Edinburgh Napier UNIVERSITY

Topic: Impact of Organisational Culture on the Financial and Non-Financial Performance and the Moderating role of the Environment

Name: Sabir Malik
University ID- 40343692
School of Business- Edinburgh Napier University.

A thesis submitted in partial fulfilment of the requirements of Edinburgh Napier University, for the award of Doctor of Philosophy

2023

Acknowledgement

First and foremost I am extremely grateful to my supervisors, Dr Fawad Khalil, Dr. Marizah Minhat and Dr Nazam Dzolkarnaini for their invaluable advice, continuous support, and patience during my PhD study. Their immense knowledge and plentiful experience have encouraged me in all the time of my academic research.

I would also like to thank Dr. Morison Handley-Schachler for their technical support on my study. It is their kind help and support that have made my study a wonderful time. Finally, I would like to express my gratitude to my parents, my wife and my children. Without their tremendous understanding and encouragement in the past few years, it would be impossible for me to complete my study.

Finally, I would like to confirm that thesis is the result of my own independent work and has not been submitted for any other degree or professional qualification.

Sincerely Yours

[redacted]

Sabir Shabbir Malik

Abstract
The academic literature signifies a relationship between corporate culture and performance, particularly for those firms that strive in gaining competitive advantage and long-term effectiveness. Employees with various cultural backgrounds, nationalities, and ideologies require organisations to establish a corporate culture and provide working environment that supports and facilitates employees to achieve the required performance set by their organisations. The current study has applied cultural dimensions of the Hofstede organisational Culture (1983), the Power Distance (PDI), the Uncertainty Avoidance (UAI) and Collectivism (IDV) as independent variables. Denison's (2000), Denison and Mishra (1995) environmental traits (Adaptability), (Consistency) and (Involvement) as moderating variables.

The dependent financial performance variables, Return on Assets (ROA), Return on Equity (ROE), Tobin's Q, and non-financial performance variable "Learning and Growth" and "Reward and Compensation" of listed organisations are selected. The data is evaluated by using multiple statistical techniques, OLS, WLS, and Moderation Analysis. Our regression results show dependent variables ROA and ROE are significantly affected by the overall culture variables. Tobin's Q, is verified when the verification test is performed using the WLS model; the current research implies that individuals perceive and accept these values and beliefs essential to perform. These values are upheld within the groups and individuals to influence employees' performance, affecting the organisational performance as a whole. The results strengthen the necessity to explore combinations of contextual and personal characteristics from an interactive viewpoint to understand both management and employees to evaluate the correct environmental and cultural settings that support sustainable growth.

Key Words: Corporate Culture, Financial and Non-Financial Performance, Environment, Listed Organisations and employees.

Table of Contents

List of Figures

List of Tables

Abbreviations

ADX	Abu Dhabi Stock Exchange
BSC	Balance Score Card
CEO	Chief Executive Officer
CEPQ	social demographic questionnaire
CIPD	Chartered Institute of Professional Development
CPEOS	Culture and Performance Employee Opinion Survey
DFM	Dubai Financial Market
DFSA	Dubai Financial Service Authority
DOCS	Denison Organisation Survey
EPS	Earnings per Share
FP	Financial Performance
HR	Human Resources
IDV	Collectivism
ISNIE	International Society for New Institutional Economics
MAS	Masculinity
MHRE	Ministry of Human Resources & Emiratization UAE
NFM	Non-Financial Measure
NFP	Non-Financial Performance
OCAI	Organisational Culture Assessment Instrument
OEPQ	organisational and employees profile is assessed
OLS	Ordinary Least Square

PDI	Power Distance Index
PPE	Property Plant Equipment
RCOL	Non-Financial performance survey
ROA	Return on Assets
ROE	Return on Equity
R & D	Research and Development
SME	Small Medium Enterprise
TAT	Thematic Apperception Test
UAE	United Arab Emirates
UAI	Uncertainty Avoidance Index
USA	United States of America
WLS	Weighted Least Square

Chapter 1 Introduction

1.1 Background Context and Motivation

Organisations in the United Arab Emirates (UAE) comprise local and international organisations. These Organisations have been playing a key role in the` growth of the UAE economy. These include manufacturing, automobile, electronics, and service industry such as telecommunications, health, education and banking sectors. The UAE has a population with the majority of residents being expats or foreign nationals from all over the world making country a culturally diversified and rich in its multicultural environment. Due to such diversity the Ministry of Human Resources and Emiratisation (MHRE) classification of organisation cabinet resolution 729 (2017) requires UAE organisations to employ 50% culturally diversified staff in all sectors. Which makes the workforce of these organisations diversified in ethnicity, cultural background, and knowledge and skills.

Nightingale, (2018) notes that organisational culture plays an important role in shaping an organisation, where shared corporate culture provides workers with a feeling of unity, trust and mutual awareness and understanding. In Europe and America, businesses have strived for a healthy organisational culture for effective and efficient organisational performance. Past studies show that the culture of an organisation has a lasting impact on the financial performance, and it is an essential factor in determining the success or failure of an organisation. A study conducted by Zehir and Ertosum (2011) considered organisational culture as one of the most critical concepts in the field of management and organisational theory. The reason for the popularity is the significant relationship between organisational culture and organisational outcome such as financial performance, gaining competitive advantage and firm effectiveness. Due to the ongoing economic uncertainty many organisations in the UAE struggle to achieve the required financial performance.

The survival of the organisations depends on their financial growth through continues business generation from their markets and staff is one of the key players in achieving the performance objectives.

Various researchers have argued that Non-financial measures are more indicative towards the future and are more capable of predicting future performance, as well as are more suitable for calculating immaterial capital and can be less manipulated than financial measures. Meng and Berger (2019) investigate the Influence of organizational culture on performance and found that employee's work engagement, trust, and job satisfaction were impacted by the corporate culture of their organizations. Dossi and Patelli (2010) suggest that non-financial performance measures can promote strategic alignment and promote collaboration within organisations through knowledge sharing between different levels of employees of different cultural backgrounds. The increase of non-financial measures reported in the previous management literature supports the view of scholars on the limitations of financial performance (Behn and Riley, 1999).

Furthermore, the application of non-financial measures should not merely be considered a more advanced version of the monitoring and control processor as a tool to strengthen the command and control for organisations. Alternatively, the non-financial measures and indicators are recommended to enhance the organisational policies and improvement in the policy implementation Henri, 2006). Which are linked to achieve the strategic balance in relation to various business segments and equality in performance, which is essential to achieve organisational goals (Goold and Campbell, 1988).

Consequently, given the importance of non-financial rewards, increased number of organisations are beginning to use non-financial measures in management practices as guidelines. Several organisations ' strategic rewards strategy has been documented in Total Rewards Practice (CIPD, 2020). In UAE, many large organisations have introduced personal development plans, which are considered essential performance measures associated with the employee's annual appraisal. As part of the UAE Government's learning and development strategy, organisations have implemented employee's learning and growth policies, which have contributed significantly to staff development (fahr, n.d.)

Furthermore, organisations operating in a highly dynamic UAE environment, the suitable working environment for employees is essential to successfully accept challenges by having right expertise, skills and motivation to achieve performance targets. Janicijevic (2012) links organisational culture with the environment where various beliefs and values grow and shared among employees in the form of knowledge and skills transfer to develop and grow for improving organisational performance. Li and Simerly, (1998) found positive moderating effect of environmental dynamism on the relation of employee's performance and firm's ROA and ROE. The evidence showed the managerial ability to respond to environmental uncertainty due to rapid changes contributed to positive financial outcome for the organisation.

1.2 Research Gap

The UAE's market operate in a highly competitive and dynamic environment, which is a decisive factor for organisations by providing employees suitable environmental settings to avoid performance. Despite market recovery from a recent financial slump, organisations continue to shrink their operations. Most recently, oil price crises have contributed further towards the downsizing of large number of organisations. According to one view In the UAE, there is a general perception of a deficit of talent and governance and it is rooted in the cultural DNA of the local societies. Although, the researchers in the field of organisational study previously have evaluated the culture impact on the performance, however, the environmental impact on the performance in combination with the culture has not been observed. Particularly in case of UAE, these research gaps are even wider due to the country's multicultural dimensions and environmental dynamism and we have not come across of any such study that has tested cultural dimensions and environmental traits of firm effectiveness to measure their impact on financial as well on the non-financial performance of listed organisations despite its theoretical plausibility.

1.3 Problem Statement.

The survival of the organisations depends on their financial growth through continues business Generation, staff is one of the key players in achieving the required financial outcome. In a collective UAE society employees bound in strong cultural ties with various cultural backgrounds, nationalities, and ideologies. The UAE's existing as well as new organisations face cultural challenge due to their diversified demographics; employees with various cultural backgrounds constitute different behavioural Patterns and form attitudes towards work. The established cultural values guide employees to operate under different working conditions, which adds another key factor in achieving required performance for survival.

In a multicultural UAE society, the expatriate workforce is more than the local workforce, which requires organisations to establish a corporate culture and provide working environment that supports and facilitates employees to achieve the required performance set by their organisations. In the absence of such provisions conflicts and confusion can grow to follow the right direction and as a result can have a greater impact on the achievement of various financial and non-financial performance measures in the longer run set out by the organisations. To address this challenge, there is a need to identify organisational culture values in the context of the UAE, which influence employee's behavior to perform and explore performance variations due to the relationship of organisational culture and performance.

1.4 Significance of Research

In a multicultural society, people are distinct, so they see, learn, and accept information different from each other (Grodecki, 2011). The current study is significant in many ways, it will address the importance of these variations which create various beliefs and values amongst employees and teams, so to create a broader sense of understanding for management to consider these values as an essential and crucial factor in achieving organisational goals. In the light of the values and opinions acknowledged, the management will be able to formulate policies in the best interest of organisations which will help to provide suitable organisational cultural as well as environmental settings in which employees can freely perform according to their potential

Organisational culture has become an increasingly important study due to the less distinctive nature of organisational limits and the proliferation of self-managed or independent teams (Adkins & Caldwell, 2004). Profit is primarily a key factor in measuring organisational performance and the management is accountable for achieving required results. The study will guide the management to be adoptive towards culture settings where employees can learn and perform individually as well as in groups freely. In addition, the management also will be benefitting from the organisation wide employees view and opinions about a suitable environment that is acceptable for individual employees and groups where they can comfortably follow the practices applied and instructed by the management.

According to Belias et al., (2015) the difference between employees and management views of organisational culture should be addressed, and employee preferences should be measured in the frame of suitable culture and environmental settings to avoid a decrease in job performance.

More over the current study will provide overall benefit to the society in particular to the academia to learn from the knowledge gathered during the research that can provide a foundation to the intellectuals and new researcher to further explore research possibilities in this field for making their contribution to the industry and the society as a whole.

1.5 Aim and Objectives of the Study:

The study aims to explore the impact of corporate culture on the financial and non-financial performance of the listed organisations in the United Arab Emirates and the variations in the performance due to the environmental intervention. The aim is not to evaluate impact of a single cultural factor on selected performance measures, rather the study explores the influence of various culture dimensions on corporate performance and performance variations due to environmental factors. The key reason to explore the cultural impact is due to the UAE multidimensional geographical existence and its dynamic environment in which organisations operate. The UAE organisations are rich in culturally diversified workforce, and yet it is one of the highly competitive market economy in recent times, as a result various internal and external factors can influence organisational performance. Considering the corporate culture being a key internal factor, the present study aims to observe a direct cultural impact on corporate performance on first stage and then evaluates changes in the performance due to the effect of environmental factors on the relationship of culture and performance.

Through the literature review, key culture theories have been identified and a conceptual framework has been developed (see chapter 3, Conceptual Framework and Hypothesis Development). The framework sets a guide line to achieve the research aim to assess the application of the cultural dimensions and environmental factors in practice to analyse organisational performance. The study has relied on the perceived opinions of employees who are directly connected with the organisations as their stakeholders which form part of the selected sample. The opinions are recorded through a survey questionnaire and the cultural profile of the listed organisations of the UAE is examined and their culture profile and performance is assessed to identify the cultural and environmental impact on the performance (see chapter 5, Results and Discussion). Based on the findings, the recommendations are made to the management for performance improvements.

To achieve the aim of the study below objectives have been set

1. To explore the effect of "culture values" on the organisational "financial and non-financial Performance" and analyse the role of environment as a Moderator between the culture and performance.
2. To identify the impact of "culture values" on the financial and non-financial performance of UAE listed organisations
3. To identify the Moderating effect of environment on the relationship of culture values and the performance of UAE listed organisations.

To achieve this, the study has used the mix method (qualitative and quantitative) approach The opinions received through the survey questionnaire (primary data) is analysed qualitatively. To assess the financial performance, the financial reports (secondary data) of the selected organisations are analysed quantitatively (see chapter four Research Methods). The study has used the networking sampling technique including officers and staff for collecting their opinions via Novi Survey Tool. The financial reports of the selected organisations have been captured form Abu Dhabi Stock Exchange (ADX) and Dubai Financial Market (DFM). All analysis are carried out using the latest SPSS Version statistical package.

Table 1.1 Research Questions and Hypothesis

Research Questions	**Hypothesis**
1. *Do Cultural Values affect the Financial Performance of the UAE's Firms?*	***H1:*** *Cultural Values significantly affect performance of the UAE's Firms.* ***H1(i):*** *Cultural Value of "Uncertainty Avoidance" positively affects the Financial Performance (ROA, ROE and Tobin's Q) of the UAE's Firms.* ***H1(ii):*** *Cultural Value of "Power Distance" negative affects the Financial Performance (ROA, ROE and Tobin's Q) of the UAE's Firms.* ***H1(iii):*** *Cultural Value of "Collectivism" significantly affects the Financial Performance (ROA, ROE and Tobin's Q) of the UAE' Firms*
2. Do Cultural Values affect the Non-Financial Performance of the UAE's Firms?	***H2(i):*** *Cultural Value of "High Power Distance" negatively affects the Non-Financial Performance "Learning and Growth" of the UAE's Firms.* ***H2(ii):*** *Cultural Value of "Uncertainty Avoidance" positively affects the Non-Financial Performance "Rewards and compensation" of the UAE's Firms.*
3. Does Environment Significantly Moderates the relationship between the Cultural value of Power Distance and Performance of the UAE's Firms	***H3(i):****"Environment" significantly Moderates the relationship between the Cultural Value of " High Power Distance" (PDI) and Financial Performance ROA, ROE and Tobin's Q of the UAE's Firms*
4. Does Environment Significantly Moderates the relationship between all Culture values and Performance of the UAE Firms	***H3(ii):"****Environment" significantly Moderates the relationship between the Culture values UAI, PDI and IDV and Financial Performance ROA, ROE of the UAE Firms* **H3(iii)***:"Environment" significantly Moderates the relationship between the Culture values (UAI, PDI and IDV) and Financial Performance Tobin's Q of the UAE Firms*

1.6 Theoretical Background

Various previous studies have highlighted the importance of culture in an organisational context to determine organisational financial performance. In a study by Abu-Jarad et al. (2010) investigated that employees and organisational financial outcomes are affected by organisational culture. Reviewing the relationship between culture and performance Abu-Jarad et al., (2010) noted that the financial performance and growth are the most common measures of organisational performance. Zheng et al., (2010)d argued that organisational culture is considered a key measure, which has been studied, in-depth to find out its association with organisational performance and effectiveness. Dutta and Mukherjee (2011) also stated that countries with a high tolerance for risk, market-based systems might be preferred because high risk offers higher financial return opportunities concerning the cultural impact on financing decisions.

Moreover, . Zheng et al., (2006) used data on financial systems across a broad cross-section of 41 countries; found that countries with stronger uncertainty avoidance as a cultural dimension are more likely to be associated with a bank-based financial system. It was found out that Uncertainty avoidance variable is statistically significant in differentiating countries with different financial systems, after controlling for variables such as the legal environment, the level of economic development, macroeconomic conditions, political conditions, and the level of institutional development. Duke II & Edet (2012) found a positive association between organisational culture and performance. Adriana Tidor et al., (2012) in her study, Diagnosing Organisational Culture for SME Performance, stressed organisational culture is the most crucial component of the organisation.

It is imperative to know the elements of organisational culture so that we can use the strengths for competitive advantage. Spreitzer and Martin (2003) stated that people at all levels feel that their job performance is directly connected to organisational goals and they have some input in the organisational decision-making process which will affect their work performance. Cameron and Quinn (2011) Propose that the success of corporations resides not just in markets or competitive positioning, but more in individual values and beliefs Furthermore, Ogbonna & Harris (2000) found a positive relationship between organisational performance and competitive and innovative cultures. Furthermore, Sarfaty (2012) mentioned that integrating geographical and functional groups can promote innovative ideas and co-operation among staff but also has the potential to produce incoherence in practice.

Professional groups may exhibit competing preferences over goals for the organisation, including visions for what development means and how it can be achieved. According to Reisloh (2011), Complex organisations that operate in a complex environment depend strongly on efficient and effective communication. Yilmaz and Ergun cited by Cemal Zehir, et al (2011) in their study “The Effects of Leadership Styles and Organisational Culture over Firm Performance: Organisational culture is considered to be one of the prime factors in bringing uniformity in organisational capabilities, shaping organisational procedures and providing solutions to the problems faced by organisations and thereby helping and facilitating or even delaying the organisations in achieving their goals. Besides, Prajogo and McDermott (2011) suggested that for improving quality and innovation, it is vital to have a flexible-oriented culture. For improving, internal business processes and implementation of new process technologies attitudes such as teamwork and empowerment are recognised as necessary. This finding exposed to a unique fit between business performance measures and cultural dimensions.

Another study conducted by Agbejule, (2011) Flexibility values dominated by loose, flexible structures, informal control, and less entrenched in procedures and routines are more likely to respond quickly to external threats and opportunities than those with control value culture. The adaptability to the external environment is conducive to a culture of curiosity and experimentation, which stimulates organisation learning. Cerovic et al., (2011) added that a corporate culture is a form of values that are shared by most employees in a company along with beliefs, expectations and norms. Oparanma (2010) found that while considering organisational performance, a culture of an organisation is an important variable.

Organisations effectiveness is achieved through a consistent approach and better integration (Kotter and Heskett, 1992). Those Organisations who believe inconsistency can bring a powerful source of stability as well as Internal integration. According to Denison and Mishra, (1995), active organisations have a mission that provides meaning and direction to employees and that mission trait provides organisations with right directions and clarity of purpose. Kim et al. (2004) suggested that the organisational cultural trait of adaptability to its external environment has the potential to affect performance outcomes positively.

Fey and Denison, (2003) found that the employee’s commitment to their role and responsibilities, feeling a sense of ownership and having an input in decision making is due to the organisational trait of Involvement. These organisations have a future vision, a clear purpose of existence and directions (Fey and Denison, 2003). According to Oparanma (2010) culture has an important implication for both individuals and organisation; therefore, significant consideration should be given to culture and related studies.

Various organisational culture dimensions guide this study. The study focuses on the cultural dimensions of the Hofstede Model of Organizational culture (1983) and Denison’s Organizational effectiveness (2000). These models separate the national culture from the organisational culture and confirm organisational culture as multiple parts within one organisation with various cultural values and beliefs perceived and accepted by individuals as well as group (subcultures) influencing employee's performance leading to effect organisational financial and non-financial performance which is the focus of this study. Hofstede cultural dimensions will guide this study to examine the impact of these cultural values on the performance of large organisations.

Hofstede's (1980) conducted a comparison study of 53 samples from five continents. In the Arab region, Egypt, Iraq, Kuwait, Libya, UAE and Saudi Arabia were examined. Hofstede suggested four fundamental cultural dimensions Power Distance (PD), Uncertainty Avoidance (UA), Individual vs Collectivism (IDV). Power Distance (PD) refers that society members acknowledge that power is distributed unequally in organisations. Arab countries achieved a strong PD rating of 90, which is seventh high ranking in 53 countries/regions with a strong power and wealth inequality. Uncertainty avoidance is the extent to which employees feel uncomfortable with uncertain situations and ambiguity and promote beliefs that promise assurance and certainty in organisations in return of compliance with strict laws.

A high UA score of 80 in the Arab region indicated a low level of tolerance to uncertainty in society. Strict guidelines, legislation, practices and regulations are enacted and applied by organisations to minimise the level of uncertainty. Individualism (IDV) concentrates on the degree to which social accomplishment and interpersonal interactions are strengthened. In this dimension, the Arab world scored 25, opposed with the regional average of 64 making this a collective society. In comparison, comparing Collectivism reflects society as a community of individuals tied up in an influential culture of mutual co-operations and is expressed as an extended family or a group in a close and long-term dedication to each other. Findings of Hofstede (1980) showed that employees in masculine societies favor significant and timely decision, while staff in female societies are more probable to decide more carefully. Employees in organisations of masculine nations prefer to have more confidence in themselves than employees in the organisations operating in feminine societies. A rating of 52 is only slightly above the 50.2 average for all nations in the Arab world shows that, while the rights of females in the Arab World are restricted, they can be attributed to religious influence rather than to cultural paradigm.

The selection of the Denison (2000) model of organisational culture for this research has its importance because it is one of the few models that includes various measures of culture and environmental impacts concerning the measurement of organisational performance. This model highlights three key Environmental traits of "Involvement"; "consistency" and "adaptability" provide a useful and practical framework for evaluating and assessing the relationship between organisational culture and performance. The current study has used Denison's traits as Moderating variable between the culture and performance. The detail explanation of both theories along with the construction of the research framework of the current study is provided in chapter 3 (Research Framework and Hypothesis development)

1.7 Thesis Organisation

Having gone through the introduction and the background, we will now move forward to the remaining chapters of study with the following sequence

Chapters 2: Literature Review: the chapter will discuss review of theories and past literature to frame the objectives of the study

Chapter 3: Research Framework and Hypothesis: the chapter will focus on the development of research questions and hypothesis development followed by the research conceptual framework to develop the research methodology.

Chapter 4: Research Methodology: the chapter will explain the research methods and techniques, statistical approach to collect primary and secondary data and sampling types to shortlist organisations and employees.

Chapter 5: Results and Discussions: the chapter will provide insights of result and in depth analysis of the data collected according to the objective of the study

Chapter 6: Conclusion: the chapter will summarise and recap the entire study, including the recommendations and limitations and suggestions for further research.

Chapter 2 Literature Review

Introduction

The objective of the chapter is to examine the literature regarding the concept of organisational culture and organisational performance. The section will address key theoretical concepts relating to organisational culture, and its impact on organisational financial performance. The literature review will further explore models and theories to develop understanding between the link of culture and performance. It will further discuss the role that organisational culture plays in organisational financial performance and will explore ways for its measurement.

2.1 Culture Defined

Culture is defined by Hofstede (Hofstede 1991, p.262) as “the collective programming of the mind which distinguishes the members of one group or category of people from another”. Denison (1990, p.2) defines organisational culture provides the underlying values, beliefs and principles that serve as a foundation for an organisation's management system, as well as the set of management practices and behaviors that both exemplify and reinforce those basic principles. These principles and practices endure because they have meaning to the members of an organisation. Kotter and Heskett (1992) describe two levels of cultures based on visibility and resistant. First being a less visible level which relates to norms which the group shares and which continue over time even when members of the group change. Culture on a more noticeable level represents the behaviour patterns or style of an organisation that new employees are automatically encouraged to follow. Each cultural level has a natural tendency to affect the other, which is most evident in the event of shared values that affect a group's behaviour.

The importance of culture Is broadly reported in the past as well as present literature. Ikhsan, Almahendra & Budiarto (2017, p. 369) defines culture a complex set of beliefs, assumptions, values, and symbols representing how a firm conducts its operations. According to Daher (2016, p. 1) Culture is a composition of beliefs and expectations that shapes certain behaviors. Galbreath (2010 p.511), defines organisational culture as shared mental suppositions, which guide the interpretation of companies through determining proper conduct. Specifically, it influences firms' orientations towards the treatment of stakeholders. The organisational culture influences how people define professional and personal goals for achieving them. Recent studies show that culture has a lasting impact on the performance, and it is an important factor in determining the success or failure of these organisations. It affects how people think, act, feel, and perceive things (Mousavi, Hosseini & Hassanpour, 2015, p.98). Culture entails the various ways an organisation conducts its operations and activities consistently. Culture has played an important role in transforming organisations into successful entities.

objective of the organisations.

2.2 Organisational Culture

In the last few years, the concept of organisational performance management has come into focus and is currently one of the most exciting topics among organisational managers. The turbulent business environment demands that organisations should seek ways of surviving and effectively competing with their rivals. Culture has an important role to play in defining main organisational policies, which can bring positive effects to its operational and working environment. According to Kordnaeich et al. (2014, p. 174), organisational culture is considered a decisive factor that shapes the structure and design of internal and external environments of the organisation. Rich organisational cultures encourage creativity, build an efficient workforce, and increase the motivation level of employees. The relationship between organisational culture and employee performance has attracted the attention of many scholars and researchers for decades. The relationship between these two elements have been established, and there are overwhelming support and evidence that organisational cultures influence business economic performance. Schein (2010, p18) defines the organisational culture as "a pattern of shared basic assumptions learned by a group as it solved its problems of external adaptation and internal integration, which has worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems".

Baker (1980) states that healthy cultures are marked by standards and values that promote excellence, coordination, productivity, sincerity, customer service orientation, workplace pride, organisational engagement, and ability to adapt. In Genal, Schein (1990, 2010) reviews the organisational culture as an influential action that shapes the behaviour of the employees. One example of this can be seen through (Hoványi, 2009) who states that these cultural values influence group members and individuals live in the organisation to make decisions and guide them to adopt a certain behaviour which helps in achieving firm's effectiveness leading to positive outcomes.

Fletcher and Wrigley (2002) suggest that to enhance the effectiveness of communication support, organisations should foster an open and supportive organisational culture. Irani et al. (2004) consider organisational culture is an important success factor for the organisations. Meng and Berger (2019) agree with Irani et al. (2004) to improve employee’s job performance and engagement in performing tasks, organisational culture is considered a necessary condition. Which not only reinforces the trust of the members in their organisation, but the combination of trust and engagement can have a joint mediating effect when linked with job satisfaction. Organisational culture promotes workers loyalty and generates a commitment to the productive activity hence increases the organisational efficiency, (House et al., 2002). Boivar-Ruano (2011) emphasises that organisation culture is considered a source of competitive advantage for many organisations, which leads its employees to gain knowledge to improve performance. Naranjo-Valencia et al. (2016, p.30) define organisational culture as a set of beliefs that employees have in common. The shared values are the basis of mutual understanding and communication, which determine the kind of behaviour that employees display. . It affects how people think, act, feel, and perceive things (Mousavi, Hosseini & Hassanpour, 2015, p.98). The complex nature of the business environment has forced organisations into searching for proficient management strategies. In this regard, organisations have shifted their focus to organisational culture and its significance in the business sector.

Kottler 2012, p.12) observes that organisational culture directly influences various organisational variables and that within the workplace; culture is a powerful force and greatly influences the performance of the organisation. Culture defines how certain things are done and is in several instances written down as part of the organisational guideline that employees have to adhere to strictly. Organisations with a dominant and coherent culture tend to be the best performers and will always emerge to be successful. If certain values and norms guide employees towards a particular goal, their performance is likely to improve. Motivating a positive organisational culture, therefore, helps in developing a working environment that guides employees towards delivering by the management's expectations (Janićijević 2012, p.290).

Leaders can influence the way cultures to evolve, positioning their organisation for a sustained competitive advantage, which cannot be easily copied by competitors. Every working person instinctively knows what organisational culture is and that it drives a common way of doing things amongst colleagues, even if that way is sometimes implicit or unspoken. The ways of doing things can make the difference between a successful organisation and an unsuccessful organisation. The broader consensus on goals achievement creates cohesion, allegiance and devotion to the organisation. The chances of organisations achieving their corporate goals are less likely when employees feel an incoherence between their values (explicitly stated) and in the eyes of their organisation, their behaviour is important to achieve their goals (Kreitner and Kinicki, 2010). Effective corporate culture contributes to job involvement and a major impact on performance (Heskett 2012).

Employees' devotion towards organisational values strengthens organisational culture, encourages staff to work towards common goals and thus enhances organisational performance (Groddeck, 2011). Organisations may establish rigid laws and make staff experience varying behaviours, even though encouraging them to take organisational importance at times is hard and sometimes painful. Organisations should consider whether this impact helps to bring individual values into line with organisational values, or makes certain staff or teams comply with the organisation's values and prevalent culture as outlined in Groddeck (2011).

On the other side, Watkins (2013) suggests organisational culture does not accept change and the culture is constant. In a rigid organisational environment, newly joined members instead of bringing new and innovative ways of working will continue to operate according to the existing practices and working patterns. Francis (2013) disagreeing with the above view by saying that organisational culture is an essential determining factor in the creation of a security system for staff where openness and learning are necessary and where employees could express their issues. Organisational culture is, therefore, a significant concept since it can promote or hamper the way an organisation operates. The organisation's vision, values and behaviour are the basis for organisational culture which provide a feeling of direction to its employees. However, (Watkins,

2013) states, the fact that the Trust is committed to a set of key values does not show these are the experiences of employees and clients. The explicit values should be articulated in the fashion employees, and clients feel Ojo (2014). The rapid development of businesses globally is one of the key drivers for the growing interest in examining corporate culture across borders which shows that culture affects groups of people with multiple cultural backgrounds, individuals, teams and organisations ' behaviour, and their successes. (Shani and Lau, 2005). Ojo (2014) states culture has been an extensive study in several areas such as strategic leadership, organisational behaviour and industrial and organisational psychology to create linkages between organisational culture and corporate performance.

To contribute to or improve the performance of an organisation, a culture must both be ' strong, ' and possess distinctive ' characteristics ': values, convictions and patterns of mutual behaviour. Many academics have stated that positive cultural characteristics improve the performance of organisations according to the strength of their manifestation (Denison, 1984) Cited in Saffold (1988). According to Barney (1986) three requirements should be met, a culture should be of importance; it must allow a company to do business and act in a way that leads to high revenues, low cost, high margins or otherwise adds economic values to a company to deliver continuous competitive benefits.

2.3 National Culture and Organisational Performance

In a national economy, national as well as a multinational organisation play a key role. The national economy depends on their financial performance and contribution in generating national wealth.

Hofstede (1991) studied the national culture of seven Arab countries. He referred to them as the "Arab Group". Hofstede characterised Arab countries as having a large power distance, relatively strong uncertainty avoidance, high collectivism, and a moderate Masculinity / Femininity. Weir

(1993) emphasised the unique characteristics of the Arab culture and identified it as a fourth paradigm that represents the management practice in Arab countries besides the three most well-known paradigms (American, European, and Japanese cultural paradigms). He commented that the components of this paradigm are rooted in the Islamic, social, and political life of Arab countries. Wilson (1996), for example, said that beliefs and attitudes shared by many Arabs seem to cross-national and social classes. Which is supported by the fact that Arab culture has been affected by globalisation and, in particular, Western behaviour. Therefore in a country like UAE where a majority of the workforce is foreign national along with the local workforce, will be beneficial to understand how the deep values of national (local) culture and the foreign (expat) culture can affect the financial performance of these organisation.

The United Arab Emirates, with its unique demographic importance and rich in natural resources, has attracted many individuals to migrate to seek employment. Similarly, due to the strong economic and stable political situation, many multinational organisations have entered In the UAE to operate and run their businesses, making the country rich in its multinational culture. These organisations are national as well as multinational SME's and large organisations. Tayab (1996) states that in an organisation, several differences exist between values, beliefs and expectations of employees with a different cultural background which has made organisational culture a field of interest for many researcher and organisations (Tayeb, 1996).

According to Yildimir and Barutcu (2016), various groups and subgroups working in the organisation have their unique characteristics shaping their lives, attitudes and behaviour. The performance of the organisation depends on its employees, who work together with mutual co-operation in a friendly environment to achieve organisational goals and expect to get rewarded of their achievements (Belias et al., 2014). It can be argued that the effect of the culture on the lives of the groups with various backgrounds can influence the financial performance of their organisations if the mix of values, assumptions and expectations are not understood. In addition, if the mix of culture amongst the employees is not well understood by the management, the working environment and business activities may well be wrongly attributed to the professional competencies, which can affect organisational performance comparing with its competitors (Gruenfled et al., 1996). It is also essential for organisations to take into account the multiple cultural factors when making strategies and planning, which could affect their performance due to their diversified working force (Mazaheri et al.m 2014).

According to Tidor et al., (2012) for organisations to gain a competitive advantage over its rivals and achieve its financial performance it is very important that they understand the elements of different cultures prevailing in the organisation. They further state that without diagnosing the cultural change in the behaviour and attitude of the staff with different backgrounds, organisations are unable to achieve performance. According to Hofstede (1991), an organisation should understand and measures internal culture as part of the employee's national culture, individual features and demographic characteristics. In the past various researchers have attempted to find out the impact of multicultural values, behaviours and attitude of employees on the performance of the organisation (Schein, 1990).

For example, koustelios (1991) found a positive correlation between employee performance and their desired culture prevailing in the organisation. He further found that employees are more satisfied with their intrinsic aspect of work when the present culture of the organisations is a match-up between their desired cultures. The same is evident in the work of Belias & Koutiva et al., (2014), employees consider their job more valuable and feel motivated to perform when they feel the culture of the organisation is according to their desires and wishes. Others have argued that culture influences both institutions and society, so the culture is the real primary variable (Daniel et al., 2011).

However, organisations reflect path dependence (and history) in a society, and therefore some aspects of cultural values may not be so important for them, so it is more than just the influence of culture or social trust. Whereas various organisational performance is influenced by cultural values and beliefs engraved in the hearts of its employees, organisations should consider those values as an important and crucial factor towards achieving their goals. Belias et al. (2015) argue that organisation with operating in a highly competitive environment can make employees stressful and dissatisfied, resulting in a frequent job rotation, which can negatively affect organisational performance. He further states that the differences between employees and organisational culture should be addressed seriously, and the employee preference should be measured in the frame of national culture to avoid a decrease in job performance and job dissatisfaction.

