational culture that integrates environmental factors for the sustainable development of the company and applying core values to company operations. DHG focuses on values committed to external stakeholders such as economic allocation, customers, and social responsibility, not only to help the business adapt to changes but also to build trust and confidence in domestically produced pharmaceuticals. In the above analysis, it can be seen that DHG focuses heavily on Financial, Product, Humanitarianism, and Economic Allocation values in most parts of the annual report for the past 03 years, from T-T+2, and building a distinct cultural identity has contributed to the company's current development. However, there are some limitations to the article. Firstly, the analysis of DHG's annual report is still subjective to a high level of encoding. Secondly, analyzing only one company cannot fully reflect the cultural characteristics of organizations in Vietnam, so the research group's article does not fully represent the essence. The next research direction is to study the relationship connecting organizational culture and the actual expression of externally accepted values, juxtaposed against the context of the company's operations or financial performance.

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