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Corporate governance in agricultural holdings: Ensuring transparency and efficiency in management decisions

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Abstract. The purpose of the study was to develop recommendations for improving the transparency and efficiency of corporate governance in agricultural holdings, considering the specifics of their activities and existing business challenges. To achieve this goal, a comprehensive analysis of corporate governance in the agricultural sector of Kazakhstan for 2018-2024 was carried out, which included an assessment of the effectiveness of management practices, the introduction of the latest technologies and environmental initiatives, and a comparison of the financial results of large agricultural holdings such as Olzha Agro, Atameken-Agro, Agrofirma TNK. It was established that corporate governance in the agricultural sector of Kazakhstan is critical for ensuring the efficiency, transparency and sustainable development of companies. It was determined that the introduction of the latest technologies, environmentally friendly practices and social responsibility contributed to improving financial performance

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and increasing investor confidence. In particular, companies that actively invested in precision farming and automation technologies showed significant productivity growth and cost reduction, which positively affects their financial results. However, current challenges, such as lack of skills, lack of a clear management structure in small businesses, and the influence of large shareholders, required attention to optimise management practices. The results confirmed the need for training and professional development of employees, and the creation of more transparent management mechanisms that would reduce the risk of conflicts of interest. In general, improving corporate governance was the key to increasing the competitiveness of agricultural holdings and ensuring their sustainability in the face of changes in the market. The study highlighted the need to strengthen oversight through external audits and involve independent directors who can ensure objectivity and transparency in management decision-making. The adoption of international financial reporting standards is recognised as an important step towards transparency of management decisions and attracting investment

Keywords: Olzha Agro; Atameken-Agro; Agrofirma TNK; sustainable development; Kazakhstan; agricultural sector

INTRODUCTION

Corporate governance in agricultural holdings is an important aspect against the background of globalisation, economic instability, and growing social and environmental challenges. Agricultural holdings, as large integrated structures covering various stages of production, processing, and marketing of agricultural products, face problems of ensuring transparency, efficiency of management decision-making and sustainable development. Solving these problems is important for maintaining competitiveness, attracting investment, and making optimal use of resources. M.G. Teixeira *et al.* (2020) and F.F. da Silva *et al.* (2022), analysing the role of consideration of the interests of stakeholders and the impact of corporate governance on the financial performance of organisations, emphasised the need to introduce digital technologies to improve management processes and reduce operational risks. They stressed that the integration of information systems into decision-making processes can improve resource accounting, increase transparency of financial activities and reduce the risks of fraud and corruption.

A significant contribution to understanding the current challenges of corporate governance in agricultural holdings was made by M. Arévalo-Alegría *et al.* (2020), who analysed the risks of information asymmetry between management and shareholders, which can lead to inefficient management decisions. The researcher proposed mechanisms to reduce this asymmetry through the introduction of transparent reporting procedures, expanding the rights of shareholders to make key decisions, and ensuring an independent audit of the financial activities of agricultural holdings. In addition, the importance of adapting international corporate governance standards, such as the principles of the Organisation for Economic Cooperation and Development (OECD), was stressed, which contributes to the growth of investor confidence. The study by I. Makarenko *et al.* (2022) confirmed that the inclusion of environmental standards in the corporate governance of agricultural holdings has a positive impact on long-term competitiveness, especially in light of the growing demands

of investors and consumers for the environmental responsibility of companies. Th.O. Maring *et al.* (2024) noted that the development of ethical principles and the creation of transparent communications within the corporate structure can significantly reduce the level of conflict in the organisation, which is especially important for agricultural holdings operating in a multifunctional environment.

H.G. Idagiju *et al.* (2024) and C. Iliopoulos *et al.* (2022) also emphasised the need for flexible management approaches in the agricultural sector. They noted that agricultural enterprises should consider seasonal and regional specifics, because these aspects significantly affect the organisation of production processes and market dynamics. In addition, the implementation of sustainable development strategies, which include environmental initiatives, social responsibility and efficient use of resources, is an important component of successful corporate governance (Boiko *et al.*, 2024). In particular, increased attention to environmental standards and integration of monitoring technologies allowed agricultural holdings to reduce the negative impact on the environment and increase business efficiency. The study by H.H.B. Ahmad *et al.* (2024) noted that the use of adaptive management models has contributed to improving the efficiency of agricultural companies even in unstable economic conditions. In particular, such models allowed quickly responding to changes in market demand, adjusting production or marketing strategies depending on external circumstances, which helped to ensure financial stability and maintain a high level of productivity. K.P. Pokharel *et al.* (2020) emphasised the importance of using digital technologies. The paper noted that the introduction of artificial intelligence and automated monitoring systems in the field of management can reduce administrative costs by 20-30% and significantly improve the quality and speed of strategic decision-making.