Hofstede (1983, p 78), suggests national culture, excludes cultural differences between groups within nations (e.g., based on regions, social classes, occupations, age, sex and so forth). The domestic (national) culture is a type of ordinary sequence of views and values that people of a nation vary from each other. For example, Germans, on average, have a greater amount of uncertainty avoidance than Americans do. Similarly, UAE in the context of Arab culture is strong on the UA Index compared with other European or western countries. These cultural values have a huge impact on the way an organisation operates in the hands of employees having strong cultural and social values. Therefore, an organisation must be considered as a dependent variable of such cultural values. However, Tabellini (2008) argue that deep-seated cultural values generally predate institutional qualities. He suggests that national culture as a missing link that connects distant economic and political history to the current formation of institutions. The role of organisational culture in finance research is very important as it can influence the financial functioning of the organisation. As described by Nye (2008) typically, organisations working in financial environments must achieve the quality in the working of all their employees regardless of their cultural background. Therefore, organisations exercise power and make laws to influence and enforce such policies, which will inevitably influence their presence in the market. Such policies and rules once applied can have either deprecate or enhance the trust of their employees bringing long-lasting impact on the working culture of the organisation and its financial performance.

2.4 Subculture and Organisational Performance

Dubkēvič and Barbars (2011) descries subculture as a comparatively autonomous set of principles, standards and behavioral generalizations that are present in and do not contradict an organisational culture. Hofstede (1998) has shown three unique functional subcultures that exist in the business: professional subcultures, administrative subcultures and subculture interfaces for customers, a study conducted at a big Danish insurance company. The subcultures of departments refer to the subcultures of various tasks within the organisation. According to Barr and Dawning (2012), each subculture may have a slightly distinct response when the management of the organisation intervenes.

They further state that culture at surface level (what is apparent), is proved by audible and visible patterns of behavior compared with deeper levels (what is less apparent), that are the beliefs and attitudes that the team or group of people share. Dale (2018) emphasises to bring effectiveness and a healthy environment at a departmental and group level. He advises that management should play its role to foster a positive culture in the organisation to pursue an organisation's strategic vision, values and objectives. Such standards determine the type of conduct that the team members expect from one another, which are defined as the learning values for new individuals joining the group or organisation West (2014). Which may have beneficial as well as adverse connotations because a subculture can exist side by side or create conflict with others, gradually employees become aware of acceptable behaviour. Ojo (2014) stresses that organisational culture is essential in terms of impact on the system of social interaction between members of the team and organisational behaviour. For employees, a favorable culture is one where they have the feeling that they have a voice, and they may openly talk and raise issues and their concerns King's Fund (2017). The question arises here who is responsible for fostering such a culture where employees feel free to share and take initiatives.

Bircoe (2012) states that leadership is the main factor in generating a positive corporate culture. Collective leadership means that all people are responsible for the organisation based on their knowledge, ability and determination. Leadership and corporate culture are inseparably related. Leaders have a significant role to play in creating a clear feeling of direction and mission. Culture of the organisation must be valuable, viable and transparent. Bicore (2012) further emphasises that individuals employees, as well as group members at all levels, need to know and understand the values underlying the organisational culture. West (2014) explains how every interaction in an organisation, at all stages and phases, forms the evolving organisational culture.

Earlier studies have acknowledged the presence of distinct subcultures within an organisation. Trice and Beyer (1993, p. 174) say that it is wrong to believe that each organisation has only one uniform culture. Trice and Morand (1991) define subculture as; Different spheres of understandings, behaviour and cultural types identifying organisation groups. They vary substantially from the prevailing organisational culture in which they are integrated, whether increasing or deviating from their understandings and procedures. The Trice and Morand (1991) concept of subculture strongly points to the pursuit of differentiated objectives by the members of each subculture, which is expressed through intensified procedures and deviations to a common culture. Beyer (1993) also states that the pursuit of group members ' shared objectives could lead to the creation of a group-specific subculture. Hofstede (1998) suggests that subcultures have an important connection with staff attitudes. Likewise, Adkins & Caldwell (2004) argue that while the connection is still to be empirically explored, for several reasons, the subculture of employees and functional units is likely to influence their performance, particularly the financial performance. In a different view, O'Reilly & Chatman (1996) state that, first; employees are promoted by the shared values and standards, which allow them to make collective attempts to achieve their shared objectives. Second, a functional subculture of employees with various backgrounds enables members to view and interpret organisational occurrences in the same manner as it allows members of the department to comprehend and to resolve joint issues (Schein, 1992).

At last, a working group encourages the job attitudes and results of its members through the reduction of inconsistencies and conflicts in job procedures and the articulation of cultural expectations or standards (O'Reilly, Chatman & Caldwell, 1991). No study has so far examined the connection between the subculture and performance of a group, department of the organisation, despite its theoretical plausibility. This study examines the relationship between various subcultures and different aspects of group-level performance, affecting organisational financial performance to satisfy this research gap.

Ostroff, Kinicki and Tamkins (2003) noted that empirical studies examining the connection between corporate culture and performance are restricted because there are often no theoretical reasons for the contribution of corporate culture to corporate performance. In the organisational subcultural literature, distinct subcultures can occur in an organisation, based on the geographic locations. The focus of the departmental activities and professionals experience and background of the key employees (Bloor & Dawson, 1994). Subcultures may or may not align with the dominant organisational culture (Meyerson & Martin, 1987). According to (Sinclair 1993), it is theoretically apparent that to become a relevant subject for the study of its organisational culture, a group or a department should be fairly homogeneous concerning the cultural attributes. According to Hofestede (1998), it can be expected that organisational culture exists in the brain of all employees, along with most seniors such as executives and directors. Schein (1990) indicates that the problem of defining organisational culture derives from the fact that the concept of the organisation itself is ambiguous.

One cannot use the existence of cultural phenomena as evidence for the existence of a group. A given set of people must have enough stability and common history to have allowed a culture to form. Schien (1990) further postulates that culture is what a group learns over some time as the group solves its problems of survival in an external environment and its problems of internal integration. Such learning is simultaneously behavioral, cognitive and emotional processing. A group with a common history, thus have a culture, and there can be many subcultures within an organisation as a result. Research demonstrates that organisational culture and business values consistent with individual values make staff more attached to the business and therefore motivate (Posner, 2008).

Every organisation has laws and rules influencing the attitudes and behaviours of its members and the culture of the organisation (Buchanan and Huczynski, 2010). For group members, groups serve as a source of identification. The group's membership influences the individual's motivation and behaviour (Morier, Bryan and Kasdin, 2003; Brewer, 2007). Understanding groups, teams and employee’s cultural values and attitudes are a significant part of creating a social environment that is most beneficial. Group polarisation is a phenomenon where the position held by most group members is worsened and leads to high-risk and careful decision-making (Buchanan and Huczynski 2010).

2.5 Subculture (Team culture) and Organisational Performance

Organisational culture is the main factor contributing to organisational efficiency and job-related results (Deal & Kennedy, 1982; Schein, 1992). However, subculture or the team culture has become increasingly important due to the less distinctive nature of organisational limits and the proliferation of self-managed or independent teams (Adkins & Caldwell, 2004). There is certainly an interaction between the values of individuals and organisations. Liedtka (1989) concentrates on the role of congruence between n person and organisational value in decision-making. If values conflict, people may opt to leave an organisation.

Liedtka (1989) asserts that corporate values form the framework for management to fix every ethical problem they may face. Korte et al., (2012) therefore suggests that people should not be considered an agent in an organisation, but a complicated human social system in which people participate in performing activities and making group relationship within organisations and community. (Buchanan and Huczynski, 2010) States that leadership is the responsibility to produce a responsible framework that helps to extend coordination across a distinct set of structure and parameters.

According to Groddeck (2011), People are distinct, so they see, learn and accept information different from each other. Therefore, these variations create various beliefs and values amongst employee and teams. Therefore, a subculture consists of "separate clusters of understandings, attitudes, and cultural types which define groups of individuals and teams within the organisation" (Trice & Morand, 1991, p. 1). With staff interacting more commonly and closer to their workgroup than the entire organisation, their behaviours and attitudes are likely to deeply affect by the working group's culture (Lok et al., 2005; Ostroff, Shin and Kinicki, 2002).

Employees also create common meanings and understandings of occurrences in the organisation (Morgan & Ogbonna, 2008). Such a collective mechanism of perceiving forms a subculture among employees working in various departments that is different from the culture of the organisation. (Sackmann, 1992; Van Maanen & Barley, 1984). Comparably, Hofstede (1998) argued that interdependence, interaction, social relationships, and practices of management in the workplace could help shape a subculture in an organisation.

According to (Shin et al., 2016) Team culture is a common perception of team members ' normative ideas and social expectations in the workplace. He further adds that team cultures are key team environmental inputs, which can affect a team's output. In the model of team motivation, Chen and kanfer (2006) Segregated leadership, group rules, job design and team feedback, which promote team performance and should be considered as key environmental inputs. Shin et al., (2016) suggests that the internal process and the human relationship, as well as the realistic target team's cultures, generate job environments that can support the functional performance of a team as a whole.

Cameron & Quinn, 2006) suggest that a culture with a realistic team target improves a team's job efficiency through by concentrating on revenues and profitability and it provides a competitive advantage and market superiority to an organisation over its rivals in the market place. They further suggest that team members can agree on the direction, amount and time needed in achieving joint objectives through effective communications, social comparisons and social interactions. Kekale et al. (2004) likewise express that subculture limits can be demarcated on the grounds of differences between departmental performances, hierarchic levels as well as demographics such as ethnic background, race and status. According to Kekale et al. (2004) in functional groups, employees carry out the same duties or have comparable roles with outside clients. Schwaninger (1993, p. 56) argues the development of three stages with disparate functional objectives. The first objective is economic efficiency on the operational level, particularly in terms of profitability; At the strategic level, the objective is to be capable in terms of both competition and cooperation, while at the normative stage the aim is to be legitimate, which is the ability for all internal and external members to meet their demands.

Li (2006) describes that departmental subculture becomes a consensual representation of behaviour, which absorbs various circumstances and directs members to achieve tasks with a joint effort with other groups within the organisation. In this sense, each departmental subculture comes into contact with other departments and with the setting to follow its operational objectives and ads at the same moment to the general effectiveness of the entire organisation. Organisational culture, therefore, is regarded as an engaging sub-cultural scheme. Each department works within the normative corporate culture guidance and restriction.

On the other hand, Organisational culture is confined to greater concentrations by the organisational and national culture. It is observed that there are conflicting subcultures of various departments and employees working together to achieve the same objective of improving the performance of their organisation. Kotter and Heskett (1992) claim that performance concerns with ' fit culture ' and a ' change culture.' Moreover, Li and Jones (2010) suggest performance correlates differently with distinct functional subcultures. The fit culture now turns into an arrangement of departmental subcultures for trade, while the culture of change relates to the component of enactment. Scott (1961) explains that efficiency depends not only on societies and subcultures but also on the quality of subcultural relationships amongst employees of various departments and backgrounds. Furthermore, Handy (1995, p. 5) articulates that: cultural links are vital, and there are three components of an efficient link: cultural tolerance, bridges and a common language.

In various subcultures, some prevalent cultural characteristics, such as formalisation, demonstrate various links to success. It demonstrates the need for a subcultural variation to ensure performance efficiency. According to the declaration of Siehl and Martin (1990) when culture is examined without distinguishing itself from subcultures, the impact of performance is scarcely apparent (as Kotter and Heskett 1992). An organisation may be identified in the form of a structure of departmental level interaction units; each department has its functional sub-culture content, which has a major impact on organisational performance. A further influential tendency in organisations is to attract their employees and maintain their performance from all demographic groups to increase to enhance competitiveness (Torrington, Hall, Taylor & Atkinson, 2009).

Rollinson (2005) says cultural and value assessment organisations are one of the most influential trends in organisations today as a way of determining employee's dedication and satisfaction. Martins and Coetzee (2011) state, the coherence derived from the common values and views offers a foundation for coordinated and intended organisational measures. Performance and efficiency influence specific procedures (such as planning, design, decision-making and conflict resolution). Robbins and Judge (2011) suggest that when employees from various social and cultural backgrounds understand each other as a colleague and group members, brings a culture of consensus and tolerance within the organisation.

A greater connection in recognition of the key values of the organisation results in greater engagement and, due to the elevated degree of sharing between employees, a better and more efficient organisational culture come into existence (Schneider, Salvaggio & Subirats 2002).

Managers, therefore attempt to decrease gaps between the organisational values that they promote and establish, as they can influence attitudes of the employees and organisational performance. For instance, a research carried out by Kaptein (2008) showed that staff are more likely to act ethically if executives conduct themselves in a manner that shows ethical behaviour and commitments with their employees are kept as promised. If organisational subcultures of diverse values conflict with their dominant cultures or general goals, they may weaken and undermine organisations. In this respect, it is important for staff in various organisations to bear in mind how they view the implementation and significance of the organisational principles they have championed (Luthans, 2011; Martins & Von der Ohe, 2006).

Koivula (2008) states that subgroups interact with others in an organisational by using their meaning and priorities. On the other side, when organisational values are important to all groups, it often improves motivation for accomplishment, interaction, information sharing and teamwork (Koivula, 2008). Furthermore, Koivula (2008) emphasises the differing views of employees from distinct races, gender and age groups in a company are essential to recognize. Perception differences often represent these sub-groups' needs, distinctive requirements, issues, and experiences (Martin & Von der Ohe 2006). If these values are not recognized and aligned, could damage the whole culture of the organisation and influence the general efficiency and effectiveness of organisations (Robbins & Judge 2011).

Some organisational studies indicate that organisational cultures is seen as heterogeneous living environments in which staff create their subcultures with the cultural system in a continual contact (Spreitzer and Martin, 2003). There were, however, very few small interpretive and critical studies of the interaction and influence of cultural integration between organisational cultures and subcultures (Weber et al., 2011). Organisational culture arising from the social development of group members in which significance is given to their circumstances jointly form an environment in which employees perform collectively. (Martin, 2002; Trice and Beyer, 1993). However, Parker (2000) discovered that their location, job requirements and profession distinguish workers. Due to these differences, despite working together, staff may not share common values, which may not create a lasting subcultural effect on the performance of the organisation

Organisational culture is seen as a vibrant mechanism for making strategic decisions, there are distinct reality constructs together, and distinct designs and classifications are established. Employee re-generate specific sets of values, standards and views (Trice and Beyer, 1993). Manning and Alvesson, (1995) therefore considered the organisation to be a "nexus" of cultures that exist simultaneously on various levels. In other words, organisational culture is not just about the culture of organisations (Yanow and Ybema 2011): instead, looking at organisations as unique, shared rationality or an integrative culture, it provides a different perspective to explore various subcultures. Trice and Bey (1993) agree that diverse subcultures will probably stay and staff are still able to generate resentment and opposition to cultural inclusion through strong subcultures. In short, cultural integration is conceived as a method of social consolidation, in which cultural and organisational differences are re-constructed (Vaara, 2003).

2.6 Culture and Financial Performance

The available literature on organisational culture and performance suggests that culture has a significant impact on an organisation's financial value and performance. Kalyar, et al. (2013, p.72) explains that the impact on organisational culture on the organisational performance varies. Khosla (2015, p.150) describes that organisational culture studies and performance relationships vary in their type of practice. The organisational performance has been very attractive to scholars and researchers over the years. According to Barney (1986), it can be temporary or sustainable to achieve better financial performance. Short-term higher output is the consequence of dynamics that are commonly defined in the microeconomic world.

Ojo (2014) notes the assumption that companies with sustainable higher economic results generally have a powerful key of values determine by the management the way they run affairs of the business. These key values (in terms of how to treat staff, clients, vendors and others) encourage innovation and flexibility in companies. Ojo (2014) further states that these values are supposed to lead to sustainable superior economic results when connected to management control. If the powerful culture of a company is misaligned with its setting, It can't efficiently serve clients as well as other influential stakeholders. In addition, these strong cultures would include decision-makers in mental models, suffocating them to new possibilities and unusual problems.

Khosla (2015) suggests certain cultures, which enable the organisation to do things that benefit the suppliers, customers, employees and other stakeholders. Many of these organisational cultures have been associated with conferring competitive advantages on organisations hence improved success. The question here arises whether organisational culture has any effect on its performance or not. Several researchers and authors have provided the answer to this question. For instance, according to Awadh & Saad (2013, p.1,6), the development of organisations is associated with the factors that help improve sustainability.

Employee improvement leads to commitment through values, norms, and objectives that help in the improvement of organisational culture, leading to improved employee performance. Zheng et al. (2010) argue that organisational culture is a key asset that has been extensively explored in association with organisational effectiveness. Culture is linked to organisational performance and long-term effectiveness. Likewise, Peters & Waterman (1982), a key determinant of the organisations ‘effectiveness, define the organisational culture. Oparanma (2010) claimed that organisational culture stimulates and generates much more financial success. Ogbonna & Haris (2000) proposed that there was enough proof of the hypothesised connection between the organisational culture and the organisation's performance. Organisational culture may also offer competitive benefits for organisations (Martins & Martins, 2002). A study by Kim et al. (2004) noted that a range of organisational procedures and results are influenced by culture. The weight of cultural norms in a few cases was linked to organisational performance.

As a concept of economic superior financial performance, the culture of the organisation should have strong economic implications to produce greater financial outcomes. Furthermore, culture would have to be uncommon; it must possess qualities and features not prevalent to many other organisations and businesses ' cultures. Any such culture should be inadequately mimic able, and firms without such cultures are not able to achieve any changes in their cultures and will be in some disadvantage (goodwill, quality of work, etc.)

In addition to the above view, Zakar et al. (2013, p.99) explain the relationship between organisational culture and performance is well established. They opine that there is a lot of evidence supporting the link between culture of an organisation and its performance. It was concluded that corporate culture has a significant impact on the performance of the organisation and their research established that organisations with cultures that focus on the stockholders, customers, and employees tended to outperform those without such cultural traits.

Janićijević (2012, p. 292) argues that firms in the recent past have started to realise that organisational culture is a critical element, which has facilitated the continuation and survival of organisations. . Shakil (2012, p.98) conducted a study on the impact of organisational culture on managerial practices among Pakistan firms to determine the extent of the relationship between culture and organisational performance. In his study, through correlation analysis, the author found that adaptability and consistency, which are a key cultural attribute, significantly influenced management practices hence improved performance.

Sarangi & Srivastava (2012, p.21) explained that studies in the past have been able to link organisational culture to job satisfaction, commitment, and identity. Hence, there exists an alignment between organisational culture and their performance. Kotter and Heskett (1992) were able to establish that corporate culture has a profound influence on the long-term sustainability of employees and their respective employee performance.

They established that organisations with an embedded culture developed greater revenue increases with large expansions and increases in price shares compared with weaker cultures. According to Abu-Jarad et al. (2010, p. 34), the organisational culture influences employees and managers and the outcomes of organisations. Corporate culture has an impact on worker's behaviour, learning, growth and productivity (Saeed & Hassan 2000), Innovation and creativity (Vincent et al., 2004). In another study by Peters and Waterman (1982), 36 American companies revealed excellent performance from 1961 and 1980 in terms of average turnover, compound asset growth, and average ratio market. The research indicates that there exists a direct link between the culture of an organisation and its financial performance.

Abbas et al. (2015, p.15) notes that studies in recent years have revealed that organisational culture has a long term impact on the performance of the organisations and at times of high profits, organisations develop corporate cultures, which inhibit long-term financial performance. Since the corporate world is not static and is difficult to change, there is a possibility that a working culture can lead to the downfall of the organisation. Lund (2003, p. 11) adds, when the culture of the organisation is consistent with the values of the employees, it is likely that the organisation will succeed. However, Dwivei et al. (2017 p. 77) argue that it is not only the culture and strategy that should be aligned, but they both must be compatible with the organisational environment. If an active organisation's values change due to the flexible and changing environment, then a culture of adaptability is formed. Correspondingly, studies have found that innovation, support, and goal orientation are liked to higher performance in many learning institutions, universities and colleges. This study responds to the empirical evidences evaluated by Tobin (1969) to measure the impact of Tobin's Q on the organisation financial performance.

Yermack (1996) examined and analyzed 452 large US companies' governance and financial data from 1984 to 1991 and reported an inverse relation of firm overall financial performance due to the TQ value. Yermack replaced the TQ value with other financial measures, including return on assets (ROA) and return on sales to validate the findings, which resulted in a poor financial performance of the firms under study. Moreover, Daniel, Denis and Naveen (2008) evaluated samples of 8165 firms and found a positive impact of Tobin's Q on firm financial performance. Hermalin and Weisbach (1991) studies 142 US-based state owned organisations and concluded that Tobin Q had a negative impact on their profitability. Gatti and Caselli (2007) and later (H and NH, 2016) found a positive impact on firm financial achievements calculated in terms of TQ, equity return (ROE) and ROA.

According to Shahzad et al., (2012, p. 1,2), culture is one of the intangible resources that play a crucial role in an organisation by influencing employees on how to operate within the company. It also influences managerial behaviour, which reflects in the performance of the business. Dybvig and Warachka (2015) in contrast to the assumptions in many existing studies, show that high Tobin Q (or high ROA) do not mean good financial results for companies. Tobin's Q is inherited in particular to management decisions concerning the size of an organisation, with Tobin q increasing with underinvestment. In their analytical framework, the net book value of asset (PPE) for calculating capital is used. They found both these measures having potentially erroneous calculations arising from intangible assets and differences between market and book value, which can be due to excessive write-downs. Whereas a relatively large measure of capital is given by the book value of all assets. Nonetheless, the PPE may be more consistent among corporations by excluding all intangible assets such as goodwill because not all organisation will use goodwill as the market value to measure firm financial performance than others who do not use.

The aforementioned view lays down a good strong case in favour of this study to use Tobin Q for assessing financial performance for the organisation operating in the UAE. For example, Industry such as telecommunication and construction are limited in their size having few large players enjoying almost no competition in the market. The whole UAE relies on these large groups for their services, as there are no other substitute available to the public to attain the required services and products.

Therefore, the financial gains will remain towards the higher side for these organisations despite having low or even negative market reputation due to bad service provision. Therefore, inclusion or exclusion of the good will in evaluating company's market value of will not create a major difference due to the fact these large organisations may not have reliance on the intangible assets as performance measure. Rather depend the tangible part of their assets such as property, plant and equipment (PPE) as a measure to their performance. The main difficulty with Tobin Q and the calculation of operational efficiency measurements is that the inherent size of an organisation is difficult to observe.

Dybvig and Warachka (2015) further explain this by evaluating the organisation performance by evaluating operational efficiencies. In their theoretical model gross profit is divided by capital investment, if there has been a less capital invested, the gross profits percentage will be higher.

Despite the higher gross profit, an organisation will still be operational inefficient due to the underinvestment. Furthermore, any increase in organisational operational expenses will further reduce its gross profit. Therefore, the higher gross profit shows a high valuation of underinvestment. In comparison, if the gross profit is low, the survival of the company requires its operational expenses to be lower, since large gross profits are required in order to cover excessive operating costs. Therefore, organisation becomes inefficient only when at least one measure of operational efficiency is high. Hence, Gross profit and operating expenses measured by the level of investment have greater impact on Tobin's Q.

"(*See more on financial variables in the Research frame work and hypothesis development part of this study)".*

2.7 Culture and Non-Financial Performance

However, several authors (e.g., Kaplan & Norton, 2001; Ibrahim, 1999) indicated that although financial measures are essential, they are, however, not sufficient to assess organisational performance on their own for a sound performance assessment system. Operating profits, return on investment and other measures, are unlikely to reflect the long-term consequences of these activities fully. The system should also incorporate non-financial measures of performance. One rationale for this approach is provided by Gu (2005), firm value is created through different activities that promote critical success factors.

These factors include culture, innovation, and quality, which ultimately improve future financial performance. Hence, many firms complement financial measures with the non-financial measures that reflect key value-creating activities (Kaplan & Norton, 2001). However, Ittner and Larcker (2001) indicated that there is a lack of evidence of when and how non-financial measures improve organisational performance. The financial performance itself can be viewed and assessed differently, including liquidity and turnover, which measures the ability of firms to surrender its expected future financial obligations without interruption day-to-day operations of the business ((Kamukama, Ahiauzu and Ntayi, 2011)**.**

There are also studies which demonstrate the mediatory consequences between organisational culture and performance, including knowledge transformation (Tseng, 2010), information leadership (Zheng et al., 2010), organisational innovation (Han et al., 1998). Duke II & Edet (2012) used the number of customers served, the availability of financing and costs for performance to examine the connection between the cultures and performance of NGOs. Duke II & Edet (2012) found a positive connection between organisational culture and performance. Zheng et al. (2010) noted that organisational culture has a positive impact on organisational efficiency. However, when a mediator (knowledge management) is involved, this effect is insignificant. Some studies also reveal proofs of the various types of organisational cultures that influence performance results. Ogbonna & Haris (2000) recorded a positive relationship between competitive and innovative cultures and organisational performance, including financial results. They also verified the positive effect on different performance results of market, clan and adhocracy culture.

Eccles et al. (2012) found, in terms of stocks and accountability, organisations with high sustainable development consistently outperform their counterparts over the long term. In another research, Ye et al. (2008) showed the difference between various cultural in eBay China and Taobao in terms of constant versus innovative, professionalism versus enthusiasm and formality versus flexibility variables. Therefore, It is of utmost importance to harmonies individual values with corporate values as in the event of misaligned values staff work without enthusiasm, less productivity or even can leave a business (Liedtka, 1989).

Also, a shared vision helps to create an organisational culture to promote objectives and diverse efforts towards a greater output and high organisational performance. Ye et al. (2008) asserted that in their particular context of period and environment, each culture with its features could flourish. Pagell et al. (2005) indicate national culture was one of the primary reasons for the variations in the global decision-making processes.

However, Wong-On-Wing et al (2007) claimed that financial performance indexes have adverse consequences and that they can contribute to job conflicts and supervisors ' mistrust. There have been critiques of a single focus on traditional financial reporting such as the return on assets (Baker et al, 2000). Ghadimi and Nematizadeh, (2016) emphasize the complexities of corporate competition and the rise in customer expectations have demonstrated organisation strength, weakness and productivity improvement. On the other side Niven, P.R. (2009) mentions that corporate goals and objectives are concise statements, which explain the activities, required for the successful execution of the strategy. Goran Olve and Sjostrand (2005) have considered organisational non-financial measurement to be used to ensure the fulfilment of goals and the successful execution of the plan. According to research carried out by Goran Olve and Sjostrand (2005), the findings obtained from Arian & Boglino (2010) suggest that these measures will recognize institutional weaknesses and strengths and provide an effective opportunity for improvement.

One of the non-financial approaches to measure organisational performance is presented by Kaplan and Norton (1993) is a widely accepted strategic tool. In the three key non-financial areas, a balanced scorecard improves traditional financial measures with performance benchmarks: the relationship of a company to its customers, its central internal processes and finally learning and growth measures. Kaplan and Norton (1993) further discuss that in addition to financial measures, the outcome is not only a broader prospect of the company's health and activities, but also a powerful organisational framework when non-financial performance measures are applied in those areas.

Therefore, a balanced scorecard is a specialized instrument that organizes and optimizes the operations and activities of a group, in order to match these actions with its policy. Kaplan and Norton (1993) also suggest, in the absence of the balanced scorecard approach various organisation such as insurance, banking and manufacturing often found their goals and objectives un-coordinated short-term unless the BSC approach is adopted and implemented. In their empirical research, Kaplan and Norton found the senior management of these organisations began a process of change by creating the scorecard that is well beyond the original idea of simply expanding the performance of the company. The scorecard enabled corporations to quantify and informed senior management through a comprehensive set of related financial and non-financial measures about long-term strategies. This communication provides specific information to the executives and to the Board that long-term strategies are in place for competitive success. The achievement of short-term financial objectives should not be a good performance if other measures show that the long-term strategy either is not being implemented well or is not working well due to factors such as lack of co-ordination, unavailability of necessary support and shortage of required skills and expertise.

Non-financial measures (NFM) are used to enhance the policy and promote internal and external communication as well as knowledge sharing and learning. Various studies have used (BSC) approach as a measure of performance. For example, in Australia, Hoque and James (2012) analysed the links between balanced evaluation and organisational size, product life cycle, market legitimacy and organisational performance. The findings show that the traditional standards for assessment criteria and improved performance are linked favourably, while non-financial performance has an increased role in improving the organisational financial performance.

In a study through a balanced scored card approach led by Arban, A. and Buglino, L. (2010), found the improved business performance with the help of maintaining good customer relationship. They found that through identifying customers' needs and competing with partners, the business will build a good relationship and hence improved performance in the long run. In a highly competitive UAE market and it large dependence on foreign expat for making growth, it will be a wise approach to consider the balanced scorecard approach application to evaluate non-financial organisational performance in various large industry sectors such as construction, Telecommunication and Insurance. The BSC provides a framework for a range of critical management processes, including departmental and individual target setting, planning, allocating capital, strategic initiatives including feedback and learning.

However, it is also evident from the previous research that due to the implementation of the balanced scorecard, some organisations have reduced their emphasis on short-term, formulated incentives. This may provide an opportunity to observe the results and capabilities of management by formulating measures as well as objectives and explaining actual versus targeted results. Besides other measures an important measures in BSC is employee's "learning and growth" which has become one of the key indicator to measure organisational performance in the UAE and the rest of the world.

Kaplan and Norton found that in many organisations the number of proposals made by employees to improve the organisational performance were directly linked with the employee's growth and personal development. Proof of strong correlations between employees is learning and growth and organisational improved performance helped to confirm the business strategy of the organisation in various size and nature of organisation during the empirical study (Kaplan and Norton 2001). These organisations found an important measure of customer satisfaction in relation to the morality of the employees, a measure in the perspective of learning and growth, and customer satisfaction. The satisfaction of the customer was linked with faster invoicing–which led to a significant reduction in accounts receivables and, consequently, a higher return on capital employed.

Current empirical studies on NFM and Financial Performance (FP) linking with culture in the large organisations are supported learning and growth a key to success. Learning and training can improve the quality and quantity of ideas generated by strengthening the creative thinking of individual employees at all levels Marine-Garcia et al (2018. In addition to financial measures, this research aims to find out how the learning and growth as part of the non-financial measures support the performance of large organisations under a particular implication of cultural variables. Therefore, this study has attempted to define the cultural dimensions and non-financial performance measures (see framework justification part) which are used in relationship between employee's understanding of their organisational culture and the level of performance achieved by organisation because of the type of culture created by the organisations in their working environment. In contrast to the traditional financial processes, new approaches to performance Measurements promote the use of non-financial metrics on an accounting basis.

Several main reasons justify these current approaches used in this study to measure organisational performance. Thus, Non-Financial performance measures become strategic tools because they contribute to strategic goals while better linking objectives and actions and provide aid in allocating more effective resources and duties. It is therefore important to understand how non-financial measures may play a role in building strategic alignment among large organisations. Empirical studies on non-financial determinants are extremely wide-ranging and addresses many issues.

Nevertheless, the issue of the implementation of non-financial performance indices after examining the cultural impact on the corporate context has not been addressed in any previous study in the UAE and Middle East as a whole. Such lack of knowledge does not only hinder our comprehension abut large organisations, but also restricts our perception of non-financial measures (Gabor, 2001). Thus, a robust, scalable and effective performance management approach is one of the most important concerns for today's corporations across the globe. Organisations can learn from their mistakes and gain sufficient information about their circumstances. The quick way to achieve the organisation's objectives is to propose method to adhere to the organisational policies because the strategic action plan of and the success mechanism assures the basic priorities and the viewpoints of each company. To this purpose, there is a need to adopt to such measures other than just financial to track the performance at various organisational levels. Therefore, learning and growth is one of the key element to align employee's performance with the goals and objectives organisation has set for its future growth.

Above literature somehow indicating that there is no one, single measure, which can be fully relied on to determine organisation performance. Employees are backbone to a successful organisation. as mentioned in the proposal section of this study UAE heavily relies on its expat population for generating manpower for most of its industry sectors. Therefore, to retain the employees another important factor which organisations should consider important is "Rewards and Compensation" adopted from Cao, Chen and Song, (2013). The relationship between rewards and performance is one of the most studied subjects in management literature across the core fields of HR practices like recruitment, training and development, performance management, staff involvement and rewards.

When rewards are used effectively, it is commonly believed that they can motivate people to perform and therefore positively affect organisational performance. When employees are not driven to succeed, their effectiveness may be reduced. One-way organisations can use this to increase employee motivation and performance is to provide performance related compensation (Delaney and Huselid, 1996). The theories of expectation indicate that workers are more likely to be inspired to succeed if they see that their performance has a strong link to the achievement of rewards in return for their performance (Fey and Bjorkman, 2001; (Froese, Peltokorpi, Varma and Hitotsuyanagi-Hansel, 2018).

Various studies have shown the positive effects on the organisational performance of reward and incentive programs. Based on data from 34 stores of a major retailer over 77 month period, Banker and Lee's empirical research (1996) supports the theoretical hypothesis that stores introducing rewards schemes will have a positive impact on sales, productivity and customer satisfaction. A research by Kalleberg and Moody (1994) based on data from the U.S. National Organisational Research also found a positive correlation between provision of rewards and compensation and product quality, production, productivity, customer satisfaction, and sales growth. Recently, in a comparative study of Islamic and non-Islamic banks in the UAE, Tabash, Yahya and Akhtar (2017) concluded that rewards and compensation was positively related to greater productivity amongst employees of both banking sectors.

However, some researchers suggest that compensation practices linked to performance have their disadvantage. Deci's (1976) results from comprehensive experimental research on the correlation between awards and motivation indicate that monetary rewards do not always increase the motivation of people to perform. He points out contingent monetary incentives are the extrinsic system of control, which makes people less likely to do without external rewards, because monetary benefits are viewed as the main cause of performing job. On the other side Intrinsic benefits, like positive feedback, appreciation, support, encourage people to perform through' ego involvement,' and a willingness to perform skillfully' (Deci, 1976: 71).

Similarly, Arora (2016) suggests that monetary incentives linked to performance are based on extrinsic and not intrinsic rewards, which could undermine workplace productivity and the long-term growth of an organisation. Tsai (2005) in their research of 25 HR managers and 1129 employees from semiconductor companies in Taiwan found a high level of employee turnover in the industry. This was mainly due to the successful companies inclined to operate incentive compensations schemes, which meet employee’s interest than less profitable firms. Tsai (2005) suggested that companies should also be using non-monetary rewards to recognize good performers in order to promote employees ' self-esteem and organisational commitment as well as rewarding employees with an appropriate pay package. Examples of non-financial incentives, which can provide employees a deeper influence on behaviour, are areas of performance, recognition, responsibility, job discretion and personal growth such as learning new ways to perform job with training and adopting to new knowledge. Initially in the current study, it was proposed that the financial performance of the large organisations is affected due to the cultural impact.

