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THE IMPACT OF ORGANIZATIONAL CULTURE ON CORPORATE FINANCIAL PERFORMANCE: A REVIEW

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Abstract

The effect of organizational culture on corporate financial performance has been an interesting field of research over the years. The jury is still out on whether the organizational culture affects the corporate financial performance, or not. Organizational culture has been found to be a major factor for organizational success. The purpose of this paper is to review the impact of organizational culture on corporate financial performance. Empirical studies were reviewed and summarized. This review concludes that the relationship between organizational culture and corporate financial performance is inconclusive. In consequence, further investigations are necessary.

Keywords: Organizational Culture, Corporate Financial Performance, Organizational Success, Developing Countries

INTRODUCTION

Research in organizational culture has received a lot of attention in the last three decades. The first study on the organizational culture was conducted by Pettigrew (1979). He stresses on the anthropologist notions, such as, "symbolism, myths," and "rituals" that could be utilized in the organizational analysis. According to Hofstede and Bond (1984), organizational culture refers to values, beliefs and practices that differentiate one company from another. There is a considerable number of researches which argue that the organizational culture enhance the performance of the organization. These studies examined the relationship between organizational culture and corporate financial performance (CFP) and have different views and results. Naranjo-Valencia, Jiménez-Jiménez, and Sanz-Valle (2016) report that there is a mixed relationship between the dimensions of organizational culture and CFP. There are research that report 1) positive relationship (Flamholtz, 2001; Gordon & DiTomaso, 1992), 2) no relationship (Yesil & Kaya, 2013), and 3) negative relationship (Kotrba et al., 2012; Ogbonna & Harris, 2000). This paper reviews the literature on the relationship between organizational culture and CFP. In addition, it presents a theoretical basis for the linkage between the aforementioned constructs.

Organizational Culture

Gordon and DiTomaso (1992) define the organizational culture as the shared and constant beliefs and values that are improved within a company across periods. Kim, Lee, and Yu (2004) define the corporate culture as "the shared values and norms of the organization's members" (p.341). Additionally, Ravasi and Schultz (2006) define the organizational culture as a group of shared mental suppositions that direct interpretation and business in companies by determining the proper behavior for different situations. Specifically, it is "influencing the firm's orientation towards the responsible treatment of stakeholders" (Galbreath, 2010 p.511).The organizational culture is briefly defined as the main suppositions about the world and the values that direct life in companies (Schneider, Ehrhart, & Macey, 2013). According to Kalyar, Rafi, and Kalyar (2013), the organization's culture refers to the values, beliefs and suppositions that the organization's members perceive of the company.

Although there is no standard definition for the organizational culture, many scholars mention that the organizational culture is something that is "holistic, historically determined by founders or leaders. It is related to things that anthropologists study like rituals and symbols, socially constructed (created and preserved by the group of people who together form the organization), which is, soft, and difficult to change" (Abu-Jarad, Yusof, & Nikbin, 2010 p.34). According to Wu (2006), the work-related cultural values evolve with the changes in the political, social and economic environments, as well as, with the changes of the cultural values of the people over the time. Therefore, Wu (2006) urges the refinement of cultural theories and their re-evaluation periodically. Business-linked cultural values in a certain culture are not constant and can be changed over time. What is important to one culture in the past may not be important in the future or to another culture. This may influence the role of organizations within the community, as well as, the interest of the community in those organizations (Burton, Farh, & Hegarty, 2000).

Empirical studies support the relationship between organizational culture and corporate progress. The organizational culture is one of the dynamic paths which is usually used to achieve progress in productivity capacity and the quality of the work life for the workers (Rose, Kumar, Abdullah, & Ling, 2008). Additionally, it is one of the intangible resources, which plays a vital role in the organization, influencing employees and organizations operating within a company (Sadri & Lees, 2001).

