

Corporate Culture - Externally Committed Values: The Case Study of a Technology and Telecommunications Enterprise Listed on The Vietnam Stock Market

Chau Thi Le Duyen^{1*}, Nguyen Pham Tuyet Anh², Le Trung Ngoc Phat³, Duong Thi Be Thuong⁴

^{1,2,3,4}Can Tho University, Vietnam: E-mail: ctlduyen@ctu.edu.vn

Abstracts: This study investigates the external endorsement of corporate cultural values based on Martin and Frost's (1988) model. The research findings reveal that FPT Corporation significantly emphasizes Humanism, Financial, and Product values in its business activities over the three years T-T+2. The corporate culture contributes a vital role in fostering the growth of the organization. The study's longitudinal evaluation demonstrates that it is appropriate that FPT spends a prime concern on Humanism since employee commitment and dedication are crucial for the company's present success. Moreover, the high emphasis on Financial and Product values is well-founded because transparent financial reporting is essential to prevent misinterpretations and attract investment, while the quality of the products symbolizes the company's credibility and ensures substantial revenue generation.

Keywords: Corporate Culture, Organizational Culture, Externally Espoused Values.

1. INTRODUCTION

In the digital age, globalization is an inevitable trend that exerts a profound influence on general spiritual values and, more specifically, ethical values. While the benefits of globalization cannot be denied, it also brings forth numerous challenges and negative consequences, such as disruptions in the social fabric, wealth disparity, and clashes between indigenous and imported cultures. These issues pose significant challenges for countries as they integrate into the global economy. Additionally, Vietnamese businesses face an intangible pressure due to escalating competition, necessitating the convergence of various factors, including capital, human resources, and assets (Chatman, 2014; Kotter, 2008; Kotter, J.P. and Heskett, 1992; Barney, 1986). However, these factors alone may not be sufficient for Vietnamese enterprises to outperform their competitors, thereby emphasizing the critical role of organizational culture as a powerful tool to foster long-term development and survival in the marketplace (Deal & Kennedy, 1983).

Researchers both within and outside Vietnam have started to explore the field of corporate culture and its relationships with various factors. Studies have investigated the impact of corporate culture on employees' organizational commitment (Kanter, 1968; Porter et al., 1974; Cameron et al., 1999), leadership styles (Nwibere, 2013; Edgar H. Schein, 2004), financial performance (Son, D. R. & Mishra, A. K. 1995; Calori, R. & Sarnin, P. 1991), and conducted assessments and developments of corporate culture in organizations (Long, 2015). Corporate culture values have gained prominence and are actively disseminated, with businesses giving them considerable attention, considering corporate culture as the soul of their brand and a sustainable differentiating factor (Shinichi Hirota et al., 2002). Corporate culture values could aid businesses in measuring and evaluating various aspects of their operations, current development, and business strategies (Denison & Spreitzer, 1991; Schwartz & Davis, 1981). To underscore the significance of external endorsement of corporate values, understanding the core internal values is not enough. This study is conducted based on the research model by Jonnae Martin and colleagues (1988) to elucidate how corporate culture is manifested through external commitment values, which values receive the most emphasis, and how to build an appropriate and effective corporate culture for technology and communication enterprises listed on the Vietnamese stock market.

