

Original Article

Teamwork Effectiveness and Team-level Culture in an Institutional Business Team at Pt. XYZ Securities

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Abstract: *This study explores how team-level culture shapes teamwork effectiveness within the institutional business team of PT. XYZ Securities, an Indonesian capital market firm. Although formal organizational values were communicated through corporate mechanisms, they were not always translated into daily team practices, resulting in siloed communication, limited information sharing, and unequal visibility over client-related opportunities. Using a qualitative single-case study design within an interpretivist paradigm, data were collected through eight semi-structured interviews with five team members and three contextual participants: the Director, an HR representative, and a peer team head. The data were analyzed using Braun and Clarke's six-phase thematic analysis. Four themes emerged: a gap between espoused and lived culture, information gatekeeping, the absence of psychological safety, and leadership as the primary cultural translator. The findings show that teamwork effectiveness was shaped less by individual capability than by cultural conditions that enabled or constrained openness, shared visibility, and coordinated action. The study proposes an implementation roadmap focusing on structural foundations and culture capability. It contributes qualitative evidence to the underexplored relationship between organizational culture and teamwork effectiveness in the Indonesian capital market industry.*

Keywords: *Institutional Brokerage, Leadership, Psychological Safety, Qualitative Case Study, Team-Level Culture, Teamwork Effectiveness.*

I. INTRODUCTION

In the financial services industry, business performance depends not only on strategy, market position, and technical capability, but also on how people coordinate across roles, share information, and respond to client needs. This is especially critical in securities companies, where daily work involves fast market movements, regulatory requirements, high-pressure decision-making, and close cross-functional coordination. Within an institutional business team, a single client mandate may span sales, dealing, corporate access, account management, and operational follow-up. Such work requires members with different responsibilities to remain connected within a shared workflow [1], [7].

Teamwork effectiveness is therefore not a peripheral issue in institutional brokerage. It is a practical condition for client responsiveness, execution quality, and revenue generation. Berber, Slavic, and Aleksic [1] observed that in financial sector organizations, perceived teamwork effectiveness was related to team performance, indicating business-relevant synergy and coordination beyond internal relational quality. In addition, relevance evolves in the Indonesian banking sector; teamwork support was revealed to influence employee performance [5]. Nevertheless, much less research exists exploring the effects of culture on teamwork in Indonesian securities companies.

The present study addresses this gap through a qualitative case study of the institutional business team at PT. XYZ Securities. The team operated within a company that already communicated formal organizational values such as transparency, teamwork, and client-centricity. Yet, this study of a business problem revealed that these values were not consistently practiced in the day-to-day. There were some silos in communication; not all information was transparent and visible to everyone else on the team or in a clear spot where anyone could access it; visibility for many of our discussions around clients, biz dev, and internal priorities only extended as far as one person made it go.

This issue had practical consequences. 2023-2024 was a lost opportunity that could have witnessed the development of several angles, including potential reciprocation from institutional clients opportunities for repetition resulting in new business across teams were overlooked. These events indicated that the issue was not simply around individual performance, but how culture translated into team-level working norms. Schein [2] argues that culture consists not only of visible artifacts and stated values but also of deeper assumptions that guide how members perceive, think, and behave. For this reason, the study focuses on the gap between formal organizational values and lived team-level culture.



This article is guided by three research questions. First, how do members of the institutional business team perceive the corporate culture of PT XYZ Securities? Second, how does corporate culture affect teamwork skills in the group? Third, what qualities characterize effective teamwork as perceived by team members? The study provides contextual qualitative insight regarding organizational culture and teamwork effectiveness in the Indonesian capital market industry by answering these questions.

II. LITERATURE REVIEW

A) *Organizational Culture and Team-Level Translation*

Organizational culture is the set of common assumptions that have developed within an organization as a result of its history and situation, guiding members how to feel, behave, and work [3]. Schein [2] approaches culture on three levels artifacts, espoused values, and basic underlying assumptions. Artifacts are outward manifestations of organizational life; espoused values communicate the desired norms and goals. Basic underlying assumptions are deeper, tacit beliefs that lead to discernible action but generally escape the notice of organizational members.