Kazakhstan has a significant agricultural potential, and the introduction of effective corporate governance in agricultural holdings is an important factor in its

implementation. However, the country's agricultural sector faces a number of problems, including insufficient transparency in decision-making, uneven access to financial resources, and poor integration of modern technologies into production and management processes. According to M. Uspambayeva *et al.* (2020), improving corporate governance mechanisms in the agricultural sector of Kazakhstan allows optimising management processes, increasing the profitability of enterprises and promoting more efficient use of resources, and transparency in the activities of large agricultural companies increases the trust of shareholders and helps to attract foreign investment.

The environmental component of corporate governance in Kazakhstan is aimed at rational use of natural resources, minimising the negative impact on the environment and preserving biodiversity. However, its effectiveness depends on the level of implementation of environmental standards and compliance of corporate governance practices with international requirements for sustainable development. As stated by S.M. Tokenova *et al.* (2020), the introduction of environmentally responsible practices, such as the application of sustainable farming methods, reduction of greenhouse gas emissions and rational use of water and soil resources, is an important part of the strategy for the sustainable development of the country's agricultural economy. This allows not only minimising environmental risks, but also to increasing the efficiency of agricultural production, ensuring long-term economic stability (Zhanaltay, 2023). Most of the research focuses on general corporate governance issues or only partially concerns agricultural holdings. Issues related to the implementation of integrated systems for monitoring the effectiveness of management decisions or adapting corporate governance models to regional characteristics remain insufficiently studied.

The purpose of the study was to develop recommendations for improving the transparency and efficiency of corporate governance in agricultural holdings, considering the specifics of their activities and the existing challenges of the business environment.

MATERIALS AND METHODS

The theoretical segment of the study covered the analysis of research papers on corporate governance, transparency and efficiency in the agricultural sector, in particular, in agricultural holdings in Kazakhstan. The investigation of previous studies helped to determine the main approaches to assessing the effectiveness of corporate governance and its impact on the development of large agricultural companies. The statistical data of the United Nations (UN) (2024), materials of the Food and Agriculture Organisation of the United Nations (FAO) (Food Outlook, n.d.), data from the Bureau of National Statistics (2025a, 2025b) of the Agency for Strategic Planning and Reforms of the Republic of

Kazakhstan, and ARK-News publications (Analysts advise investing..., 2023) and information about shares and shareholders of Atameken-Agro (n.d.) Joint-stock company (JSC), Agribusiness (Komissarova, 2023). Field care (Atameken-Agro, n.d.), Agrofirma TNK (n.d.). Profit begins with strategy, which provided a well-founded analysis of the transparency and effectiveness of management decisions in agricultural holdings (Yakovleva, 2024).

Three large agricultural holdings in Kazakhstan were selected for the analysis: Olzha Agro (n.d.), Atameken-Agro (n.d.) and Agrofirma TNK (n.d.). The analysis of the dynamics of agricultural production, features, and key corporate governance strategies was carried out. In addition, it was important to investigate the mechanisms of control over management decisions, in particular, the role of internal and external audits, and the level of transparency of financial statements. The content of laws and regulations of Kazakhstan was analysed: the Law of the Republic of Kazakhstan No. 415 (2003), the Resolution of the Government of the Republic of Kazakhstan No. 732 (2021). International corporate governance standards were considered, in particular, the OECD (2015) Guidelines on Corporate Governance of State-Owned Enterprises and International Financial Reporting Standard (IFRS) for Small and Medium Enterprises (n.d.).

During the study, a comprehensive analysis of the main factors of sustainable development of the agricultural sector was carried out, considering the specifics of corporate governance. A thorough study of management decisions revealed how they affect not only the financial stability of enterprises, but also the level of innovation activity and the implementation of the principles of social responsibility. The study examined the impact of management decisions on the financial performance of agricultural holdings, in particular, it revealed which practices contribute to improving financial results, and which can have negative consequences. The analysis of transparency of companies' activities included the study of communication processes between the management of agricultural holdings and their shareholders, which made determined the level of satisfaction of the latter with the current situation. This approach helped to unlock the potential of management decisions in building investor confidence and creating conditions for sustainable development. Comparison of corporate governance practices in agricultural holdings of Kazakhstan helped to identify significant differences in the implementation of management approaches, which led to the identification of gaps in the management system and identification of barriers that hinder the achievement of high standards.

RESULTS

Corporate governance in large agricultural companies of Kazakhstan is a system of regulation of relations between shareholders, management and other

stakeholders, which is aimed at ensuring efficient use of resources, transparency of business processes and achievement of strategic goals of the enterprise. Sound corporate governance includes a clear distribution of authority, management accountability, risk management, and compliance with ethical standards, which helps to increase investor confidence, improve financial results and ensure sustainable development of the company, considering the environmental, social and economic aspects of its activities.

However, the agricultural sector in Kazakhstan, as in other countries, faces a number of challenges, including the need to introduce the latest technologies, adapt to climate change, and manage large areas of land and resources. Consideration of these factors requires a high level of corporate governance, which includes strategic planning, financial control, risk management, and effective interaction with government agencies and other industry enterprises (Uspambayeva *et al.*, 2020). The introduction of effective corporate governance practices in agricultural companies in Kazakhstan allows achieving significant results in the development of the industry. The most notable is the improvement in financial results, production growth, and sustainable development through investment in environmentally friendly and resource-saving technologies.