2. LITERATURE REVIEW

Research done by Martin and colleagues (1988) presents a specific relationship between organizational culture and externally endorsed values in the annual reports of most large companies in the United States. So, what exactly is corporate culture? According to Edgar Schein, an American expert, corporate culture is a set of shared beliefs that members of a company learn during the process of addressing internal issues and dealing with the surrounding environment (Đỗ Thị Phi Hoài, 2009). Louis (1980) defines organizational culture as the consensus of perceptions or meanings held by all members of a group, which are understood implicitly by all members within the group, distinct from other groups, and transmitted to newcomers (Nguyễn Mạnh Quân, 2007). The model proposed by Martin and colleagues (1988) investigates and presents nine externally endorsed commitment values of a company as identified in its annual reports. The nine values are as follows: (1) Humanism: refers to the importance of employees to the company, their spirit, and happiness; (2) Teamwork: relates to how employees interact and work together as a team, such as collaborative product design or seeking consensus on specific decisions; (3) Social responsibility: addresses the organization's responsiveness to the surrounding community, such as contributing funds to worthy causes, restoring environmentally damaged areas, supporting community development activities, and benefiting people; (4) Financial: pertains to the company's financial status, including sales figures, dollar amounts, and corresponding explanations; (5) Economic allocation: concerns how the economic condition impacts a company, industry, or specific country, such as the effects of cheaper foreign commodities on steel and automobile companies or the influence of a general recession on the construction industry; (6) Product: refers to the goods or services offered by the company, including descriptions of quantity, diversity, and product characteristics; (7) Quality: is related to the quality of goods or services provided by the company. Keywords: excellence, high value, greater value, exceptional, outstanding. For example, General Mills reported, "This performance reflects the company's ongoing commitment to delivering the highest-quality products with the most appropriate baking results possible"; (8) Customer: encompasses all references to customers or buyers of goods or services, such as addressing the provision of professional or prompt customer service; (9) Innovation: addresses the development of a new technological product or service, regardless of the success or outcome of the effort. Keywords: novel, modern, original, first-time innovation, fresh, future wave, and new.

All above definitions were presented in Martin and colleagues' study (1988). According to the research, four out of the nine values are special cases of other values. Teamwork is a special case of Humanism; Quality, Innovation, and Customer Service are all cases related to Product. Additionally, the method employed by Martin and colleagues in the research is novel and innovative, as it determines the nine values based on the publicly disclosed annual reports of businesses. The methodology and the marking process in the annual reports will be clearly presented in the research methodology section later on.

In fact, there have been numerous studies on corporate culture, such as its impact on employee behavior, financial performance, or the construction and assessment of corporate culture. Alongside these studies, various models have been utilized. However, for this research topic on externally endorsed values, it is relatively novel, and the Martin model was chosen due to its suitability for the scope of the research, supported by the following reasons: (1) Firstly, the research scope is expanded to encompass multiple external aspects of the organization. It may include elements related to the economy, community, and the overall business situation. Consequently, evaluating a company's corporate culture becomes more straightforward and yields higher accuracy since it is not dependent or limited to internal factors such as employees within the organization. Such evaluation and research allow the researcher to have a comprehensive, unrestricted perspective. (2) Secondly, the model developed by Martin and colleagues (1988) has been successfully applied and demonstrates specific externally endorsed commitment values that legitimize the corporate culture. The data encoding research method has been validated for accuracy, with approximately 96% agreement among coders. (3) Thirdly, the research space is well-defined, facilitating data collection and analysis. Data is sourced from publicly disclosed annual reports, making data retrieval less challenging. (4) Lastly, the high reliability of data collected through publicly disclosed annual reports on the Vietnamese stock market ensures credibility. Official websites of stock exchanges in Vietnam, such as Vietstock, are reputable sources with highly reliable and legally compliant data. Therefore, both the general public and businesses express significant interest in and consistently develop such websites. With these reasons, the Martin

model has been chosen for this research to explore externally endorsed values and their relevance to corporate culture in the context of technology and communication enterprises listed on the Vietnamese stock market.

3. RESEARCH METHODOLOGY

The data used in this study consists of secondary data collected from various sources, including electronic portals, reputable stock exchange platforms like Vietstock, etc., with the purpose of aggregating data and information alongside publicly disclosed annual reports and development reports of companies. Some economic websites and the Ministry of Information and Communications are also utilized to gather information about the industry's development and corporate culture.