This distinction is one with implications, as formal values do not necessarily translate to lived culture. While organizations may espouse values in town halls, leadership messages, and policy frameworks, the daily behavior of teams might still be underpinned by different assumptions. When the underlying assumptions holding still life practices in place remain constant, then interventions that target only surface manifestations of culture may lead to failure [10]. In team settings, culture becomes visible through everyday routines: how information is shared, how disagreement is handled, how decisions are made, and how members learn what is acceptable.

B) *Teamwork Effectiveness*

Teamwork refers to the coordinated set of thoughts, actions, and feelings that enable members to work interdependently toward shared objectives [8]. Team effectiveness has also evolved from linear input-process-output models toward a more dynamic and multilevel understanding. Mathieu et al. [7] theorize that aspects of composition, structure, and mediating processes (i.e., communication, trust, cohesion, learning, and psychological safety) define team effectiveness [8]. This approach applies to institutions with brokerage teams where the heaviest lifting of work requires a lot of interdependent and timely actions.

With organizations ranging across many industries, culture and teamwork are largely observed. Korner et al. Organizational culture and teamwork were associated with this job satisfaction in interprofessional teams according to findings of [4], but Morales-Huaman et al. Research on organizational culture and teamwork has focused more heavily on communication, knowledge sharing, leadership & collaboration [9]. These studies seem to suggest that teamwork effectiveness is not just about who does what, but also how group interaction can be affected by the cultural environment of group process.

C) *Communication, Trust, Knowledge Sharing, and Psychological Safety*

Collaborative working depends on two fundamental conditions: quality of communication and interpersonal trust. The bright side of open information is that it enables members to coordinate across functions, respond quickly and effectively to client needs, and integrate specialized knowledge. On the other hand, if information is selective or delayed or centralized, then collaboration breaks down. According to Obodozie and Nwabufu [13], collaboration demands a culture of trust and shared values, as teamwork relies on the extent to which communication norms promote socialization.

A further link between culture and teamwork is psychological safety. Definition of psychological safety: Edmondson [11] defines it as a shared belief that the team is safe for interpersonal risk-taking (speaking up, asking questions, and admitting mistakes by challenging ineffective practices). Why does psychological safety matter? If team members feel they are unlikely to be heard or retaliated against if voicing concerns, then learning and problem-solving will only happen using high-risk behaviors. However, members of hierarchical or blame-oriented environments may stay mute even when speaking up could provide higher levels of coordination and performance [11].

III. RESEARCH METHODOLOGY

A) *Research Design*

This study employed a qualitative single-case study design within an interpretivist paradigm. A qualitative approach was appropriate because the research questions focused on meaning, experience, and interpretation rather than measurement. The case study design enabled an in-depth examination of a bounded team within its real organizational context, consistent with the view that case study research is suitable for exploring complex phenomena in business settings [6].

PT. XYZ Securities was anonymized to protect organizational confidentiality. All participants were also anonymized using participant codes P1-P8. The research did not seek statistical generalization; rather, it aimed to generate contextual understanding of how corporate culture was experienced and translated into teamwork dynamics within one institutional business team.

B) Participants and Data Collection

Participants were selected through purposive sampling because they had direct experience of the team or were positioned to provide broader organizational context [14], [15], [16]. The study involved eight participants: five members of the institutional business team and three contextual participants, including the Director overseeing the team, an HR representative, and a peer team head. Interviews were conducted from 4 to 8 June 2026 and lasted approximately 20–40 minutes using a semi-structured interview guide.

Table 1: Participant Profile

Code	Role	Years of experience	Background
P1	Sales	13 years	Capital market
P2	PIC	15 years	Capital market
P3	Dealer	6 years	Capital market
P4	Corporate Access	12 years	Capital market
P5	Account Manager	5 years	Banking to capital market
P6	Director	20 years	Senior management
P7	HR Representative	20 years	People development
P8	Peer Team Head	18 years	Capital market

C) Data Analysis and Trustworthiness

The data were analyzed using Braun and Clarke's six-phase thematic analysis process: familiarization, initial coding, searching for themes, reviewing themes, defining and naming themes, and producing the report [12]. This method was appropriate because it allowed recurring patterns of meaning to be identified across participant accounts while preserving the richness of qualitative data.