However, as the study developed and more exposure to various literatures and other research took place, over the course of time, the non-financial measures also gained importance in measuring organisational performance. The study will be measured by creating a link between performance (financial and non-financial) and various cultural dimensions previously used in the similar empirical studies, such as cultural dimensions of Hofstede (1980), Denison(2000a) mentioned above in this chapter along with their empirical evidences. Culture and performance tend to apply several measures of performance (Abu-Jarad et al., 2010; Lim, 1995). As this study involves both financial and non-financial performance measures, the financial measures will be measured in terms of Tobin's Q, ROA, ROE, Liquidity and Profitability whereas the non-financial measure will include "Learning and Growth" and "Reward and Compensation". Each of these factors gives birth to measurement of organisational performance.

"*(Non-financial measures have been further elaborated in the Research frame work and hypothesis development Chapter 3 of this study)"*.

As mentioned above previous studies have considered multiple organisational aspects in the organisational performance. Abu-Jarad et al. (2010) examined the connection between culture and performance and found that financial profitability and advancement were the most prevalent organisational performance measures. The organisational outcome reflects the extent to which the employees, capital, marketing and fiscal matters of the organisation achieve their objectives (Marcoulides & Hect, 1993). Maltz et al. (2003) stated that evaluating the organisation's performance for over thirty years has been a significant study subject in the literature. They further state that executives, along with researchers, still struggle to investigate the link between culture and organisational achievement due to the complexity in measuring financial and non-financial measures. Even higher magnification of its impact on organisational performance is the question of performance variability in the corporate context.

Kobrin (1991) proposes that multinational corporations improve their performance by mastering and adjusting to various national markets. SME’s and large organisations can improve their performance by taking advantage of their global operations (Dunning 1977, 1981). However, inefficiencies may emerge from a nation that has "powerful" cultural values where an organisation operates. Cultural index of Kogut and Singh (1988) discovered that national culture directly affects the effectiveness of multinationals. These differences in performance are due to the incorporation of cultural values into multinational activities, which, in turn, have a direct influence on the performance of a company.

Kogut, B., Likewise, Zhao et al. (2006) found that cultural value variations between Eastern and Western companies play a significant part in the supply chain (SCM). Besides, Merritt (2000) claims that national culture has an impact on employees and including those at a higher level over and above professional factors. The current study has focused on employee’s perception about the prevailing culture in their organisations within the circle of national culture and see which of those culture factors are rooted deep into their working environment effecting organisational performance.

2.8 Theoretical Background (Ref Chapter 1)

2.8 (i) Development of Hofstede Cultural Dimensions

In the past, various researchers have attempted to find the impact of multicultural values, behaviours and attitudes of employees on the performance of the Organisation (Schein, 1990). The cultural dimensions of Hofstede have been implemented in multiple organisational fields to understand the organisational culture of the workplace to measure the cultural patterns affecting the output of multinational organisations. Merritt (2000) has verified the validity of these dimensions, in his critical analysis of Hofstede's cultural measures. In human development and technology research by Musambira and Matusitz (2015), discovered a strong correlation between individualism and technology of communication and a good connection between individualism and social development. In accounting, cultural dimensions are used by Deyneli (2014) and Branson, Chen, and Anderson (2014).

The research by Deyneli (2014) showed that cultural dimensions might influence moral tax standards. Bransons, Chen, and Andersons (2015) found uncertain avoidance and individualism of Hofstede's dimensions contributed to the recognition of a global accounting code of ethics by which professional accounting organisations function. Swaidan (2012) in study of the consumer ethics of subcultures, Swaidan (2012) used the Hofstede model and discovered customers with elevated levels of collectivity, low uncertainty, low masculinity and low energy range dismiss dubious practices. Furthermore, ability to understand the subcultural variable is essential to establish effective strategies to encourage and enforce diversification at the workplace.

(1) Power distance index (PDI): "the extent to which the less powerful members of institutions and organisations within a country expect and accept that power is distributed unequally" (p. 28).

This distance of power is connected with other types of inequality, including racial division and financial inequality.

(2) Uncertainty avoidance index (UAI): “the extent to which the members of a culture feel threatened by uncertain or unknown situations” (p. 113).

(3) Individualism versus collectivism (IDV): ranges from "societies in which the ties between individuals are loose" to "societies in which people from birth onwards are integrated into strong, cohesive in-groups" (p. 51). Hofstede (2001) states that individualism is the extent to which people are incorporated into teams and groups, as opposed to its contrary collectivism. Everyone is supposed to take care of him/herself and immediate family in individualistic societies.

In the majority of cases, the questionnaire Hofstede used had ordinary responses in five points. Hofstede (1980) described PDI more analytically in the hierarchy as "the power distance between boss (B) and subordinate (S)." In the hierarchy which is the distinction between the degree to which B can determine S ' behaviour and to which S can determine B ' conduct. Three questions were used in the calculation of PDI:

Q1) The idea that staff fear disagreement with their executives are perceived by non-managerial staff,

Q2) the perception among subordinates that bosses take decisions autocratically (a) or persuasively / paternalistically (b) way and

Q3) The preference of subordinates to a decision-making style of their boss is anything other than consultative (c): that is autocratic (a), persuasive/paternalistic (b) or democratic (d)-style.

Hofstede (1980) implemented the next dimensions, IDV and MAS. IDV defines the relation between the individual and the group in a specified community. MAS also establishes the magnitude of roles dividing between genders in culture, in contrast to personal targets and nurturing, in which individuals emphasis job objectives and assertiveness. In applying the factor analytics Hofstede (1980), only two variables affect almost half of the variance of the average nation results on 15 questions. The IDV and MAS were determined based on standardised results from 15 target questions. The first "individual-collective" factor covers six tasks: personal time, freedom, challenge, skills use, physical conditions and training. Further, the second element ' masculinity-femininity ' involves eight working goals: co-operation, managers, job safety, the desirable area, challenges, recognition and income and advancement, Hofstede (1980) used the country variables for the calculation of the IDV and MAS respectively in ' individual-collective ' and ' masculinity-feminity.

In historical perspective, researchers have discussed the dilemma of existence of subculture in organisations despite pre-existence of a robust organisational culture perceived differently from each other. For example, Trice and Morand (1991) concept of subculture strongly points to the pursuit of differentiated objectives by the members of each subculture, which is expressed through intensified procedures and deviations to a common culture.. The dominant culture affects strategic orientation about goal achievement and task implementation in an organisation. However, Mintzberg (1979) rejected his proposal that the organisational strategies should drive organisational culture.

He further states that organisation to achieve its mission and goal need to exercise control over their employees, which need to exist at all levels within the organisation. Previous studies have shown that these controls have contributed positively to achieving organisational performance. Ouchi (1980), Control theory states that in the organisational process, relationships cultures depend highly on control systems to encourage workers to act as per organisational expectations. These control measures are strongly connected to the prevention approach, so that staff attain their organisational goals by not shifting away from the rules and anticipations that the specific culture endorses. Group members prefer to work together in such a way that errors are avoided, and regulations are followed to achieve a high level of organisational performance, (van Dyck, Frese, and Baer & Sonnentag 2005).

2.8 (ii) Empirical Evidence of Hofstede Cultural Dimensions

Halkos and Tzeremes, (2011) have applied Hofstede cultural dimensions, in their research of 282 multinational banks from 43 countries and calculated the effect of their national culture on their expected profitability levels. Two performance measures Qm,z (Efficiency) and Qa,z (Output on a given input) were used to determine the effect on the organisational performance based on the Hofstede (1980) cultural dimension.

Below I have discussed the results of the Halkos and Tzeremes, (2011) study that relates the cultural impact on the performance of these financial institutions. For example, the impact of PDI (in the case of efficiency) was influenced positively by 125 and negatively by 121 banks, whereas the performance for the other 36 banks was not affected. When arriving at the same outcomes (for output), however, it was found that PDI has an adverse impact on 144 banks and a positive impact on the performance of 112 banks. By analysing the PDI's influence, the smaller banks have been severely affected by PDI (in terms of quantity of sales, the amount of staff and assets), whereas there was mild to good impact for ' larger ' banks.

Similarly, about the impact of IDV on bank performance, Halkos and Tzeremes, (2011) found 131 banks were positively affected in the case of efficiency compared to 71 banks. However, for (output), it was understood that 235 banks were negatively influenced, with the inclusion of IDV with only 28 banks increased in their performance. More importantly, when considering the bank characteristics (for efficiency), improved their performance by the effect of IDV in terms of sales quantity, amount of staff and assets; the output of smaller banks, however, they had an adverse impact on their performance. Finally, it was noticed that in all case of (efficiency and output). The majority of banks had been favorably affected by MAS and UAI's impact.

(Halkos and Tzeremes, 2011) Show the positive effects on multinational banking performance due to lower masculine and power distance values, moderate individualised values and lower uncertainty avoidance values. In addition, the findings demonstrate that the achievements of banks are affected by distinct cultural values, which are interlinked in a worldwide process of transformation, whereby individuals and resources are merged to produce financial services (Prentis, 1987). The findings show that, if companies are to achieve effectiveness in the management of their operating systems in nations with distinct national cultures in which these organisations operate, the culture of foreign nationals needs to be taken into consideration (and therefore adapted) to be viable for their procedures in operational governance.

In some cases, however, the impact on the performance due inclusion of cultural dimensions is confusing. A declining, but favorable effect of those elements on the performance of banks was noticed in case of PDI, MAS and UAI. However, there are no critical impacts on the efficiency of banks in the event of IDV. The above research justifies Hofstede (1980) PDI, UAI which state that staff working in organisations operating in countries with lower uncertainty avoidance and lower power distance tend to focus more on personal achievements, with high on confidence and low on stress may have resulted in improved performance by the banks operating in those countries Halkos and Tzeremes, (2011).

2.8 (iii) Hofstede’s Manifestations of Culture

The Hofstede’s (1990) cultural theory, manifestations of culture is classified into four key categories: heroes, symbols, values and rituals. Symbols refer to the words, pictures, gestures, and objects that connotes a particular meaning. Heroes are the people, whether dead or alive who possess the characteristics that are heavily prized in and serves as critical models. Rituals, on the other hand, refer to collective activities technically superfluous and essential within a culture. These elements of the Hofstede's culture are manifested in individual, organisational behaviours (Davidson 2003, p.36). James & Jones (2005) adds that according to this theory, it is essential for an organisation to pay attention to the various cultural values and suggestions of employees.

This theory has been chosen to guide the study because many investment banks in the UAE have embraced vital characteristics that lead to an improvement in organisational performance. Cultural values that are strong within an organisation that focuses on high achievement level from employees will always help their organisational members to perform. Hofstede (1980) defines these layers as comparable to an onion's consecutive skins: from shallow, superficial symbols to more profound rituals. The word practices can subsume symbols, heroes and rituals because they are noticeable to an observer, although their cultural importance resides in the manner that insiders perceive them. Furthermore, culture consists of values, which are often unconscious and rarely discussable in a broad and unspecified sense, of good and evil, loveliness and ugliness, normal and abnormal, rational and irrational. These values cannot be noted as such, but are expressed in behavioural options (Hofstede et al., 1990).

2.9 Denison Organisational Effectiveness Theory.

Research has shown that organisational culture and organisational effectiveness have a favorable and substantial connection. For instance, the stabilisation characteristics of “Consistency” links with profitability whereas, innovation is best predicted through the flexibility characteristics of “Adaptability” and “Involvement” along with the trait of the external orientation are the best indicators of growth in sales (Denison 1984, Denison and Mishra 1995). Other researchers have also witnessed the impact of these traits on the organisation performance such as favorable adaptability to latest technology leading to organisational performance (Gillispie et al., 2008), higher firm effectiveness leading to profitability (Fey and Dension, 2003). Davidson et al., (2007) found a consistent relationship between Adaptability, Consistency and Involvement (empowerment) with the organisational financial performance.

Furthermore, Consistency and Adaptability were found positively correlated with financial performance of ROA and ROE, however, the team Orientation trait of involvement showed a negative correlation. Lee, Yoon, Kim & Kang (2006) found involvement and Adaptability week in relation to strong financial growth predictors, whereas, the consistency was found strong positive. Moreover, recently, Saad and Abbas (2018) found a positive connection between Involvement and Adaptability and employee's job performance. Rohini and Roya (2017) found organisations high on Adaptability, Consistency and employee’s Involvement most likely to succeed in their organisational strategy. Wahyuningsih et at., (2019) found Involvement (empowerment) a dominant factor for hospitality business. Richard et al. (2009) suggests, performance measures should seek to capture the three dimensions of corporate performance, financial performance, stakeholder’s performance, and resource allocation heterogeneity.

2.9 (i) Empirical Evidence of Denison Organisational Effectiveness Theory

Denison's research on organisational culture and its influence on performance have been able to provide a detailed quantitative study on the relationship between culture and performance. Although quite many studies have been conducted on the Denison Organisational Culture Survey, no similar studies are found in the context of the UAE. Iljins et al., (2015) conducted a case study in Latvia assessing environmental change comparing between two medium-sized manufactured companies, whose employees (labour, sales and administration) ranging from 50-100. Both companies had experienced reconstruction and changes due to market shifts, which brought a new culture into their working environment. Ilijins (2015) which include adaptability, Involvement, Mission and Consistency factors to measure the non-financial performance of the Organisation later used parameters of Denison (1990) organisational culture model.

In addition, the parameter of Employees' satisfaction suggested by Farokhi and Murty (2014) was also incorporated to evaluate organisational performance. The methodology of Yin (1994) was used in four phases: case design, case conduct, case evidence and conclusion drawing. The results were published with mathematical and case studies. Factors affecting the organisational climate were evaluated in the study. Results of Ilijins (2015) have shown that both companies were successfully going through the change process without affecting their staff moral and cultural values. Management and staff believed the achievement of organisational climate change was due to staff confidence and flexibility from the management and no threats during the change process. The change itself was not a resistant phase for the staff members.

The most significant considerations for altering the organisational environment was found the satisfaction of employees from their workplace in addition to other factors. Research verified that the main variables affecting the organisational environment are stability, award systems, satisfaction, group motivation, autonomy, fundamental values and agreement. It was emphasised by Ilijins (2015) that Organisations must examine the primary parameters and work with variables in each parameters group during the conversion stage. The investigation showed that the satisfaction of staff is one of the most significant variables for creating changes because unsatisfied staff do not support but resist work adjustments and alterations. The research has minimal findings. Although the Denison model is said to be used; no actual connection is shown whether it has any effect on the performance of both Latvian organisations.

2.10 Other Theories of Culture

2.10 (i) Cameron and Quinn (2006) model

The section below provides a summary overview of each corporate culture and its relationship with corporate performance. Cameron and Quinn (2006) model are developed based on the famous Organisational Culture Assessment Instrument (OCAI). This research includes four cultural, organisational dimensions: clan, adhocracy, market and hierarchy

2.10 (ii) Empirical Evidence of Cameron and Quinn 2006 Model

Cameron and Quinn (2006) Instrument for Organisational Culture Assessment (OCAI) was used by Yesil and Kaya (2013) to evaluate organisation-based culture. Six questions were addressed (dominant characteristics, corporate leadership, employee management, corporation glue, and strategic emphasis and success criteria). There were four alternatives for each question (A = Clan, B = Adhocracy, C = Market, D = Hierarchy).

Yasil and Kaya (2013) found no direct relationship between corporate financial results (sales growth and ROA) with the organisational cultural aspects of (Clan, Adhocracy, Markets and Hierarchy). The research Yasil and Kaya (2013) also shows that companies with various cultural features did not vary from each other in terms of economic achievements. These results do not correspond to past empirical results (for example, Fekete & Tseng, 2010). These findings also contradict the argument that certain cultural features are connected with improved results. Kim et al., (2004), for example, asserted that culture is dominant and environmentally friendly, (Its industry and company circumstances) may influence the organisation's performance. However, at the other side, these results support the claim that in its particular context of the time, given the circumstances and climate, each culture with its distinctive features can flourish (Ye et al., 2008).

Cameron (2004) regards clan culture as a particularly friendly place for a diverse family.

A loyalty, morality, engagement, tradition, cooperation, teamwork, involvement, agreement and individual growth characterize clan culture (Cameron, 2004; Cameron & Quinn, 2006; Tseng, 2010). Tseng (2010) stated that clan culture underlines the long-term advantage of the growth of human capital with a substantial degree of cohesion and enthusiasm, but is also prudent and cautious. It is linked to business performance, but it does not have the greatest effect on company performance as opposed to other aspects. Tseng (2010) also argues that corporate performance stems from interrelated attitude such as cooperation, sharing of knowledge and mutual support. Ogbonna and Haris (2000) explored that there was no connection between organisational effectiveness and various culture prevailing in communities. Moreover, Fekete & Skei (2011) recorded a positive relation between clan culture and the company's financial performance. Fekete & ski (2011) claims that organisation devotion, loyalty and tradition are the basis of such a positive association. Clan culture shows several features that are likely to have a beneficial effect on performance results in the workplace.

2.10 (iii) Adhocracy Culture and Performance

Adhacoracy Culture is known as a vibrant, enterpriser, creative and innovative workplace (Cameron 2004; Cameron & Quinn, 2006; Tseng, 2010). It focuses on new developments in products and services, ability to adapt, development, change, growth, effectiveness and research (Cameraman and Quinn, 2006; Tseng, 2010). These features represent external orientation to improve transformation of information and organisational performance (Tseng, 2010). The organisation's culture, which adapts to its external environment, can have a positive impact on performance results. Ogbonna and Harris (2000) recorded a definite link between competitive and creative culture and organisational performance. Characteristics of adhocracy culture appear to have a tremendous ability to influence performance.

2.10 (iv) Market Culture and Performance

Market culture is considered as a workplace with a focus on results, which is competitive, winning over the competition, increasing share prices and leading the market (Cameron, 2004; Cameron and Quinn, 2006). Keeping close to customers could lead to timely market information, joint process improvement and strong market loyalty that would lead to better financial performance (Peters & Waterman, 1982). Organisational culture may also have an impact on performance as long as it can adjust to its setting (related to industry and company circumstances) (Kim et al., 2004; Kotter & Heskett, 1992). In addition, Han et al. (1998) stated that the market-oriented culture of business had become an essential factor in preferable corporate outcomes. They found that a market-based business culture allows organisational creativity, which in turn affects corporate performance. They asserted that market culture emphasises the outside environment and focuses on efficiency, effectiveness and competition, which, as a result, improves organisational performance.

2.10 (v) Hierarchy Culture and Performance

The primary features of hierarchical culture are often considered formalised and organized locations along with procedures, well-defined processes and a functioning organisation (Cameron, 2004). Stability, predictability and effectiveness are long-term concerns of this culture sort (Cameron, 2004; Tseng, 2010). Although the research shows that, the hierarchy culture is not the excellent performer relative to others (e.g., Tseng, 2010). Furthermore, Tseng (2010) argues that the more formal businesses generally have properly defined monitoring and procedures, so their efficient leadership has improved corporate performance compared with others. However, Ogbonna and Haris (2000) discovered no link between the organisation and bureaucratic cultures. However, Fekete and Borcskei (2011) Empirical results discovered the adverse effect of hierarchy culture on organisational financial performance

2.10 (vi) Schein's Theory of Organisational Culture

Schein's theory of organisational culture consists of three key domains. These include espoused values, underlined assumptions, and artefacts. Espoused values and beliefs include goals, strategies, shared assumptions, shared perceptions, beliefs, norms, and values that are instilled by leaders. Artefacts include the surface level of an organisational culture that can easily be felt and seen. Edgar Schein's concern lies in the change process and approach to organisation development. Tereza & Fleury (2009,p. 12) explains that employees working to bureaucratic and formal companies share fundamental values and believes that are similar to those in a horizontally-structured company.

According to Edgar Schein (1985), organisational culture is a pattern of shared believes that a group learns and uses in solving organisational problems (Rappaport & Richter 2013, p.6). Schein avows that historically, culture is an emergent phenomenon that is conveyed via customs and traditions, which people hold to their values, beliefs, and traditions. Culture, according to the author, is something that is learned and shared by a group of people. It is built on interactions between different people in the organisation who share similar beliefs and values that generate behavioural norms. Schein (1985) differentiates between the elements of culture by treating underlying assumptions as to the essence of the core of culture and values and behaviours as observed manifestations of the cultural essence. He contends that these are levels of culture and that they should be carefully distinguished to avoid conceptual confusion.

Level 1: Artifacts. The most noticeable level of culture is its artefacts and inventions, composed of its built physical and social environment. Which enable researchers to examine the physical aspects of space, the technical output, the language spoken and written, the creative productions and the group's open behaviour. It is simple to look at artefacts, but it is difficult to understand what they mean, how they interconnect and, if so, how they represent deeper patterns (Schein, 1985)

Level 2: Values. Values. Values are conscious, affective desires or want, and they represent the things that are important to people (Ivancevich & Matteson, 1996). In such a context, all cultural learning eventually represents somebody's initial values, usually the organisation's founder. The founder believes like reality as well as believes in how to handle it and suggests methods based on those beliefs. When the solution works and the group has a mutual sense of this achievement, value gradually begins a process of cognitive conversion into a faith. As they become assumptions, they fall out of consciousness just as behaviours become unconscious and permanent. Nevertheless, many values stay aware and explicitly expressed because they serve as the moral function of the group leaders in the management of certain circumstances (Schein, 1985).

Level 3: Basic Underlying Assumptions. When a problem solution works repeatedly, it is obvious that what was once a hypothesis, which was only endorsed by a hunch or a value, is gradually handled as fact. The underlying assumptions become so obvious that a social unit has not many fluctuations (Schein, 1985). The hypotheses that underlying assumptions guide the conduct and inform individuals how to work, achievement, human relation and colleague performance to be perceived, thought and felt (Ivancevich & Matteson, 1996). Underlying assumptions are not generally confronted or debated and can have the propensity to distort data in certain situations.

2.10 (vii) Kotter and Heskett's Culture Model

The culture of Kotter and Heskett (1992) has two levels that vary invisibility and resistance to change. In the more profound and less visible level, culture refers to values shared by the individuals of a group, which continue over time even if the membership of the group changes. These concepts of what is essential in life can differ considerably from business to business. At this level, culture can be complicated to change, partly because group members are often unaware of the values that bind them together.

Culture, at a more visible level, reflects an organisation's behaviour or type that new members are encouraged to follow automatically. Culture, in this sense, is still difficult to change, but not nearly as difficult as the level of fundamental values shown in Figure 2.4. Each level of culture has a natural tendency to affect others. Which is most evident in the situation of shared values that influence the behaviour of a group, such as a customer response. However, causality can flow in the reverse direction with attitudes and practices affecting values. Kotter and Heskett (1992) also point out, though the terms are sometimes employed interchangeably because they play a vital role in influencing people's behaviour, and that the culture is not compatible with a strategy or structure. The opinions and beliefs required in a policy may or may not be consistent with the culture of an organisation.

2.10(viii) Acquired Needs theory

McClelland (1961), a renowned Harvard University psychologist, researched the behaviour of the employees. Thematic Apperception Test (TAT) was used to assess the motivation of employees in meeting various requirements. It was discovered that staff were concerned about the need for accomplishment, the need for authority and the need for belonging (Kreitner, Kinicki and Cole, 2007). The acquired needs theory concentrates on human diversity and is culturally based. It suggests that based on our life experiences, needs are obtained or learned. When a need is compelling, it will encourage the individual to behave accordingly. The achievement is the drive to succeed, to perform difficult and challenging tasks to reach the level of excellence. The motivation for achievement relies on childhood, personal and work experiences and the sort of organisation. Some individuals have an impetuous drive to succeed, according to this theory, they strive not just for success, but personal success and accomplishment is the primary goal. They want to do something better or more useful than ever before. Persons with elevated levels of demand for accomplishment often think of their achievement as the success of their organisation. (John, 1996).

Kreitner and Kinicki (1998) characterised the need to achieve into six factors: achieve something hard to achieve; manipulate or organize as fast and as independently as possible; overcome barriers and achieve the best standard; excel yourself; compete with and overcome others; and boost your self-reliance through competency. Kreitner and Kinicki (1998) emphasise that the power need reflects a desire for an individual to control, train, educate and motivate others to accomplish this. Individuals, who require power, want to work in groups and have manners and respect for themselves.

2.11 Chapter Summary

The chapter has discussed various theories, approaches and studies in the past to most recent to understand the cultural impact on the organisational performance. Although evidence suggest there has been cultural impact on performance in most cases under given situations. Past studies suggest organisational culture is one of the dynamic paths that an organisation usually needs for attaining their progress at a certain level and organisations have started to nurture positive values and behaviours. Accordingly, organisational researchers have started to understand the significance of corporate culture to attain improved performance. However, it is hard to ascertain that the cultural influence on its own without considering other related factors to assess the organisational performance is possible. The past literature suggest that researchers have selected different performance dependent variables and independent cultural variables to evaluate cultural influence on various organisational performance parameters and segments, which are different from one organisation to another. The findings however do not conclude that there is always a link between culture and performance.

Chapter Three – Research Framework and Hypothesis Development.

Introduction:

Based on the above theories and past literature this chapter explains the development of the conceptual framework and hypothesis of the current study. The chapter also justifies the selection of the variables and the linkage between the independent and dependent variables and factors related to the organisational performance.

3.1 Contribution of Empirical Theories and Justification of Research Framework

Following the conceptualisation and literature review of culture, it was important to explore various models of organisational culture to gain a deeper understanding of the integration of the concepts to conclude our findings to support the hypothesis. Several theoretical models have been tested to analyse the relationship between organisational cultures and organisational performance such as Hofstede (1980) national culture dimensions, Denison (1990) dimensions of organisational culture and Cameron and Quinn (2006) culture assessment instrument (OCAI). The rationale for studying these cultural theories is to understand the implication of the cultural dimension and traits in broader organisational context to create a robust and authentic research model that closely links with the purpose and objectives of this study in the context of UAE. In the following part, these theories and models with their empirical evidence are presented following the development of a conceptual framework, which will become the basis of achieving the research purpose and support the findings and discussions to conclude our research.

The theoretical models Hofstede organizational culture (1983) and Denison organizational effectiveness (2000) are empirically proven and have been used in similar studies in the past by various other researchers. The cultural dimensions and environmental traits of both models are further elaborated along with their conceptual suitability in connection to the research questions and hypothesis development of our research study.

Hofstede theory of culture is a comprehensive study which evaluates the organisational culture In respect of employee's attitude and behaviors in relation to its performance. As described above the purpose of our research is to evaluate the effect on various organisational performance measures due to prevailing cultural factors. The Hofstede research has emphasized on the implication of existing organisational culture and its impact on the performance though seeking employee's opinions through conducting the survey. The employee's attitude survey was undertaken from 1967 to 1973 within IBM subsidiaries in 66 countries which included staff from professionals to unskilled workers in many nations around the globe. Ove 117,000 questionnaires were attempted to explore the ' values ' of the participants, which he describes as ' broad tendencies' to promote individual states of affairs over others ' and the ' core element in culture ' (Hofstede 1991, p. 35). The answers to these questionnaires were analysed by Hofstede statistically, ' large-independent ' cultural dimensions were discovered (Hofstede 1983, p. 78), and each of these dimensions were given a comparative value.

Hofstede identified dimensions of national culture, uncertainty avoidance; power distance and individualism vs collectivism. These dimensions have provided foundation to build upon other research models for the future culture studied in relation to organisational performance. The theory itself validates for its intended use in our study of the organisational culture of the UAE. Hofstede studied the national culture of seven Arab countries. He referred to them as the "Arab Group". These Arab countries are categorize high “Power Distance” (PDI), stronger “Uncertainty Avoidance” (UAI), and high “Collectivism” (IDV). A multicultural society of the UAE where a large proportion of the workforce comprises of foreign national joining hands with the local workforce contributing in country's economy. The diversity of UAE population and social structure appeal researchers to investigate and understand deep cultural values. The Hofstede study provides the sound basis to investigate culture influences within the institutions particularly individuals i.e. employees of the organisation. Therefore the culture dimensions used in our study is taken as the real primary independent variable. According to Hofstede (1991), an organisation should understand and measures internal culture as part of the employee's national culture. Which is assessed by taking employees opinions and views for creating a link with the organisational performance in our research.

From the above theoretical implication, the current study in measuring the impact of organisational culture on the financial and non-financial performance focuses on the views and opinions of employees who are strongly tied in strong cultural values and beliefs which can impact multiple organisational financial and non-financial performance measures. The findings have provided deep understanding of the cultural values employees perceive which has helped to establish links to evaluate organisational performance while discussing the results. Therefore our conceptual framework uses both types of organisational performance to establish the importance of these values and beliefs to evaluate their long-lasting effect on organisational performance.

The organisational effectiveness model of Denison (2000) is selected to analyse moderator's effect of environment on the relationship of cultural and the organisational performance. The model highlights the importance of linking management practices adopted from environment with underlying assumptions and beliefs. Which are concrete actions rooted in the benefits perceived by the organisation. These activities strengthen the dominant organisational values and beliefs. In Denison's model of Organisation effectiveness, three key dimensions have been identified Adaptability, involvement and Consistency. According to the theory, efficient organisations possess "Involvement", "Consistency" and "Adaptability" traits for the effectiveness and to pursue competitive requirements. Denison argues that the Organisational performance relates to the degree of collective sharing of environmental traits of effectiveness. Indeed, the most efficient organisations usually have a high or "complete profile" of each trait (Denison, Nieminen & Kotrba, 2014). Positive relationships of the above traits in various corporations and business is evident in relation to the regional environment which supports the theory (Fey & Denison, 2003; Gillespie, Denison, Haaland, Smerek & Neale, 2008; Yilmaz & Ergun, 2008).

We have integrates the traits involvement and Consistency primarily to address the internal dynamics of the organisation, but it does not address the interaction of the organisation with the external environment. Adaptability, in contrast, take the focus on the relationship between the organisation and its external environment. Thus we have divided three concepts into two categories, one with an internal focus and the other with an external focus. Our research has focused the Involvement and adaptability to emphasize the organisation's capacity for flexibility and change and Consistency are oriented towards stability. The moderator's effect is demonstrated in figure (3.2) Research Frame work, the findings of the research are built upon our model which follow the discussion with are aligned with the Denison's Environmental train justifying our selection of the theory.

Shin et al (2016) study of culture provides a clear understanding of job prediction and innovative performance. According to their research various team cultures played distinctive autonomous role without undermining the impact of others within a department or a division. The same has been confirmed by Cameron and Quinn's (2006) culture theory, which holds that different kinds of cultural values exist amongst group members which can predict different results and can bring deviation in organisational performance. Shin et al (2016) suggests that cultural values shared by employees with the diverse cultural background support effectiveness, control, accuracy, and teamwork to prevent errors and non-achievements. In comparison, team members are collectively motivated to achieve targets and ambitions by maintaining high group standards and values, to pursue risk, change and flexibility.

Cameron and Quinn (2006) Instrument for Organisational Culture Assessment (OCAI) evaluates financial performance and cultural dimensions. The empirical research model is used by other researchers provides valuable information about the culture and organisation performance which justifies our selection of the variables to prove the hypothesis. For example the finding shows that the social and financial outcome does not seem to be related. However, this conclusion endorsed the argument that organisational culture influences the Performance outcomes through mediators, such as the transformation of knowledge (Tseng, 2010), management of knowledge (Zheng et al., 2010) and innovation (Han et al., 1998). The research also supported the empirical research that demonstrated the indirect cultural impact on the organisational performance (e.g. Han et al., 1998; Tseng, 2010; Zheng et al., 2010). The above findings have strengthened the foundation upon which our study has been built upon to create hypothesis of direct and indirect link of the organisational culture on the organisational performance, which led to create our research framework followed by results and discussions to support our hypothesis.

The approach taken in this study aligns with Richard et al. (2009), the financial and non-financial performance is measured through the perceived opinion of employees who are key stakeholders of selected organisations. These views form basis to identify the impact of cultural and environmental factors on the performance outcome of the organisations. Given the significance of above theories in organisational performance, there is no such study to have applied Hofstede cultural dimensions and Denison environmental traits of firm effectiveness to measure the impact on financial performance (ROA, ROE and Tobin's Q) and non-financial performance (Learning and Growth and Reward and Compensation) of listed organisations in the context of UAE (see Table 3.2 independent/dependent and moderating variables).

3.1(i) Hypothesis Development: Organisational Culture and Financial Performance

The financial framework is the old paradigm for performance evaluation. Its roots are in the areas of accounting, financial management, and economics (Marie, Ibrahim and Nasser, 2014). The relationship between culture and financial performance has remained focus of the researchers for long. Over the years, the accounting literature has recognized the importance of cost control, profitability, and liquidity. Financial and accounting reports employ various measures for profitability (Marie et al., 2014). Various researchers have used financial measures to investigate firm performance concerning to cultural factors. A similar study conducted by Lorraine, Dora, and Zubair (2011, p. 106) examining the relationship between culture and organisation performance in insurance companies, established a positive link between organisational culture and management practices hence improved performance. Fakhar et al,. (2014, p.8) in a study on software house in Pakistan established that organisational cultures such as participation, communication systems, risk-taking customer services, innovation, and reward systems had a positive impact on the job performance of employees within the organisation. In Kenya, Njugi and Agusiona (2014, p.25) conducted a study on the impact of organisational culture on the performance of organisations, involving non-financial institutions, Worlds Vision Kenya. They used linear regression analysis to determine the organisational culture correlated with the performance of organisations. In their findings, the organisational culture was found to have a positive influence on organisational performance.

In determining corporate results, Frijns et al. (2016) discuss the position of domestic cultural diversity in corporations. The writers discover that the relationship between national culture diversity has a negative effect on organisational performance. Whereas, for complex organisations with considerable exposure to global markets, the writers discover the adverse connection disappears. However, Masulis et al. (2012), found an adverse effect on company performance due to staff with various ethnic and cultural backgrounds. Oxelheim and Randoy (2001) measured the impact of foreign staffing on a firm's financial performance from 132 companies in Norway and 121 companies in Sweden; their empirical study showed a substantial beneficial connection between foreign staff and organisation financial growth over the years. Carter, Simkins, and Simpson (2003) examined the link between corporate performance and multicultural staffing at 1000 companies by using measures of management control. The empirical evidence showed that a diversified workforce serves a significant beneficial relation with reliable economic results. Schwartz (2006) investigated the impacts of the racial and cultural diversity of employees on business performance in South Africa. 117 businesses listed on the JSE were focused; various cross-sectional regressions were used to analyze data. Financial parameters such as ROE revealed that the connection between racial diversity and business results is significantly positive. Nishii and Coll (2007) determined the impact of demographic diversity on the performance of companies in the U.S.A 260 US companies were analysed using the survey method and financial measures of ROA and ROE. They found an essential favorable connection between ethnic diversity and the performance of companies.