The specific information about the company, such as products, resources, corporate culture, shareholders, and corporate development activities, was gathered from the official website of the company: <https://fpt.com.vn/vi/>. The research collected data from the publicly disclosed annual reports, which are transparently available on the Vietstock stock exchange platform. In addition, Vietstock is one of the most reputable websites in Vietnam, contributing to the research's credibility. The research methodology follows the approach used in the study of Martin and colleagues (1988). This method introduces a novel coding scheme to differentiate between various types of values, as follows:

Firstly, the annual report is divided into four small sections:

Letter from the Chairman: This is the opening letter of the annual report, and the number of paragraphs in this letter may differ from that of the annual reports of US companies due to variations in presentation styles among different countries. In this paper, the paragraphs in the letter are denoted as LT_i (with $i = 1, 2, 3, \dots, n$).

Text pages: The next 20 pages of the report containing financial data or pages with excessive data are excluded from the analysis. In the research, these text pages are denoted as VB_i (with $i = 1, 2, 3, \dots, 20$) using black ink, located in the top-left corner of each page.

First 20 Figures/Tables (Data): Each data point in the figures/tables is encoded using a unique code. The data points are presented in various forms such as charts, graphs, and diagrams. In the research, these data points are identified as CS_i (with $i = 1, 2, 3, \dots, 20$) and are enclosed within oval shapes.

Last 20 Footnotes/Headings (Titles): These are denoted as $T\bar{D}_i$ (with $i = 1, 2, 3, \dots, 20$) and are presented in rectangular shapes. Each value is assigned a specific color (Humanism: dark red; Teamwork: bright red; Social Responsibility: orange; Financial: yellow; Economic Allocation: light green; Product: green; Quality: light blue; Customer: blue; Innovation: purple; No value: black).

Next, the coders determined the frequency of occurrence of these values within the short time frame of the analyzed units as divided in a annual report and identify which values are mentioned most frequently. Due to the longer length and complexity of the large text pages, each page might be encoded with two values. Therefore, each annual report could receive a maximum of twenty codes for the Chairman's letter, forty codes for the twenty selected text pages, twenty codes for the data, and twenty codes for the footnotes/headings. The coding method for the values in each analyzed unit would be different.

In the Chairman's letter, the first twenty paragraphs would be encoded separately. If the letter contains fewer than twenty paragraphs, the coding will stop at the last paragraph. Other text pages will also be encoded according to the division mentioned above, where pages containing financial reports (usually separate from the rest of the text) will not be encoded, and pages with excessive data will be excluded.

In addition, each data point would be given a code, and subtitles will be encoded separately. The coders found no difficulty in determining the boundaries between these analyzed units.

For all sections of the annual report, except for the data, dominant values were identified by counting the occurrences of each value (even words if necessary) within each analyzed unit, and the value with the highest count is selected. Footnotes typically consisted of only one or two lines, but these few lines often provide a clear point of reference to assign a single dominant value code. For example, if the caption of a picture or diagram mainly includes the names of employees, then the value of humanism would be scored.

Encoding dominant values in data was usually straightforward. For example, financial tables extracted from the company's accounts are encoded as "financial." Data graphs related to the national economy are encoded as "economic." For a picture or diagram, the dominant value was determined by identifying which object or subject: (a) is highlighted or drawn in more detail, and (b) is larger.

Finally, converting the qualitative data into quantitative data: after obtaining the frequency of occurrences for each value within each analyzed unit, we calculated the percentage of each value's appearance in each section of the annual report and the percentage of each value across the entire report. This mean calculating the percentage for each value to see how much it accounts for in each section of the annual report and how much it contributes to the overall report. The formulas are as follows:

$$\text{Average occurrence of a value in each section} = SL_i/S_i 100\%$$

$$\text{Average occurrence of a value in the report} = SL/S 100\%$$

Where: SL_i : the number of times a value is mentioned in section i (where i represents a section of the annual report such as chairman's letter, text, data/graphics, or footnotes) SL : the total number of times a value is mentioned in the entire annual report S_i : the total number of occurrences of all nine values in section i of the annual report S : the total number of occurrences of all nine values in the entire annual report.