Enhancing the organizational culture through the development of strong relationship with main stakeholders is one of the tools that can be used by a corporation to be more efficient and competitive. It also contributes towards strengthening the company's competitive advantage (Surroca, Tribó, & Waddock, 2010). In this respect, a company cannot enhance its organizational culture without focusing on it, in order to create more transparent conditions among all stakeholders and increase competitive benefits over its rivals. Accordingly, managers should carefully investigate the organizational culture and make certain that it maintain good relations with the stakeholders (Kalyar *et al.,* 2013). It seems that the organizational culture plays an important role within an organization as it influences the managerial behavior. It affects, as well as, is affected by the main stakeholders. This will be reflected on the company's performance. The next section will discuss on the effect of this relationship in developed and developing countries.

The Relationship between Organizational Culture and CFP in the Developed and Developing Countries

Many research that relate organizational culture and company's performance have been conducted in developed countries. The results are mixed and inconclusive (i.e. positive, negative and no relationships) (Booth & Hamer, 2009; Naranjo-Valencia *et al*., 2016; Rose *et al*., 2008). According to (Rose *et al*., 2008), that the strength of the relationship between organizational culture and CFP is different between cultures. The organizational culture in the developed countries is advance and is better than the ones in the developing countries. The scarcity of research that has been conducted in developing countries has motivated the researcher to look deeper into the relationship between organizational culture and CFP in developing countries.

One of the previous works on the relationship between organizational culture and CFP was undertaken by Gordon and DiTomaso (1992). They examined the relationship between culture strength and two substantive cultural values with corporate performance. The data was collected through a questionnaire survey. The participants were managers from 11 middle and high class US insurance companies in 1981. The asset growth rates were calculated from 1982 to 1987. The authors used 850 questionnaire surveys for the analysis. They selected the consistent responses in the survey to measure the cultural strength. They also used survey items that were related to either adaptability or stability to measure the two culture values. They adopted return on sales to measure the CFP. The results showed that the potent culture is linked with better efficiency on the criterion measures for the next two to three years. Thus, the strength of culture and its adaptability but not stability is likely to predict the companies' performance in the short term.

Further research by O'Connor (1995) examined whether variations in organizational culture between local and foreign manufacturing companies influence the advantages of budgetary involvement in a high power distance companies in Singapore. Data was collected from middle-level managers by a questionnaire survey to 62 manufacturing companies. The findings showed that organizational culture plays an important role in deciding the adequacy of budget involvement in reducing role ambiguity. Additionally, foreign companies exhibited low power distance, which is reflected by the increased participation in budget setting and more transparency in decision-making proces. This led to improved superior/subordinate relationship. On the other hand, the local companies were found to be the opposite. The authors suggested that in order to enhance the intangible assets, such as, organizational culture, a company must focus on it. This provides more transparent conditions for stakeholders and boost competitive benefits.

Ogbonna and Harris (2000) investigated the organizational culture as a mediator between leadership style and the company performance. They collected data from a multi-industry sample from the FAME-registered UK company database. The sample was selected based on a systematic random procedure related to three criteria: company turnover, date of registration, and number of employees. The sample size was 1000 companies from a medium and a large size. The authors used 342 valid questionnaires. They employed four dimensions to measure the organizational culture: competitive culture, innovative culture, bureaucratic culture and community culture. The main findings showed that the relationship between the four culture dimensions and performance is not consistent. Specifically, the competitive and innovative cultural traits were immediately reflected in performance. The competitive and innovative cultures, which are critical to the external situations, have a positive effect on performance. This finding provides some support for the argument that the organizational culture is vital to sustainable competitive advantages. The culture should be flexible with the external predicaments. Furthermore, the community and bureaucratic cultures are directly reflected with the companies' performance. The negative relationship between the bureaucratic culture and performance also suggests that bureaucratization decrease the short-term profitability and hinder the long-term growth, which effects the survival of the company.