Similarly, Marimuthu (2008), assessed the implications for corporate performance in Malaysia of cultural and gender diversity. Sample of 100 non-financial firms, data from 2000 to 2005, was used. Weighted and average least square regression models were used for analysis. Financial measures such as ROE, ROA discovered an important favorable connection between cultural diversity and financial performance. Lehman & Duffrene (2014) determined the connection between cross-cultural diversity and efficiency. They used ROE to determine the cultural impacts of ethnic diversity as a measure of economic results. The results revealed cultural diversity can lead to intercultural communication issues and interpersonal disputes.

Other studies used financial performance parameters consisting of revenue growth and profitability (ROE, ROA, ROI etc.) to analyze financial performance and market value but did not consider the aspect of cultural impact on financial growth and performance. No previous credible literature is available to support cultural measures determining financial performance in the UAE among different sectors of business. Several others in other parts of the world have documented that culture has an impact on the decision-making process and the financial outcomes (Frijnsa et al.,2013). For example, Richard (2003) emphasizes the significance of racial differences and diversity as a knowledge-based resource and found beneficial effect on the performance of innovative banks. Some studies have examined the culture and financial performance from the national level (Beugelsdijk and Frijns 2010). Others saw it from the cross-border perspective to analyse differences in corporate business procedures and firm effectiveness (e.g. Zheng et al., 2012).

Ostroff, Kinicki and Tamkins (2003) noted that empirical studies examining the connection between corporate culture and performance are restricted because there are often no theoretical reasons for the contribution of organisational culture to organisational performance. Interestingly, the field of finance recognizes the importance of institutional structure in influencing cultural and behavioral values. For instance, the International Society for New Institutional Economics (ISNIE) as described by Joskow (2008) considers that legal, political, social and economic institutions have important effects on economic performance. The ISNIE also posits that institutions should analyse their performance while using the strict theoretical and empirical methods established in the neoclassical tradition while recognising that further resources can be helpful for a better understanding of institution growth and role in financial performance (Joskow, 2008). The current study, therefore, has a strong ground to investigate local cultural to find links with the local cultures prevailing in the UAE within the setup of organisational systems and see how these important cultural dimension effects employees' behaviours and attitudes to achieve greater financial performance.

Zainal et al. (2013), examined the Board compilation, management ownership, CEO duality, board size and their consequences. Using information from 75 companies listed on Bursa Malaysia. ROA was used as a financial measure. Content analysis Results showed that ROA has an inverse relation to local differentiation of the workforce. Ararat et al. (2010) determined the cultural diversity and performance relationship to factors of race, ethnicity, education and backgrounds of nationality. Tobin's Q was used in his empirical research as a measure of financial performance. Higher cultural diversity increased in the company's market value. (Rhode and Packel, 2014) conduct an extensive summary of the latest research on diversity and corporate performance. They investigated whether cultural diversity results in enhancing corporate efficiency, board decision-making, governance and firm credibility. Their study examined the strengths and weaknesses of various methodologies and outcomes. Their findings showed that there is still no robust connection between diversity and corporate performance.

Cimerovaa, Doda & Frijnsa (2014) examined the effect of cultural diversity on business results in Germany from 244 companies from 2002-2012 by using Tobin's Q and ROA. Two steps of the lowest square 31 regression were used to carry out the analysis. Results show that cultural diversity influences business performance negatively. They concluded that the diversification of the management has led to a considerable decrease in liquidity position due to the adoption of less risky financial policies by the Organisation. These findings have also demonstrated that companies with a higher diversified culture invest more funds in innovative tasks such as R&D and IT-related projects (Cimerovaa, Doda & Frijnsa in 2014).

Based on the above theories and literature reviewed, it is highly essential for listed organisations operating in the UAE to explore deep hidden cultures assumptions and believes engraved in the hearts and minds of its multicultural and diversified employees to evaluate various aspects of group-level performances.

This study is the first of its kind in the UAE to investigate the relationship between cultural dimension on firm performance and moderating effect of environmental on the relationship of culture and organisational performance. The current research, therefore, justifies selecting dimensions from both highly credible cultural theories to evaluate perceive opinions of “Local" and "Expatriate" employees within the setup of organisational systems. Li and Jones (2010) suggest when the connection between organisational culture and performance are examined at the employees or group stage; important connections are developed between performance and distinct organisational cultures.

A large published literature claims that an individual's perception of uncertainty, insecurity and power in the processes of handling organisational policies and laws affects organisational performance. Hofstede (1983) records a significant variation in the degree of perceived uncertainty in national cultures and the extent of uncertainty avoidance. The uncertainty avoidance index (UAI) assesses how people deal with insecurity since events in the future cannot be fully predicted. According to Hofstede (2001) organisation with lower uncertainty avoidance, the tendency to accept and recognise every day comes as others accept it. Employees are more likely to take risks, and comparatively open to alternative views and behaviours. Adele (2018) finds low uncertainty avoidance culture a week organisational culture . Since future events cannot be foreseen with assurance, employees have a higher degree of anxiousness and depression, which can be aggressive, more nervous, and emotional. In contrast, Higher UAI nations such as UAE and the Arab world are more likely to have an adverse perspective of competitiveness and confrontation and prefer a consultative leadership style for group decisions (Hofstede, 2001, p. 160). The consultative style approach contributes to collaborative work and provides greater predictability of the conduct of others. In nations with low UAI rates, on the other hand, the rivalry is less disagreeable or perhaps even welcomed.

Ojo (2014) stresses that organisational culture is essential in terms of impact on the system of social interaction between members of the team and organisational behavior of the whole organisation. Collective leadership means that all people are responsible for the Organisation based on their knowledge, ability, and determination. Hofstede (1980) investigation on the Individual and Collectivism of IBM supported by Denison's (1990) trait of involvement on firm's effectiveness, which the present study tends to incorporate, has a close connection with the above view.

O'Reilly & Chatman (1996) state that, firstly, employees are promoted by the shared values and standards, which allow them to make collective attempts to achieve their shared objectives. Second, a functional subculture of employees with various backgrounds enables members to view and interpret organisational occurrences in the same manner as it allows members of the department to comprehend and to resolve joint issues (Schein, 1992). Research also demonstrates that organisational culture and business values consistent with individual values make staff more attached to the business (Posner, 2008). There is certainly an interaction between the values of individuals and organisations. Liedtka (1989) concentrates on the role of congruence between personal and organisational value in decision making, if values conflict, people may opt to leave the organisation.

Liedtka (1989) asserts that corporate values form the framework for management to fix every ethical problem they may face. Korte et al., (2012) therefore suggests that people should not be considered an agent in an organisation, but a complicated human social system in which people participate in performing activities and making group relationship within organisations and communities. Which creates common meanings and understandings of occurrences in the Organisation (Morgan & Ogbonna, 2008). Such a collective mechanism of perceiving things forms a subculture among employees working in various functions of the Organisation. According to (Shin et al., 2016) team culture is a common perception of team members ' normative ideas and social expectations in the workplace.

He further adds that team cultures are key team environmental inputs that can affect a team's output. In the model of team motivation. Cameron & Quinn, (2006) suggest that culture with a realistic team target improves a team's job efficiency through by concentrating on revenues and profitability and it provides a competitive advantage and market superiority to an organisation over its rivals in the market place. They further suggest that team members can agree on the direction, amount and time needed in achieving joint objectives through effective communications, social comparisons and social interactions. Below hypothesis are created to identify cultural impact on the organisational financial performance.

H1: *Cultural Values affect the Financial and non-financial Performance of the UAE's Firms?*

H1(i): *Cultural Value of "Uncertainty Avoidance" positively affects the Financial Performance (ROA, ROE and Tobin's Q) of the UAE's Firms?*

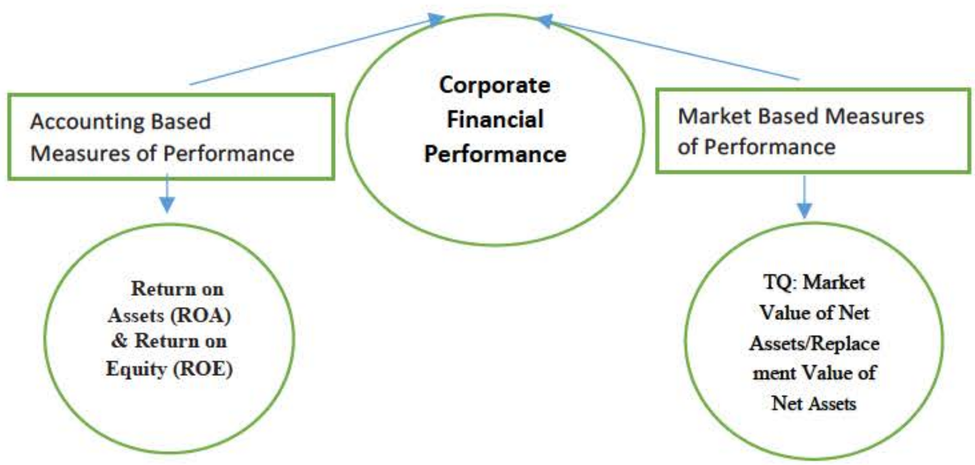
H1(ii): *Cultural Value of "Power Distance" negatively affects the Financial perrformance (ROA, ROE and Tobin's Q) of the UAE's Firms?*

H1(iii): *Cultural Value of "Collectivism" significant affects the Financial Performance (ROA, ROE and Tobin's Q) of the UAE's Firms?*

Figure 3.1 displays the most commonly used financial performance measures. Current corporate performance literature suggests a significant critique of the use of organisational performance accounting measures (Florio and Leoni, 2017). Based on the inability of accounting measures to consider systemic risk disparities, transitional in-equilibrium impact, tax laws and accounting standards in R&D, the accountability mechanisms are distorted by the fact that they are more likely to vary from one sector to another to build an estimation bias (Klinphanich, 2018). Several previous studies have used Tobin's Q to address these concerns and find it a far more favorable indicator of organisational performance compared to performance measures based on accounting (Wolfe and Sauaia, 2003).

A number of the previous researchers have used Tobin's Q to explain several different corporate phenomena including the connection among cross-sectional investment and diversification decision-making as (Jose, Nichols, and Stevens, 1986), business opportunities and bids (Lang, Stulz and Walking, 1989) and recently Bennett, Stulz and Wang, (2019) managerial performance, funding, dividend payouts and incentives. (Wernerfelt and Montgomery, 1988) concluded that Tobin's Q implicitly uses the right risk-adjusted discount rate by introducing a corporate rental capital market calculation, imputes net returns and eliminates accounting distortions due to tax laws and accounting standards.. As an Organisation Performance indicator, Tobin's Q is future-oriented, thereby representing the current value of future cash flows, based on existing and prospective future knowledge. While we consider above theories reated to the Tobin’s Q as a financial measure of the firm performance, the ration calculation however can become complicated. In its most simplest from, Florio and Leoni (2017) describe Tobin's Q as a ratio between the market value of a physical asset and its replacement value. Singh et al (2018) also suggest a similar approach, the measurement of a firm's asset is achieved through the market value of its outstanding stock and debt, while book value is to measure the replacement cost of assets achieved through the total shareholder's equity. Where, a ratio of ≤1 indicates that the firm's market value exceeds that of its recorded assets (Tobin, 1969)"

Figure 3.1: Performance Based Measures



Therefor the current study has used the below equation to measure Tobin's Q
Tobin's Q = *Market value of Equity / Book value of the Equity
(*Market value of the Equity is derived through the firm's average market share price and its issued shares).

The total market value of the company is its value of total outstanding stock and debt of the current period. The market value of the equity is computed by multiplying the outstanding stock (issued common stock) with its market price. The market price per share is derived by taking average of the close price of the days traded for the selected period. The demoniator, which is the total book value of the stokeholder's equity is a result of multuplication of firm's Earning Per Share (EPS) and total outstanding shares. Barney (2007) indicated that Tobin's Q provides advantages compared to accountability-based performance indicators, as the estimation of the Tobin's Q ratio does not rely on the accounting-based income subject to the profit and investment decisions influenced by managers by using the conventional creative accounting techniques. The DFM and ADX data bases are used for the annual reports to arrive at the required calculations for Tobin's Q for the selected periods.

Considering the theory above in the context of UAE, operating expenses are relatively low, making UAE an attractive place for businesses. For example, the major operating costs organisation will have to bear is staff salaries and the cost of debt of the invested capital. Both of these costs are considerably low in the UAE due to the availability of cheap labor and low rate of interest of the capital raised through debt financing. The two important cost factors work in favor of the UAE firms in minimizing their operating costs. As a result, organisations may well gain higher market value of assets such as cash flows derived from invested capital. Therefore, return on Assets (ROA) may still be equal to the market value of assets (Tobin's Q), increasing the firm's value net of its cost with further investment.

On the other side, it is vital to understand that the overall book value may be an inaccurate estimation of the (economic) resources of a company. For example, write-offs to increase future earnings will reduce the book value of assets. The valuation of intangible assets such as trademarks and brand equity may make use of the book value difficult. According to Custodio (2014), accounting for goodwill can create a significant difference between total assets before and after an acquisition takes place despite a little change in the operation of a company. Therefore, an articulation in the book values of the firm's asset can bring disparity amongst users if such accounting information is disclosed to the users. Hence, there is a need to adopt a measure that does not involve any such inappropriateness that can create mistrust amongst various stakeholders. As mentioned above, UAE cost efficiency has been one of its biggest attractions for investors.

Furthermore, firms entering into mergers and acquisitions can achieve greater improvement in the operating efficiency through synergies and saving taxation cost as well as reduced labor cost leading to higher consolidated profits. Therefore, the market value of a firm's asset derived through the Tobin's Q has great importance for these firms to achieve better financial gains in the long-run after their joint operations become operationa.

Although there have been critiques on Tobin's Q being a positive measure for firms with mergers and acquisitions by other researchers such as the study conducted by Levine and Schmukler (2008) found evidence of the reduction in the Tobin's through foreign expansion. Similarly, Harford and Li (2007) argue that changes in the size of companies are mostly driven by a desire that management pay should be increased. At the initial stage with increased operational as well the capital cost of taking over firm management decisions to increase compensation or at least equate staff benefits becomes a highly difficult and complex decision, which can cause demotivation amongst employees and can affect staff productivity and efficient to generate future revenues.

Besides, this expansionism may bring joining firms together in multiple product markets with a multicultural operating environment and diversification, which can cause variation and inconsistency in performance in various areas effecting organisational overall financial performance. The same is evident in Graham, Lemmon and Wolf (2002) study, which challenges the presumption that acquisitions merely reduce the value of the joint entity. Combining companies to increase their market size without enhancing their operational quality will consequently prove the company having poor results (Dybvig and Warachka 2015). Organisations with continuous operating losses often do not survive in the market. Firms under these situations are often approached by investors to avail of the opportunity to take over the declining firms with less capital investment. Under these circumstances, the decision to invest depends on the investor's willingness to invest in a bid to take over.

In addition, because the management of a declining firm is looking to find a buyer in a bid to save the organisation, the investor usually has the upper hand in negotiating the takeover bid. Therefore, due to the firm's financial situation, the market value of the assets will be projected less regardless of their book value, as the investor is willing to contribute only a certain amount of capital to take over assets and debts of a lossmaking organisation. The less capital contribution, despite the higher book value of assets, can have a negative effect on the future cash generation. Hence, the performance of the acquired firm under Tobin's Q measure will be negative. As mentioned above, the Tobin's Q is calculated as the book value of total assets and the market value of equity, taking away the book value of equity divided by the book value of total assets. In the case of the higher book value of assets against its market value, the Tobin's Q value will be lower.

According to Dybvig and Warachka (2015), high Tobin's Q provides evidence of a firm with good performance. However, this assumption is not always true because a profit-making organisation with greater operational performance can still have a lower asset's market value comparing with a low profit-making organisation with a higher market value of its assets. There are other factors contributing to declining MV of assets, not just a single profitability measure. For example, According to (Dybvig and Warachka 2015) if Organisation chooses to announce an early replacement of an inefficient manager, stock prices will be increased when a succession plan was announced earlier. However, it might postpone part of this stock price reaction if it was not clear if the new manager would improve operational performance. In the same way, a management decision to increase operations performance may have a delayed impact on potential cash flows because of delayed implementation or unpredictable competitive response.

UAE's cultural dimensions observe that the Firms do not openly announce the appointment and/or replacement of key corporate officials to avoid the adverse effects on the firm performance due to small market size. Furthermore, strict organisational policies to avoid uncertainty in an already fragile economy, information sharing can be very restrictive, as a safety measure under such circumstances. On the other side, the stock price indicators and other performance measures such as ROE, ROA, and Tobin's Q can have unfavorable effects if the public is unaware of the critical decisions surrounding the organisation. The lack of information can shake investor's confidence if the preliminary measures to boost the financial performance by the newly joined manager are not publicised.

Going back to our previous discussion about the uncertain periods and fragility of the UAE market, a decline in the firm's revenue is not always an indication of increasing cost. Other factors, such as lack of staff training, innovation, and quality issues, can play a substantial role in this scenario. Besides, there are barriers to entry for new firms due to a small UAE market size, which reduces the size of inward investment from new investors who are willing to bring their capital and ideas into the economy. Future cash flow is essential to run operations effectively and, in times of declining economic growth, organisations suffer in generating income such as in the case of UAE in 2007. If the culture of new inward investment is not promoted in the economy, the organisations can have a negative financial impact, and as a result, it can have a negative effect on firm's Tobin's Q, ROA and ROE, particularly on the firms with low gross profit compared with those with high gross profits. In addition, if managers are deliberately underinvesting to minimize the cost under a poorly governed organisation, it may reduce the market value of the firm assets such as reputation and goodwill further affecting the Tobin's Q performance measure of organisation. On the other side, higher profit is more likely an indication of a low cost so that a positive link would occur between the two indicators of operating performance. Little competition in a commodity market and valuable intangible assets will boost the operating margins of a company and make it more disciplined for its management to reduce costs.

Some of UAE's industries do not face the most common form of competition, such as the telecommunication industry, with one corporation providing services to the entire nation. High profitability with a low competition scenario is very favorable for any profit-making organisation. Still, it has its demerits such as lack of innovations, reduced investment in learning and growth, lack of staff training provision, gaps in quality improvements, etc**.** Besides, aspects of governance, such as corporate control by empowering employees and providing enhanced management performance packages, may also lead to improved operational performance resulting in better organisational financial performance.

This study offers a clear theoretical framework to prove that culture is closely linked with financial performance. Organisations with a higher level of Tobin's Q, ROE and ROA output have influential organisational culture and environment suitable for employees to perform at a required level to achieve higher profitability. It is also essential for the organisation to understand that better organisational performance does not always raise Tobin q, it is depending on the relative importance of other non-financial measures such as learning and growth and non-financial rewards, which this study has considered as performance variables for the organisations operating in the UAE.

The current literature hypothesizes that higher Tobin's Q shows better performance, but ignores the influence culture and environmental in promoting organisational performance. Hofstede (1981) and Denison and Mishra (1995) have both proven these to be a crucial factor in achieving firm financial performance. The current study makes an effort to analyze the existence of such relationship between the economic significance of the operational efficiencies measures (Tobins Q, ROA, and ROE) and organisational culture and performance variations due to moderating effect of environment.

3.1(ii) Hypothesis: Culture and Non-Financial Performance

As it was discussed in the literature review part of the study, the non-financial measures "Learning and Growth" and Rewards and Compensation" are equally essential to measure organisational performance. Deep down, there is an understanding amongst various researchers that the financial performance is rooted through the non-financial performance. Historically, the Balanced Scorecard supported traditional financial metrics with additional performance criteria: the customer perspective, internal business processes, and learning and growth. It allows companies to control financial results and monitor progress to develop the skills and obtain the intangible resources acquired for future growth. It is important to note that, the scorecard was not a substitute to evaluate the financial measures; rather it facilitates organisations to create balance amongst other business areas for achieving better financial performance.

"Learning and Growth" from an organisational point of view, provides companies with the capacities broadly called strategic learning. Many aspect of organisational success in today's highly competitive business environment depend on acquiring the latest knowledge and expertise. The empirical studies conducted on learning and growth support the view that organisations perform far better where the culture of operational efficiency by acquiring new knowledge is considered more important (Aksoy et al., 2014, Garcia-Cabera et al., 2011; Fraj et al., 2013).

This approach is aligned with the Denison and Mishra (1995) environmental trait of "Adaptability" enforces the organisations to learn from their environment to achieve greater long-term success.

Feedback and analysis processes are kept in place to determine whether the organisation, its divisions, or its staff have met their expected financial objectives (Kaplan and Norton 2001). A corporation can track the short-term (financial) outcomes from the long-term (non-financial) outcomes to evaluate the strategic position in the context of recent performance. In such a way, the non-financial measures of "Learning and Growth" allows companies to change strategies to reflect real-time learning.

The non-financial approach also highlights deficiencies in the skills of employees and provides essential information to the management about capacity building of the workforce. Therefore, the BSC approach is used as a plan of learning and development for the employees to gain the necessary skills essential for achieving the desired performance. The non-financial "Reward and Compensation" measure has increasingly gained importance for both management and staff. Employee's benefits play a great role in attracting and retaining talent for organisational long term growth. Employee’s rewards and compensation system provides a sense of satisfaction to the staff that their performance will be assessed as part of the company's welfare system, which has a significant impact on the attitudes and behavior of employees (Danehower & Lust, 1996).

It is important to note that other scholars around the world have found that the key variables affecting organisational performance are various aspects of reward and compensation offered to the employees. These include both financial and non-financial measures such as salary, work-life balance, recognition & development, and growth & career (Cao, Chen and Song, 2013). In addition, Liu et al. (2006) believed that there are five main factors influencing staff performance: quality at work, advancement, compensation (salary), personal perception about job requirements and organisational commitment to employees.

In light of various studies, different organisations have implemented various incentive programs to motivate their employees to improve organisational performance. Still, one must acknowledge that overall incentives are not just wages and employee's welfare (Zingheim & Schuster, 2006). A comprehensive, unified program consisting of both financial and non-financial rewards and incentives provides a great sense of satisfaction to employees (Armstrong & Stephens, 2005). Total rewards allow employees to acquire knowledge and new skills to promote their future careers (Ludlow, 2010).

Traditional financial reward schemes is rigid in a sense that it only provides financial well-being that even is limited in its provision due to many factors, one being inconsistency in achieving financial targets. Many organisation do not shares financial gains to their employees fairly despite knowing that their employees are key contributors in financial gains. Which results in low employee’s morale standards (Heneman and Lebianc, 1998). In light of the non-financial impact, the combined business and personal compensation model was suggested by Tropman (2002) in which he argues that workers cannot be retained and motivated by conventional reward system. The overall rewards include not only salaries or monetary benefits but also many moral boosting advantages such as the suitable working conditions, pleasant working climate, training, and learning and promotion opportunities. Similarly, the monetary rewards and incentives such as bonuses and remuneration packages might boost employee’s motivation to perform for a short period of time. The employee’s performance at their full potential for a longer period of time cannot be fully achieved unless they are providing opportunities for personal growth and development, training, welfare and safety prospects (Mohiuddin, 2018). Previous research on organisational performance found that the inclusion of non-financial factors is positively associated for evaluating organisational performance. It is imperative to note that the senior management team establishes performance targets. Employees are backbone for achieving performance targets because achievement of set targets heavily depends upon the knowledge and expertise of the employees. Therefore, it is in the management best interest to provide the latest knowledge to their employees by formulating goals for learning-and-growth so that the required performance standards are met consistently.

In the UAE, the Government's ease of doing business policy attracts foreign investors (see http://government.ae/en/information-and-service/business). A country with less than 10 Million population, organisations generally have a small but highly competitive market, which requires service provision at high standards. Several internal business processes such as manufacturing, quality and delivery requires organisations to excel to meet customer expectations. The close competition enforces organisations to achieve required financial results to save the invested capital. Therefore, employees responsible for handling these crucial business processes and operational activities require technical skills to be able to perform at their full potential in key area of the business to achieve sustainable financial growth.

In the Middle East, UAE has high index of power distance (PDI=90). Hofstede views high power distance organisations prefer loyalty to the competency and knowledge. Management's inability to priorities environmental changes related to latest skills and technological advancements puts barrier for staff to learn critical skills for their personal growth and development, which may demotivate employees from gaining knowledge and skills essential for organisational success. Instead, employees may adapt to such practices that may please the management but unable to focus on learning key skills to tackle ever-challenging business scenarios.

Traditionally under the high PDI culture organisational settings, the loyalty prevails over competency; the motivation to learn and develop takes a secondary position. Consequently, staff performance declines which may result in negatively impacting the organisational performance Based on the above arguments below hypothesis is developed

H2(i): *Cultural Value of "High Power Distance" negatively affects the Non-Financial Performance (Learning and Growth) of the UAE's listed Firms?*

While reviewing the literature of this study, it was acknowledged that rewards and compensation are not merely based on financial packages and incentives. The modern literature suggests that non-monetary staff benefits, if not more, are equally essential to achieve higher performance. Ineffective systems of rewards and compensation may have a profound impact on the organisational financial performance, where by the management needs to create a link between both systems.

UAE has high index of uncertainty avoidance (UAI= 80), (Hofstede 1983). Organisations operating in a dynamic and a competitive environment rely on competency and skills of employees to achieve consistent performance for their survival. The reward and compensation schemes are critical to void uncertain situations such as low staff retention, lack of motivation to perform, and unbalanced work life (Zingheim & Schuster, 2003). According to Kaplan and Norton (1993), organisations with the balanced scorecard approach, found non-financial “Reward and Compensation” an essential component to compensate for incentives. They found the approach helpful for organisations to achieve alignment of financial and non-financial performance matrix. This indicates that financial rewards for organisations are closely linked together with the non-financial performance. Many organisations around the world have moved towards establishing such a relationship, believing that linking mixed reward and compensation package to performance is a powerful tool. If organisations can successfully implement rewards and performance link, if employees believe on a fair reward system, the employees will perform their tasks with whole heart, confidently with the agreement to accept challenges will take a positive shift. The tendency to view financial results as a single performance measure is substituted with the quality improvements within each process.

Based on the above arguments, this study considers non-monetary rewards and compensation schemes essential for the success of an organisation. It is believed that In the absence of the non-monetary compensation measures, motivational level of employee decrease and retention will increases. To examine empirically the relationship between the corporate culture of uncertainty avoidance and non-financial measure of rewards and compensation, the below hypothesis has been created.

H2(ii): *Cultural Value of "Uncertainty Avoidance" positively affects the Non-Financial Performance (Rewards and compensation) of the UAE's Firms?*

3.1(iii) Hypothesis: Environment (Moderating Factors)

According to Cameron and Quinn (2011), culture in collaboration with environment is characterised by involvement, teamwork, staff engagement and growth. According to Hofstede (1983), high score of UAE culture of High uncertainty avoidance, organisations tend to place tight control over their employees by applying strict rules and regulations, as well as security and safety mechanisms to reduce the risk of uncertain circumstances. As per the organisational point of view, one can argue about its applicability and relation to the staff motivation to achieve high performance. However, it is evident through Hofstede research that employees working in organisations operating in a culture of high uncertainty avoidance (UAI) are expected to follow strict codes of conduct and expected to know the answers. When a team focuses on prevention, members express great concern at following rules, trying to avoid mistakes and errors, and carrying out tasks accurately (Forster et al., 2003).

Denison and Mishra (1995) environmental trait of "Involvement" discusses about the "team orientation" where employees work co-operatively towards achieving common goals. Hofstede (1983) describes culture of high Uncertainty Avoidance (UAI) a preventive step towards avoiding uncertain situations. A close link appears between Involvement and Uncertainty Avoidance, since employees consider task achievement mandatory to avoid uncertain situations of being held accountable due to non-accomplishments of organisational goals. Which is also evident from the study of Shin et al. (2016), teams with a strong focus on prevention, employees perform their duties more carefully and accurately to achieve quality. They further add, employees are motivated to meet performance requirements and prevent having difference of opinions with higher ranks on task related issues

As mentioned, in part two of this chapter, the focus of the study on the UAI index has gained increasing interest due to the researcher's exposure to the working environment of UAE organisations. Employees, particularly among the expatriates,' the perception of high uncertainty avoidance is a common phenomenon and is given significant importance considering rigid policies and processes in place. Therefore, employees take a very cautious attitude when performing duties in their departments and amongst team members to avoid uncertain situations. The organisations impacted by the Uncertainty avoidance culture can perform either better or worst depending upon the degree of strength and weakness of the uncertainty avoidance perceived by their employees and their degree of involvement in performing routine tasks.

According to Kaplan and Norton (2001), the success of an organisation depends upon the success of its employees. In the UAE, a large population of skilled employees are expatriate hired from overseas; due to high expectations towards salary packages and other benefits, organisations closely tie financial rewards with performance. This approach helps to retain expertise and intellectual capital and aid organisations to avoid future business uncertainties. If management is tolerant and patient towards its employees, staff collectively show great involvement and cooperation to the management to achieve its performance targets. Which brings a healthy work environment, productivity increases, work standards improve and the processes enhancement begins. Without scanning organisational environment management will have opposite effect to the above, which will prevent staff being involved and motivated to perform. The lack of staff involvement will effect employee’s optimum level of performance, which will bring environmental uncertainties to the business.

According to Hofstede (1983) cultural dimension of Power Distance (PDI), management differentiates employees based on loyalty in return of favoritism. In such organisations, merit is not competency and does not hold a primary position in the business. According to Denison (2000) trait of “Adaptability” refers to "creating change" depends on the Organisation taking opportunities from its external environment to develop and grow through innovations and creativity, which can enhance its capabilities to increase its market share and customer loyalty.

In a society of open culture stimulates innovative behaviours among the organisational members because it leads them into accepting innovation as an element of organisational success, Buschgens et al., (2013). Whereas in a society of high power distance, employees' perception of performance measurement based on competency through real learning is somehow different compared with the lower power distance societies such as Europe and West. Organisations learning through innovations, adopting to latest technological advancements and initiatives to achieve high performance can be effected in organisations with high power distance culture.