4. RESULTS AND DISCUSSION

4.1. External Commitments and Organizational Culture in the Year T.

Over the past 30 years, FPT has continuously strived to develop into a substantial corporation. Despite facing numerous challenges, FPT has never given up, and as a result, it can now reap the sweet fruits of its labor. Throughout its operations, FPT has consistently affirmed and cultivated core values to communicate with customers, partners, communities, and society. The table below (Table 1) illustrates FPT's external commitments in the year T:

Table 1 Organizational culture and commitment values of FPT in year T

External commitment values	Chairman's letter		Document		Numbers/ Images		Caption / Heading	
	Num	%	Num	%	Num	%	Num	%
Capitalism	5	33.33	44	37.61	14	33.33	13	18.06
Teamwork	1	6.67	6	5.13	-	-	4	5.56
Social responsibility	-	-	10	8.55	-	-	-	-
Finance	-	-	9	7.69	21	50.00	40	55.56
Allocation of resources	2	13.33	7	5.98	3	7.14	9	12.50
Product	1	6.67	28	23.93	-	-	6	8.33
Quality	1	6.67	3	2.56	4	9.52	-	-
Customer	4	26.67	4	3.42	-	-	-	-
Innovation	1	6.67	6	5.13	-	-	-	-

Source: According to the processed data in the annual report.

Table 1 presented the level of attention that FPT dedicated to each value. All nine values were developed and mentioned in different parts of the ANR. However, each value had different frequencies of appearance. Among the values, the most frequently mentioned group included Humanism, Finance, and Product. The most frequently referenced was the human factor, Humanism, with proportions of 33.33%, 37.61%, 33.33%, and 18.06% in the four sections, respectively. Finance accounted for 7.69% of the text, did not appear in the Chairman's letter, but had a high proportion in Numbers/Photos and Footnotes/Headings at 50.00% and 55.56%, respectively. Next was Product, which appeared once in the Chairman's letter, equivalent to 6.67%, and had the highest proportion of 23.93% in the body of the text. In the Numbers/Photos section, Product did not appear at all, perhaps due to the nature of the industry, as FPT's products were not represented in images. In the Footnotes/Headings section, Product accounts for 8.33%. It could be observed that all three values mentioned above were important values that bring competitive advantages to the company.

Human resources are the invaluable asset of the company, so FPT always strives to create favorable conditions for the development of its workforce. As evidenced by the outstanding activities in year T, FPT organized events such as the IKHIEN Awards and the Ido TAG Program to Honor Creativity in Work – these awards aimed to build a creative and transparent working environment, promote employee empowerment, and honor their innovations. Additionally, FPT also offers training programs, welfare benefits, and incentives for its employees. Finance is the backbone of the company, and its value is reflected in revenue, profit, capital-related matters, and financial indicators. These are essential information that must be honest and transparent in the ANR, so their frequency of appearance is consistent throughout different sections and occupies a high proportion in the ANR. In parallel with that, FPT always emphasizes the development of its products to deliver the best and most effective services to customers. Notably in year T, FPT introduced the new FPT.AI artificial intelligence platform, enabling the technology community to utilize FPT's research to integrate AI into daily life. This further proves FPT's continuous investment and development of new products. With such commitments, it is not surprising that Finance and Product values are the next frequently mentioned values after Humanism

Other values were also given importance by FPT, but their frequency of appearance was not high. Quality was a value that appears in three parts of the ANR, with relatively proportional rates of 6.67% in the chairman's letter, 2.56% in the text section, and 9.52% in the figures/images section. Accompanying this, the Customer value also appeared in two parts of the report with corresponding rates of 26.67% and 3.42%. Quality is one of the top criteria when customers choose services or products, while customers are the primary target that the company aims for. Therefore, the company must understand their needs and desires to satisfy them, thereby boosting revenue and profits for the business. This demonstrates the importance of the Quality and Customer values. Economic Allocation, Teamwork, and Innovation were also emphasized and developed by FPT. The remaining value with the least appearance was Social Responsibility, which only appeared in the text section with 10 occurrences, accounting for 8.55%. This value refers to FPT's voluntary activities and environmental protection efforts for society and the community.