It is worth noting that the sustainable development of the agricultural sector through corporate governance

is based on several key aspects. Firstly, an important element is investing in innovation, which involves the use of modern technologies, such as precision farming, biotechnology, and automation of production processes, which contributes to improving production efficiency, reducing costs and improving product quality (Stepanenko *et al.*, 2023). Secondly, resource optimisation plays a significant role in sustainability. The introduction of energy-efficient and water-saving technologies allows for more efficient use of land, water, and energy resources, which is important for ensuring long-term productivity (Malik *et al.*, 2024). Another important aspect is environmental responsibility, which includes the introduction of practices that reduce the harmful impact on the environment. In particular, this refers to the development of circular agriculture, support for the sustainable development of ecosystems, and the conservation of biodiversity (Fig. 1). In addition, corporate governance should consider social responsibility, which includes creating decent working conditions for employees, ensuring fair pay, improving living standards and developing local communities. The combination of these aspects forms the basis for sustainable development of the agricultural sector, which benefits both agricultural holdings and society as a whole. In the context of globalisation and constant changes in the market, proper management is the basis for improving the competitiveness of enterprises and achieving economic stability.

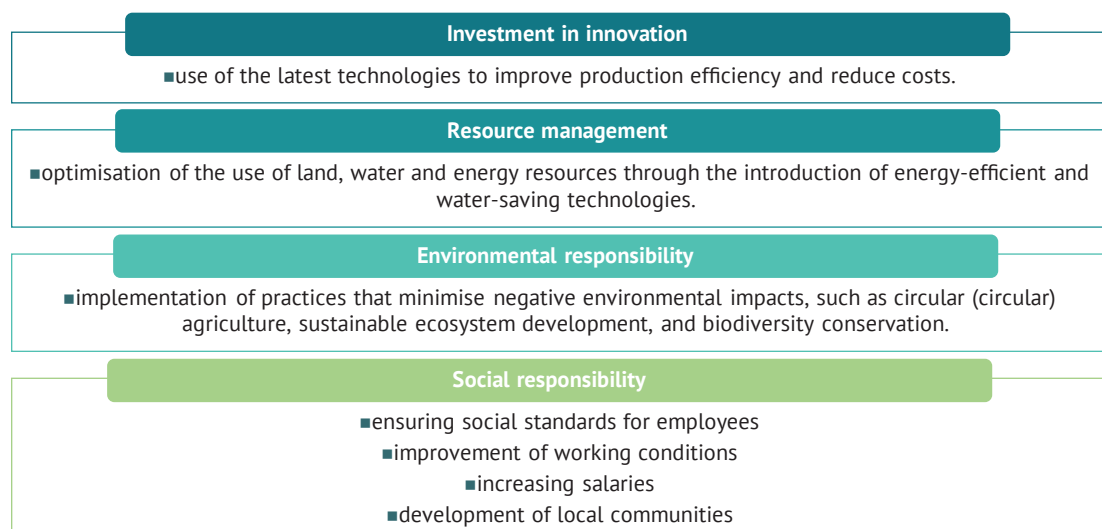


Figure 1. Main factors of sustainable development of the agricultural sector through corporate governance

Source: compiled by the authors based on Law of the Republic of Kazakhstan No. 415 (2003), Materials of the Food and Agriculture Organization of the United Nations (n.d.), Ministry of Agriculture (n.d.), Resolution of the Government of the Republic of Kazakhstan No. 732 (2021)

Kazakhstan's agricultural sector is a strategically important part of the national economy, and ensuring its sustainable development through effective corporate governance is crucial for the stability of the country's economy and ensuring food security (Tleubayev *et al.*, 2024). To achieve success in these areas, it is necessary

to introduce modern technologies, improve management approaches, and actively involve all stakeholders in decision-making processes to ensure a harmonious balance between economic, social, and environmental interests. Corporate governance in agricultural enterprises of Kazakhstan has a significant impact on the

efficiency of their activities due to a number of management mechanisms that allow companies to adapt to dynamic market conditions (Nurmanbekova *et al.*, 2018).

One of the most important aspects is the transparency of financial statements and the participation of shareholders in strategic decision-making. This allows not only ensuring the proper level of control, but also allows shareholders to influence the development of the company, monitor the achievement of strategic goals, and adjust the course of development in time if necessary. A well-developed corporate governance system, which includes transparent financial statements, stability, and efficiency in management, helps to build investor confidence. Due to clear management practices and cost control, agricultural enterprises can attract investment for development, technology improvement, and production efficiency, which reduces financial risks and allows implementing large-scale projects. The analysis of approaches to corporate governance in Kazakhstan shows that transparent governance mechanisms are actively developing in the country, in particular, in large corporations, including agricultural holdings. For example, the presence of independent members on the board of directors contributes to the creation of a balanced management system, but often this is only formal due to the influence of large shareholders or family ties. In addition, although corporate social responsibility is becoming an important element of enterprise strategy, its implementation is mainly limited to social projects, while environmental initiatives require more active implementation.