Meanwhile, Sadri and Lees (2001) review how organizational culture became common, and how it influences real organizations. They focused on three organizations, which were, Wal-Mart, Southwest Airlines and Hewlett Packard in America. They found that effective culture should be appropriate with the employee values and be harmonious with the environment in which the company works. Additionally, the authors recommended that organization must evaluate and classify their organizational culture in order to consider the effect of that culture in their employees' productivity and morale. Finally, they argued that organizations form their cultures to their benefits in enhancing their employees' experience at the workplace and enhance their own returns.

Another study like Flamholtz (2001) attempted to examine if the organizational culture has an important effect on CFP. The data was collected from one industrial company with 20 similar divisions in Banner Corporation in the USA. The participants were recruited from senior management. This study used a questionnaire that followed the Banner's Cultural Principles to determine the percentage of approval given by the members of the organization. It also used the profits before interest and taxes to measure CFP. The findings showed that there is a statistically important link between organizational culture and CFP. The author concluded that the organizational culture is important to the success of the management and the profitability in the company.

Some studies contributed in the developing countries' literature on the organizational culture and CFP. The study on the effect of organizational culture and organizational commitment on CFP in the listed companies in Malaysia has been conducted by (Abdul Rashid, Sambasivan, & Johari, 2003). The participants were 1036 managers responding to a questionnaire survey. 202 valid questionnaires were selected for analysis. The authors used four organizational culture dimensions to measure the organizational culture: a) competitive, b) entrepreneurial, c) bureaucratic and d) consensual culture. They employed ROA, ROI and the current ratio to measure CFP. The findings reported that there is an important correlation between organizational culture and organizational commitment. Both organizational cultures and organizational commitment have a positive effect on CFP in the listed companies in Malaysia. The authors concluded that this positive effect enhances the relationship between organizational culture and financial performance. Additionally, it was found that occasionally the top management team face obstacles in implementing changes in the corporation because the organizational culture was founded on the long history of the company. These values were understood to be different from the new top management team members who were smaller than most of the workers. The top management teams also face obstacles in their management development programs, because the organizational culture did not agree with the envisaged commitment of the workers. In both cases, there is a mismatch between corporate culture and organizational commitment.

A similar study by Garg and Ma (2005) investigated the effect of cultural differences on organizational performance in three organizational types: a) foreign-owned, b) joint ventures and c) Chinese-owned and operated. The authors used a questionnaire survey that employed Hofstede's culture (1980) dimensions to measure the organizational culture. They measured the non-financial and financial performance based on a balanced scorecard, which includes the financial perspective, customer perspective, internal business perspective, innovation and learning experience. The results reported that the three organizations differ in their organizational culture and in their performance. The performance of foreign-owned and operated companies is significantly better than their joint venture and Chinese-owned and operated organizations. The authors attributed this to teamwork, accountability and efficient management style that concentrated mainly on individualism, as well as, the more efforts that were given to promote certainty and stability, the low variation between power structures, and the high masculinity that was employed to have a further assertive management style. On the contrary, the Chinese-owned and operated organizations seemed to converge on the autocratic management style that lacks teamwork. This is likely to result in high variation and low communication between the senior management and its employees, as well as, a high sense of uncertainty in the management style.

A number of research have analyzed the link between the organizational culture and performance in the American, Japanese, European and Malaysian multinational companies that are located in Malaysia (Rose *et al*., 2008). The participants were managers and executives from companies in high technology industry in Malaysia. The authors distributed 240 questionnaires, but only 133 ones were returned and valid for analysis. They used Hofstede's (1980) culture dimensions to measure the organizational culture: individualism and collectivism, power distance, uncertainty avoidance and masculinity and femininity. The five performance indicators were the a) financial perspective, b) customer perspective, c) internal business perspective, d) innovation and learning perspective and e) technological assessment. The findings reported that the American and European multinational companies focused on individualism, low power distance, low uncertainty avoidance, and femininity. While the Japanese and Malaysian multinational companies focused on collectivism, high power distances, high uncertainty avoidance and masculinity. The findings also pointed out that the American and Malaysian multinational companies have an important link across all the four cultural dimensions and performance. Furthermore, the European multinational companies showed a positive correlation between two of the cultural dimensions and performance: individualism and collectivism, and power distance. Conversely, only the uncertainty avoidance exhibited a significant relationship with performance in the Japanese multinational companies. The authors concluded that the performance of the Malaysian multinational companies is lesser than that of the American, Japanese and European multinational companies.