As a successful business today, FPT has adhered to and committed to its pursued philosophies and values, as evidenced by the activities it carries out in line with its commitments. All values are developed and presented in detail in the ANR. All information is reliable and transparent, helping viewers understand the corporate culture and FPT's efforts over the past 30 years.

4.2. External Commitments and Organizational Culture in the Year T+1

Year T+1, the external espoused values of FPT were still emphasized and developed, and these values were consistently mentioned throughout the company's annual report. However, there might be differences compared to Year T, but overall, FPT continued its commitment to conveying these values to external stakeholders. Table 2 below illustrated the external espoused values of FPT in Year T+1:

Table 2 External commitments and Organizational culture in the year T+1

External commitment values	Chairman's letter		Document		Numbers/ Images		Caption / Heading	
	Num	%	Num	%	Num	%	Num	%
Capitalism	1	11.11	45	36.89	25	44.64	7	10.61
Teamwork	-	-	6	4.92	-	-	4	6.06
Social responsibility	1	11.11	6	4.92	-	-	-	-
Finance	-	-	14	11.48	24	42.86	40	60.61
Allocation of resources	2	22.22	3	2.46	3	5.36	3	4.55
Product	-	-	23	18.85	-	-	9	13.64
Quality	1	11.11	10	8.20	4	7.14	3	4.55
Customer	2	22.22	14	11.48	-	-	-	-
Innovation	2	22.22	1	0.82	-	-	-	-

Source: According to the processed data in the annual report.

From the results of Table 2, we could see that the group of values: Humanism, Finance, and Products, continued to be the three out of nine values mentioned most frequently, which was consistent with Year T. Specifically, Finance had the highest percentage, accounting for 60.61% in the caption/heading section, followed by 42.86% in the figures/images section, only 11.48% in the text section, and did not appear in the chairman's letter. Humanism continued to be consistently distributed across all four sections of the annual report, with respective percentages of 11.11%, 36.89%, 44.64%, and 10.61%. Over the two years, this value is always well-distributed throughout the four sections of the annual report, demonstrating FPT's commitment to this value, which has been legally institutionalized as FPT's code of conduct: "Respect for colleagues - Be an exemplary role model". The next value was Products. While in Year T, Products appeared in three sections of the annual report, in Year T+1, it only appeared in two sections, 23 times, accounting for 18.85% in the text section and 9 times, equivalent to 13.64%, in the caption/heading section. The number of appearances of Products in the two years was quite comparable, with no significant difference. Therefore, from Year T to the present, all three values had been well-maintained and developed because they are all crucial factors for the company's growth.

Furthermore, the remaining values were also strongly emphasized. Economic allocation was a value that appears quite consistently in the annual report with four sections corresponding to percentages of 22.22%, 2.46%, 5.36%, and 4.55%, respectively. On the other hand, the value of Quality accounts for 8.20% in the text section, 7.14% in the figures/images section, and 4.55% in the caption/heading section, and only 11.11% in the chairman's letter. Although these two values did not have a very high proportion, they were still quite well-represented in all sections of the annual report in both Years T and T+1. This is because concern for the external environment helps the company develop appropriate and reasonable development strategies, and Quality is a decisive factor in customers' purchasing behavior or use of services. Therefore, FPT cannot overlook these two values.

Another critical value was the customer factor, with evidence mentioned twice, accounting for 22.22% in the chairman's letter and 14 times with a percentage of 11.48% in the text section. Since customers are the target of the company and a factor that brings profit to the business, it is not surprising that FPT focuses on developing this value.

Other values such as Teamwork and Innovation were still mentioned but had a relatively low proportion. Similar to Year T, the value of Social Responsibility remained the least mentioned, appearing 6 times in the text section, accounting for 4.92%, and 1 time in the chairman's letter, accounting for 11.11%. The frequency of references to Social Responsibility was still limited, but this value might be mentioned more in other sections of the annual report.