Since 2018, the agricultural sector has grown steadily, which was the result of effective management and innovation. In particular, one of the largest agricultural holdings in the country, Olzha Agro (n.d.), which owns a significant amount of land – about 960 thousand hectares, of which the main part is intended for arable farming, increased production volumes. The company actively implements modern management methods that contribute to the continuous improvement of business processes. Regular meetings of employees, during which they discuss modern management literature and practical approaches to implementing the acquired knowledge, create the basis for developing a culture of continuous learning and improvement. Chief Executive Officer (CEO) Alisher Khojanazarov emphasises the need for strategic vision and long-term planning, in particular, in the development of the dairy industry, emphasising the importance of state support to ensure stable growth. In addition, the company actively invests in environmental projects aimed at restoring soil fertility and developing renewable energy sources, which demonstrates its commitment to the principles of sustainable development. Compliance with IFRS ensures transparency and compliance with international requirements, which helps to increase the confidence of investors and partners.

Atameken-Agro, which manages land resources with an area of 440 thousand hectares, demonstrates stable financial growth due to effective approaches to corporate governance. The company has implemented a risk management system that allows timely identification, assessment, and control of potential threats associated with the company's activities. Regular quarterly meetings with shareholders ensure transparent communication between management and investors, helping to build mutual trust and quickly resolve management issues. An important aspect of the activity is the introduction of modern precision farming technologies, satellite monitoring, and automated control systems, which allows optimising acreage, increasing the efficiency of plant protection products and reducing the negative impact on the environment. The company also carries out measures to restore degraded land, which contributes to the preservation of soil fertility and ecological balance. All internal financial reporting processes comply with the requirements of IFRS standards, which are the key to high standards of corporate governance.

Agrofirma TNK, which manages 430 thousand hectares of land, demonstrates positive trends in production and financial performance due to the introduction of an effective corporate governance system. The company focuses on objective decision-making, involving independent directors in the development and implementation of strategic initiatives. One of the key tasks is to reduce the use of pesticides and switch to organic farming, which contributes to maintaining ecological balance and improving product quality. Investments in innovative technologies allow optimising production processes, increasing resource efficiency, and ensuring market competitiveness. Financial statements maintained in accordance with international IFRS standards guarantee transparency of the company's activities and increase confidence on the part of owners and investors. This strategic approach allows Agrofirma TNK to strengthen its position in the agricultural market and contribute to the sustainable development of the industry.

Thus, each of the companies demonstrates a unique approach to the organisation of corporate governance and the implementation of a sustainable development strategy. Olzha Agro focuses on innovation in internal governance and environmental initiatives to ensure long-term stability and growth. Atameken-Agro maintains financial stability and a high level of transparency based on its risk management system and modern technologies, which creates conditions for reliable interaction with shareholders. Agrofirma TNK, focusing on the objectivity of decision-making and the introduction of environmentally friendly technologies, demonstrates its desire to preserve the environment and increase competitiveness. The overall development of corporate governance in the agricultural sector of Kazakhstan is based on a comprehensive combination of economic,

environmental, and social factors, which ensures the sustainable development of the industry in the face of modern challenges.

Notably, corporate governance in the agricultural sector of Kazakhstan is formed not only on the basis of transparency and accountability standards, but also under the influence of the social orientation of business, technological innovations and strategic partnership. Large agricultural holdings such as Olzha Agro, Atameken-Agro, and Agrofirma TNK have social responsibility, which is manifested in supporting local communities, financing educational programs and creating favourable working conditions for employees. This approach contributes to the development of regions and builds trust in companies. An important element of corporate governance is the introduction of modern technologies. Agricultural enterprises actively use precision farming, satellite monitoring, and automated production management systems, which allows increasing the efficiency of resource use, increasing yields, and reducing costs, which, in turn, has a positive impact on the financial performance of companies. A separate role is played by strategic partnership, which includes both international cooperation to attract investment and introduce advanced agricultural technologies, and interaction between agricultural holdings within the country. Joint initiatives contribute to the development of the processing industry and environmentally sustainable technologies. Thus, corporate governance in the agricultural sector of Kazakhstan combines conventional financial and managerial standards with social responsibility, technological

progress, and strategic cooperation, which ensures the sustainable development of the industry.

Table 1 shows corporate governance mechanisms and sustainable development measures, and assesses the level of shareholder satisfaction in agricultural holdings in Kazakhstan. Olzha Agro and Atameken-Agro demonstrate a high level of transparency in their interaction with shareholders, including regular meetings and access to financial reports. The Agrofirma TNK has a less clear strategy for sustainable development and complains about certain shortcomings in planning for the future. This may indicate potential management challenges at the level of long-term strategies. All three companies use different approaches to sustainable development: Olzha Agro and Atameken-Agro are actively implementing resource-saving and energy-saving technologies, while Agrofirma TNK does not yet have a clear strategy. This may indicate a different degree of readiness of these companies for environmental and resource challenges in the future.