Triangulation across team members and contextual participants, anonymization, reflexive interpretation (members of the research team sharing perceptions), and quoting directly from participant accounts to support thematic claims strengthened trustworthiness. Ethical considerations included informed consent, voluntary participation, confidentiality, and secure handling of interview data.

IV. RESULTS AND DISCUSSION

Thematic analysis produced four interconnected themes. Together, they show how organizational culture was translated, constrained, and reshaped at the team level. Table 2 summarizes the themes, key findings, and implications for teamwork effectiveness.

Table 2: Themes and Key Findings

Theme	Core issue	Teamwork effect	Main implication
Gap between espoused and lived culture	Formal values existed but were not consistently enacted	Members experienced limited guidance, openness, and internalization	Values require daily reinforcement
Information gatekeeping	Information was selective and centralized.	Coordination, client responsiveness, and cross-team opportunities were weakened.	Shared visibility is essential.
Absence of psychological safety	Members hesitated to raise concerns or challenge decisions	Learning, early escalation, and problem solving were constrained	Speaking up must become safe
Leadership as cultural translator	Leadership behavior determined whether values reached the team level	Communication improved after leadership transition, but old habits remained	Culture change requires consistent role modeling

A) Gap between Espoused and Lived Culture

Participants acknowledged how PT. XYZ Securities invested in formal culture-building mechanisms, such as town halls, value frameworks, internal meetings and people development initiatives. However, these values were not always experienced as daily work practices. One respondent pointed out that even though the company professed transparency and teamwork, oftentimes those values did not translate to concrete instructions on what they look like in day-to-day work. Corporate communication, as another participant described in Bahasa momentum sesaat or transient momentum. It only raised awareness but did not create a long-lasting behavioral change.

The theme, in fact, directly correlates to Schein's distinction between espoused values and basic underlying assumptions [2]. Artifacts and espoused values were observed at the firm level. But through daily experience, the assumptions at the team level were different: information stayed at the top, and members played for their own functions. They waited to be told rather than act as one collective. The Director and HR representative confirmed that culture needed to be reinforced through daily team-level behavior, not only through formal communication. This finding extends Schein's model by showing that espoused values become meaningful only when translated into repeated local practices.

B) Information Gatekeeping as a Team-Level Pattern

The second theme concerns information gatekeeping. Participants described information as selective, centralized, and sometimes dependent on personal initiative. Instead of flowing along an established team routine, information often required informal requests. Having visibility between different modalities of interaction dilutes client responsiveness, backup coverage, and coordination across roles in a cross-functional institutional brokerage team.

Participants also connected this pattern to business consequences. Some client concerns were not escalated early, while potential reciprocal business opportunities with other teams were not fully pursued because relevant client-related information was not sufficiently shared. To protect confidentiality, these accounts are interpreted as perceived patterns of limited disclosure rather than as claims against a specific individual. Nevertheless, the pattern was observed not only internally but also by a closely connected peer team, indicating that the issue affected cross-team collaboration.

This finding supports prior arguments that collaboration depends on trust, transparent communication, and open knowledge exchange [9], [13]. In the present case, formal values such as transparency and teamwork were weakened because the daily flow of information did not support collective action. Information gatekeeping therefore functioned as both a communication problem and a cultural pattern.

C) Absence of Psychological Safety

The third theme concerns psychological safety. Many participants described reluctance to express opinions, voice concerns, or challenge decisions. For lower-status members, there was significant wariness as inputs were not always responded to in a constructive fashion. Having been brought down a notch in status made it easy for their concerns to be brushed aside, one participant said; another shared that they were worn out before even trying to raise an issue after failing earlier discussions about similar matters. The consequences were not only emotional but operational. When concerns are not raised early, client issues may escalate, coordination may fail, and mistakes may remain hidden until they become more costly. Edmondson [11] argues that psychological safety enables team learning because members can ask questions, report problems, and discuss errors without fear. In this case, limited psychological safety reduced the team's capacity to learn from problems and improve its coordination routines.

The atmosphere of the peer, compared to that of a head who draped an arm around his shoulder at a safe distance from non-firing lines, raised another point in demonstrating how behavior could make all practices safer. That team normalized early-stage raising of issues, and speaking up was positioned as a component of collective problem solving rather than blame. This comparison suggests that psychological safety was not simply an individual personality issue, but an outcome of leadership behavior and team norms.