From Year T to Year T+1, we could observe that all nine values were consistently maintained and developed at a stable level, with no significant difference in proportions between the two years. This demonstrates that FPT continues to develop its external commitment values and remains true to its promises. This is evident through

various activities undertaken by FPT with the external environment and adherence to the company's principles and rules concerning human values. By committing to these values, FPT also aims to convey its corporate culture and essence to the external environment.

4.3. External Commitments and Organizational Culture in the Year T+2

We could see that compared to Year T+1, Year T+2 showed a similar trend, with values continuing to develop consistently. Like in Year T and Year T+1, the value of Humanism continued to be emphasized the most, followed by Finance and Products. Additionally, other values were still given importance and adequately addressed in various sections of the Annual Report. Specifically, FPT's external commitment values in Year T+2 were presented in the Table 3:

Table 3. Organizational culture and commitment values of FPT in year T+2.

External commitment values	Chairman's letter		Document		Numbers/ Images		Caption / Heading	
	Num	%	Num	%	Num	%	Num	%
Capitalism	5	35.71	50	40.65	17	56.67	10	16.67
Teamwork	-	-	6	4.88	-	-	-	-
Social responsibility	-	-	2	1.63	-	-	-	-
Finance	1	7.14	12	9.76	11	36.67	36	60.00
Allocation of resources	-	-	7	5.69	-	-	4	6.67
Product	1	7.14	26	21.14	-	-	9	15.00
Quality	2	14.29	2	1.63	2	6.67	1	1.67
Customer	5	35.71	15	12.20	-	-	-	-
Innovation	-	-	3	2.44	-	-	-	-

Source: According to the processed data in the annual report.

Observing the results from Table 3, we could see that in the current year, Humanism once again holds a higher proportion in most sections of the Annual Report, possibly higher than in Year T and Year T+1. The value of Humanism was present in all four sections and holds relatively high percentages: 35.71% in the Chairman's Letter, 40.65% in the text, 56.67% in the figures/photos, and 16.67% in the footnotes/headings. In Year T+1, Humanism also appeared in all sections of the Annual Report but with lower proportions compared to this year, indicating that the human factor remains one of FPT's core values and is continually developing further.

In Year T+1, Finance was only mentioned in the text, figures/photos, and footnotes/headings. However, in Year T+2, Finance was emphasized across all four sections, with the highest proportion in the footnotes/headings at 60.00%, followed by 36.67% in the figures/photos, 12 occurrences in the text, equivalent to 9.76%, and the lowest was 1 occurrence at 7.14% in the Chairman's Letter. Year T+2 demonstrated a stronger emphasis on the Finance value than both Year T and Year T+1, further affirming the importance of this value to FPT.

The third most frequently mentioned value was Products, with a slight change compared to Year T+1 as it is mentioned more frequently. The value was distributed in three sections of the report, not appearing in the figures/photos, with a frequency of 1 occurrence, accounting for 7.14% in the Chairman's Letter, reaching up to 26 occurrences in the text, equivalent to 21.14%, and appearing 9 times, accounting for 15.00%, in the footnotes/headings. Throughout all three years, Products consistently remained among the top values emphasized by FPT. Products, whether tangible or intangible, symbolize the business, so placing Products at the forefront is not surprising for a strong and reputable company like FPT.

Quality was the next value consistently mentioned in all four sections of the Annual Report, although the frequency of appearance was not high. As Quality was closely related to Products, its presence was not surprising. With 2 occurrences, accounting for 14.29% in the Chairman's Letter, 2 occurrences, equivalent to 1.63%, in the text, 2 occurrences, corresponding to 6.67%, in the figures/photos, and 1 occurrence, amounting to 1.67%, in the

footnotes/headings, although the proportion was not high, it could not deny FPT's attention to this value. There was a slight difference in Teamwork this year; it could be said that the proportion of Teamwork value mentioned was lower than in Year T+1, appearing only in the text with 6 occurrences, equivalent to 4.88%. FPT might have reduced the number of occurrences of Teamwork value in favor of increasing the emphasis on Humanism. Other values such as Customer, Economic Allocation, and Innovation were also mentioned, albeit with a lower proportion, FPT still recognized these values. Corporate Social Responsibility (CSR) was the value that had the lowest proportion in all three years. However, this does not mean that FPT is not concerned about practicing CSR, but rather FPT focuses more on other values, leading to a reduction in CSR mentions. In the Annual Report, CSR is mentioned in terms of the company's environmental protection policies, community and social-related action programs, all of which bring benefits to both society and the company. From this, it can be seen as one of the beauties of FPT's culture that it wants to convey to everyone.