As for shareholder satisfaction, Olzha Agro has a high level, which indicates stable financial growth, while Atameken-Agro has a moderate level due to insufficient transparency of share returns, and Agrofirma TNK has an average level of satisfaction, especially in terms of dividend policy. Independent auditors and directors play an important role in ensuring transparency and independence. Olzha Agro has independent directors, while Atameken-Agro plans to attract them, and Agrofirma TNK already has two independent directors who influence strategic decisions, which also increases the level of transparency.

Table 1. Corporate governance mechanisms, sustainable development measures, and reporting in agricultural holdings of Kazakhstan

	Olzha Agro	Atameken-Agro	Agrofirma TNK
Management responsibility mechanisms	Transparent reports, regular meetings with shareholders	High level of interaction with shareholders, feedback	Shareholders have access to financial statements and participate in decision-making
Measures to promote sustainable development	Introduction of resource-saving technologies, energy saving	Environmental responsibility programmes, sustainable development	Lack of a clear strategy for sustainable development, planning for the future
Level of shareholder satisfaction	High (key indicators of return on investment (ROI) and earnings per share (EPS) are growing steadily)	Moderate (stock returns are rising, but not transparent enough)	Average (dissatisfaction with the dividend policy)
External audits	Conducted annually, conclusions – stable financial condition	Audit every two years, recommendations for improving efficiency	External audit every three years, significant management shortcomings identified
Independent directors	There are members of the board of directors who guarantee transparency and independence	No independent directors, plans to engage	Two independent directors influence strategic decisions

Source: compiled by the authors based on Olzha Agro (n.d.), Information on shares and shareholders of JSC “Atameken-Agro” as of January 01, 2025 (n.d.), Atameken-Agro (n.d.), Agrofirma TNK (n.d.), Analysts advise investing in agriculture (2003), E. Komissarova (2023), Taking care of the fields (n.d.), N. Yakovleva (2024)

Thus, the analysis shows different levels of efficiency and readiness of these agricultural holdings for sustainable development and management, which can affect their financial stability and long-term success. Among the main advantages of Kazakhstan's holdings is a high level of corporate responsibility, which is manifested in annual financial reporting and trust on the part of investors, which ensures stability in making strategic decisions. For example, the agro-industrial holding Atameken-Agro is experiencing stable investment growth due to the high level of corporate responsibility and transparency in management. Investor's trust this holding because of its clear financial reporting and fulfilment of its obligations, which allows it to attract new capital.

In addition, agricultural holdings actively introduced the latest technologies, which increased production efficiency. Olzha Agro has advantages in the form of high transparency and accountability, which allows effectively managing a large holding company. However, the complexity of managing a group of companies may be a certain limitation. This company has opportunities to increase the transparency of operations and reporting, which can help attract new investors. However, it faces threats such as high competition in the market, which may call into question its leadership and influence. Atameken-Agro is characterised by a high level of interaction with shareholders and active development of corporate practices, which contributes to effective management. However, excessive shareholder influence on operational management can negatively

affect the speed and flexibility of decisions. The main opportunities are the development of environmental policies, which can improve the company's image, and open up new opportunities for cooperation. However, changes in regulatory policy may affect the company's internal processes, which may pose a risk to its development. Agrofirma TNK has strengths in the form of sustainable growth and partnership support, and high standards of corporate governance. However, the lack of flexibility caused by high standards can limit the ability to adapt to new conditions. The opportunity is to expand social responsibility, which will help to attract new customers. However, the company faces the risk of changes in socio-economic conditions, which will require rapid adaptation to new realities (information about shares and shareholders of Atameken-Agro JSC).

Thus, corporate governance is important for the development of agricultural companies, as it defines the basis for making strategic decisions and optimising management processes. It ensures transparency of activities, in particular, in aspects of financial reporting, strategy development and implementation, and corporate practices. This allows shareholders and stakeholders to properly monitor management's actions and evaluate their effectiveness. Well-organised corporate governance opens up opportunities for partnership with international companies, which promotes access to the latest technologies, new markets and resources. Participation in international agricultural networks allows exchanging experience and applying best practices (Table 2).

Table 2. Aspects of the impact of corporate governance on the development of large agricultural companies

Corporate governance aspect	Promotion of sustainable development
Increase of management responsibility	Improvement of resource management, reduction of abuse, and ensuring accountability for environmental and social impacts.
Sustainability and long-term development	Reduction of the negative impact on the environment, development of resource-saving technologies, and maintenance of environmental standards.
Attracting investment and innovation	Stimulation of innovation, development of energy-efficient technologies, investing in environmentally friendly production and sustainable development.
Flexibility and adaptation to changes	Reinforcement of the ability to respond to climate change, natural disasters, and global market changes.
Risk management	Creation of a risk management system that reduces the negative impact on the environment and promotes social stability.
Competitiveness	The company's sustainability in a competitive environment, improving product quality, reducing costs, and developing innovative and environmental approaches.
Corporate culture	Increase of social responsibility, development of employee skills, and support of local communities and rural areas.
Attracting international partnerships	Implementation of international standards for sustainable development, exchange of best practices, access to new markets and technologies.