Researchers claim that organisations with a dominant and coherent culture tend to be the best performers and will always emerge to be successful. Specific values and norms guide employees towards a particular goal; their performance remains consistent and likely to improve in the future. According to Hofstede (1983), employees support and co-operate with each other by sharing common values of collectivism(IDV). In his research in the Arab region, which was named "Arab Group" found these values engraved in Arab society where employees remain “Consistent” disagreements are rare, uncompromised loyalty to each other in groups is familiar and is a core value amongst members. The influential bonding ties members together in support and co-operation, which motivates employees to achieve goals collectively. The approach of collectivism relates closely with the Denison and Mishra (1995) trait of "Core Value: under the dimension of "Consistency" where group members identify themselves as a collective unit of the Organisation with a joint or a common goal to achieve organisational performance

However, Davidson et al. (2007) found Individual performance in the South African Organisation more critical than team performance. The dimension of collectivism in Arab societies forces individuals to adopt the consistent approach of having collective ownership of tasks and responsibilities, which is primarily considered a “Core Value” in a team for achieving organisational performance as oppose to those societies where the culture of individualism prevails. Based on the above environmental traits (Involvement, Adaptability, Consistency) the current study has created the below hypothesis to evaluate the moderating effect of environment on the relationship of organisational culture and the organisational financial

H3(i) *“Environment" significantly moderates the relationship between the Cultural Value of “High Power Distance" and Financial Performance (ROA, ROE and Tobin’s Q)*

H3(ii) *“Environment" significantly moderates the relationship between all Cultural Values*

(UAI, PDI and IDV) and financial performance ROA, ROE

H3(iii) *"Environment" significantly moderates the relationship between all Cultural Values (UAI, PDI and IDV) and financial performance Tobin's Q*

Table 3.2: Description of Variables used in the model in the context of UAE

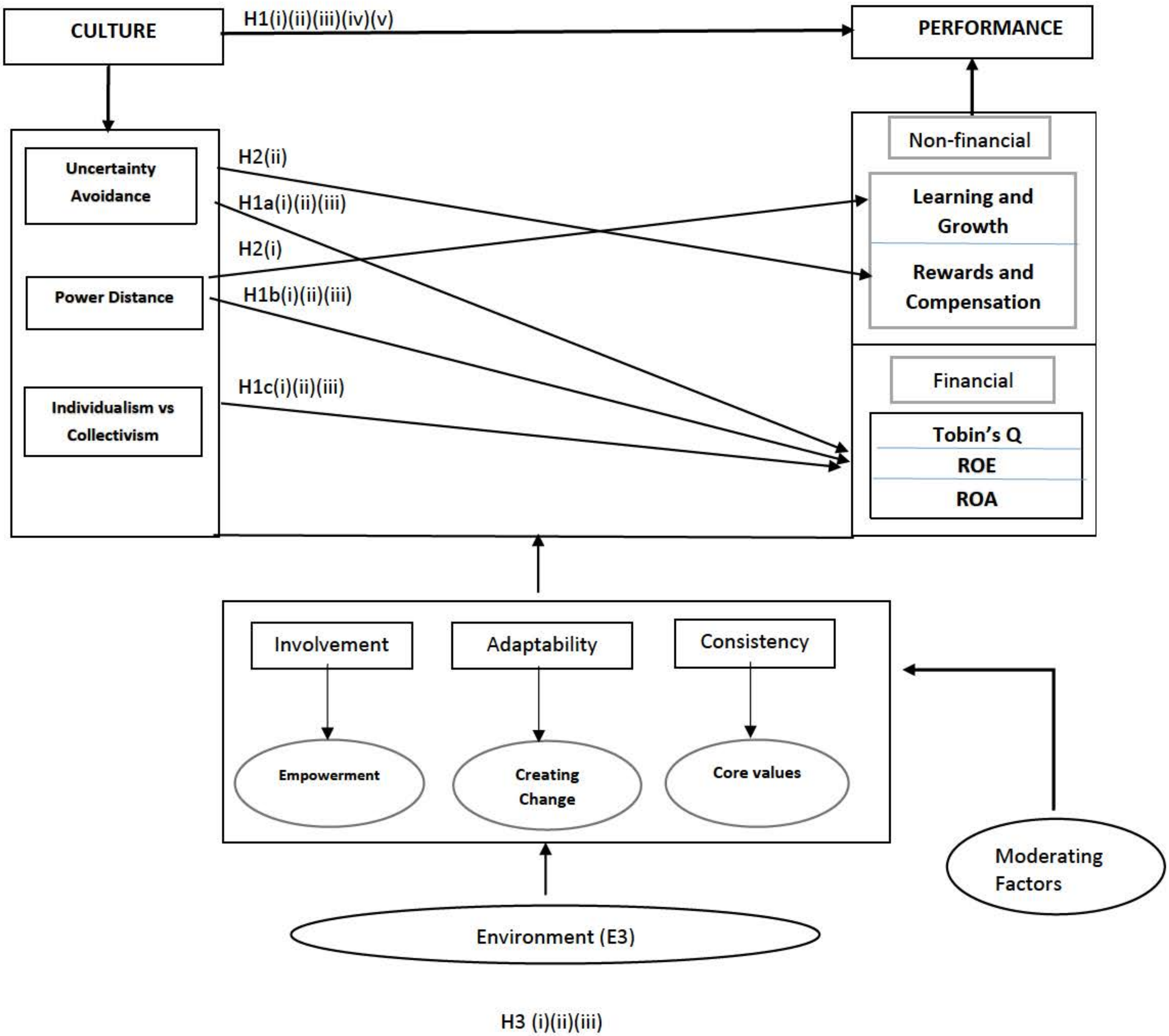
Independent Variables (Culture Dimensions)		
	Author	**UAE Context**
Power Distance: "The extent to which the less powerful members of institutions and organisations expect and accept that power is distributed unequally" (p. 28).	Hofstede (1980)	High Power Distance emphasizes the connection of dependence between executives and subordinates, where inequality is endorsed. Merit is favoritism and loyalty, not competence and ability to perform. Such countries include the Arab states that rated 80 out of 104; they ranked seventh among 50 countries.
Uncertainty Avoidance: "The extent to which the members of a culture feel threatened by uncertain or unknown situations" (p. 113).	Hofstede (1980)	The expatriate members of society feel more endangered by unclear or unfamiliar circumstances comparing to their local peers. There is a higher dependency on management than taking their initiative. Strict code of conduct and rigid governing rules are unwillingly accepted. In Hofstede's model, the Arab States had a low score in the dimension of uncertainty avoidance
Individual vs. Collectivism: Ranges from "societies in which the ties between individuals are loose" to "societies in which people from birth onwards are integrated into strong, cohesive in-groups" (p. 51)	Hofstede (1980)	UAE is a collective society. Employees in organisations of Arab Culture are anticipated to be collectivists than individualists. Cultures are marked by trust and loyalty, as demonstrated by active and closed groups. Arab nations averaged 38 out of a probable rating of 100 in the Hofstede ranking. They were classified as a collective society than the individual one.
Moderating Variables (Environmental Traits)		
Adaptability: This refers to the ability of an organisation to assess the external environment and adequately respond to the stakeholders and customers.	Denison (2000),	UAE is a highly competitive market place due to its geographical location. Organisations focus on learning from their rivals and clients to compete and encourage both corporate and

Organisations operate within the confines of set values, norms, and beliefs to achieve goals.		employees-specific versatile and effective response. "UAE actively embraces a learning culture, where every member of the Organisation is expected to provide initiative. There is effective communication both up and down the channels and members are encouraged to be decisive, take realistic risks, and be accountable for their performance. Organisations value learning and focus on their employees for their growth and development. However, by appearing to embrace the defensive norms as well, organisations may create conditions that make achieving these ideal goals unlikely. Klein and Waxin (2009, p. 53)
Involvement This refers to the extent to which different organisational members pursue the mission and work collaboratively to fulfil different organisational objectives	Denison and Mishra (1995)	The involvement trait consists of establishing human capacity, responsibility, and ownership. One of the core roles of an organisation is to empower their employees and develop human capability at every level
Consistency This is one of the core values of the organisation hat support problem solving, effectiveness, and efficiency	Denison and Mishra (1995)	Consistency is an authoritative source of internal integration, stability, and often results from a high level of conformity. These are lower levels of agreement of core values of an organisation, which indicate that an organisation has good intentions to progress but might disintegrate in the event of conflicts (Romualdas Ginevičius & Vida Vaitkūnaite (2006, p.364).
Dependent Variables:		
1- Financial Measures		
Tobin's Q: The ratio of the market value of firm's Equity to it book value Tobin's Q = *Market value of Equity / Book value of the Equity (*Market value of the Equity is derived through the firm's average market share price and its issued shares)	Tobin's 1969 Jahmane and Gaies, 2020	These are standard measures of financial performance for organisations used across the UAE. Tobin's Q evaluates the market performance of the firm's assets, whereas ROA and ROE mainly deal with analysing accounting profitability measures in terms of management efficiency to use effectively the firm's assets and equity investments to generate profits.

ROA & ROE: Refer to as accounting measures indicating the company's performance. ROA: operating income / total assets ROE: net income/shareholders' equity		
2- Non-Financial Measures		
Learning and Growth: Refers to an organisational strategy to improve internal business processes by investing in the personal development of staff by providing those opportunities to gain new knowledge, exposure to new working methods as well as introducing training to enhance existing skills. .	Norton and Kaplan(1993)	"The wealth of any nation is its intellectuals, and the progress of people and nations is judged by the level and extent of education they reach" (HH Sheikh Zayed Bin Sultan al-Nahyan, Late Founder and President of the UAE). (Madsen and Cook, 2010) UAE Vision 2021 national agenda sets the UAE's current strategic focus actively to "transform its economy into a model where knowledge and innovation drive growth in the heart of the global economy." (https://www.vision2021.ae/en/our-vision).

Non-financial Rewards and Compensation: Refers to appreciation and acknowledgment of employee's success at an organisational level. Empowerment, opportunities for development, career advancement, working environment, and work-life balance.	Cao, Chen, and Song, (2013)	Two major national and expatriate groups are part of UAE's Human Capital. Expatriates are generally believed to account for about 85% of the workforce in the UAE. It is common in the majority of cases to deal with workers according to ethnicity and background in various incoherent processes, including pay, leave time, career progression, performance evaluations, and so on. In modern times in the UAE, the traditional method of only financially motivating individuals has moved its focus to offer employees recognition, environment, incentives, tokens, etc. Non - monetary incentives support the idea creation process, whereas recognition supports a performance culture. (Mehrajunnisa and Jabeen, 2020)

Figure 3.2 Conceptual Framework



Conceptual Framework: Link between cultural dimensions and Organisational performance

3.2 Chapter Summary

Organisations rely on staff performance who willingly and unwillingly tied in strong cultural ties; thus, organisations small or large, local or international, are another manifestation of national culture. These organisations reflect more than just the current culture in a country; they also reflect a nation's history and political structure. Greif (2006) indicate that institutions arise from "a system of rules, beliefs, norms which generate regular social behaviour." Recently research in finance has begun to consider the impact of cross-nation differences in trust, religion, values, culture, and social attitudes, as well as the impact on financial systems of legal origins and the historical development of political economies in which these organisations operate. While as noted earlier, a considerable importance culture likely plays in determining cross-national differences in organisational performance, it is important to note that organisations to achieve equality and diversity in their workforce hire employees from various cultural, religious, and ethnic backgrounds. However, to bring the performance of the individual employees to align with their overall strategy, it is essential to meet their basic requirements so they can perform better and with full confidence. Organisations for achieving higher output require an understanding of various cultural values, beliefs and assumptions, which are necessary and valuable to their employees. The essence of the study is based on the fact that there is mainly two subculture prevail in organisations operating in the UAE one being the local and the second being an expatriate yet both are different to each other but exist under one umbrella of listed organisations. Therefore, this research has attempted to understand those cultural values, which can influence employees' performance leading to effect organisational financial and non-financial performance.

Chapter Four – Research Methodology

Introduction:

The chapter discusses the methodology and statistical approach for data collection and analysis of the data. The explanation is provided on how the primary data has been collected, the types of sampling techniques adopted for sample selection, and how the respondents have been reached out to record their views and opinions. The chapter also provides insight to the users about how secondary data is gathered, in particular the collection of the financial data and the databases used to access the financial information of the selected organisation. The details are also provided about the approach this study has taken in terms of organisation selection and their categorization based on their financial position and rationale to use the approach in the sample selection. The chapter also informs the readers about the justification of using the selected statistical approaches and their usefulness to the data interpretation and analysis. The chapter also provided details to the readers about the theories and their empirical importance in developing the survey questionnaire. The benefits and drawbacks of the approaches used in the study, along with the strategies and methods to evaluate the data to test the significance of the hypotheses are also explained.

4.1 Research approach

The study has taken mixed method approach to achieve its research outcomes. The approach enables us to use the best method suitable for the research problem and to answer the questions. The quantitative research approach entails the researchers to focus on how the data obtained can be quantified for analysis. Qualitative research on the other hand entails the use of descriptive words to collect and analyze data. The mixed research approach is a combination of both the quantitative and qualitative research (Creswell & Clark, 2010). The primary data of the research has been collected from the survey questionnaire and the secondary data through annual financial statements of the listed organisations operating in the UAE. The method is selected through a process of analyzing, evaluating and discussing both the quantitative and qualitative analysis to accomplish the research objectives.

The study has used the Social Constructivism methodology to conduct the research. Individual's view of reality in social constructivism, is created through social interaction and is impacted by their personality, cultural, social and historical experience. Where individuals can express themselves more freely and gain feedback from others through social networking (Kiselev et al., 2020). There are strong reasons to use this methodology, the knowledge base in the study is constructed on the basis of individual's perceived opinions. The views of employee's are constructed based on the learning experiences from their environment and the practices adopted through their organisational cultural settings.

The knowledge formation of individuals is culturally and socially developed and their learning is viewed as a social process, which is not a passive evolution of behaviours affected by external circumstances, nor does it occur just within an individual (V and A, 2016). Social constructivism, thus places focus on the factors of social behaviors which turn into working patterns instead of merely discovering the actions of participants (Roweton, 1987).

The study is based on the perceived opinions of the employees to evaluate cultural impact on organisational performance. The social constructivism methodological approach guides that human opinion and views are independent and are formed based on the individual learning experiences within and surrounding of their organisational working environment. The sole purpose of our study is to analyse the results of culture influence on performance purely based on employee's independent views and opinions which strongly limited the use of control variables.
Individuals opinions are not controlled and influenced by factors that otherwise considered important to bring variations in organisation performance. This has been the key reason of not

using the control variables to observe difference in the existing results that otherwise would have occurred if the control variables were applied.

The Quantitative method is employed to gather the data numerically to test the significance of the hypothesis through computations techniques of Ordinary Least Square Regression (OLS) and Weighted Least Square Regression (WLS) to obtain practical outcomes in a meaningful way. Although it is recognised that each research method contains limitations, the quantitative approaches provide best possible results in a study (Johnson & Onwuegbuzie, 2004). Through reading and discussions with other researchers and experts, further understanding is gained during the time of writing the research methodology to mitigate the weaknesses and flaws in the selected approaches.

In addition, the quantitative approach has provided the opportunity to use varying statistical techniques, which are applied together with the qualitative approach at different intervals during the study for data interpretation and analysis. For example, the research survey questionnaire is used to record views of the selected samples; the results from the survey are then interpreted, analyzed, and discussed with the help of various statistical tools and techniques to find outcomes according to aim and objectives of the study. Quantitative research aims to answer statistical questions (Raisinger, 2013) by using deductive logic to measure variables found in the social world.

The data collected through this research approach is generalised to an entire populace because it covers a more significant sample that is indiscriminately chosen. In this particular research, the qualitative data collected from the Likert scale survey questionnaire has provided a broad context for understanding the underlying causes for organisational performance. Through using the quantitative method, the financial, as well as the non-financial analyses of organisational performance, have been performed rather than merely using the information obtained from the survey using a qualitative approach. The opinions of the employees obtained are imported into the SPSS software, and analysis are run using regression techniques.

A large number of employees from the broad UAE private organisations have been targeted; therefore, an extensive overview of the context was necessary. Due to the exploratory nature of the research to evaluate people's beliefs, behavior, conduct, and attitudes required their opinion to be recorded on a scale. An online survey instrument with the conversion of employee's perceived views on a numerical scale has enabled employee's preferences and expectations with their organisational performance to be correlated by using relevant statistical tools.

Furthermore, the approach of a survey questionnaire is ideal because of the higher index of uncertainty avoidance of the Middle East (see Hofstede 1983). Employees may avoid sharing their views and opinions in a face-to-face interview and even over the phone, as a result, a reliable response may not be captured, which could invalidate the information obtained. The respondents were not personally seen, their opinions and views were recorded without having an intervention to counter any bias opinion. Therefore, the reliability test (see appendix) was completed, and the scores of each response were recorded, only those responses who met the criteria within an acceptable range were considered.

4.2 Ontological and Epistemological Considerations

The ontological considerations in our study has provide us a clear view that the existing knowledge is important but the real word experiment create new ways of improvement through interaction and learning from each other. The current research has focused on mixed method approach, which stems from the social constructivism ontology, where individuals learn from their experiences and form their working pattern and relationships at a work place. The experiences are learned through the environment in which they behave which forms their attitude and beliefs based on real experiences gained from large organisations to achieve valid and authentic results.

We strongly believe that performance measures are dependable on various factors, for example, knowledge, technology, age group, markets and economy etc. and culture is one element of the wider spectrum in which organisation operate. The individual may choose to behave depends how they perceive their surrounding environment. However, according to the UAE society as a whole the ultimate power lies in the hands of the management with strong focus on task achievement despite difference of opinions amongst employees on different ways to achieve task.

Given the cultural and environmental implication of the real world, the epistemological considerations led us focus on the existing research knowledge and its implications on the organisational performance. Previous studies find positive relationship where as others have found no relationship depending on the conduct and selection of variables. For example Siehl and Martin (1990, p. 242), conclude that a link between culture and firm performance "has not been—and may well never be—empirically demonstrated". Similarl Yesil and Kaya (2013) found it difficult to conclude that the dimensions of organisational culture do influence performance, given the comparatively limited sample and performance measurements based on financial results.

Keeping the previous findings in mind we decided to apply qualitative and quantitative methods to test our hypothesis to relate our findings with the existing culture and performance theories as well as the practices adopted by organisations and the employees view on their implication.

4.3 Ethical considerations

Ethical considerations are important in both primary and secondary data due to the concerns about the unbiased selection of sources and analysis (Farrimond, 2013). Researchers must be mindful of the impact of their studies on participants. This particular research provides informed consent in which the participants were made aware of the purpose of the study and the outcome of the research. The study maintained the confidentiality of the participants because many of them were reserved and reluctant to discuss their concerns with strangers. For example, female participants in research on culture in the US might quickly agree to the terms of a confidentiality agreement.

In contrast, those in UAE , might remain hesitant to share their thoughts and opinions with strangers or male researchers due to cultural reservations. Therefore, to minimize any confusion and ambiguity, respondents were informed that their participation was voluntary and that they had full right to reject or withdraw from participating any time during this period. Therefore, it was a bound duty to minimize risk to participants, value their independence, safeguard their privacy, and handle them impartially (Hammersley & Traianou, 2012).

The permission to conduct the study was taken from the Human Resource department of the selected organisations. The HR was provided a letter explaining the purpose of the research, usage, and expected outcomes by using the information. A description with an explanation about the reason and usage of their responses, along with the details of the project, was also made available before the start of an online survey as well. Participants were clearly explained about their rights and data protection, and how their queries will be addressed during this time was made evident in writing. Respondents were provided with an official email Id and a contact telephone number to address their concerns about confidentiality and any sensitive information they think would damage their integrity and working relationship with their employer. This intrusion is often seen in qualitative research using in-depth interviews and observation, where participants might feel intruded upon because of the highly personal issues being discussed and the apparent intimacy between the interviewer and the participant (Darlington & Scott, 2003).

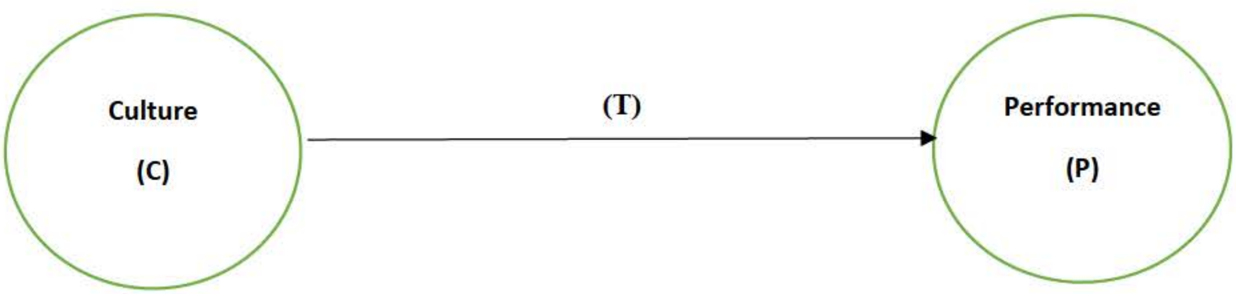
However, Crano et al. (2015), state that no specific rules exist that decide if qualitative or quantitative research is ethical or not. More than this, concerns can be perceived as ethical in one society might be regarded differently in another society because different cultures have different values and ideals for morality. Therefore, It was essential in this particular study to initially understand the cultural norms amongst the research population to understand their attitudes, feelings, and established norms of the participants. My professional working relationship with local and ex-pat professionals working in the UAE at various levels, aided in understanding the underlying cultural assumptions and sensitivity of the workplace. This exposure guides me to provide respondents the right level of information with detailed insight into the research and its aims, to answer questions, and to clarify any confusion about the questionnaire before the survey. The personal information part of the survey was designed to assure respondents further to protect their information. For example, no names, employee numbers, email ids, and telephone numbers were recorded to protect their identity. It is also imperative that due to the UAE culture sensitivity, the questionnaire contained this information as recommended by the participants of the pilot study, which was conducted before the actual survey was held (see below the pilot study). These changes were made to ensure respondents feel at ease and clearly understand about the usage and safety of the information that they will be sharing to support the study.

4.4 Statistical Models and Methods

The independent variable of the study Culture (C) consist of three culture dimensions of Hofstede (1983). The three organisational effectiveness traits of Denison and Mishra (1995) perform the role of moderator (E) to analyse environmental intervening effect. The organisational performance (P) consist of three dependent variables ROE, ROA and Tobin's Q to measure financial performance. The dependent variables "Organisational Learning" and "Rewards and Compensation" are selected to measure the Non-Financial performance measures. (See Table 3.2, chapter 3). To test the direct effect of C on the financial performance (P), we have applied the Ordinary Least Square regression model (OLS). The three independent variables Uncertainty Avoidance (C1_UAF) refers to Hypothesis (H1a), Power Distance (C2_PDF) refers to Hypothesis (H1b) and Collectivism (C3_IDV) refers to Hypothesis (H1c) have been tested to predict the financial outcome of the selected organisations. The robustness test has been performed by using the weighted least square approach (WLS).

The direct effect regression models approach is illustrated in *Figure (4.1) Direct Effect*

Figure 4.1: Direct Effect



(Effect of culture on performance)

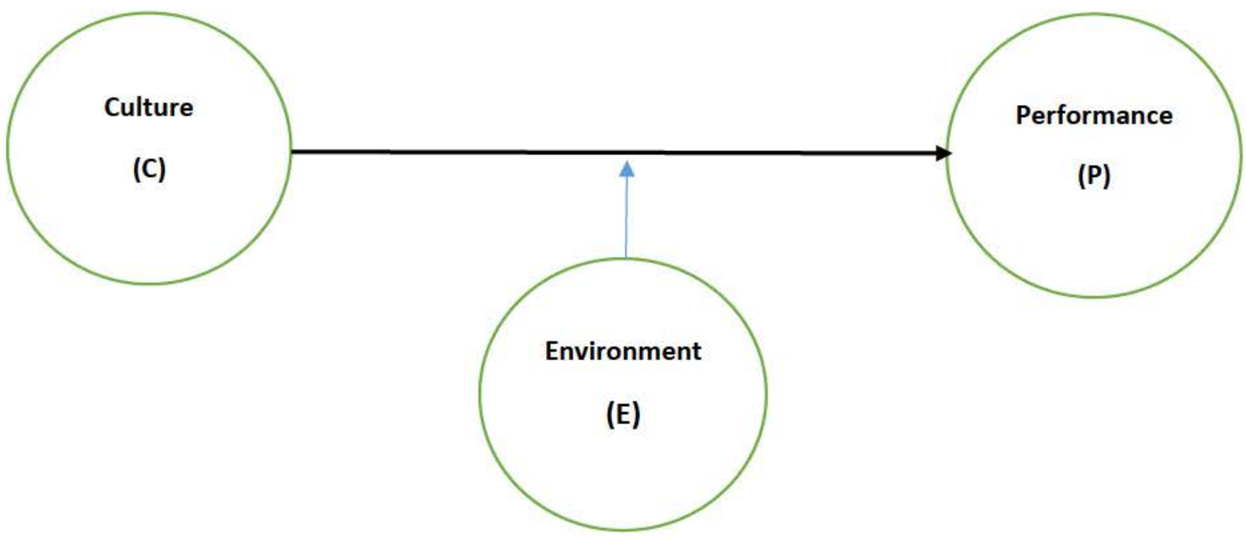
The approach used in the *"Direct Effect"* directly relates to the concept of Baron and Kenny (1986), Preacher, and Hayes (2007). The effect of independent Variable (C) on the dependent variable (P) in the absence of an intervening third variable is defined as the "Direct Effect" denoted as (T) presents the direct relationship between C and P (***Figure 4.1)***, the direct effect of culture on performance shown above can be demonstrated through a regression equation as:

$$P_{\text{Financial performance}} = (a0 + b1C1_{\text{Uncertainty Avoidance}} + b2C2_{\text{Power Distance}} + b2C3_{\text{Collectivism}} + \ldots\ldots \varepsilon)$$

In the above model (P) presents an outcome variable "Financial Performance" and C represents corresponding predictor variable "Culture" *C1 represents the Uncertainty Avoidance, C2 represents Power Distance and C3 represents Individual and collectivism.* The equation shows a numerical relationship between the predictor and outcome variables presenting "a0" an intercept demonstrating a constant predictor value when C is 0. Regression coefficients (b1, b2, b3) represent strength of the independent variable (predictor) on the outcome variable.

Figure 4.2: Moderated Effect

Moderator (E) moderates the relationship between Culture (C) and Performance (P)



In basic and applied psychological studies, Moderation hypotheses are frequently tested, and the Baron and Kenny (1986) procedures often provide guidance in moderation analysis. The importance of the approach can be valued by looking at the deep interest researchers have shown in the previously published Moderation literature. There have been over 93000 citations of the Moderation literature until August 2020. (Source Google scholars).

The Moderator (E3) presents three environmental factors "Adaptability", "Involvement" and "Consistency". Moderation, often a concept confused with Mediation, presents a scenario where the effect of the independent variable on the dependent variable varies due to some third variable, referred to as Moderator, which refers to Environment (E) in the present study ***(Figure 4.2)***. "Moderation" occurs when the intensity of relationship between two variables depends on a third variable (Hayes, 2009). In the Moderation model, the emphasis is on estimating the indirect effect of independent variable (C) on dependent variable (P). The statistical importance of Moderator is usually an interaction between the independent and the moderator variable (Hayes 2009, Preacher et al 2007 & Mckinnon 2011). When predicting "P" the third variable Moderator (E3) interacts with independent variable (C), as a result, the regression weight of "P" on "C" changes due to the functions of the Moderating Variable

The Moderation Regression Equations is illustrated below.

$$P_{\text{Financial performance}} = (a0 + b1C1_{\text{Uncertainty Avoidance}} + b2C2_{\text{Power Distance}} + b2C3_{\text{Collectivism}} + E1_{\text{Environment}} \times C1_{\text{Uncertainty Avoidance}} + E2_{\text{Environment}} \times C2_{\text{Power Distance}} + E3_{\text{Environment}} \times C3_{\text{Collectivism}} + \ldots\ldots \varepsilon)$$

With the introduction of a third variable, the controlled effect of Independent Variable and Moderator over the Dependent Variable is referred to as the *"Conditional Indirect Effect*. Preacher and Hayes (2007) are of the view that in the estimation of conditional indirect effect, a researcher may find the influence of indirect effect closely associated with certain conditions of a Moderator. These conditional changes can have multi-dimensional effects on the outcome variable.

To find the relationship between the variables of the study, the Social Sciences Package (SPSS) is used to test the research hypothesis. Both descriptive and inferential statistics have been applied to analyze the direct effect of independent variable culture (C) on the dependent variable Performance (P). Babbie and Mouton (2001) state that descriptive statistics (see result and Discussions, Chapter 5) represent statistical calculations to describe the sample characteristics and the relationship between sample variables. Several sample observations are summarised in descriptive statistics in the form of frequencies, percentages, and means. Inferential statistics techniques include Correlation and Regression analysis to determine a large population-based on data from a small sample of a population (Babbie & Moton, 2001). The inferential tests are performed by using Correlation and Regression analysis; whereas the indirect relation of Moderator (intervening effect) is assessed using Preacher and Hayes 2007 and Hayes (2009) Causal Step Approach.

4.4(i). Correlation

The correlation analysis will help in reflecting level of a linear relationship between two variables Culture (C) and Performance (P). Correlations between different variables can be calculated by using various indices (coefficients). Pearson's (r) coefficient, Spearman's rho (r), and Kendall's tau coefficient are three of the most common methods used by researchers to observe the connection between variables. The current study employs key aspects of correlations with a focus on interpreting the result of the relationship to decide whether two different variables exist in a relationship with the help of The Pearson's (r) coefficient. A statistical measurement of the extent or depth of this relationship is called the correlation coefficient or r coefficient (Taylor, 1990). Anastasi and Urbina (1997) describe correlation as a technique considering the position of a variable in the group and their deviation above or below the group mean. Various quantitative studies have suggested that the coefficient of correlation provides the strength of relationships between variables. For Example, Mouton (1996) describes. Correlation varies from-1 (which is indicative of a perfect negative correlation) to + 1 (which indicates a perfect positive correlation), whereas a value of (0) shows that the variables do not have a linear correlation.. (Hauke and Kossowski, 2011) note that Intuition and empirical observation may be that certain variables are linear but, in their most fundamental sense, the correlation coefficient measures the extent to which the two variables are connected.

In the current study views and opinions of selected samples are recorded via an online survey questionnaire (see appendices, survey questionnaire) on Likert scale of 1-5. This approach has enabled the current study to transform the qualitative response into a quantitative scale so that information received can be quantitatively analysed to test the hypothesis. The study has used subjective as well as objective performance measures to find answers to the questions to justify the research objectives. There is a specific reason to use two different measures. One of the most important reasons is that the study does not want to rely only on the financial subject to measure performance; the human factor contributions in the organisational performance are also significant and cannot be ignored. This approach aligns with Dess and Robinson (1984). They suggested that researchers could use subjective measures (non-financial) such as employees' opinions, feelings, and preferences in addition to objective data such as the published financial statements. There are further advantages to this approach; Venkatraman and Ramanujam (1987) have noted a strong correlation with objective measures of firm performance with those of subjective measures. Furthermore, subjective measures allow for a more extensive functionality of the organisational performance, which, for several reasons, is useful.

First, the multidimensionality of the company's performance structure is reflected better by subjective measures (Cameron1978, Chakravarthy 1987, Richard et al. 2009). Secondly, a comparison of a wide range of organisational performance measures is possible. For instance, a balanced scorecard approach could be reflected more accurately by subjective measures because non-financial actions such as “Learning and Growth” and “Rewards and Performance” are used along with the financial measured to assess organisational performance (Richard et al. 2009). It is also notable that subjective performance analysis can better represent a balanced scorecard performance, whereas objective financial measures may not fully be assessed entirely on their own (Kaplan and Norton 1996).

Based on the data assumptions and normality assessment techniques, the *Pearson correlation coefficient,* also known as, *the Pearson Product Moment Correlation* technique has helped in the current study to determine the relationship between variables in the present study. The Pearson correlation coefficient is the most commonly used statistic to check the relation between the measures of quantitative scale variables, which calculates the strength of the linear association between two variables. Furthermore, Hauke and Kossowski (2011) state that the Pearson assumption is based on the quantitative significance of the normality of the variables under study**.** Cangelosi, Taylor, and Rice (1983) state that the r coefficient" requires either a positive or negative direction or magnitude. The higher the absolute value of the correlation coefficient, the more the relationship is strengthened between variables.

4.4(ii) Regression

As for all statistical tools and processes, the study of correlations is subject to significant limitations and misinterpretations. It should be understood, in addition to its usefulness, that while the variable points measure closely approximating a right line, the strength of a nonlinear relationship could not be legitimately measured. (Kuma, 1984). This is particularly the case when a slight prior chance or likelihood creates an unrealistic association between variables. (Browner, 1987). Some of the most common and serious weaknesses in correlation analyzes are the interpretation of a strong correlation between variables as a cause and effect link. (Cangelosi et a, 1983 & Kuma, 1984). It is important to note that the study of correlations tests the relationship or association; the interpretation or justification, however, is not specified. The objective of the correlation analysis is to calculate the close connection between the variables described. The coefficient of correlation indicates just how well the data matches the linear trend. Besides, the research requires a further examination of the causal effect of the current relationship.

Our study uses Culture (C) and Environment (E) as independent variables and the dependent financial measures ROA, ROE, and Tobin's Q that dominate our datasets in financial performance measures.For the best-fit line of the data, a mathematical equation is created (see figure 4.1). The equation of regression allows for a prediction where each variable can be calculated based on the other variable's value (Taylor, 1990). The more closely the data fits into the line, the higher the coefficient of correlation, the better the predictions become to reduce potential errors.

One common assumption underlying most modeling processes techniques is that each data point offers information that is just as reliable about the causal component of the whole variation. In other words, the standard deviation of the standard error in the ordinary least square Regression (OLS) method assumes that the variance along the co-efficient line is constant. Data set formation puts constraints on implementing an (OLS) model that could be unsuccessful and could lead inevitably to skewed estimates due to unobserved heterogeneity (Wooldridge, 2010). For example, the independent variable of the study (C) is tested using the survey questionnaire based on the perceived view of the participants on Likert scale 1 to 5. Therefore, the values on the measuring scale can be widely scattered from the best-fit line. The appendices section below shows the scatter plot of the variables as measuring scale .i.e. the precision of the culture of Uncertainty avoidance (C1_UAF) observed values on the measuring plot are scattered as the best-fit line passed through the observed values. Similarly, the observed values of other variables provide the similar measuring scale of the data. In such cases, where every observation is not fairly treated equally, weighted least square regression (WLS) is used to optimize the estimated parameters' performance.

Another reason to use the WLS regression is to remove bias from the date results because the Culture variables (C1_UAF), (C2_PDF) and (C3_IDV) interaction is prominently determined to analyse the relationship between the Culture and organisational performance (ROA, ROE and Tobin’s Q) to see whether our Hypothesis have been supported. In addition to that, the Moderating variable Environment (E) is tested as an independent variable to test the relationship between the Culture (C) and the performance (P). Therefore, it might not be possible that every observation along the line is treated with equal parameters. The co-efficient estimates due to the multiple effects on the data might mislead the hypothesis tests and lead to misjudgment of the result and their interpretation. Therefore, to increase the efficiency of the parameter estimation the (WLS) model might provide the increased efficiency of the parameter estimates. Furthermore, to eliminate the assumption the standard deviation of the error usually remains constant the Weighted Least Square (WLS) regression is used as another robustness measure (See Result and Discussion Chapter 5).

To apply the WLS Test statistics, first, we have computed the absolute value of residual by creating an unstandardized residuals value for each of the outcome variables using SPSS Regression linear function. After achieving these values, the unstandardized predictor values are created by using the same function and finally the weights were computed and assigned for each variable. This is achieved by trying to give data point the correct influence on the estimates of parameters. A method which handles all data equally might generate more influence on the less precisely calculated points than they ought to and would exert less control on the high precision points Boubakri et el (2017)

4.4 (iii) Moderation

Although the magnitude and importance of Moderator indirect effects are measured across a variety of approaches. Preacher and Hayes (2007) and Hayes (2009) provide the most popular of these strategies named as causal steps approach (Barron and Kenny 1986). The current study has used this approach to test the Moderator’s Intervening effect (E3) on the outcome variable performance (P). The Moderator interaction terms (C2_E3) is crated after the Moderator has interacted with the Culture of Power Distance (C2_PDF) at fist. Secondly the interaction term of all culture variables (C1_C2_C3_E3) is created presenting the Moderator's indirect effect on the organisational financial performance through all predictors used in the current study *(see Tables 5.21 to 5.21. OLS & WLS results).* Once all data is set and executed, the SPSS Process then provided the required analysis of Moderation models to identify precise moderator values, for which the output produces conditional indirect effects at various hypothesis tests.

According to Preacher and Hayes (2007) and Hayes (2009), Moderator hypothesis (E3) to be significant if the primary condition of interaction between the dependent variable and the Moderator is also significant. This method allows the researchers to analyze each of the routes of the model to see how a component of the model behaves as a Moderator. If such statistical conditions are fulfilled, that is when both “a and b” differ from zero by a statistical criterion, the indirect effect will be the same according to the rationale of this approach. According to Barron and Kenny (1986), a moderator point appears where certain internal psychological events are effected by external physical events. In other words, if the independent variable effect on the dependent variable is partially transmitted through a Moderating variable, then this approach is less likely to be a method for the successful detection of this effect.

The approach is highly criticized for many reasons. Simulation studies show that the approach is lowest in power among the methods for the testing of intervening variable effects (MacKinnon, Lockwood, Hoffman, West, & Sheets, 2002). The critics of this methodology say that it does not focus on quantifying the actual element for which it is attempting to test for the intervening effect. Instead, it follows logically from the findings of hypothesis tests that there would be an indirect effect. MacKinnon et al. (2002) describe the technique for the causal approach is weak in strength and does not answer the concerned questions. Furthermore, the approach defined by Baron and Kenny (1986) suffers in most cases from the low statistical capacity (MacKinnon et al. 2002) discussed earlier. This may arise from the condition where the criterion, both (a) and (b) coefficients required to be reaching their statistical significance and meaningfulness before Moderating variable can take its effect on the outcome variable. Particularly for small samples, it is very likely that either one or both (a) and (b) coefficients can be negligible and show non-significance parameters invalidating the results due to weak statistical capacity.