Through the analysis of FPT's Annual Reports for three years, T-T+2, it is evident that FPT consistently emphasizes and develops all nine external commitment values. Each value exhibits different variations in proportions and appears in different sections of the report. The three core values mentioned most frequently are Finance, Humanism, and Products. These three values are crucial and influential in the company's development, so it is natural for FPT to focus heavily on them. Alongside these, FPT also emphasizes other values such as Quality, Economic Allocation, Customer, etc. In general, all nine values are present in FPT's Annual Reports each year, indicating that each value contributes to the company's long-term development. Moreover, through these values, FPT aims to transmit the essence of its corporate culture, with profound philosophies that have been built and preserved throughout generations.

4.4. The External Espoused Values and the Commitment Values Beyond the Period T-T+2

The preceding section had examined and analyzed FPT's external commitment values through the sections of its Annual Reports in each year. To gain a clearer insight into the development or changes in these values over a specific period, the following section of the study will present this information through.

Table 4: Organizational culture and external commitment values.

External commitment values	T		T+1		T+2	
	Num	%	Num	%	Num	%
Capitalism	76	30.89	78	30.83	82	36.12
Teamwork	11	4.47	10	3.95	6	2.64
Social responsibility	10	4.07	7	2.77	2	0.88
Finance	70	28.46	78	30.83	60	26.43
Allocation of resources	21	8.54	11	4.35	11	4.85
Product	35	14.23	32	12.65	36	15.86
Quality	8	3.25	18	7.11	7	3.08
Customer	8	3.25	16	6.32	20	8.81
Innovation	7	2.85	3	1.19	3	1.32

Source: According to the processed data in the annual report.

From the results of Table 4, we could observe that the most emphasized value group during the T-T+2 period was Humanism, Finance, and Product. With an average rate, Humanism accounted for over 30.00%, while Finance was over 25% throughout the three years, and Product was nearly 15.00%. The Finance value showed a decreasing trend, whereas there was an increase in the emphasis on Humanism and Product. Besides, the decrease in the frequency of Finance was intended to focus more on Humanism and Product values. Additionally, other values such as Quality, Customer, Teamwork, etc., were also given significant attention in the Annual Reports, and their frequency of appearance had been increasing over the years.

As presented above, Product, Finance, and Humanism are the values that receive significant attention with their appearances in most sections of the Annual Reports. Humanism can be considered as the backbone of the entire enterprise, as without people, the business cannot exist and prosper. Here, people refer to the employees within the company, the silent warriors, who dedicate themselves to the success of the business. By comparing FPT's commitments to the activities the company has carried out for its employees, such as fully implementing welfare benefits, health insurance, social insurance, and providing vacation opportunities, or achieving recognition as one of the top leading companies in Vietnam and the Asian region with the best working environment to unleash employees' full potential, these actions have evidenced that FPT follows through on its declarations in the Annual Reports.

The value of Humanism also entails the emphasis on Teamwork since cooperation among team members is essential to accomplish tasks efficiently and effectively. This realization prompts the focus on both Humanism and Teamwork values. Finance is a value familiar to all businesses in operation, representing the level of financial activities and being one of the essential conditions to compete with rivals in the market.

In addition, the value of Product holds a significant proportion, which is closely related to values like Quality, Customer, and Innovation. All of these values demonstrate FPT's commitment to providing customers with the highest value, best quality, and most excellent products or services. In the Annual Reports, every mention of the Product value is associated with either Quality or Customer value. This shows the importance FPT places on its customers, always valuing those who use the company's products or services and striving tirelessly to ensure their utmost satisfaction and high level of trust. These are reasonable explanations for why FPT pays attention to these values.