Some studies show the importance of organizational culture for CFP. Booth and Hamer (2009) investigated whether the organizational culture is an important factor for CFP. The data was gathered from over 500 units (store level) in the UK. The participants were employees working in the companies, and over 100,000 valid questionnaire surveys were analyzed. The authors used four dimensions to measure the culture: a) employee morale, b) job satisfaction, c) tools and support infrastructure, and d) manageable workload. They also used sales intensity to measure CFP. The results showed that there is an important predictor between the organizational culture variables and CFP. Furthermore, the strong organizational culture was less important than the store format in predicting sales intensity. On the contrary to the strong organizational culture assumption, the findings pointed out that the store format is the most significant element in interpreting sales intensity. The employee morale was at the top, followed by the manageable workloads in sales intensity. Job satisfaction was also an important negative predictor in sales intensity. The authors suggested that these findings are important in order for the managers to identify the cultural variables that boost and restrain performance.

Another research by Cornuel, Thomas, Lejeune, and Vas (2009) analyzed the effect of organizational culture on organizational effectiveness in international business schools. A questionnaire survey was conducted on 31 deans and director generals of European Quality Improvement System (EQUIS) accredited schools measure the effect of EQUIS on those institutions. The author revealed that bureaucracy is not related with any dimension of performance. Additionally, three cultural dimensions were highly linked with effectiveness: clan, adhocracy and market. Finally, the cultural change induced by accreditation was linked with a positive effect on performance.

In a similar attempt to study the effect of consistent organizational cultural on CFP, Kotrba *et al*. (2012) collected data from 88,879 respondents in 137 public companies in USA. They used a questionnaire survey that employed Denison's dimensions: involvement, consistency, adaptability, and mission. Additionally, they used market-to-book ratio, sales growth and ROA to measure performance. The results showed that the corporate culture consistency had an important positive relationship with market-to-book ratios and sales growth when the levels of involvement, adaptability, or mission were high. However, the organizational culture consistency had a significant negative relationship with returns on assets.

Using Denison organizational culture survey Davidson (2009) attempted to examine the relationship between the organizational culture and CFP in a South African investment bank. The participants were 327 employees in the bank. The income statement ratio analysis was used to measure CFP. The findings reported that the relationship between the organizational culture dimensions and the financial measures was disappointing. Moreover, the correlations between the cultural dimensions, such as, team orientation, agreement, customer focus and vision with the specific financial measures were not high but above 0.50. The study concluded that only the consistency dimension was correlated with the financial measures.

Similarly, Ojo (2010) studied the different concepts of organizational culture to examine the relationship between organizational culture and company performance in a business context. The participants were all employees in Nigerian commercial banks. The employees in the selected banks were classified in to three categories: senior staff, directors and managers. The data was gathered through a questionnaire survey to 30 senior staff, 30 directors and 20 mangers. A total of 72 questionnaires survey were analyzed. The findings reported that the organizational culture plays a significant role in the companies' public performance. This is because the organizational culture positively influences the level of employee's commitment to the aims of the company.

Using a questionnaire survey, Yesil and Kaya (2013) examined the role of organizational culture on CFP. The authors collected data from a group of manages to 54 corporate in Gaziantep in Turkey. They used four organizational culture dimensions to measure organizational culture: a) clan, b) adhocracy, c) market and d) hierarchy. The sales growth and ROA were used to measure CFP. The results showed that there is no relationship between the organizational culture dimensions and CFP. They revealed that there is an indirect effect for the organizational culture on performance.