Despite its flaws, the casual step approach is simple and easily understandable amongst researchers. It is presumed that the indirect effect is observed through a normally distributed sample. However, sampling data tends to be uneven, which is usually called asymmetrical, with distortion and skewness (Bollen & Stine, 1990.; Stone & Sobel, 1990). (MacKinnon, Lockwood and Williams, 2004) suggest that the most reliable research approach available in simple Moderation models is the evenly Distributed sample data to determine the importance and reliability of (a1b1) paths in assessing the simple indirect effects. In the case of current study the data is normally distributed (See Descriptive Stats in Results and Discussions, Chapter 5). Since a conditional indirect effect is just a result of two causal path estimates that are dependent on one or more Moderators' values, hence the Causal Step Approach can be implemented for analysing the conditional indirect effect similarly as to the one with the un-conditional indirect effect (preacher et al. 2007). Others have also agreed, such as MacKinnon et al., (2004) Causal Step approach should be an alternative to standard mediation theory experiments. The key here is to focus on the matter where there is an indirect effect on a dependent variable through moderator effect (Figures 4.2) to find an indirect effect on various conditions of the Moderator.

4.5 Sampling Methods

The population of the study comprises listed organisations listed on the UAE Dubai Financial Market (DFM) and Abu Dhabi Stock Exchange (ADX). The readily available secondary data in terms of financial reports of the selected organisations are used to perform analysis to test the hypothesis. At the same time, the primary data, such as opinions and views about organisational culture and environment, is gathered from the employees of these organisations via an online survey questionnaire. The listed organisation from the Insurance, Real Estate, and Construction, Investment, Banking and Finance, Manufacturing, and Service sectors were initially considered. The main reason to select the listed organisations is the availability of their published financial reports to evaluate the performance to create a link between culture and performance. Below explanation is provided about the approach the current study has taken to select organisations and their employees.

4.5 (i) Selection of Organisational Sample

The selection of organisations is a two-way approach, a cultural diversity parameter, and the availability of their financial performance data. The attested financial statements (Balance Sheets, Statement of change in Owner's Equity and the Income Statements) of private listed companies at

Dubai Financial Market (DFM) and Abu Dhabi stock exchange (ADX) have been used. The attested financial statements for the years 2019/2020 are selected due to the most current financial data available at one platform, which aligns with the approach of Jahmane and Gaies, (2020) and Yang and Baasandorj, (2017).

To remain consistent in the said approach. The study has selected fewer organisations as samples by applying a purposive (judgmental) sampling method based on their size, presence, and the statutory financial period. Franck (2005) describes the use of purposive or stratified methods for sampling in an organisation to access perspectives that are more varied. Purposive sampling is a subjective non-random sampling approach that can be used where specific data criteria are used as a benchmark for sample collection. The process of sampling is sufficient because the sample results are consistent with the set of periods used. Because it is essential for quality research that, there should not be any anomaly when results are generated from a given population (Adeyemo, Ajibolade and Uwuigbe, 2017).

The fundamental purpose of the purposive sampling is to gather consistent and reliable information, which is easily accessible to a researcher to conduct research successfully (Etikan, 2016). Foxcroft and Roodt (2002) postulate it that sampling is done intentionally with a view to its purpose. Therefore, it is appropriate to use the listed entities with matching characteristics to ensure the authenticity and validity of the data obtained for analysis purposes. In the current study, It has not been possible to use all of the members of the population because, the characteristics and attributes of listed companies in terms of firm size, operational parameters, financial structure, availability of information and other factors such as staffing and presence differ significantly from one sample to the other. However, the selected firms are the listed firms from three different industries comprised of Insurance, Real Estate & Construction, and Investment.

The selected firms have their presence in the whole of emirates; the study has taken extra care while choosing these firms to ensure that they are equal in their size in terms of business operations and market presence. These firms are further divided into various profit categories based on their financial performance, details of which are given below in the same section. The culture profile of the organisations was determined with the help of the legislation of the Ministry of Human Resources and Emiratisation (MHRE) classification of organisation cabinet resolution no 729 (2017). According to the legislation, an organisation in bands A, B, and C should keep staff at a minimum of 50% with cultural diversity in each operational department. The resolution further guides that 50% of local staff (Emirati citizens) will work alongside 50% other classified as expatriates (foreign nationals), providing a multicultural workforce for organisations for achieving higher productivity.

"Resolution 729 defines the 'skilled' workforce as those who play a role which requires the working person to be accredited as a minimum higher than the general high school certificate, which means that the employees having a diploma or graduate certificate at the higher level or equivalent are classified as skilled staff. The requirements have been updated to improve cultural diversity and minimum standards of previously existing professional employees". The following table shows the Categories and parameters.

Table 4.1: Organisational Cultural Diversity

Organisation Band	**Culture Diversity within the Company**	**Percentage of skilled workers**
A	Minimum of 50%	40% or more of the total workforce
B	Minimum of 50%	10- 40% of the total workforce
C	Minimum of 50%	5-10% of the total workforce

MHRE takes positive steps to promote the diversity of culture and to attract more skilled employees in the private sector and encourages companies to improve their position within their institutions by rewarding those who listen (Clyde & Co LLP, 2020).

The financial variables return on Assets (ROA), Return on Equity (ROE) and Tobin's Q secondary data is obtained from the financial reports of the listed organisations of the UAE; this was the latest available data at the time of the current study. The analysis would build upon the annual reports of selected firms from the chosen industries. 145 listed companies were selected. Out of the total population, 21 organisations from the banking and finance sectors were omitted from the study due to the non-availability of their cultural diversity information despite the availability of their financial reports. Since the financial reporting standards vary between sectors, the financial reporting of the banking and financial organisations operate under different methods to compute profitability and measures to their performance.

Also, the financial controlling and regulating bodies of the UAE, such as the Dubai Financial Service Authority (DFSA) has different reporting requirements of the financial sector, which varies from the requirements set out for the other industries operating in the UAE. Therefore, a completely separate study is required, which should only assess the banking and financial sector of the UAE to evaluate the industry performance non-comparatively with other sectors. The other 25 firms were omitted despite several attempts to obtain annual reports, were not open to researchers. 15 of these 25 firms belonged exclusively to the UAE government from Manufacturing, Airlines, Services, Investment, and insurance sectors, and their annual reports were not accessible, even though they were registered as joint-stock companies on ADX and DFM. The remaining 10 firms had their profit generated due to the government regulations, so they were also excluded from the sample. The 2 organisations from the telecom sector were selected at first but then removed from the sample because it was assumed that their profitability does not depend on their culture despite having over 50% culturally diversified workforce and the availability of their annual reports. The decision to remove these firms was purely to avoid any possible bias on their profitability, being the only organisations providing services to the entire UAE to their allocated geographical regions.

Further, 28 organisations from Energy, Manufacturing and service sectors were excluded because the complete financial data was not available to rely on their industry's average performance indicators for comparison. The 5 out of 23 firms were not included simply because they were established within 5 years of the selected period and had very little detail in their annual reports. Another 32 organisations from Retail, Hospitality, insurance and construction industry were abandoned as no permission from the HR department was granted to gain access to the staff to take their opinions. Table 4.2 below provides a summary view of the organisation and the key reason for their non-selection.

Table 4.2: Firms Not Selected and Reasons

Sector	Number of Organisations	Reason for Non-Selection
Telecommunication	2	• No rivalry • 100 % Market Share • Monopolistic Market Standing
Banking	21	• Non-availability of Staff cultural diversity Information • Use of Different Reporting and Financial performance measures from other sectors
Airlines/Manufacturing/ Investment/Energy	25	• No excess to Financial Reports due to Governmental Organisations. • Government-regulated Profit.

Manufacturing/service	28	• Lack of Financial data presentation • Newly established Firms
Retail/Hospitality/Insurance/ Construction	32	• Permission to data collection denied by HR department
Total	**108**	

As a result, 37 organisations from the Insurance, Investment, and Real Estate and Construction sectors were shortlisted as a potential sample of the study representing around 26% of the total population. The Human Resources department of the chosen organisations were requested to know about their staff profiles. It is important to note that not all HR departments were able to disclose their staff information due to organisational data protection and other sensitivity reasons.

Table 4.3: Short listed Firms

Selected Industry	No of Organisations	Culture Diversity (MHRE)	Percentage of the Sample	Percentage of the Population
Insurance	10	(Above 50%)	27%	7%
	3	(Above 50%)	8%	2%
	11	(Above 50%)	29.7%	8%
Real Estate and Construction	8	(Above 50%)	21.6%	5.5%
	0	(Above 50%)	0	0
	1	(Above 50%)	2.7%	0.6%
Investment	2	(Above 50%)	5.4%	1.3%
	0	(Above 50%)	0	0
	2	(Above 50%)	5.4%	1.3%

Total	37/145		100%	26%

A total of 25 firms from the selected 37 firms responded to the survey. The complete annual reports for the years required was available to analyze the data. In addition, the culture profile and the staff ratio between local and ex-pat employees were also available, which met the requirements of the Ministry (MHRE). The permission from the HR department was also granted to gain access to the staff to record their personal opinions through an online survey. The selected organisations were categorised based on their financial performance measures ROA, ROE and Tobin's Q. The industry average was taken as a base to compare each of the firms' performance to divide into three performance categories "Above Average," "Below Average," and "Negative Return". The below Table 4.4 illustrates the selected UAE organisations with the level of financial performance categories assigned and their multicultural diversity standards set by the Government of UAE. The low performing firms are those with low financial results recorded on an average compared with the industry average of the same financial performance indicators for the same years. The middle-performance category was assigned to those firms who were at proximity or equal to the industry average of the same years. Finally, the high financial performing category was awarded to those with above industry average financial results. The multicultural dimension of the employees was

Table 4.4: Summary of Performance Categories and Levels

Performance Category	Firms/Sectors with Performance Category Allocation								
	ROA			ROE			Tobin's Q		
	Insurance	Real Estate and Construction	Investment	Insurance	Real Estate and Construction	Investment	Insurance	Real Estate and Construction	Investment
Above Average	8 (50%)*	1 (20%)	1(25%)	3(19%)	1 (20%)	0	6(38%)*	1(20%)	2(50%)*

Below Average	6 (38%)	3 (60%)*	3 (75%)*	11(69%)	3 (60%)*	4 (100%)*	10(62%)	4(80%)*	2(50%)
Negative Return	2 (12.5%)	1(20%)*	0	2(12.5%)*	1(20%)	0	0	0	0
Total	16	5	4	16	5	4	16	5	4
	25			**25**			**25**		

determined after assessing the information received from the HR departments. All of the selected organisations in the sample had over 50% multicultural staffing classifying them culturally diversified organisations comparable according to staff culture diversity standards set by the Ministry of Huma Resources and Emiratization (MHRE). The study has ensured that the selected organisations based on financial performance do meet the staff culture diversity requirement. The current study by utilizing both financial and non-financial measures aims to establish a link between cultural impacts on the performance of the organisation to achieve its objective. Furthermore, the categorisation of the firms based on their financial performance is aligned with the staff culture diversity ratio according to the government of the UAE legislation no 729 (2017), Vision 2021, National Agenda (see https://www.mohre.gov.ae)

More of the Insurance sector firms were recorded above the industry average for both ROA and ROE which counted at (n=8, 50%) and (n=3, 19%), respectively. Whereas an equal "Below Industry" average for ROA was reported for "Real Estate and Construction" and "Investment" sector firms at (n=3/5, 60%) and (n=3/4, 75%), respectively. All Investment sector firms under the ROE category were reported at below average at (n=4, 100%). However, there were firms reported with the negative returns on ROA and ROE, for example, the insurance sector reported each at (n=2, 12.5%) alongside the Real Estate and Construction at (n=1, 20%). Whereas, no firm in the investment sector was found with a "Negative Return" with regards to both ROA and ROE performance. In calculating the firm's Tobin's Q ratio the investment sector found at the highest percentage of firms with above industry average Tobin's Q ratio (n=2/4, 50 %). However, the

Insurance sector was the largest amongst the three, with more firms above the industry average (n=6/16, 38%). In contrast, the Real Estate and Construction has the highest percentage of below-average Tobin's Q ratio at (n=4, 80%) compared with other sectors

4.6 Selection of Employee's Sample

The study has used a convenience sampling (Haphazard or Accidental sampling) method to access employees of the selected organisations in the study. The whole population has been selected as a sample to maximize the response rate. The convenience sampling is a non-random sampling method to select participants to form a target population meeting specific criteria such as ease of access, availability of the respondents on a given time, geographical proximity and participant's willingness **(**Etikan et al., 2016). The convenience sampling methodology refers to both quantitative and qualitative research, but often most frequent use is evident in the quantitative studies. (Kinn and Curzio, 2005). However, despite its benefits Precht, (2007) Identifies a distinct disadvantage, which represents a potential bias of using convenience sampling. Besides, he states that convenience sampling may not represent the entire population; nonetheless, the issue of outliers is another essential subject that a researcher should be concerned about before using the data for research. Therefore, to remove potential threats, the demographic part of the survey questionnaire is used to categorize employees based on their experience, length of service and ethnic background. It is to make sure that the respondents have enough experience to understand their organisational culture so they provide their opinions to the best of their knowledge. For example, questions such as total length of service in the UAE, ethnic background and position demonstrate their understanding of the local culture and knowledge about the local environment they work in.

The employees' culture profile is created based on their nationality to differentiate whether an employee is an expatriate (foreign national) or a local from the UAE. Employee profiling also gathers their current satisfaction level by asking if they are happy to stay with their current organisation. The employee's morale and motivation to continue working for their current organisation is further linked with the “Rewards and Compensation” part of the survey, to evaluate what organisational strategies are in place to retain employees such as the provision of the better working environment, work-life balance, and support from the management. The connection between retention strategy and employees' expectations has provided a link to various performance indicators intended to observe through the financial reports of organisations operating in multiple sectors selected for the study.

Furthermore, reliability and validity tests have been performed on the pilot of this study to remove any such outliers before using information taken from the employees, which is authentic, reliable and valid. In addition, personal links have also been used to increase the repose rate of the survey as well the human resources of the selected organisations were also contacted to gain staff access. The personal links were contacted via email and telephone to explain the purpose of the research. This approach has provided confidence to employees to participate without fear of exploiting their personal integrity and confidentiality, which, as a result, has increased the response rate and the quality of the responses received. This approach is adopted to handle various cultural norms and sensitivity issues prevailing amongst the employees in the UAE. There is a general feeling amongst employees about disclosing particular information related to the workplace can negatively affect their relationship with their organisations.

Hofstede in his cultural research in the Middle East classifies the UAE high on uncertainty avoidance context, which means that employees tend to avoid any such participation, which brings an unfavorable situation to them in their workplaces. This was evident when feedback from the employees of the various organisations was taken about conducting a survey related to this study. In addition to the above limitations, numerous employees also shared their concerns about the time constraints that could limit their participation in the survey.

Besides, the study also assesses the importance of learning and growth through the non-financial survey items of organisational learning. The study aims to find employees perceived opinions about organisational importance in staff learning and growth over a particular time. Through the Organisational Learning survey instrument, the employees are asked to respond to specific questions about their understanding of organisational importance of staff learning to establish a link between the culture of power distance (PDI) and performance

***Note:** *The data was collected through the covid period between March and May2020. Due to the restrictive access, the online survey tool (Novi Survey) was used to collect the data.*

4.7 Development of Survey Questionnaire:

According to (Denison, Nieminen and Kotrba, 2012), In general, three main challenges are established by researchers to ensure that specific participants can understand and interpret the questions and respond accordingly. The instruments must first pass a psychometric examination. Secondly, the participants should show a high level of agreement. Lastly, the characteristics of the organisation should be closely linked to the organisation's outcomes indicated by the research framework.

The mixed method approach supports adopting the correct technique of survey questionnaire and the right type and level of questions to record individual’s views and opinions. It is essential that appropriate level of questions are selected to record the data that can provide the best results to fulfill the research objectives. As we have discussed in the previous section the social constructivism methodology requires employee's to share their opinions and views learned from their personal experience and surrounding environment. Therefore the research questions should encourage the respondent to highlight the social and cultural issues learned from their personal experience. Thus our selection of highly credible cultural and environmental survey instruments justify our research approach to evaluate our findings qualitatively through the cultural and environmental survey questionnaire to generate the primary data and quantitatively through the secondary data collection. During this study, survey questionnaires previously used in the culture and organisational performance studies were assessed to see their effectiveness and validity for their use in the current study.

A culture survey questionnaire was established by using Hofstede (1983) used by Dorfman and Howell (1988), Denison (DOCS) organisation Environment survey (Denison and Neal, 1986; Denison 1990, 2000). Non-financial survey by Tsai (2005) used by Cao, Chen, and Song, (2013). It is discussed amongst various researchers that Hofstede instrument is focused on the social issues pertaining to individuals and families' lives. As the current study is assessing organisational performance with links to its culture and environment, we decided to use Dorfman and Howell culture instrument with amendments and changes to the original instrument. The culture measure of Dorfman and Howell has been used in many multicultural research studies, for example, (Fernandez, Carlson, Stepina, and Nicholson, 1997) have tested the survey items and found a positive correlation between performance and employees attitude. Besides, Nicholson (1991) reported that the current scales of Dorfman and Howell (1988) were empirically more accurate than that of Hofstede (1984) to observe organisational performance with its unique cultural attributes.

The survey questionnaire is prepared in three categories and each theme has been given a specific name. Culture and Performance Employee Opinion Survey (CPEOS). The CPEOS tests the three cultural dimensions of Hofstede (1984; 1990; 2001) Uncertainty Avoidance (C1_UAF), power distance (C2_PDF) and Collectivism (C3_IDV). The (DOCS) survey is used to assess the environmental impact to evaluate the moderator effect between culture and organisational financial performance, which includes Involvement (E1), Adaptability (E2) and Consistency (E3). Non-Financial performance survey (RCOL) includes employee’s opinions about organisational “Rewards and Compensation" & Learning and Growth to understanding the organisational non-monetary reward strategies. *(See Appendices for Survey Questionnaire)*

The organisational and employees profile is assessed through OEPQ, which addresses the basic social-demographic questions such as nationality, position and length of service. The instrument is originated from the Globe study research project undertaken by house et al. (2004) and Hofstede index survey (1980). The social-demographic instrument used in the current study is follows thinking of the GLOBE study started in 1991 by Robert House. The Globe study projected journey was instigated on same views as Hofstede had done in 1980. Consequently, GLOBE was primarily started from previous knowledge of culture and national culture from Hofstede's study, its achievements, its mistakes and its difficulties (House et al., 2004). The current study has incorporated only the selective items of the social-demographic survey of the Globe project.

Overall a total of 85 survey questions were initially designed *(reduced to 47, see pilot study section for details)* to evaluate the impact of organisational culture on organisational performance, which included employee culture profile (10) items, (60) items of 3 culture dimensions (Uncertainty Avoidance, Power Distance, Collectivism) and 3 Environmental variable (Involvement, Consistency, Adaptability) and (15) items of two non-financial measures (Reword and

Compensation, Organisational Learning). Responses to all questions were measured on a 5-point Likert-type scale ranging from (5, strongly agree, 4, agree, 3, neutral, 2, disagree, and 1, strongly disagree).

The scales of ratings can be defined, according to Davidson (2004), as a group of statements, words, or symbols on which judgments concerning their strength are noted. The Likert scale is relatively easy to construct a type of rating, is usually reliable and summative. The Likert scale format value has clarity in the response categories, as well as its ability to measure the intensity of various items (Babbie and Mouton 2001). The survey questionnaire was initially developed in English, which was translated into Arabic version with the help of a professional Arabic translator. To ensure the accuracy of the Arabic version, the questionnaire was forwarded to native speaker Arabic faculty members to test the accuracy of the translation. Besides, the questionnaire was also provided to the native Arabic speaking students to check the understandability at an acceptable level.

4.7 (i) Justification for Selecting Survey Questionnaire

Denison Organisation Survey (DOCS) traits are drawn from research conducted by Denison and associates by using empirical methods to analyze the organisational effectiveness of high and low-performing organisations (Denison, 1984; Denison, 1990; Denison, Haaland, and Goelzer, 2003; Denison & Mishra, 1995; Fey & Denison, 2003). The research shows that the DOCS is perhaps the only method in terms of effectiveness that has evolved beyond the initial development stages. This claim is determined by the amount of research interest generated by the DOCS and the relatively high volume of methodological studies. This study has also underpinned the Denison (1990) and Denison and Mishra (1995) theory of Organisational culture and effectiveness to evaluate organisational financial performance.

The current study has used items of the DOCS survey to measure the internal and external environment to evaluate the organisational performance. DOCS design represents a slightly different approach to the other instruments discussed here and a more definite basis of the theory of organisational culture. Together with the creation of a conceptual theory of organisational effectiveness, it focuses on three key environmental characteristics (Involvement, Consistency and Adaptability) as drivers of organisational success (Denison & Mishra 1999) (see table 3.2, chapter 3 for the definitions of traits). Their findings have collectively shown that the best successful organisations tend to find means of inspiring and involving their employees (Involvement), encouraging alignment of activities and fostering continuity with core business principles (Consistency), turning demands of the corporate climate into practice (Adaptability).

The attributes analyzed in the DOCS survey establish a framework for understanding how and to what degree corporate cultures meet such contradictory expectations. Consistency, for instance, offers support for cultural stability, whereas the flexibility derives from the Adaptability and Involvement (see Denison, 2001; Denison & Mishra, 1995). Their design suggests that a business should show excellent internal and external standards, which are essential for the long-term productivity of the enterprise. Therefore, the model assumes that organisations with "full" profiles with the above traits are the most productive organisations with high levels of productivity (Denison, 1990; Gillespie et al., 2008).

There is strong evidence as to why DOCS survey has been used to validate the link between organisational performance and the elements of effective environment in relation to organisational effectiveness within these organisational parameters. For instance, the Gillespie et al. studies (2008) and Boyce (2010) revealed the positive relations among DOCS scores and customer satisfaction and sales rates among franchise car manufacturers and home construction companies.

In the former report, a cross-sectional analysis shows that cultural attributes contributed from 11% to 28% of variability throughout client satisfaction, while the latter study found that the overall cultural values have a positive impact on customer service. Furthermore, Denison et al. (2003, 2004)), Fey and Denison (2003) and Bonavia et al. (2009) analyzed institutional populations from nine non-US countries for their quantitative features and predictive validity. Correlations among Asian organisations and "the rest of world" showed similar mean, forecast rates between the indexes but also showed evidence of variations in the representation of specific values, and conducted in various contexts (Denison et al., 2003).

In the measurement of organisational culture dimensions, Dorfman and Howell (1988) have revisited the Hofstede culture survey and developed measurement scales to test the instrument. The dimensions were measured at an individual level from the employees of Mexican and Taiwan organisations. A sample of 243 managers in Mexico and 243 in Taiwan was considered to measure the organisational culture for evaluating the scale reliability. A reliability coefficient of the measurement properties was provided with the respective reliability of Mexican and Taiwan samples, which was found at 0.71 and 0.73, respectively. The relationships between the individual in terms of construction validity were like those derived from Hofstede’s measurements at society level "(Culpepper et al., 1999). Quintal, Lee and Soutar,(2010) also tested 650 participants by developing similar scales to Dorfman and Howell (1988) and the results were found very identical. The above findings show that DOCS and Dorfman and Howell Survey instruments have been used widely in various cultural and performance studies and found to be technically compatible to be used together. These instruments have also been converted into other languages (e.g., Spanish for Bonavia, Gasco & Tomás, 2009) and similarly extended through societies, for example, into Arabic language (in UAE, for current study) for undertaking cross-culture studies. Based on the above evidences, the present study believes that the chosen instruments will provide intended results and will support in achieving answers to the research questions in finding links between organisational culture and Organisational performance.

4.7 (ii) The Pilot Study

To ensure the validity and reliability of the questions, the survey questionnaire was sent to the senior colleagues (30 individuals) which included researcher with strong research profiles, working professionals, and a small sample of employees from selected organisations. This exercise was performed to seek their opinion if the questionnaire met the requirement, relevancy, timing, and accuracy of the response. Field experts were handed over the survey in person, who were easy to access, whereas others were sent emails requesting them about their expert opinions. Furthermore, the questionnaire was also sent to the supervisory team of this study to ensure the authenticity and relevancy. All opinions and comments received were carefully assessed and were incorporated as deemed necessary.

The feedback received was analyzed, and the total number of questions were reduced from originally 85 to total 57 (47 research plus 10 demographics) . The questionnaire was adjusted to reduce the overall instrument size and to avoid respondents from taking too much time to respond. Dörnyei and Taguchi's (2010) suggest that "most researchers agree" on a length limit of 4-6 pages and an average completion time of 30 minutes (p.12). Demographic questions were kept at 10 items, cultural dimensions and environmental traits questions were reduced to 36, and two non-financial measures were reduced from 15 to 11 Items.

The 10 of the social demographic questionnaire (CEPQ) contains 6 Globe survey questions (1, 2, 3, 4, 5, 7), question 10 is adopted from Hofstede (1980, 2001) culture index survey, whereas question 6, 8 and 9 have been newly developed in the study. Of the 3 culture dimensions of

Hofstede (1983; 1990; 2001), 18 questions (from item 19 to 36) were designed. Uncertainty Avoidance (UAI), 6 items, (19 to 24), Power Distance (PDI), 7 items, (25 to 31), Individual vs Collectivism (IVC), 5 items, (32 to 36). To make the survey questions more appropriate to the UAE culture, changes to the context as well new questions were also developed. For example, UAI items 20 and 21 (Hofstede UDI items 4 and 5), PDI items 30 and 31 (Hofstede PDI items 19 and 20) were amended, whereas UAI items 23 and 24 and IDV items 32, 34 and 36 were newly developed in the study.

Three traits of the Denison organisational effectiveness survey (DOCS, 1986. 1990, 2000) were selected with 18 questions. for the first dimension "Involvement" 7 items (items 1 to 7) "Consistency" the second trait has 8 questions (items 8 to 15). The final trait of "Adaptability" was selected with 3 items (16 to18). Involvement item 5 and Consistency item 12 (Denison, items 6 and 19) were amended to reflect local changes observed in the organisational environment. Further, six items were newly developed, including three items 3,6 and 7 of Involvement, two items 10 and 15 from consistency and finally, one item 17 of Adaptability replacing the existing questions to reflect the impact of external environment.

To measure the non-financial performance Tsai (2005) total rewards survey was used. The survey is categorised into financial and non-financial rewards. For the purpose of the current study, the non-financial rewards items were selected. 6 items (42 to 47) were designed, with 4 items (42, 43, 45, 46) being selected from the total reward study, whereas items (44 and 47) were developed to gauge local responses according to the UAE organisational setup. The second non-financial measure, “Learning and Growth” 5 items (37 to 41) were selected, items 40 and 41 were amended, and Item 39 was newly developed to assess the learning and growth impact on the organisational performance. Once the whole process was completed ensuring its relevancy, accuracy and clarity, the survey questionnaire was then transferred to the online survey tools for conducting the second pilot study.

A second pilot study was performed to ensure any issues related to language and layout and to test the internal consistency test. The pilot study was conducted with the purpose of ensuring that the measurements of the formal studies are statistically accurate. An online survey tool NOVI survey provided by the university was used to disseminate the survey to the selected organisations. The samples Survey questionnaire went live on 5/3/20; an open link was sent to the HR key person, which was disseminated by the HR to their employees. Those respondents who were selected based on personal relationships were forwarded to the survey link through email.

The survey was left open for 4 weeks with a gentle auto-reminder sent at the end of the second week. Due to the UAE being high on the index of uncertainty avoidance (Hofstede, 2001, p. 160), approval from the Human resources of the selected organisation was obtained in advance. Ethical considerations were prioritised in terms of confidentiality and other matters such as permission etc. A signed consent form was forwarded to the relevant department in advance, with a permission request to grant access to the employees. 120 responses were received stored on the NOVI survey tool and tested for validity and reliability. The data was exported to an excel sheet along with the response report, which was then downloaded into statistical package SPSS for analysis purposes. Data was analysed to see appropriateness, length, language, sensitivity, and culture clarity. The Cronbach Alpha, an internal consistency tool, was applied to validate the survey items along with the responses to check the reliability and validity of the items (see chapter 5 with more details)

4.8 (Chapter Summary)

Barron and Kenny conclude that the presence of a Moderating effect is conditional upon the initial occurrence of the direct effect. Preacher and Hayes have populated repeatedly in their research about its usefulness in increasing the likelihood of a Moderator's test of significance of the indirect effect under multiple models of Moderation hypothesis testing. The critical assumptions guide that the model should be correctly described to an acceptable degree i.e., interactions are linear, data is normally distributed, homoscedastic and independent (Cohen et al., 2013). Multiple models presented above are statistically linked with the theoretical approach of the study. The empirical evidence on moderation test strongly emphasize to apply the Moderation approach.

The present study determines that there is no urgent need for researchers to prove a significant direct effect before performing an indirect effect analysis. In the absence of a significant direct effect, we may still have a significant indirect effect, either through Moderation or through other approved models. In general, through the above models, the study has made an effort to justify the interaction between the Moderator and Predicting variable, which creates an overall impression on the fundamental relationship of the independent and dependent variables. Various causal aspects in which a model can work are directly related to the Preacher and Hayes work, particularly, the types of causal sequences and exposure of variables to generate influence. However, it is arguable that it may not be just a culture and internal or external environment effecting the performance because of direct and/or indirect effects. Other existing socio-economic factors in the UAE such as inflation, affordability, ex-pat personal situation, employability, capital structure and government regulations might play a vital role in the performance of the selected organisations.

Chapter 5- Results and Discussions

Introduction

The data gathered through the survey questionnaire has provided crucial information to test the research hypothesis. Which has been assessed, analyzed, and interpreted through various data analysis techniques. The chapter revolves around the two key areas of the study; the key findings of a research are presented in the result section achieved by applying various statistical techniques to justify the research hypothesis. The discussion section interprets the results and provides the significance of the findings. The discussion of the results has aligned the objective of the study In relation to the research questions and literature reviewed. Beginning with the descriptive statistics the chapter follows in a sequence of "Result and Discussion" section aligning the aim and objectives of the study by discussing the "Cultural impact on the organisational financial and non-financial performance". The last objective of the study is addressed by analysing the Moderator's impact on the relationship of culture and performance in the final part of the "Result and Discussion" section. These findings and analysis are presented below

5.1 Descriptive Statistics

5.1 (i) Demographic Summary

Table 5.1 shows the key demographic profile of the employee samples. Analysis were conducted by utilizing the final complete response of 524 samples. The final study demographic summary data found 71% (n=371) male and 29% (n=153) female participants. A large proportion of the participants reported were employees of the insurance industry (n=279, 52.9%), along with that construction and real estate employees totaled (n=150, 28.5%), and Investment (n=95, 18%). A large proportion of participants served between (6 to 10) years recorded at (n=202, 37.8%). Most of the employees reported aged between (36 to 45, n=263, 49.9%). The employees were reported serving at various positions, the organisation's top position was reported as Director with (n=29, 5

%), the senior manager (n=113, 21.4%), Managerial level (n=255, 48.4%) and other employees level were recorded at (n= 127, 24.2%). The ethnicity of the respondents was divided into two groups, the local UAE citizens and the expatriates. There was a total of (n=161, 30.6%) UAE citizens participated in the survey, and all other nationalities (expatriate groups) were reported at (n= 363, 69.4%). The key ethnic groups in the study were Asians (n= 238, 45.4%), Middle East (non-UAE), (n= 33, 6.3%), UK and USA (n=59, 11.24%).

Table 5.1-Sample Profile on Key Demographic variables (N=524)

Demographics	Frequency	Percentage
Gender		
Male	371	71%
Female	153	29%
Age Group		
Less than 36	139	26.5%
36-45	263	49.9%
46-65	104	19.7%
56-65	18	3.4%
Job Level/Position		
Directors	29	5.5%
Senior Managers	113	21.4%
Managers	255	48.4%
Employees	127	24.2%
Tenure/Years in Service		
Less than 6 Years	172	32.7%
6-10 Years	202	37.8%
11-15	114	21%
16-25	36	6.8%
Sector/Industry		
Insurance	279	52.9%
Construction and Real Estate	150	28.5%
Investment	95	18%
Ethnicity		
UAE citizens	161	30.6%
Foreign Nationals (Expats)	-	-
Asian	238	45.4%
UK/USA	59	11.24%
Middle Eastern (Non-UAE)	33	6.3%
Others	33	6.3
Total	**524**	**100%**

5.1 (ii) Variables

The descriptive statistics of the three financial variables Tobin's Q, ROA, and ROE have been presented below in Table 5.2 by using the financial data of 25 firms actively trading on the Abu Dhabi and Dubai stock exchanges. The Tobin's Q is often referred to as a Q ratio used to estimate if a firm is over or undervalued (Singh et al., 2017). A ratio between (0 and 1) is considered low, therefore in the below statistics, the mean average of (0.85 <1) implies that the firm's stock is undervalued, which indicates that the cost of replacing the firm existing assets based on their market price is higher than the current value of its stock. However, while considering the above Q ratio regarding the market as a whole, indicates that the firm's stock price is low, making an attractive investment opportunity for investors.

Table 5.2- Dependent Financial Variables

	N	Minimum	Maximum	Mean	Median	Std. Deviation	Variance	Skewness	
		Statistics	Statistics	Statistics	Statistics	Statistics	Statistics	Statistic	Std. Error
Tobin's Q Equity-Based	524	.2289	2.8366	.85944	0.80732	.4656	.217	1.812	.107
ROA	524	-.038	.110	.02659	0.01300	.036640	.001	.999	.107
ROE	524	-.267	.403	.08608	0.03800	.131338	.017	1.062	.107

1)-Tobin's Q = *Market value of Equity / Book value of the Equity
(*Market value of the Equity is derived through the firm's average market share price and its issued shares)
2) - ROA: operating income / total asset. 3) - ROE: net income / shareholders' equity

is an indicator of a firm's stock being overvalued than its asset replacement cost. The above table The ratio above (1<) provides useful information about the range of Q ratio values with the highest maximum Q ratio recorded at (1<2.289), which shows that those firms with higher Tobin's Q ratio have positive growth rate but at the same time have high stock price than the cost of replacing their assets making the firm overvalued. The second financial variable ROA is a performance measure that calculates management efficiently in effectively using business assets to generate profitability. Higher ROA, on average, suggests that businesses use their asset effectively and efficiently to generate Profit. In the above Table the ROA mean score is recorded at (.027), which suggest that on average the Net Profit is (2.7%) of its total assets after tax. The low minimum range score of (-0.38) finds firms with ineffective use of assets in their business operation, which shows inefficient management practices to maximize returns effectively. As the ROA is an indication of a firm's capital intensity, generally, the low level of ROA is paired with the firms requiring significant initial Investment. Therefore, the ROA ratio can vary considerably from one industry to the other including their capital requirements. The ROE reflects the overall equity return and illustrates the firm's ability to convert equity investments into favorable returns. ROE is a performance measure estimating the amount gained by shareholder Equity for each dollar invested In the above table, the mean score of (0.08608) suggests that on average a firm has achieved (8.6%) equity return on their equity investments.