D) Leadership as the Primary Cultural Translator

The fourth theme identifies leadership as the main mechanism through which organizational culture either reached the team or failed to reach it. Participants consistently stated that the team head shaped how members understood communication norms, decision-making, and acceptable ways of working. The HR representative similarly emphasized that culture becomes real only when leaders translate it into daily expectations.

The leadership transition made this pattern more visible. After the team began reporting directly to the Director, participants described more open communication, clearer expectations, stronger information sharing, and more collaboration with related teams. Importantly, these improvements were not attributed to major changes in formal culture programs; the company values and town halls remained largely the same. What changed was the immediate leadership environment. This backs Schein's assertion that leaders infuse and perpetuate culture through the issues they pay attention to, how they respond, and what behavior is rewarded [2].

At the same time, participants noted that earlier habits did not disappear immediately. Some members continued to wait and see rather than act proactively. This suggests that leadership change can open the space for cultural change, but repeated routines are required before new assumptions become normal. Culture at the team level is therefore not created by a single message or transition; it is stabilized through consistent everyday practices.

E) Practical Implications: Implementation Roadmap

Based on the four themes, this study proposes an implementation roadmap for strengthening team-based collaboration. The roadmap is not a generic teamwork program. It responds to the specific patterns identified in the case: limited alignment, unequal visibility, unclear role ownership, weak psychological safety, uneven knowledge sharing, and insufficient cross-team coordination.

Table 3: Implementation Roadmap for Strengthening Team-Based Collaboration

Roadmap area	Proposed routine	Purpose
Structural foundation	Weekly team alignment meetings	Share client updates, priorities, execution issues, and required follow-up
Structural foundation	Shared client and opportunity tracker	Create visibility over client activities, responsible persons, and potential collaboration.
Structural foundation	Clearer role ownership and backup responsibilities	Clarify who owns client relationship, execution support, operations follow-up, and escalation
Culture capability	Feedback and issue-escalation space	Make speaking up a normal routine rather than an interpersonal risk
Culture capability	Monthly knowledge-sharing sessions	Transfer practical experience, client-handling judgment, and operational lessons.
Culture capability	Structured cross-team coordination	Identify reciprocal business opportunities and improve joint client service.

The roadmap emphasizes small but consistent routines. In institutional brokerage work, delays in information, unclear responsibilities, and late escalation can affect both client service and business opportunities. Therefore, the proposed actions aim to make openness, role clarity, and shared ownership visible in daily work. The roadmap should be understood as a starting point, and its effectiveness would need to be evaluated in future implementation.

V. CONCLUSION

This study examined how team-level culture shaped teamwork effectiveness within the institutional business team at PT. XYZ Securities. The findings show that teamwork effectiveness was shaped less by individual capability than by the cultural conditions in which members worked. Four interrelated themes were identified: the gap between espoused and lived culture, information gatekeeping, lack of psychological safety, and leaders as primary cultural interpreters. Corporate culture was evident at the organizational level in response to the first research question, but was not fully internalized by the team. Culture affected teamwork through information flow, openness, psychological safety, and leadership behavior as an answer to the second research question. The findings for the third research question were that effective teamwork needed open information sharing, shared visibility, clarity of roles with a clear team leader role, psychological safety among the members, and knowledge being shared across different teams but well integrated and supported by leadership as required across those teams.

The contribution of this study is that it scientifically demonstrates how formal organizational values do not always translate into team-level culture. Their effect depends on whether leaders translate them into daily routines and whether team members experience those routines consistently enough for new assumptions to form. The practical contribution lies in the proposed implementation roadmap, which offers concrete routines for improving coordination and collaboration in an institutional brokerage setting. This study is limited to one team within one securities company and therefore does not seek statistical generalization. Further research could investigate similar dynamics at multiple capital market firms or take on longitudinal designs to ascertain how team culture shifts post-leadership transitions. Future studies could also combine qualitative findings with quantitative measures of psychological safety, communication climate, and teamwork effectiveness.

Interest Conflicts

The author(s) declare(s) that there is no conflict of interest concerning the publishing of this paper.

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VI. REFERENCES

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