Another study investigated the mediating role of innovation on the relationship between organizational culture and CFP (Uzkurt, Kumar, Semih Kimzan, & Eminoglu, 2013). The authors analyzed 154 questionnaire surveys collected from ten bank branches in Turkey. They used four dimensions to measure the organizational culture: a) cooperativeness, b) innovativeness, c) consistency, and d) effectiveness. They employed profitability, market share and market value to measure CFP. The results showed that the organizational culture and innovations have immediate and significant positive links with CFP. Additionally, there was a significantly positive relationship between organizational culture and organizational innovations. The findings also reported that the organizational innovations play a mediating role in the link between organizational culture and CFP. The study concluded that the organizational culture is important to the success of the corporation, innovation, productivity, and financial performance. However, the empirical studies about the relationship between organizational culture and the financial performance are very scarce.

In another instance Carlos Pinho, Paula Rodrigues, and Dibb (2014) examined the organizational commitment as a mediator between organizational culture and organizational performance in non-profit health organizations. The authors targeted the chief executive officer of 250 non-profit healthcare organizations to answer the questionnaire survey in Portugal. The organizational culture was measured by a) clan, b) adhocracy, c) hierarchy and d) market. For the measurement of the financial performance, this study used volume of gross income; growth in income; size of profit/surplus and financial equilibrium. While the non-financials were measured through the quality of working environment; increase in donations; increase rate of beneficiaries; and degree of perceived social image. The finding showed that, in general, the organizational culture is a critical factor for an organization to progress in the business world. Although there is no relationship between the organizational culture and organizational commitment, organizational culture has a significant effect on organizational performance. Additionally, there is no linkage between organizational commitment and organizational performance. Thus, it is required from managers to realize the culture in their corporate to improve those culture types which promote employee commitment. Finally, working in environments that encourage the particular cultural dimensions of atmosphere, connectedness and cutting edge programming, with decreasing the constraining aspects of formalization, is required to improve corporate performance.

Recent research have revealed some finding which are fruitful. Naranjo-Valencia *et al*. (2016) investigated how the organizational culture play an important role in innovation and hence in company performance. The authors had interviews and a questionnaire survey with the CEOs in industrial companies. They used four organizational dimensions to measure the organizational culture: a) adhocracy, b) hierarchy, c) clan and d) market. They selected 1500 company with more than 15 employees in each company in southeast Spain. A total of 446 valid questionnaires were analyzed. The findings reported that the organizational culture can either enhance innovation and company performance, or can be a barrier for both. This relies on the values promoted by the organizational culture. Additionally, there was a positive effect for adhocracy culture on company innovation, and a negative relationship between hierarchy culture and innovation. In addition to that, the clan culture and the market culture had no important impact on innovation. The relationship between the four organizational culture dimensions and performance were also inconsistent. The adhocracy and clan culture had a positive effect on performance, while the hierarchy and market culture had a negative effect on performance. The authors concluded that innovation mediates the link between one specific kind of organizational culture and performance; namely, adhocracy culture.

DISCUSSION AND CONCLUSION

There are several conclusions that can be made out of the studies presented above. Firstly, the findings of the previous studies did not have consistent results on the relationship between organizational culture and CFP. Some studies had conflicting results in their studies for the dimensions of organizational culture on CFP (Booth & Hamer, 2009; Gordon & DiTomaso, 1992; Naranjo-Valencia *et al*., 2016; Rose *et al*., 2008). Others found that there is a positive relationship between organizational culture and CFP (Flamholtz, 2001; Gordon & DiTomaso, 1992). Conversely, Yesil and Kaya (2013) reported that there is no such relationship. Additionally, the relationship between some dimensions of organizational culture is negative with CFP (Booth & Hamer, 2009; Naranjo-Valencia *et al*., 2016; Ogbonna & Harris, 2000). These contradictory results suggest further investigation of the direct effect of organizational culture on the financial performance, as well as, the boundary conditions that strengthen or weaken the relationship.