A sustainable and growing ROE over time will mean that the company has the required level of knowledge and competency to reinvest its income effectively to boost productivity and profitability to generate shareholder value. The lower minimum level of (-0.267) indicates that selected firms with declining ROE result from management poor decision to reinvest capital in unproductive and ineffective Assets. A firm with a comparatively small amount of net income and large amounts of balance sheet assets and liabilities, the resulting higher ROE could be less compared with firms with smaller balance sheet accounts. The ROE of firms with small balance sheet amounts will have high ROE, assuming all other factors remain constant.

The no-financial performance measure descriptive scores are not different from those recorded above in Table 5.2. The (NFP1= Organisational learning) mean score of the (3.75) at an acceptable dispersion level (SD=0.56) indicates a positive view of the staff towards learning and gaining knowledge. The score suggests that employees favour their organisation to boost employee's competencies and enforce a culture of adopting new ways to improve staff capabilities within the Organisation and learn from their external environment. Similarly, the mean score of (3.39) (NFP2 = Rewards and Compensation) and (SD=0.65) indicates that organisation reward and

Table 5.3- Dependent Non-Financial Variables

	Minimum	Maximum	Mean	Median	Std. Deviation	Variance	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
NFP1	2.00	5.00	3.7362	3.60	.56209	.316	-.063	.108
NFP2	1.00	4.83	3.3953	3.33	.65757	.432	.042	.108

NFP1= Organisational Learning, NFP2= Rewards and Compensation

compensation policies are essential for increasing staff morale and encouragement to achieve performance. The participants agree that a conducive working environment and acknowledgment and appreciation rewards are critical motivating factors in achieving better performance.

Table 5.4- Independent Variables

	Minimum	Maximum	Mean	Median	Std. Deviation	Variance	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
C1_UAI	2.33	5.00	3.5438	3.50	.54679	.299	.227	.108
C2_PDI	1.86	4.86	3.2906	3.2857	.60525	.366	.288	.108
C3_IDV	2.00	5.00	3.4387	3.40	.59785	.357	.105	.108
E1 (Involvement)	1.57	5.00	3.4183	3.4285	.63340	.401	.076	.108
E2 (Consistency)	1.00	5.00	3.4719	3.3750	.55162	.304	.227	.108
E3 (Adaptability)	2.00	5.00	3.7087	3.750	.70878	.502	-.405	.108

Uncertainty Avoidance (C1): Employees feel that power amongst the staff is unequally distributed.
Power Distance (C2): Employees feel threatened by uncertain or unknown situations
Individual vs. Collectivism (C3): Ties between staff are loose compared with the firm's where staff bond into robust cooperation.
Involvement (E1): Managers, employees, and executives show commitment to work and feel part of or own a section of the entity.
Consistency (E2): One of the core values of the Organisation that supports problem-solving, effectiveness, and efficiency with a High level of conformity
Adaptability (E3): The firm's ability to assess its external environment and adequately respond to the stakeholders and customers

Table 5.4 to describe the opinions of (N=524) samples tested with 47 items survey questionnaire to measure independent variables. Hofstede's cultural dimensions C1, C2, C3, the mean score and standard deviations have been calculated with 95% confidence level, which means a score of α=0.05 (1-0.95) has been set as a threshold to compare the P-value to measure the sample score recorded at the Likert scale (5 strongly agreed to 1 strongly disagreed). At first, the (CI= Uncertainty avoidance) has a mean score of (3.54) indicates that a score above three moves towards the agreement scale on the Likert scale, so the respondent's opinion inclined towards agreeing to the questions asked. Furthermore, a one-sample T-test was performed to analyze if the participant's views are statistically different from the (2.5) mid-point of the scale. The results (Table 5.5) show a significant difference at ($p<0.05$), indicating that most of the respondents agreed with the statements measuring the C1.

Table 5.5-One-Sample T-Test

	Test Value = 2.5					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
C1_UAI	43.151	510	.000	1.04377	.9962	1.0913
C2_PDI	29.469	508	.000	.79056	.7379	.8433
C3_IDV	35.355	506	.000	.93872	.8866	.9909
E1 (Involvement)	32.838	512	.000	.91831	.8634	.9733
E2 (Consistency)	39.827	510	.000	.97187	.9239	1.0198
E3 (Adaptability)	38.551	510	.000	1.20874	1.1471	1.2703

Similarly, significant results were achieved for other cultural dimensions. For example, results for C3 (Collectivism) proved to be significantly different at conventional levels of confidence ($p<0.05$), with a mean score of (3.43), which is a result similar to that of C2 (power distance) which is also found to be significant. These findings suggest that the respondents favor the assumption the current study has taken about the influence of their organisations culture. The

Denison (2000) represents organisational internal and external environments, similar significant results, suggest that the participant's views about their culture and environment follow a similar trend. The Trait (E1, Involvement) with a mean of (3.41) moves in a similar direction to the other two dimensions E2 = Consistency with a mean score of (3.47) and E3 = Adaptability (3.71) at a conventional level of significant ($p<0.05$). This suggests that the mean score is statistically different at a scale of indifference mid-point of (2.5). This finding shows that the participants are firmly convinced by the statements presented to acquire their opinions. Further, it provides a clear sign that their views are aligned with the perceived view of the current study about the selected culture and adopted environment of the UAE organisations.

5.2 Correlations Analysis:

Table 5.6: Correlation

		C1	C2	C3	ME1	ME2	MO1		
C1_UAF	Pearson Correlation	1							
	Sig. (2-tailed)								
	N	511							
C2_PDF	Pearson Correlation	.586**	1						
	Sig. (2-tailed)	.000							
	N	509	509						
C3_IDV	Pearson Correlation	.513**	.488**	1					
	Sig. (2-tailed)	.000	.000						
	N	507	507	507					
E1	Pearson Correlation	.443**	.232**	.346**	1				
	Sig. (2-tailed)	.000	.000	.000					
	N	511	509	507	513				
E2	Pearson Correlation	.549**	.389**	.443**	.654**	1			
	Sig. (2-tailed)	.000	.000	.000	.000				
	N	511	509	507	511	511			
E3	Pearson Correlation	.551**	.285**	.334**	.514**	.502**	1		
	Sig. (2-tailed)	.000	.000	.000	.000	.000			
	N	511	509	507	511	511	511		

**. Correlation is significant at the 0.01 level (2-tailed).

Pearson Correlation is applied to find the strength and relationship between the current study's Culture and environmental dimensions. The correlation analysis exposes the strength of the relationship between the variable and degree of influence at a certain level of significance. The culture and environment measures are positively correlated at a significance level of ($p<0.01$). The positive correlation between the two variables suggests the culture and environment movement have a direct relationship. For example, Uncertainty avoidance (C1) shows a positive correlation with power distance (C2) and Collectivism (C3) at (0.586) and (0.513) at the level of significance of ($p<0.01$), respectively. This finding makes logical sense because employees might take a collective approach towards achieving specific common goals to avoid uncertain situations in a high power distance organisational culture. The above result reflects employees' attitudes and behavior towards specific management approaches where employees perceive their managers impose work practices that favor the Organisation. For example, in an organisation with a high power distance culture, the employees' attitude to avoid uncertain situations will be of considerable importance. Staff will collectively support each other formally and informally to minimize the uncertainty with implicitly or explicitly agreeing in most cases.

Similarly, the environmental trait of Involvement (E1) is strongly correlated with Consistency (E2) at (0.654) at a significance level of ($P<0.01$). This finding is consistent with Denison's (1998) study, where similar results have been presented. In the organisational culture study, his finding suggests three dimensions (Involvement, Consistency and Adaptability) are positively correlated with each other, and their presence in a successful organisation makes logical sense. The employees' involvement makes staff compatible in achieving organisational goals. Whereas, the Culture of Power distance (C2) and Collectivism (C3) have a low positive correlation with the environmental trait of Adaptability (E3) at (0.285) and (0.334), respectively. However, these results are still significant at a conventional level of confidence ($P<0.01$). The correlation supports the notion that Adaptability is a critical success factor for organisations in a highly competitive economy like UAE, which suggests that organisations need to adapt to changes taking place in the external environment to succeed and grow.

On the other side, the Organisational Culture of Uncertainty avoidance(C1) was positively correlated to the Environment trait of Adaptability (E3) at (0.551) and Consistency(E2) at (0.549) at a significance level of confidence ($P<0.01$). The finding supports the organisational point of view of implementing a culture that promotes a cohesive learning and growth environment. It is a common practice that organisations avoid uncertain situations and focus on their employees to adapt specific competencies and benefit from such new skills to meet external challenges posed by their competitors within their own industry sector. Increasing the existing employees' knowledge should remain consistent with attaining superior results, in the long run, to meet the required level of performance targets.

Other significant findings of Power distance(C2) is it's positive but weak correlations with the environmental trait of Involvement (E1) at (0.232), Consistency (E2) at (0.389), and Adaptability (E3) at (0.285) at a significance level of confidence ($P<0.01$). These significant and critical correlations suggest that power is in the hands of a few prominent leaders in a high power distance organisation, who are unwilling to share their authority and power with the Organisation's lower levels. The management adopts the skills and knowledge they feel are beneficial to their Organisation and ignores what employees think is suitable for themselves and their Organisation.

5.3 Multicollinearity Diagnostics Test

When a linear association or correlation exists between one and more independent variables or inputs, Multicollinearity occurs. Multicollinearity causes a problem in multiple regression because the inputs interact and influence each other. The combination of independent variables affecting the dependent variable within the regression model might be difficult to evaluate. The Variance

Inflation Factor (VIF) method helps identify the level of Multicollinearity between the independent variables to ensure the model is appropriately defined and functioning efficiently. The use of the technique helps to identify the magnitude of problems to adjust the model. A VIF tests the degree to which the variance of an approximate coefficient increases by Multicollinearity. It provides an estimation of how much interaction/relation with the other independent variables influences or inflates the behaviour (variance) of an independent variable (Lindner, Puck and Verbeke, 2019).

Our correlation results provide an approximate close existence of the relationship between the predicting variables. To ensure our independent variables are not collinear, we have applied the "Collinearity Diagnosis Test" using the VIF diagnostic SPSS tool. The below tables (5.7) show results from two sources of evidence extracted in the SPSS output in the scope of a multiple regression model of the study.

The first table presents "Coefficients statistics" in two columns "Tolerance" and "VIF". The second table with the heading "Collinearity Diagnostics" shows column Eigenvalue and Citation Index, two critical diagnoses to detect Multicollinearity. As a rule of thumb, the variables with a VIF factor above 10 are considered severe collinear (O'brien, 2007). However, Craney and Surles (2002) take a precautionary approach with the VIF factor (5-10) to be considered severally collinear values. Suppose only two VIF values are above 10, this creates a collinearity problem. The "collinearity diagnosis" table usually is not interpreted because the Multicollinearity is evident from the Coefficient VIF factor values. We have looked at the "VIF" value from the first table "Coefficients" to find any value of the predictors above 10 and then between 5 and 10 and did not find the VIF value that violates the Multicollinearuty diagnostic parameters for any predictor variables. We have further expanded our investigation by exploring the Eigenvalues and Citation Index (Table 5.8). Although, it is not required to perform the remaining diagnosis since the VIF values achieved are within the required parameters. According to (IBM n.d.), Multicollinearity is indicated by many values close to 0; since 'close to' is very imprecise, the next column that should be used for the Diagnostic is "Condition Index".

Table 5.7- Collinearity Statistics

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	C1	.444	2.254
	C2	.596	1.679
	C3	.651	1.537
	E1	.521	1.918
	E2	.465	2.150
	E3	.595	1.681

The calculation of the Condition index is based on the Eigenvalues measurement derived from the square root of the Eigenvalues most significant ratio (dimension 1). For example, to derive the index value of dimension 4, we have divided the largest Eigenvalue, dimension 1, over dimension 4 (6.904/.015)= 460.26, and the square root gives us 21.45 (rounded). The interpretation of the Condition Index is more critical than the measurement. Variables with a "Condition Index" value above 15 are considered moderately Multicollinear, but a value above 30 is a strong indicator of the Multicollinearity problem (IBM, n.d.). In the next section in the table, the 'Variance proportions' should then be considered on all lines on which correspondingly high values for the "Conditions index" occur. According to Hair et al. (2013), values above .90 in the "Variance Proportions", section for any row with a high condition index (30 or more) is said to have a Multicollinearity between the predicting variables

Table 5.8- Variance Proportions

Collinearity Diagnostics[a]										
				Variance Proportions						
Model	Dimension	Eigenvalue	Condition Index	(Constant)	C1	C2	C3	E1	E2	E3
1	1	6.904	1.000	.00	.00	.00	.00	.00	.00	.00
	2	.031	14.848	.00	.01	.23	.07	.15	.01	.12
	3	.019	19.265	.02	.03	.04	.09	.18	.04	.61
	4	.015	21.301	.00	.00	.33	.72	.07	.03	.08
	5	.014	22.431	.95	.00	.06	.11	.07	.01	.00
	6	.009	27.520	.03	.16	.18	.01	.43	.64	.04
	7	.008	29.112	.00	.80	.16	.01	.10	.27	.15
C1 (Uncertainty Avoidance), C2(Power Distance), C3(Collectivism), E1 (Involvement), E2(Consistency), E3(Adaptability)										

He further states that if we encounter 2 or more values within each line above 0.90, we conclude a collinearity problem between these predictors. But it is also important to note when a predictor in a line only has a single value over .90, it should not be considered a Multicolinear variable. Our correlation analysis result of Culture of Power Distance (C2) and Uncertainty avoidance (C1) show an approximate close liner relationship. It might be entirely possible that variables with the acceptable VIF levels can be found without finding pair lines (or bigger groups) with predictors above 0.90. To avoid this issue, we have also looked for pairs with "Variance Proportional" values with 0.80 and 0.70. For instance, in our case, the culture of Power Distance and Uncertainty Avoidance for each of the two dimensions, we search for values above .90, which are not found even with the reduced criterion values of 0.8 and 0.7 in one row. At this point, we are confident that our data is free from Multicollinearity issue.

5.4 Validity and Reliability Statistics

Babbie and Mouton (2001) define validity as an accurate reflection of the concept to be measured. The reliability is defined as the quality of the measurement method which indicates that repeated observations of the same occurrence have always been collected each time. This study has used Cronbach's Alpha to run the validity and reliability test. Gliem and Gliem (2003) explain Cronbach alpha is a technique of test reliability involving only one Single test management to provide a single reliability estimate for a given test. The Cronbach alpha provides an average reliability value that would be obtained when splitting into two half-tests for all possible combinations of products. George and Mallery (2003) state the following rule of thumb as " _> .9 – Excellent, _> .8 – Good, _> .7 – Acceptable,_ > .6 – Questionable,_ > .5 – Poor, and _ < .5 – Unacceptable ... "(p. 231). Though rising the value of alpha depends partly on the number of items in the scale, but it is important to note that it has decreasing returns. It should be noted, too, that a 0.8 alpha is probably a reasonable objective. This study uses the Likert (1931) scale approach 1 to 5 (strongly disagree to strongly agree), a high value for Cronbach alpha implies strong internal consistency of the objects in the scale. When Likert-type scales are used, all scales or subscales must be used to measure and report Cronbach alpha coefficient for internal consistency (Gliem and Gliem 2003). The data was analysed and all responses met the minimum requirements of the validity and reliability test. The results show a good internal consistency with 0.8 and above for all of the survey items (See Appendices for Reliability Scores)

5.5 Results and Discussion

Table 5.9: Summary of the Results

Main Hypothesis	***Sub Division***	***Hypothesis Supported***	***Test Statistics***
H1: *Cultural Values Significantly affect the Performance of the UAE's Firms.*	*H1(i): Cultural Values Significantly affects the Financial Performance ROA*	*Yes*	*OLS Regression* *WLS Regression* *Step Wise Regression*
	H1(ii) Cultural Values Significantly affects the Financial Performance ROE	*Yes*	
	H1(iii) Cultural Values Significantly affects the Financial Performance Tobin's Q	*Yes*	
	H1(iv) Cultural Values Significantly affects Non-Financial Performance the Learning and Growth	*Yes*	
	H1(v) Cultural Values Significantly affects the Non- Financial Performance Reward and Compensation	*Yes*	
H1a: *Cultural Value of "Uncertainty Avoidance" positively affects the Financial Performance of UAE's Firms.*	*H1a(i) Cultural Value of "Uncertainty Avoidance" positively affects the Financial Performance ROA,*	*Yes*	*OLS Regression* *WLS Regression*
	H1a(ii) Cultural Value of "Uncertainty Avoidance" positively affects the Financial Performance ROE	*Yes*	
	H1a(iii) Cultural Value of "Uncertainty Avoidance" positive affects the Financial Performance Tobin's Q	*No*	
H1b: *Cultural Value of "Power Distance" negatively affects the Financial Performance of the UAE's Firms.*	*H1b(i) Cultural Value of "Power Distance" negatively affects the Financial Performance ROA,*	*No*	*OLS Regression* *WLS Regression*
	H1b(ii) Cultural Value of "Power Distance" negatively affects the Financial Performance ROE,	*No*	

	H1b(iii) Cultural Value of "Power Distance" negatively affects the Financial Performance Tobin's Q	*No*	
H1c: *Cultural Value of "Collectivism" significantly affects the Financial Performance of the UAE's Firms.*	*H1c(i) Cultural Value of "Collectivism" significantly affects the Financial Performance ROA*	*No*	*OLS Regression* *WLS Regression*
	H1c(ii) Cultural Value of "Collectivism" significantly affects the Financial Performance ROE	*No*	
	H1c(iii) Cultural Value of "Collectivism" significantly affects the Financial Performance Tobin's Q	*No*	
H2: *Cultural Values negatively affect the Non-Financial Performance of the UAE's Firms.*	*H2 (i) Cultural Value of "High Power Distance" negatively affects the Non-Financial Performance "Learning and Growth" of the UAE's Firms.*	*No*	*OLS Regression* *Step Wise Regression*
H2: *Cultural Values positively affect the Non-Financial Performance of the UAE's Firms.*	*H2(ii) Cultural Value of "Uncertainty Avoidance" positively affects the Non-Financial Performance "Rewards and compensation" of the UAE's Firms.*	*Yes*	*OLS Regression* *Step Wise Regression*
H3:*"Environment" significantly Moderates the relationship between the Cultural Values and Financial Performance of the UAE's Firms*	*H3(i) "Environment" significantly moderates the relationship between the Cultural Value of "High Power Distance" and ROA, ROE and Tobin's Q*	*Yes*	*OLS Regression* *WLS Regression*
	H3(ii) "Environment" significantly moderates the relationship between Cultural Values UAI, PDI and IDV and ROA, ROE	*No*	
	H3(iii) "Environment" significantly moderates the relationship between the Cultural Values of ", UAI, PDI and IDV and Tobin's Q	*Yes*	

1 Culture effect on Non-Financial Performance

i) Culture effect on Learning and Growth

H2(i): *Cultural Value of "High Power Distance" negatively affects the Non-Financial Performance (Learning and Growth) of the UAE's Firms.*

The study analyses the regression results of organisational culture "High Power Distance" (C2_PDF) effect on the Non-Financial performance "Organisational Learning and Growth" (NFP1). The results *(Table 5.10)* show that the high power distance culture (C2_PDF) has a positive and significant effect on the employees learning and growth (NFP1) at ($\beta = 0.404$, $P < 0.01$). The model displays an adjusted ($R^2 = 0.189$ at F value = 118.741), these results are significant at ($P < 0.01$), the explanatory power of the un-standardised slope coefficient explains that 1% change in the (C2_PDF) at ($\beta = 0.404$), will bring (40.4%) positive change in the dependent variable. Based on the above we can conclude these result contradict with our Hypothesis that (C2_PDF) negatively effects the (NFP1), and therefore, we fail to accept hypothesis H2 (i).

The above findings are further verified by creating a culture index in combining both cultures C1 and C2, The results show that, the explanatory power of the un-standardised slope coefficient increases to ($\beta = 0.645$, $p<0.01$), which indicates that a 1% change in the culture (C1_C2) will bring (64.5%) positive change in the dependent variable (NFP1), the model, however provides a reduced value (adjusted $R^2 = 0.344$, F Change= 266.907, $p<0.01$). Which does not change our earlier conclusion of failing to accept the Hypothesis H2 (i).

Table 5.10: Learning and Growth (NFP1) OLS Model

Ordinary Least Square Regression									
Learning and Growth (NFP1)									
Co-efficient					**Model**				
	Coefficients	Std. Error	t value	Sig.	R^2	Adj R^2	Std Error	F.Change	Sig. F
C1_UAF	.642	.036	17.835	*.000	.386	.385	.440	318.104	.000
C2_PDF	.404	.037	10.897	*.000	.190	.189	.506	118.741	.000
C- Index C1-UAF C2-PDF	.645	.039	16.337	.*000	.346	.344	.455	266.907	.000
All Culture					.397	.394	.437	110.535	.000
C2_PDF	.083	.041	2.024	**.044					
C1_UAF	.552	.047	11.844	*.000					
C3_IDVF	.063	.039	1.600	.110					

a. Predictors Constant: (C1_UAF) Uncertainty Avoidance, (C2_PDF) Power Distance. Predictor Constant: C-Index (C1-C2): Predictor Constant All Culture Variables (C1-C2-C3)

b. Dependent Variable: Learning and Growth (NFP1)

c. *significant at ($p<0.01$), **significant at ($p<0.05$), *** significant at ($p<0.1$)

The above results are also verified by applying all independent variables of the study to evaluate the effect of their presence as an overall organisational culture (C1, C2, and C3) that might cause a change to the outcome variable (NFP1). The results identify that, the causal strength of the (C1_UAF) (β=.552, $p<0.01$), C2 (β=.083, $p<0.05$), both show positive variation in the outcome variable. Whereas the influential power of "Collectivism" (C3_IDVF) is positive but insignificant. The overall model signifies similar positive results (R^2 = 0.394, F change=110.53, $p<0.01$) when (C2) was tested in isolation. Hence, we remain at our earlier conclusion of not accepting the hypothesis H2(i).

Results are further verified by applying stepwise regression model to evaluate the effect of the independent variables (C2_PDF) along with the presence of Uncertainty Avoidance culture

(C1_UAF) on the outcome variable (NFP1). The results *(Table 5.11)* identify that, the causal strength of the (C2_PDF) when combined with (C1_UAF) increases to (Adjusted $R^2 = 0.392$, F change=169.634, $p<0.01$), with (C1) (β=.576, $p<0.01$), showing a positive variation in the outcome variable at a conventional level of significance. These results are identical to when (C2_PDF) was tested in isolation. Hence, we remain at our earlier conclusion of not accepting hypothesis H2 (i).

Table 5.11- Robustness Check- Step Wise Regression (Alternative Measure)

Step Wise Regression									
Learning and Growth (NFP1)									
Co-efficient					Model				
	Co-efficients	Std. Error	t value	Sig.	R^2	Adj R^2	Std Error	F.Change	Sig. F
C2_PDF	.404	.037	10.897	.*000	.190	.189	.506	118.741	.000
C2_PDF	.101	.040	2.544	.*011	.394	.392	.438	169.634	.000
C1_UAF	.576	.044	13.024	.*000					

a. Predictors Constant: (C2_PDF) Power Distance: Predictors Constant: (C2_PDF) Power Distance and (C1_UAF) Uncertainty Avoidance,.
b. Dependent Variable: Learning and Growth (NFP1)
c. *significant at ($p<0.01$), **significant at ($p<0.05$), *** significant at ($p<0.1$)

ii) Culture effect on Reward and Compensation

H2(ii): *Cultural Value of "Uncertainty Avoidance" positively affects the Non-Financial Performance (Rewards and compensation) of the UAE's Firms*

To test the effect of "Uncertainty Avoidance" culture (C1_UAF) on the Non-Financial outcome variable Reward and Performance (NFP2), a positive and significant effect of (C1_UAF) at (β = 0.799, P <0.01) was found *(Table 5.12)*. These result indicate un-standardized slope coefficient has (79.9%) explanatory power to bring positive change in the outcome variable if it changes by (1) unit with the model adjusted ($R^2 = 0.436$, F=391.729) at a significant level of at (P <0.01). The above results verify that to this extreme of the probability of sample, it is highly likely that

(C1_UAF) positively effects the non-financial outcome variable (NFP2) and hence our hypothesis H2 (ii) is verified.

The results are identical when our statement is tested with a culture index of (C1_C2). The explanatory power of the un-standardised slope coefficient has a positive downward change at ($\beta = 0.768$ at $p<0.01$) with model resulting at a reduced value with (Adjusted $R^2 = 0.344$, F Change= 266.907). Which indicates that a 1% change in the culture (C1_C2) will bring (34.4%) positive change in the dependent variable (NFP2) but it is significant at a conventional level of significance at ($p<0.01$). This proves our earlier finding that the positive affect of (C1_UAF) on the outcome variable (NFP2) is very minimum, even when it is tested along with the culture of Power Distance (C2_PDF) results are not changed. Since all three models tested provide enough evidence that (C1_UAF) has a positive effect on the outcome variable (NFP1), therefore our Hypothesis H2 (ii) is verified

Table 5.12: Reward and Compensation (NFP2) OLS Model

Ordinary Least Square Regression									
Reward and Compensation (NFP2)									
Co-efficient					**Model**				
	Coefficients	Std. Error	t value	Sig.	R^2	Adj R^2	Std Error	F.Change	Sig. F
C1_UAF	.799	.040	19.792	*.000	.437	.436	.49440	391.729	.000
C2_PDF	.455	.044	10.368	*.000	.176	.174	.598	107.505	.000
C- Index C1-UAF C2-PDF	.768	.046	16.793	*.000	.358	.357	.52773709 2251639	282.011	.000
All Culture					.504	.501	.46476	170.580	.000
C2_PDF	.636	.049	12.846	*.000					
C1_UAF	-.045	.044	-1.028	.305					
C3_IDVF	.342	.042	8.184	*.000					

a. Predictors Constant: (C1_UAF) Uncertainty Avoidance, (C2_PDF) Power Distance. Predictor Constant: C-Index (C1-C2): Predictor Constant All Culture Variables (C1-C2-C3)

b. Dependent Variable: Reward and Compensation (NFP2)

c. *significant at ($p<0.01$), **significant at ($p<0.05$), *** significant at ($p<0.1$)

To see the effect of the culture as a whole on non-financial rewards and performance (NFP2), all independent variables (C1, C2, C3) have been tested. Although the presence of other variables have caused a downward variation in the explanatory power of the predictor variables (C1_UAF) to (β= 0.636) but it is found positive at the significance level of (P<0.01). These results are identical to the above results when the predictor was tested in isolation. The overall effect of the culture (C1, 2, 3) on (NFP2) proves to be positive with the model results at adjusted (R^2 =0.501, P <0.01) level of significance. Therefore the assumption that Culture (C1, 2, 3) has a positive effect on the non-financial Rewards and Compensation (NFP2) is proven and therefore the Hypothesis H2 (ii) is verified.

Table 5.13: Robustness Check- Step Wise Regression (Alternative Measure)

Step Wise Regression									
Reward and Compensation (NFP2)									
Co-efficient					Model				
	Co-efficients	Std. Error	t value	Sig.	R^2	Adj R^2	Std Error	F.Change	Sig. F
C2_PDF	.455	.044	10.368	*.000	.176	.174	.5982	107.505	.000
C2_PDF	.051	.045	1.147	.252	.438	.436	.4942	235.8	.000
C1_UAF	.765	.050	15.356	*.000					

a. Predictors Constant: (C2_PDF) Power Distance: Predictors Constant: (C2_PDF) Power Distance and (C1_UAF) Uncertainty Avoidance
b. Dependent Variable: Reward and Compensation (NFP2)
c. *significant at (p<0.01), **significant at (p<0.05), *** significant at (p<0.1)

The Stepwise regression model evaluates the effect of the independent variables (C1_UAF) and (C2_PDF) on the outcome variable (NFP2) *(Table 5.13).* The results identify, the variability of change in the predictor (C1_UAF) when combined with (C2_PDF) with positive (Adjusted R^2 = 0.436, F change= 235.8 at p<0.01). However the causal strength of the predictor variables is reduced with (β=.765), but it is significant and positive at a conventional level of significance (p<0.01). These results do not change our conclusion made earlier when the (C1) was tested in isolation, which had positive, and a significant effect on the outcome variable (NFP2). Hence, H2 (ii) is verified.

2 Culture effect on Financial Performance

The three independent variables Uncertainty Avoidance (C1_UAF) refers to Hypothesis (H1a), Power Distance (C2_PDF) refers to Hypothesis (H1b) and Collectivism (C3_IDV) refers to Hypothesis (H1c) have been tested to predict the financial outcome Return on Assets (ROA), Return on Equity (ROE) and Tobin's Q. The two different approached have been used to test the Hypotheses. At first the effect of culture is identified by applying each culture variables individually on each financial outcome. Secondly the cultural effect is identified by applying overall culture impact on the financial outcome, which refers to Hypothesis (H1). We have applied the Ordinary Least Square regression Model (OLS) and Weighted Least Square Regression Model (WLS) to predict the financial outcome. The results of the individual independent variables tested in Isolation are presented in the table 5.14 (OLS Model) and table 5.16 (WLS Model). The overall cultural effect (C1_C2_C3) are presented in the table 5.15 (OLS Model) and table 5.17 (WLS Model).

2A) Results (Ordinary Least Square (OLS) Regression Model)

i) Uncertainty Avoidance (C1_UAF) effect on Financial Performance

(H1a): *"Cultural Value of "Uncertainty Avoidance" positively affects the Financial Performance (ROA, ROE and Tobin's Q) of the UAE's Firms?"*

H1a(i) Cultural Value of "Uncertainty Avoidance" positively affects the Financial Performance ROA

H1a(ii) Cultural Value of "Uncertainty Avoidance" positively affects the Financial Performance ROE

H1a(iii) Cultural Value of "Uncertainty Avoidance" positive affects the Financial Performance Tobin's Q

The Table 5.14 shows that the Uncertainty Avoidance (C1_UAF) positively affects the outcome variable Return on Assets (ROA). The causal strength of the co-efficient predicts (β= 0.008, P<0.01), with model resulting in a change in the outcome (adjusted R^2 .011, F change 6.601) at a significant level of (P<0.01). This proves that any slight variation (above 0) in the explanatory variable (C1_UAF) will bring a positive change in the outcome variable (ROA) in the same direction given all other factors of change remain constant. Therefore the above finding provides evidence that the Culture of "Uncertainty Avoidance" positively effects the financial outcome Return on Assets. Hence, we accept the hypothesis H1a (i).

The impact of (C1_UAF) on our second financial outcome Return on Equity (ROE) is also found positive. The result indicate that the explanatory power of the unstandardized coefficient is positive at (β= 0.023) at a significant level of (P<0.05). The model provides a similar result of the change in the outcome variable with the adjusted (R^2 =.007, F change 4.745) at a significant level of (P<0.05). The changes associated with the predicator are in the positive direction exercising its influence on the outcome with a positive increase in its value. The likelihood of this variability provides sufficient evidence that our Hypothesis H1a (ii) Uncertainty avoidance positively effects the outcome variable (ROE) is supported.

The above results in case of our third dependent financial variable Tobin's Q do not provide enough evidence to support our Hypotheses H1a(iii). The results show the unstandardized coefficient (β, .000), model Adjusted (R^2-.002, β=.000) proven to be insignificant (p>0.05) at a conventional level. Therefore, these findings contradict with the assumption that the Culture of Power Distance positively effects firm's financial performance Tobin's Q. Hence, we fail to accept the Hypothesis H1a (iii) In the case of Tobin's Q

ii) Power Distance (C2_PDF) effect on Financial Performance

(H1b): *"Cultural Value of "Power Distance" negatively affects the Financial Performance (ROA, ROE and Tobin's Q) of the UAE's Firms?"*

H1b(i) Cultural Value of "Power Distance" negatively affects the Financial Performance ROA, *H1b(ii) Cultural Value of "Power Distance" negatively affects the Financial Performance ROE,*

H1b(iii) Cultural Value of "Power Distance" negatively affects the Financial Performance Tobin's Q

The results of our second independent variable (Table 5.14) Culture of Power Distance (C2_PDF) predict a positive effect on two outcome variables (ROA and ROE). The unstandardized coefficient indicates positive ROA at (β.002) and ROE at (β=0.06), however these results are insignificant at a conventional level of significance ($P>0.05$). Our Predictor is negatively associated with the outcome Tobin's Q at (β, -0.039) but this causal effect is also found insignificant at ($P>0.05$). The model also presents the similar insignificant results for all outcome variables ROA (Adjusted R^2 .000, F Change=0.801), ROE (Adjusted R^2 -.001, F Change=.443) and Tobin's Q (Adjusted R^2 .001, F Change=1.282). On the basis of these findings we conclude that it is highly unlikely that explanatory power of the predictor variable "Culture of Power Distance (C2_PDF) negatively effects the outcome variable ROA H1b (i), ROE H1b(ii) and Tobin's Q H1b(iii). Therefore we fail to accept the Hypothesis H1b for all the financial outcome variables.