Source: compiled by the authors

Thus, corporate governance in the agricultural sector of Kazakhstan plays a significant role in ensuring the sustainable development of companies, adapting to external changes, improving production efficiency and attracting investment. However, it is important to

note that the introduction of transparent management practices faces certain difficulties, including imperfect legislation, low legal culture, and insufficiently qualified personnel in the field of finance and management, especially at the level of small and medium – sized

agricultural enterprises. An additional problem is the concentration of power in the hands of individuals or groups, which reduces the transparency of management decisions and can lead to conflicts of interest. The low level of trust in government institutions and supervisory authorities also limits the effectiveness of monitoring compliance with corporate governance standards.

To overcome these barriers, it is necessary to create independent monitoring mechanisms, in particular, to strengthen the role of independent directors and ensure external audits, which will ensure transparency and objectively evaluate the activities of companies. It is also important to expand the implementation of IFRS, which will help to improve transparency and build investor confidence. In addition, it is necessary to step up the role of the state and civil society in monitoring the implementation of corporate governance standards and create conditions for the development of personnel

qualifications in the field of management. One of the important steps is the introduction of modern digital technologies, automation of management processes, and the creation of electronic platforms for data collection and analysis. These technologies allow minimising the impact of the human factor, ensuring accurate and timely processing of information, which, in turn, contributes to effective management and rational use of resources in the agricultural sector of Kazakhstan.

The creation of electronic platforms for data collection and analysis will allow Kazakhstan's agricultural holdings to respond quickly to market changes, effectively plan production and logistics, and ensure transparency of processes for shareholders and external investors. These platforms may include systems for monitoring financial and production indicators, which allow managers to quickly obtain information for making informed decisions (Fig. 2).

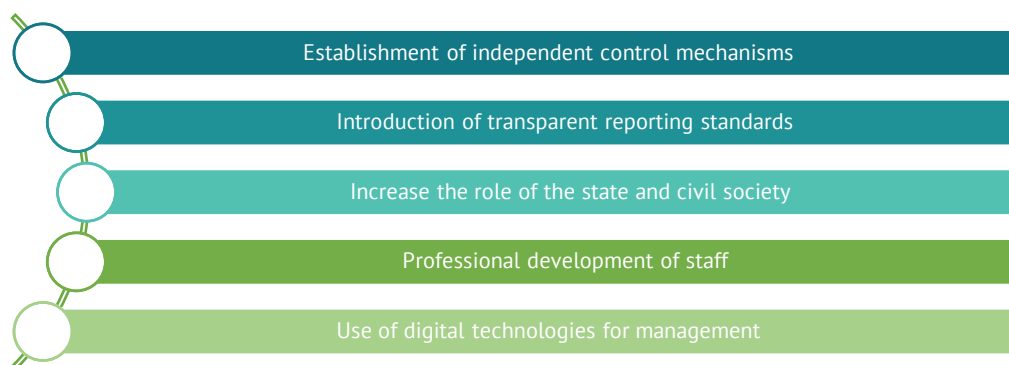


Figure 2. Mechanisms for improving management processes

Source: compiled by the authors

Integration of modern corporate governance tools will significantly increase the transparency of operations and help to build confidence on the part of investors and government agencies in agricultural holdings. Moreover, such measures will help to eliminate the current obstacles that limit the effectiveness of management decisions, in particular, insufficient qualification of personnel, lack of clear reporting, and the influence of subjective factors. As a result, these initiatives will contribute to the sustainable development of Kazakhstan's agricultural sector, combining economic efficiency with increased social responsibility and environmental sustainability.

Thus, corporate governance in agricultural holdings is a determining factor that ensures transparency and a high level of efficiency of management processes, which is important for the sustainable development of the agricultural sector of Kazakhstan. The introduction of appropriate management mechanisms increases the responsibility of management to shareholders, allows controlling financial flows and optimising the use of resources. Transparency of financial statements and active participation of shareholders in strategic

decision-making create conditions for responsible management, which reduces the risks of corruption and unethical practices. Based on this approach, agricultural holdings can quickly respond to changes in the market, introduce innovations, and attract investment, which increases their competitiveness both in the domestic and international markets. Thus, effective corporate governance is the foundation for economic stability, productivity growth, and ensuring stable development of the agricultural sector.