The community is also one of the entities that FPT continuously cares about. In addition to increasing profits through business activities, FPT also focuses on contributing to society by allocating funds from the company to organize action programs, environmental protection activities, and charitable events for underprivileged children, the elderly, and more. All of these activities are detailed in the Annual Reports over the years. Although the statistical results showed a decreasing trend of the Social Responsibility value from year T (4.07%) to year T+2 (0.88%), this does not imply that FPT overlooks the importance of practicing Social Responsibility. It is possible that this value may be addressed more in the later sections of the Annual Reports, which we have not yet examined.

These values are all crucial to the development of FPT, with each value committed to bringing certain benefits to both external stakeholders and internal members of the company. Furthermore, these values reflect the essence of the company's corporate culture through which FPT aims to communicate with all relevant stakeholders. The varying appearance of these values is due to their close alignment with the principles and core values that FPT is pursuing and developing. FPT desires its corporate culture to leave a profound impression and perception on external stakeholders through the committed values it is striving to build.

In conclusion, by inheriting and applying the research model of commitment values from Martin and colleagues (1988), a comprehensive overview of FPT's external commitment values is clearly presented. Specifically, FPT has focused on developing all nine values over the years, but the three most emphasized values are Humanism, Finance, and Product. These three values are essential prerequisites that any business cannot be without in the market. Therefore, these values consistently hold a high proportion and are likely to continue to be further developed by FPT in the future. As for the remaining values, FPT continues to make efforts and gradually develop them in the future. Through the core values committed by FPT in the Annual Reports, viewers can gain some understanding of the essence of FPT's corporate culture, which the company preserves and nurtures. Because FPT consistently develops core values and builds its own unique corporate culture, it has contributed to propelling the company's business activities in the right direction. From this, it can be seen that building appropriate commitment values aligned with the corporate culture is crucial, as it also plays a significant role in the company's development.

CONCLUSION

In the current trend of globalization, corporate culture is no longer just an external façade to cover the company's image; it has become a vital factor determining the survival and development of the business. Recognizing the necessity and importance of corporate culture, publicly listed companies have chosen to disclose their commitment values to the public through Annual Reports. This approach is highly practical and effective because Annual Reports are transparent, specific, and reliable reporting documents. A typical example is the study of externally endorsed values in alignment with the corporate culture by Martin and colleagues (1988), which has been successful and widely regarded as a valuable research on corporate culture.

In this study, Martin's research model was applied to analyze FPT's external commitment values over the three years of T-T+2. The results show that FPT places high emphasis on the values of Humanism, Finance, and Product in the Annual Reports throughout the three years, and the corporate culture has contributed to driving the company's growth. The emphasis on Humanism is entirely justified, as without the collective effort and dedication of employees, a company cannot develop as it does today. Human resources are integral to a company's existence. Additionally, Finance and Product values are highly prioritized; clear financial disclosure prevents misunderstandings and attracts investments, while a reputable product represents the company, instills customer confidence, and generates substantial revenue for the business.

Quality, closely associated with products, is consistently emphasized in all sections of the Annual Reports, demonstrating the company's commitment to never cease in its efforts to produce the best-quality products to satisfy customer needs and avoid disappointing them. As a leading technology company, FPT must closely monitor global technology trends, making the value of Economic Allocation highly relevant in the Annual Reports, where economic growth, comprehensive digital transformation trends, and other favorable factors for FPT's development are reported.

Furthermore, values like Social Responsibility, Teamwork, and Innovation are also mentioned in the Annual Reports. Though each value receives varying levels of attention, none of them are overlooked, as each one complements the others and contributes to forming a successful corporate culture. By publicly disclosing the commitment to implement these values, FPT has enhanced its image and brand, while gaining trust from external stakeholders such as customers, partners, communities, as well as internal stakeholders like employees and shareholders.

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