Secondly, the emergence of the organizational culture research is not recent and has been around for three decades. It also appears that there is no standard definition for organizational culture (Gordon & DiTomaso, 1992; Ravasi & Schultz, 2006; Schneider *et al*., 2013). According Übius and Alas (2015), most firms adopt a dominant cultural type. More than 80% of the research that have examined thousands of organizations have used one or more of organizational culture types (Übius & Alas, 2015). Several studies used different approaches in different countries to measure the role of organizational culture in the relationship between organizational culture and company performance (Booth & Hamer, 2009; Kotrba *et al*., 2012; Ogbonna & Harris, 2000; Rose *et al*., 2008). For example, Hofstede's culture dimensions (Garg & Ma, 2005; Rose *et al*., 2008), Cameron dimensions (Carlos Pinho *et al*., 2014; Cornuel *et al*., 2009; Naranjo-Valencia *et al*., 2016; Yesil & Kaya, 2013) and Denison organizational culture (Davidson, 2009; Kotrba *et al*., 2012).

Denison organizational culture dimensions includes; involvement, consistency, adaptability, and mission. These dimensions are one of the most significant dimensions which measure the organizational culture strength like consistency (Kotrba *et al*., 2012), as well as, the dimensions that provide us useful and proper framework for investigating the association between organizational culture and the performance. According to Abdul Rashid, Sambasivan, and Abdul Rahman (2004), different kinds of organizational culture have different scales of approval on attitudes towards organizational change. Thus, managers must realize the culture in their companies to improve those culture types which promote employee commitment (Carlos Pinho *et al*., 2014). This is because each type of culture with its unique features contributes towards additional distinctive results. Therefore the researcher suggests the inclusion of different organizational culture measurements for future research. Thus, there is still a large venue for a further research to develop different types of the organizational culture dimensions to measure the relationship between organizational culture and CFP in order to obtain new results.

Additionally, several researchers that studied the relationship between organizational culture and CFP (Abdul Rashid *et al*., 2003; Flamholtz, 2001; Gordon & DiTomaso, 1992; Kotrba *et al*., 2012; Yesil & Kaya, 2013) used numerous CFP measures. They used return on assets, return on sales, return on investment, profits before interest and taxes, sales intensity, sales growth and market-to-book ratio in order to measure CFP. They all used two to three financial measures using the content analysis of annual reports. According to Kalyar *et al*. (2013), additional researches are required in this area with different financial performance measurements to reach the right results. Data collected by using the primary data collection sources achieve a broader conceptualization and is more reliable and accurate than the secondary data sources (Vartanian, 2010). It is then recommended that further studies involve the selection set of CFP measurement in this area using the primary data to determine the relationship clearly.

Finally, companies in developing countries seek to achieve advantages in the stability and engagement of the universal community. In every country, companies work towards growth and development, especially for the companies in developing countries. Some developing countries have similar characteristics with developed western countries, due to their geographical location. Nonetheless, other part of the developing countries have different characteristics to some extent compared to western countries. This will reflect on the corporate performance and thereby differentiate the outcomes of these studies. There is a considerable number of studies that examined the relationship between the organizational culture and CFP in the developed countries (Booth & Hamer, 2009; Flamholtz, 2001). Similarly, there are several studies about this relationship in the developing countries (Abdul Rashid *et al*., 2003; Yesil & Kaya, 2013).

However, the relationship between the organizational culture and CFP has been neglected in some countries. Particularly, in countries which have different situations, such as, instable conditions, environmental instability and lower developmental level. In recent times, the global financial crisis had strong negative impacts on many countries. The negative impacts were more intensive in developing countries. Additionally, management progress in developing countries is different than developed countries because of the complexity and dynamism in unstable environments which lead to difficulties implementing changes in the companies (Abdul Rashid *et al*., 2003). Considering the differences in the organizational culture between the developing countries than the developed countries, the results have been mixed and inconclusive. Therefore, further research should be conducted. Interestingly, understanding the relationship between organizational culture and CFP in the developing countries such as, Jordan and Palestine will set apart, the outcomes of the present study, which is conducted under the Middle East settings.

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