DISCUSSION

Corporate governance in agricultural companies in Kazakhstan is a key factor contributing to the efficient use of resources, increasing transparency and achieving strategic goals. Good governance involves a clear distribution of authority, risk management, compliance with ethical standards, which ensures investor confidence, improves financial results, and promotes sustainable development through investment in environmentally friendly technologies. Important aspects are also the introduction of innovations, optimisation of resources and environmental responsibility, which contribute to

the sustainable development of the agricultural sector, increasing its competitiveness in the market.

The study showed that the developed corporate governance system in Kazakhstan allows agricultural companies to attract investment, improve technologies, and increase production efficiency, which reduces financial risks. However, despite the positive trends, corporate social responsibility is often implemented through social projects, and environmental initiatives require more active implementation (Potryvaieva *et al.*, 2024). The significance of the results obtained also lies in the fact that they confirm the theory of the relationship between corporate governance and financial performance developed by O. Ryskeldi *et al.* (2024) and K.P. Pokharel *et al.* (2019). They point out that effective management helps to reduce agency costs and increase the profitability of companies. These results correspond to the conclusions of the study, because agricultural companies that implement transparent and accountable management mechanisms achieve better financial results. J. Hale *et al.* (2019) also found confirmation in the conclusions of this study, which show that agricultural enterprises that actively implement innovative technologies can significantly improve their competitiveness. The study found that investment in innovation increased from USD 450 million in 2018 to USD 700 million in 2023, which confirms the importance of investment in technological innovations for the development of the agricultural sector. The results are also consistent with the findings of M.G. Pirtea *et al.* (2021), who emphasised that investment in the latest technologies in the agricultural sector can significantly increase production efficiency and reduce costs, which will have a positive impact on the financial performance of companies.

The results of the study revealed some difficulties faced by agricultural companies in Kazakhstan because, despite the improvement of financial indicators, including production and investment volumes, problems arise when implementing international corporate governance standards, especially at the level of small and medium-sized enterprises. As noted by O.D.P.O. Júnior and A.E. Wander (2020), in developing countries, such difficulties are often associated with a lack of sufficient resources and qualified specialists. M.D.C.R. Neves *et al.* (2019) supports this opinion, pointing out that the main obstacles for small agricultural companies are low levels of training and limited access to financial resources.

According to C. Nájera-Vázquez and M.J. Martínez-Romero (2020), government support can be crucial for the development of the agricultural sector, especially in the face of economic instability. With the help of government initiatives, it is possible to create conditions for the introduction of the latest technologies, improving management approaches and strengthening the financial stability of enterprises (Nakonechna & Samsonova, 2021). However, it is also important to find

out how government measures can both promote and limit effective governance processes.

Comparing the results obtained with similar studies in other countries, it can be noted that in Ukraine, the introduction of corporate governance in the agricultural sector has also led to a significant increase in efficiency. According to I. Makarenko *et al.* (2022), agricultural companies in Ukraine that use modern management strategies report a 30% increase in revenue compared to those that do not use these approaches. This confirms that effective corporate governance is a key factor for the development of the agricultural sector not only in Kazakhstan, but also in other developing countries. In Poland, another study found that agricultural enterprises that actively invest in new technologies have higher profitability indicators. Thus, companies that have invested in innovative technologies show a 25% increase in profitability compared to those that have not made such investments (Błach *et al.*, 2025). Therefore, the use of modern technologies, such as digital platforms, precision farming, and automated systems, helps not only to increase the efficiency of production processes, but also to improve the competitive position of agricultural enterprises in international markets, providing the basis for their sustainable development and long-term success.

In addition, a study conducted in India by T.R. Maruthi and G.S. Mahantesh (2023) shows that agricultural companies that focus on social responsibility and ethical management standards have better financial results. This is because they gain more trust from consumers and partners, which, in turn, helps to attract investment and ensure long-term stability. These results are consistent with the conclusions of this study. Results of the study by W. Ma *et al.* (2018) indicate that agricultural enterprises that actively implement modern management methods have a significantly greater ability to adapt to changes in market conditions. This gives them the opportunity to maintain stability and ensure growth even during economic shocks or crises. On the other hand, M. Hannachi *et al.* (2020) emphasised that improving management processes helps to reduce costs and increase profitability. Through effective management, it is possible to better allocate resources, improve operational efficiency, and reduce inefficient costs, which has a positive impact on the financial results of the enterprise (Pushak *et al.*, 2021). These findings also confirm that flexibility and rapid response to market changes are critical for the stable development of agricultural companies in difficult economic conditions.

The positive link between innovations in the agricultural sector and improved corporate governance was also noted by I. Basterretxea *et al.* (2020). The researcher noted that agricultural enterprises that actively invest in technologies and innovative solutions have a great chance for sustainable development, and are

also able to achieve high efficiency and profitability indicators. He argued that support for state programmes and subsidies that stimulate the development of new technologies and infrastructure modernisation are important factors. In addition, in the study by Y. Liu and H. Li (2020) emphasised that enterprises that integrate corporate governance principles at the strategic level are experiencing an increase in the level of trust among investors and consumers, which contributes to stable capital inflows and strengthening competitiveness. Such a mechanism confirms the need to ensure transparency in financial statements, which allows for better risk control and efficient use of resources. The results of the study confirm the key role of corporate governance in the development of Kazakhstan's agricultural sector, demonstrating the close relationship between effective management, financial stability, and innovation processes. These findings are consistent with international research that points to the positive impact of good corporate governance on the overall progress of agribusiness. Kazakhstan's experience is important not only for the national economy, but also for a global understanding of corporate governance in the agricultural sector. It emphasises the need to implement international standards and innovative approaches in the development strategy of agricultural companies, which will contribute to the sustainable development of the agricultural sector at the global level.

CONCLUSIONS

Corporate governance in the agricultural sector of Kazakhstan plays a key role in ensuring the efficiency, transparency, and sustainable development of large agricultural companies. The management system that regulates relations between shareholders, management, and other stakeholders is the basis for achieving strategic goals and optimising the use of resources. The introduction of the latest technologies, such as precision farming and automation, can increase productivity and reduce costs, which is important in the context of global challenges.

Sustainable development of the agricultural sector depends on investment in environmentally friendly technologies and practices that reduce the negative impact on the environment. The social responsibility of companies, which includes creating decent working conditions and supporting local communities, is also

important aspects. However, Kazakhstan's agricultural sector faces a number of challenges, such as insufficient qualifications, lack of a clear management structure in small enterprises, and the influence of large shareholders on decision-making. The results of the study show that companies that actively implement corporate governance principles demonstrate better financial results and a higher level of shareholder satisfaction. In particular, Olzha Agro agricultural holding, based on transparency and the involvement of independent directors, has achieved significant production and profit growth. However, other companies, such as Atameken-Agro and Agrofirma TNK, have problems with the level of shareholder satisfaction, which indicates the need to improve management practices.

One of the key conclusions is the need to strengthen independent control over the activities of agricultural companies through the introduction of external audits and increase the role of independent directors, which will ensure an objective assessment of the performance of enterprises. An important step is the active implementation of IFRS, which will help to increase the transparency of companies' activities and build investor confidence. In addition, the role of the state and civil society in monitoring compliance with corporate governance standards should be strengthened, and attention should be focused on developing the professional level of management personnel. Considering these aspects, it is recommended to expand state support for the agricultural sector, in particular, by adopting legislative initiatives that will help to increase transparency, responsibility, and management efficiency. It is worth noting that the study is limited to large agricultural companies, so its conclusions cannot fully reflect the situation at small and medium-sized enterprises. Further research should pay attention to the impact of corporate social responsibility on the financial results of agricultural companies, and develop new management models that consider the specifics of the agricultural sector in the context of globalisation and climate change.

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CONFLICT OF INTEREST

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Корпоративне управління в агрохолдингах: забезпечення прозорості та ефективності управлінських рішень

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Анотація. Метою дослідження була розробка рекомендацій щодо підвищення прозорості та ефективності корпоративного управління в агрохолдингах з урахуванням специфіки їх діяльності та існуючих бізнес-викликів. Для досягнення поставленої мети було проведено комплексний аналіз корпоративного управління в аграрному секторі Казахстану за 2018-2024 р., який включав оцінку ефективності управлінських практик, впровадження новітніх технологій та екологічних ініціатив, а також порівняння фінансових результатів великих агрохолдингів, таких як «Olzha Agro», «Atameken-Agro», «Агрофірма TNK». Встановлено, що корпоративне управління в аграрному секторі Казахстану має вирішальне значення для забезпечення ефективності, прозорості та сталого розвитку компаній. Визначено, що впровадження новітніх технологій, екологічно чистих практик і соціальної відповідальності сприяло поліпшенню фінансових показників і підвищенню довіри інвесторів. Зокрема, компанії, які активно інвестували в технології точного землеробства та автоматизації, продемонстрували значне зростання продуктивності та скорочення витрат, що позитивно впливає на їхні фінансові результати. Однак поточні виклики, такі як брак навичок, відсутність чіткої структури управління в малому бізнесі та вплив великих акціонерів, вимагають уваги до оптимізації управлінських практик. Результати підтвердили необхідність навчання та підвищення кваліфікації працівників, а також створення більш прозорих механізмів управління, які б знизили ризик виникнення конфлікту інтересів. Загалом, покращення корпоративного управління є запорукою підвищення конкурентоспроможності агрохолдингів та забезпечення їхньої стійкості в умовах змін на ринку. Дослідження підкреслило необхідність посилення нагляду за допомогою зовнішнього аудиту та залучення незалежних директорів, які можуть забезпечити об'єктивність та прозорість у прийнятті управлінських рішень. Впровадження міжнародних стандартів фінансової звітності визнано важливим кроком до прозорості управлінських рішень та залучення інвестицій

Ключові слова: Olzha Agro; Atameken-Agro; Агрофірма TNK; сталий розвиток; Казахстан; аграрний сектор