Table 5.14. Individual Variable effect on Financial Performance

Ordinary Least Square Regression

Co-efficient

	ROA				**ROE**				**Tobin's Q**			
	β	*Std. Error*	*t value*	*Sig.*	*β*	*Std. Error*	*t value*	*Sig.*	*β*	*Std. Error*	*t value*	*Sig.*
C1_UAF	.008	.003	2.569	*.010	.023	.011	2.178	*.030	.000	.038	-.009	.993
C2_PDF	.002	.003	.895	.371	.006	.010	.665	.506	-.039	.034	-1.132	.258
C3_IDV	-.001	.003	-.315	.753	-.003	.010	-.279	.780	-.045	.035	-1.294	.196

Model Results

	ROA					**ROE**					**Tobin's Q**				
	R^2	*Adj R^2*	*Std Error*	*F.Change*	*Sig. F*	*R^2*	*Adj R^2*	*Std Error*	*F.Change*	*Sig. F*	*R^2*	*Adj R^2*	*Std Error*	*F.Change*	*Sig. F*
C1_UAF	.013	.011	.0365	6.601	*.010	.009	.007	.1312	4.745	**.030	.000	-.002	.4691	.000	.993
C2_PDF	.002	.000	.0367	.801	.371	.001	-.001	.1320	.443	.506	.003	.001	.4693	1.282	.258
C3_IDV	.000	-.002	.0368	.099	.753	.000	-.002	.1322	.078	.780	.003	.001	.4699	1.67	.196

a. Predictors Constant),: (C1 UAF) Uncertainty Avoidance, (C2 PDF) Power Distance, (C3 IDV) Collectivism

b. Dependent Variable: Return on Assets (ROA), Dependent Variable: Return on Equity (ROE), Dependent Variable: Tobin's Q Equity Based

c. *significant at ($p<0.01$), **significant at ($p<0.05$), *** significant at ($p<0.1$)

iii) Collectivism (C3_IDV) effect on Financial Performance

***H1c:** "Cultural Value of "Collectivism" significantly effects the Financial Performance (ROA, ROE and Tobin's Q) of the UAE's Firms?"*

H1c(i) Cultural Value of "Collectivism" significantly affects the Financial Performance ROA

H1c(ii) Cultural Value of "Collectivism" significantly affects the Financial Performance ROE

H1c(iii) Cultural Value of "Collectivism" significantly affects the Financial Performance Tobin's Q

The Collectivism culture (C3_IDV) has a negative effect on all three financial variables. The results (Table 5.14) suggest negative ROA at (β.-001), ROE at (β=-0.003) and Tobin's Q at (β= -0.045). These findings however are insignificant at ($P>0.05$). Similar results are found in relations to the model for all variables, ROA (Adjusted R^2 =-0.002, F change .099), ROE (Adjusted R^2 =-0.002, F change .078) and Tobin's Q (Adjusted R^2 =-0.003, F change 1.67). Based on these finding we conclude that it is highly unlikely that explanatory power of the independent variable "Culture of Collectivism effects the financial outcome variables ROA Hypothesis H1c (i), ROE Hypothesis H1c (ii), and Tobin's Q Hypothesis H1c (iii). Hence, we fail to accept the Hypothesis H1c for all financial outcome variables.

iv) Overall Culture (C1_C2_C3) effect on Financial Performance

(H1): *"Cultural Values significantly affect the Performance of the UAE's Firms?"*

The Hypothesis H1 tests the effect of all cultural variables on the financial outcome ROA, ROE, and Tobin's Q . The overall effect of our independent variables Uncertainty Avoidance (C1_UAF), Power Distance (C2_PDF) and Collectivism (C3_IDV) is presented in one OLS regression model (Table 5.15). The cultural effect on (ROA) is found positive and significant with (Adjusted R^2 .017, F change= 3.833) at $P<0.01$. The causal strength of the coefficient (C1_UAF) predicts a week positive relationship with (β 0.012, $P<0.01$) meaning that 1.2% variability of change in the outcome variable is due to a single unit change in the predictor movement is significant at a conventional level. The negative relationship (β -.006, $P<0.1$) between Culture of collectivism (C3_IDV) and ROA predicts the opposite effect on the outcome compared with the Culture of Power Distance predicting significant variability of change at a conventional level of significance. Hence the Hypothesis H1 (i) is supported in respect of ROE, the overall model's explanatory power shows a significant positive strength at (Adjusted R^2.011, F change= 2.877) suggests a 1.1% explanatory power to effect the financial performance, due to the overall Culture. The coefficient of (C1_UAF) predicts a positive significant causal relationship with (β .039, $P<0.01$) shows a higher causal strength to bring change in the financial performance outcome ROE at (3.9%), which supports the Hypothesis

Table 5.15. Overall Culture effect on Financial Performance

Ordinary Least Square Regression												
Co-efficient												
	ROA				**ROE**				**Tobin's Q**			
	β	*Std. Error*	*t value*	*Sig.*	β	*Std. Error*	*t value*	*Sig.*	β	*Std. Error*	*t value*	*Sig.*
C1_UAF	.012	.004	3.14	*.002	.039	.014	2.771	*.006	.053	.050	1.065	.287
C2_PDF	-.001	003	-.322	.748	-.005	.012	-.408	.683	-.044	.044	-.994	.321
C3_IDV	-.006	.003	-1.83	***.067	-.018	.012	-1.553	.121	-.048	.042	-1.144	.253

Model Results															
	ROA					**ROE**					**Tobin's Q**				
	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F
	.022	.017	.036	3.833	*.010	.017	.011	.131	2.877	**.036	.006	.000	.4702	1.047	.372

a. Predictors: (Constant), Culture _Index_C1_C2_C3, Predictors: (Constant), C1 (Uncertainty Avoidance) UAF, (C2), Power Distance (PDF), C3 Collectivism (IDV).
b. Dependent Variable: Return on Assets (ROA), Dependent Variable: Return on Equity (ROE), Dependent Variable: Tobin's Q Equity Based
c.*significant at ($p<0.01$), **significant at ($p<0.05$), *** significant at ($p<0.05$)

H1 (ii). Finally, the cultural effect on the outcome variable Tobin's Q is insignificant with model resulting at (Adjusted R^2 .000, F change= 1.047) predicting no association in the causal relationship between the predictor and criterion. However, this effect is significant in the WLS model in support of Hypothesis H1 (iii) (Table 5.17). The above results provide enough evidence to prove that the Hypothesis "culture values significantly affect the organisation's financial performance in ROA and ROE is established. Hence, our Hypothesis H1 (i) in ROA and H1 (ii) in the ROE case are supported. In addition, H1 (iii), In the case of Tobin's Q, is also verified when the verification test is performed using the WLS model is consistent with the first two outcomes. Hence H1 (i, ii & iii) change in the financial outcome due to overall cultural effect is supported entirely.

2B) Results (Weighted Least Square (WLS) Regression)

i) Uncertainty Avoidance (C1_UAF) Effect on Financial Performance

(H1a): *"Cultural Value of "Uncertainty Avoidance" has a positive effect on the Financial Performance (ROA, ROE and Tobin's Q) of the UAE's Firms?"*

Above in the OLS Model (Table 5.14) the relationship was significant between the predictor and outcome variables. The WLS regression robustness test is performed to remove any doubts in the previous results and reaffirm existing findings. The results of the first independent culture variable (C1_UAF), show the causal relationship at (β, 0.009 for ROA with model explanatory power records Adjusted (R^2 0.016, F change 1.340410,). These associations are found significant at a conventional level of significance ($p<0.01$ and Hence our Hypothesis H1a (i) is verified (Table 5.16). The causal relationship in the case of our second outcome variable ROE is also found significant with (β, 0.028, $p<0.01$), with the model suggesting adjusted (R^2 .012, F change 6.910, $p<0.01$), supporting our second sub hypothesis H1a (ii). Whereas the causal strength of the coefficient and the overall model in case of Tobin's Q is found insignificant resulting in coefficient predicting (β, -0.003, $p>0.01$). The above result verifies our earlier findings of OLS model Hypothesis where H1a (i) and (ii) both were supported. Tobin's Q results do not provide enough evidence to support hypothesis H1a (iii), and hence it is not verified.

ii) Power Distance (C2_PDF) Effect on Financial Performance

(H1b): *"Cultural Value of "Power Distance" has a negative effect on the Financial Performance (ROA, ROE and Tobin's Q) of the UAE's Firms?"*

The results predict an insignificant relationship between Power Distance culture (C2_PDF) and ROA (Table 5.16) with the resulting coefficient at (β, 0.003, $p>0.05$). The model also provides similar insignificant results (Adjusted R^2 .001, $p>0.1$), which does not support our Hypothesis

H1b (i). ROE regression co-efficient predicts an insignificant relationship at (*β,* 0.010, *p*>0.05), with a model showing no Predictor's explanatory power. Similarly, an insignificant causal relationship is found between the Predictor and Tobin's Q at (*β*,-0.042, *p* >0.05. The insignificant relationships are identical to our findings under the OLS model (Table 5.14) because the predictor variable does not provide enough variability of change in the outcome variable to support our Hypotheses. The coefficient's extreme values do not predict significant variability and influence of change; we thus conclude that Hypothesis H1b is not supported in the case of all financial outcome variables (ROA, ROE, and Tobin's Q).

Table 5.16- Individual Variable Effect on Financial Performance (WLS Model)

Weighted Least Square Regression

Co-efficient

	ROA				**ROE**				**Tobin's Q**			
	β	Std. Error	t value	Sig.	β	Std. Error	t value	Sig.	β	Std. Error	t value	Sig.
C1_UAF	.009	.003	3.062	*.002	.028	.011	2.629	**.009	-.003	.036	-.088	.930
C2_PDF	.003	.003	1.209	.227	.010	.010	.997	.319	-.042	.028	-1.545	.123
C3_IDV	-.001	.003	-.521	.602	-.004	.010	-.429	.668	-.047	.034	-1.387	.166

Model Results

	ROA					**ROE**					**Tobin's Q**				
	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F
C1_UAF	.018	.016	1.340	1.340	*.002	.013	.012	1.361350	6.910	*.009	.000	-.002	1.414	.008	.930
C2_PDF	.003	.001	1.350	1.462	.227	.002	.000	1.369285	.994	.319	.005	.003	42.36	2.387	2.387
C3_IDV	.001	-.001	1.352	.272	.602	.000	-.002	1.370383	.184	.668	.004	.002	1.412	1.923	.166

a- Predictors Constant: (C1_UAF)) Uncertainty Avoidance , (C2_PDF) Power Distance, (C3_IDV) Collectivism

b- Dependent Variable: Weighted by Weight ROA Return on Assets (ROA), Dependent Variable: Weighted by Weight ROE Return on Equity (ROE), Dependent Variable: Weighted by Weight Tobin's Q1

c- *significant at (p<0.01), **significant at (p<0.05), *** significant at (p<0.1) *iii)* Collectivism (C3_IDV) Effect on Financial Performance

H1c: *"Cultural Value of "Collectivism" has significantly effects the Financial Performance (ROA, ROE and Tobin's Q) of the UAE's Firms?"*

The causal strength of the Culture of collectivism (C3_IDV) and the financial outcome variables of ROA, ROE and Tobin's Q is found insignificant (Table 5.16). The coefficient causal strength of ROE (β,-0.042, $p > 0.05$,) ROE (β,-0.042, $p > 0.05$,) and Tobin's Q (β,-0.042, $p > 0.05$,), with the model showing identical results predicting no causal relationship between the Predictor and the outcome. The extreme explanatory power of our independent variable suggests insignificant variability of change in all financial performance variables. Hence, the findings do not contradict the previous finding of the Ordinary Least Square regression Model (OLS). Thus we fail to accept Hypothesis H1c (i,ii,iii) for all financial outcomes.

iv) Overall Culture (C1_C2_C3) effect on Financial Performance

(H1): *"Cultural Values significantly effects the Performance of the UAE's Firms?"*

The key finding under the WLS model is the significant relationship between the culture variables (C1_C2_C3) and Tobin's Q's financial outcome (Table 5.17). Prior to these findings, the causal strength of the culture variables tested in Isolation and an overall organisational culture context under the simple OLS regression (Table 5.15) has been found insignificant. In the current model, explanatory power predicts significant variation in Tobin's Q performance with Adjusted (R^2 0.008 p<, 0.1). The individual co-efficient (C1_UAF) is predicted at (β, 0.093, $p < 0.05$) and (C2_PDF) at (*β,-0.075, p* <0.1) both of the independent variables show significant causal strength of change in the financial performance of Tobin's Q. The significance of these findings compared with earlier results justifies that Hypothesis H1 (iii) is verified.

Table 5.17. Overall Culture Effect on Financial Performance

Weighted Least Square Regression

Co-efficient

	ROA				**ROE**				**Tobin's Q**			
	β	Std. Error	t value	Sig.	β	Std. Error	t value	Sig.	β	Std. Error	t value	Sig.
C1_UAF	.013	.004	3.38	*.001	.040	.014	-.258	.797	.093	.047	1.989	**.047
C2_PDF	-.001	.003	-.224	.823	-.003	.012	-.258	.797	-.075	.042	-1.760	***.079
C3_IDV	-.007	.003	-2.10	**.036	-.020	.012	-1.756	*.080	-.055	.043	-1.286	.199

Model Results

	ROA					**ROE**					**Tobin's Q**				
	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F
	.167[a]	.028	.022	4.796	*.003	.020	.015	1.359	3.495	*.016	.013	.008	42.265	2.275	***.079

a- Predictors: (Constant), Culture _Index_C1_C2_C3, Predictors: (Constant), C1 (Uncertainty Avoidance) UAF, (C2), Power Distance (PDF), C3 Collectivism (IDV).

b- b. Dependent Variable: Weighted by Weight ROA Return on Assets (ROA), Dependent Variable: Weighted by Weight ROE Return on Equity (ROE), Dependent Variable: Weighted by Weight Tobin's Q1

c- *significant at (p<0.01), **significant at (p<0.05), *** significant at (p<0.1)

The overall model in the case of ROA shows a significant causal relationship (Adjusted R^2 .028, F change 4.796, p <0.1). The individual coefficient of C1_UAF) shows a significant positive association at (β *0.013* p< 0.01) and (C3_IDV), negatively significant with (β -0.007, p < 0.05), both predictors showing a certain degree of a causal effect on (ROA). In the case of ROE, results are also significant with the model predicting (Adjusted R^2 .015, p>0.1) positive variability of change. Our first culture variables (C1_UAF) exerts significant positive influence at (β, 0.040 p< 0.01) and third culture variable (C3_IDV) negatively significant with (β -0.020, p < 0.1) both variables showing their causal strength of predicting change in the outcome variable consistent with our earlier findings.

Based on these findings, we can conclude that the overall culture model predicts significant explanatory power to change the organisation's financial outcome Tobin's Q, ROA, and ROE. The current findings are consistent in terms of ROA and ROE noted from our earlier results. When tested combined in one simple OLS regression model, our dependent variables ROA and ROE were significantly affected by the overall culture variables. Whereas the significant findings of Tobin's Q in the WLS model support our Hypothesis H1(iii) and for all culture variables and hence our Hypothesis H1 (i), (ii) and (iii) are kept for the entire financial outcome variables.

Discussion:

The discussion revolves around the identification of cultural impact on the organisational performance. Financial performance has been the primary measure of evaluating growth for profit-oriented organisations across the globe. The objectives of the current research stem from the idea of whether Culture values impact the finance and non-financial performance of listed UAE organisations. This research started with a review of previously conducted studies on the relationship between culture and performance models. The literature review show that cultural values have a mixed relationship with performance and the link between both has been challenging to establish in the past. To establish the link in the current study, the main research question of cultural values influencing financial performance is hypothesized with three independent variables Uncertainty Avoidance UDI (H1a), Power Distance PDI (H1b) and Collectivism (H1c). The below discussion further explores insights of the above findings and possible reasons of the impact of the selected independent variable on organisational performance.

According to Hofstede (1980), UAE has strong cultural ties in various forms of social life, which also reflects in the corporate life of employees and managers. The management is dependable on the performance of its employees for achieving desired financial goals. The employee's behavior and attitude reflect the management approach of dealing with them in a manner that facilitates to create a healthier working environment to generate desired performance.

The first Hypothesis is formed to evaluate the impact of Uncertainty Avoidance UDI (H1a) on the financial performance indicators. The cultural term UAI is simply defined as the degree to which societies tolerate ambiguity and uncertain situations (Wennekers, S. et al., 2007). Traditionally an organisation with high Uncertainty Avoidance culture is viewed as the one with a rigid structure. The operational accuracy and timings are the standards; however, innovative ideas and personal suggestions can be opposed and restrictive; therefore, confrontation mostly is generally avoided. Employees usually seek to avoid uncertain situations that might lead to possible future problems such as conflicts, job security, etc.

According to the regression result, the relationship of Culture UAI on financial performance is found significant for the financial indicators ROA and ROE, Table 5.14 (β= 0.008, $P<0.01$), (β= 0.023, $P<0.05$). These results suggest a significant positive organisational financial performance.

There can be multidimensional reasons for this association; we discuss these variations in the context of the UAE cultural dimension. Different cultural traits are developed in societies that transform and evolve inside organisations to form work patterns when individuals join these organisations. According to Hofstede insights (1980), United Arab Emirates is rated high in uncertainty avoidance index "80", hence having a high inclination to prevent ambiguity. Their findings reveal that organisations operating in uncertainty avoidance culture are intolerant of unusual situations and ideas. In this regard, it might be claimed that lower-uncertainty avoidance organisations are more comfortable and inclined to take greater chances. Hofstede’s view of organisations with a particular cultural setting is selective to organisations operating in certain geographical regions. Hofstede's well-known study on cultural aspects in around 50 different countries, avoiding uncertainties, was a significant determinant. Since surveys based on the Index took place between 1967 and 1973, the reliability of the Index is an essential feature in determining organisational performance. He contends that 'this stability can indeed be justified by the institution's strengthening of the pattern of Culture as products of dominating cultural systems of values. "In the long run, ' Culture shift, but they shift in formation so that the differences between them remain intact' (Hofstede 2001: 255).

The current research contradicts Hofstede's classical research of organisational culture in many aspects.The uncertainty avoidance index was created over 4 decades ago, the application of the research today may not be valid in a similar way as it was in the past. For example, Hofstede's insights demonstrate the organisations operating in UK and Europe have a low UAI index. They are open to new ideas with less ambiguity and confusion. In contrast, UAE is high on UAI. Organisations are less flexible and intolerant towards change. Employees working under these organisations may not find working conditions suitable to perform and grow independently. One can claim that in the absence of favourable conditions, the performance of employees will get negatively affected. The findings in the current research are evidence of a culture shift of an overall societal change reflecting a change in organisations operating in the UAE. The results show positive employees' attitudes and beliefs towards ambiguous situations. The management approach to resolving conflicts and problems in crisis shows their positive and flexible attitude in routine business matters. For example, responses of (Survey Q 21 & 22 UA index) reveal, Employees, do not feel threatened if a decentralized decision does not provide the desired outcome, which signifies management support. There is an emotional demand for norms (although rules are more architectural and less operative in some organisations) to balance optimum stability with low danger. Yet, it is important to realize that job safety and security are fundamental to their organisation's commitment beyond geographic boundaries and cultural settings. Therefore, it will not be appropriate to establish that employees of organisation high on Uncertainty avoidance will be more committed than those who are not. Generally, organisations operating in the UAE are very organized, clearly indicating the communication channels and job descriptions. It is a common practice to maintain tight rules to avoid unusual conduct. Guiso et al, (2008) state that culturally inclined companies will rely more on institutional frameworks that restrict risk-taking to favour low levels of uncertainty. The contrary is anticipated in culturally structured organisations that deal with uncertainty without significant levels of fear. He further adds that a high UA level in an organisation without a strong regulatory framework is linked to poor organisational performance. Therefore, the current research finds that organisational management with high UAI feels it essential to apply formal procedures and rules of conduct to avoid ambiguity (response of survey Q 24, UA Index).

The approach is also favoured by Zhang et al., (2016), he argues that establishing and adhering to norms and standards is another way to address ambiguity for High UA organisations. Established rules enable organisations to protect themselves from the need to make autonomous judgments about the repercussions of such decisions. The findings are consistent with Phan et, al., (2021), who found that in countries where organisational financial growth is associated with uncertainty avoidance, the variable for uncertainty is statistically significant. The positive research results in the model ROA (Adj R^2 , .011, F change 6.601), ROE (Adj R^2 =.007, F change 4.745) prove that theories of Culture and finance are linked, which indicate integrated account of financial performance in a large organisation. The data reveals that uncertainty avoidance has positive effects on performance if other conditions are also met. For example, many employees agree with the management support to overcome challenges of cultural uncertainty surrounding the organisation to avoid a decline in performance. Response of (Survey Q 17, Adaptability) shows that the management encourages employees to accept uncertainty challenges as a routine matter. The data provides substantial evidence that management encourages staff to accept tasks, objectives, and assignments as they come along. For example, the response of most employees was positive when asked about organisational support in overcoming unfavorable situations considering future events are difficult to predict with perfection. Due to the corporate level support, employees are more tolerant of the beliefs and conduct of others which leads them to cooperate with each (Survey Q 10, Core values Index).

There data reveals that employees freely take risks irrespective of any outcome of the tasks. The administrative capacity to establish high-performance improves with fewer inconsistent teams and groups of employees. Vipin Gupta (2011) also claims that in organisations with the practice of Uncertainty Avoidance culture, the performance of such organisations is very favorable with the extended management support. The response to (Survey Q2 Empowerment) provides useful information about management support to reduce ambiguity by providing the necessary tools and information. In return, organisations are committed to supporting employees' initiatives and ideas for better decision-making. Supported by Nguyen and Canh (2020), highly informed decisions constantly demand a transparent flow of communication within the organisation between departments. The consulting process at a time of anxiety and confusion contributes to cooperation and behavior that is more predictable; people are more likely to minimize conflicts. The findings show that organisational management providing opportunities and necessary tools for growth have achieved good financial growth. The data reveals that organisations keeping employees in close contact by providing key information for transparent decision-making produced positive returns on Assets (ROA) and shareholders return (ROE).

Furthermore, the direct impact of Power Distance (PDI) culture on financial performance (score 90) on the Hofstede (1980) index classifies the United Arab Emirates high on Power Distance Index. It is hypothesized that culture of Power Distance negatively affect organisational financial performance.The significant regression result demonstrates a meaningful impact on the financial performance of Tobin's Q, having a negative effect (β -.075, $P<0.1$) (Table 5.15). The culture trait provides the management approach of power distribution within the organisation, which Hofstede (2001) find as an Unequal distribution of power. In other words, looking at organisation context, employees are divided into categories such as individuals with and without authority. Which forms employees groupings leading to social divisions in terms of power levels (Katz and Rice, 2002; Hofstede, 2013). The cultural component addresses that not all employees in organisations are equal; the less powerful members of organisations anticipate and accept that power is not equally distributed. The management has preferences of certain groups and individuals over others that might not be purely based on the individual and group's competency or specialization to achieve the required level of performance.

The result of the study suggests (Survey Q26, PD Index) that employees accept a hierarchical system in that everybody has a position in the organisation, and those members with the higher authority enjoy the power to dominate and ultimate decision making. Organisations tend to distribute power by differentiating employee's levels according to the ranking. According to Hofstede (2000), power is a key force in societies and organisations; the level of management is large under settings where the power gap between employees and management is exceeded. As reflected by inherent disparities, hierarchy in an organisation is popular with a centralized organisational system; subordinates expect to follow instructions, there is what to do attitude, and the leader is an ideal and compassionate autocratic personality. In the UAE society, the power distance culture is a common acceptance without encountering any serious challenges. The demographics study (Survey Q1) of the current research identifies that most employees are foreign expatriates working to support their families and careers. The employee's response to power distance culture provides useful information about the employee's performance to tasks as instructed and guided by the seniors, such as departmental managers and functional heads. The concept of decentralization exists but the key decision-making without consultation is the norm. Employees generally do not challenge the decision of their managers. A strong Hierarchy system provides a guideline to employees for future activities and events; employees may provide their opinions on certain matters when asked, but the ultimate decision lies with the management, and usually, the most senior with the line of authority will have their final say (Survey Q31 PD index & Q3&4 Empowerment Index).

The findings reveal that High PD culture organisations create formal communications channels, which delays responses to key decision-making activities result in a deviation from the objectives. Eemployees feel demotivated by losing interest, as there would be other pending assignments to complete throughout normal time. Which is one of the main reasons for the delays in timely completing the assigned tasks causing ineffective financial performance. The finding is consistent with Shane et al. (1995); under such situations, it is relatively difficult to reach a decision without hierarchical permission, resulting in delays in key operational matters influencing key performance objectives. The demographics of the current study show expatriate employees are highly educated with diversified work experience with excellent competencies and skills. Response of (Survey Q 13 & 15, Co-ordination) reveals that due to lack of employee involvement in the major decision making, organisations are unable to reap the benefits of synergy for effective decision-making based on the competencies and experience of their employees at a lovel level. Contrary to the current findings, the previous studies confirm that the hierarchical roles tend to be fluid when the power distance is weak and can always be changed. Managers can place more reliance on the skills and competencies of their employees in problem resolutions (Smith et al., 1994). Managers tend to report on better knowledge of their expectations, aims, goals, and responsibilities.

The recent research extends the power distance dimension of Hofstede to broader global data beyond the original local company context by looking at previous research, which is inconsistent and opposing to these current findings. For example, Ayoun and Moreo (2008) study does not support the ineffectiveness of high PD culture. Their study on the effect of power distance on leading hospitality organisations in four countries (Malaysia, Thailand, Turkey, and USA) has the opposite impact on organisational performance. While expecting a participatory approach to management for countries with low power distances: the high-power distances organisations had a more participative approach. These contradicting findings need more study to explain the incompatibility of high power distance and other cultural factors in UAE, potentially by using a larger sample and data from varieties of sectors.

The industries selected by Ayoun and Moreo required a flexible organisational culture due to series of specific demands. For example, they have a market of clients and employees of various backgrounds, which require quick response to fast market-changing situations. The usefulness of low power distance in the shaping of personal growth and use of technology is essential. Nonetheless, recognizing the advantages of a low power distance should not indicate that large power distances might not achieve the same progress. The current findings suggest that the effects of a strong association of power distance culture and organisational performance require managers not to ignore that they also have employees from varied backgrounds and cultures (Demographic data). This calls for the capacity to engage and accept the consequences of employee involvement as an important requirement. It is understandable from the current findings that In the presence of a High PD culture, effective employee engagement is a secondary concept for the management, which does not attract a need to establish a decentralized mechanism of employee's close interaction with the hierarchy lines. To achieve the best possible outcome on an individual level or group base for a consistent organisational performance, the relationship between the management and staff needs to be developed based on close coordination with a less traditional approach according to the most recent findings in this study (Survey Q29 PD Index, Q15 Coordination Index). Previous research advocates the suggested changes for improved performance, for example, Gregory et al., (2009), organisations with a low degree of uncertainty avoidance create entrepreneurship values amongst the employees, which create self-confidence and the ability to make firm decisions heavily counted towards organisational positive financial growth.

Finally, the study evaluates the direct impact of all culture variables collectively presented in an organisation. The Hypothesis tests the significant collective effect of all culture variables on all financial Indicators. The study finds a significant relationship between Culture and financial performance (Table 5.15 & 5.17). These findings are consistent with corporate culture and performance research conducted by (Doran, Haddad, and Chow 2003), where a significant relationship is found between corporate Culture and performance. Similarly, these findings are closely linked with Kim, Lee, and Yu (2004) investigation of Singaporean industry about relationships between Organisational Culture and performance. They noted a significant association for the manufacturing industry between ROA and the company's culture; however, they could not find such a relationship in the hospital and insurance industry. Although the collective impact of all culture variables is significant in the current findings, it is essential to discuss the variation of this association between the variables. One of the major findings, the cculture of High Power Distance (C2_PDI) and Collectivism (C3_IDV) contribute to negative financial growth Table 5.15, (β= -.001 & IDV β= -.006) is contrary to when the culture variables were tested individually (Table 5.14, Individual variable Test). The finding provides important information to all future researchers, "An organisation high on power distance (PDI) and collectivism (IDV) will not be able to provide its employees the correct settings if the culture of High Uncertainty Avoidance (C1_UAI) is also present restricting employee's ability to perform and hence decreased financial performance".

With an individualism score of (25), UAE is considered a collective society demonstrated in a strong long-term devotion to the group members, considered a family or broad association to achieve collective goals. The term collectivism signifies collective societies, where employees form 'in groups,' who are loyal to each other within the parameters of their selective groups. In a Collectivist society, most norms and laws are overridden. The collectivist approach to overriding laws and regulations strongly contradicts the Uncertainty Avoidance culture. The governing rules and laws are essential to running an organisation high on UAI culture according to the response of (Survey Q24, UAI). Whereas, Hofstede notes in the collectivism dimension, the individuals prefer to focus on group interests. Which means that employee on whom an organisation depends on meeting its set financial targets, prioritize collective interest, which might push back the organisational priorities set to achieve its performance objectives. The theoretical approach of collectivism shows that organisations with strong collective culture, manager, and subordinate relationships are based upon family terms (moral based). Decisions formally occur, and the management is usually focused on managing and dealing with groups, not individuals. From the standpoint of the regression results, the Collectivism culture "IDV" does not support this theoretical view in such cultural settings where other cultural traits “UAI” and “PDI” are present in combination with collectivism. For example, the management approach under High Power Distance culture is selective towards specific individuals and groups based on power distribution. The competency and skills of those not falling within the close circle of Hierarchy take secondary importance, which creates a distance between the employees and the management. The relationships do not remain balanced on both sides. This creates an uncertain situation in the organisation, leading to a self-protective mode, and the priority of choices at the group level is determined based on group decisions. Due to this, a disconnection between managers and subordinates is apparent in terms of employees' view of organisational objective and how management looks at the bigger picture possibly leading to underperformance.

Furthermore, the above result show that the non-financial incentives offer the opportunities for growth, and career to employees as well as opportunities for organisations to improve their performance. Although employees' morale through reward and compensation to increase employee’s productivity can be viewed as challenging (Ludlow 2010; Nazir, 2012). Researchers have noted that in the absence of non-monetary rewards and incentives, the employees intend to leave organisations which creates technical and skill gaps, which can become a challenge for organisations to meet the same level of performance. For example, Cao and Song (2013), in their study of a Chinese organisation found organisational focus mainly on the financial compensation for the staff in return for their efforts. They witnessed consistency in ignoring the impact of non-monetary benefits on performance, such as work-life balance, and skills improvement through providing training etc. An ever-changing fast-paced competitive economy like UAE, an imbalance between work and life is putting increasing pressure on employers to provide a work life balanced working environment to their staff. The employee's expectations about a balanced working environment have become the subject of academics (Eikhof, Warhurst & Haunschild, 2007). When workers spend more time and energy on the job, it may become difficult to consider life, and hence the work efficiency of the employee will be reduced. Therefore, the world's important issue now is to balance the needs of work and personal lives (M.N., O and A.H., 2017). In the absence of non-financial opportunities, employee's full potential and ability to perform reduces and, as a result, get a decline in their financial achievements. Furthermore, discussing the non-financial compensatory measures Chen (2014) argues that career development is an essential factor in the success of employees. He states that promotion incentives help increase employee performance and provide organisational success through a feeling of compensation and welfare benefits for employees.

The organisational culture is said to exist when unspoken rules are understood; unclear assumptions become clearer and unobserved values can be observed in a working environment that is accepted by the majority. Therefore, the cultural factors used in the study play an important role in determining employee behavior towards a specific task or an activity that is important to an organisation to achieve the required level of performance. Operational matters in most companies are evaluated in short terms of financial outcomes. The emphasis may not provide a realistic comparison between achievements and competencies to achieve the financial performance, which may create delays in their implementation and suitability. Therefore, organisations need to adapt to long term measures, which do not have to rely exclusively on short-term financial measures as determinants of the performance of the company. Non-financial measures separately and in combination, help link long-term strategic goals with short-term measures, i.e., the financial measures.

When we look at the previous empirical studies in nations low on these cultural traits in comparative analysis of the current findings, Hofstede (1980), finds the UK national culture provides a favorable framework for effective organisational performance. UK organisations empower individuals and encourage them to be involved in organisational growth by providing them with an open and flexible environment; besides, organisations high on individualism encourage individual accountability and creativity and indicate a high level of commitment to task achievement to drive performance. Low Uncertainty avoidance suggests that employees tend to seek new ideas rather than insisting on traditional processes to make the function possible (Hofstede et al., 2010). Thus, a balance organisational culture is expected to lead to competitiveness and innovations and contribute to organisational performance (Cameron and Quinn, 2011, Tajeddini and Trueman, 2012). The finding is consistent with (Yilmaz et al., 2005), if the internal power gap between managers and employees is considerable, a balanced organisational culture may not be created on the organisational level. This would have a negative influence on the performance of organisations. This finding is also in line with Gregory et al. (2009), with organisations high on collectivism do not support organisational performance. He further adds by agreeing with (Yilmaz et al., 2005) that organisations require a robust corporate culture and a balance between all cultures that enable flexibility and creativity.

3 Moderator’s effect on Organisational Performance

The Moderator variable Adaptability, Involvement and Consistency (E3) presents the organisation’s environment. The Moderator (E3) has played an intervening role between the Organisational Culture and the Financial Performance by exerting its influence on the independent variable to effect the outcome variable indirectly. By applying Multiple OLS and WLS regression techniques, the current study has observed the Moderator's external pressure on the internal organisational culture and its indirect effect on the organisation's financial outcome. We first present the direct causal relationship of the Moderator (E3) with ROA, ROE and Tobin's Q (Table 5.18). Later will discuss the indirect Moderation effect using the Ordinary Least Square Regression model (Table 5.19 & 5.20). Finally, the Moderator robustness test results are discussed by using the Weighted Least Square Regression (WLS) model Table (5.21).

H3(i) *"Environment" significantly moderates the relationship between the Cultural Value of "High Power Distance" and ROA, ROE and Tobin's Q*
H3(ii) *"Environment" significantly moderates the relationship between Cultural Values (UAI, PDI and IDV) and ROA, ROE*
H3(iii) *"Environment" significantly moderates the relationship between the Cultural Values of "UAI, PDI and IDV and Tobin's Q*

3A) Results: (Ordinary Least Square Regression, OLS)

i) Moderator's Direct effect on Financial Performance

We first present the regression results of the Moderator on all financial outcome variables. The causal strength of the Moderator (E3) presents a weak positive relationship at (β=.005, P $P<0.05$) (Table 5.18). The model displays an adjusted (R^2 0.006, F value 2.412), these results are significant at ($P <0.1$). The model's explanatory power predicts a low variability of change in the outcome. The model fit explains a 1% change in the Predictor will bring a (0.6%) positive change in the dependent variable ROA. Evaluating the results of Return on Equity (ROE), we find the model causal strength positive and significant displaying adjusted (R^2 0.007 at F value, 2.750), at ($P <0.1$). The findings indicate that a fraction change in the Predictor will bring 0.7% change in the criterion. The Moderator's explanatory power is recorded at (β, 0.019) positively significant at $P <0.05$), suggesting a 1.9% positive variation due to the single unit move in the Moderator. However, in evaluating Tobin's Q results, there is no significant causal relationship observed, the resulting co-efficient (β, 0.022) at ($P>0.05$) show s insignificant results.

Table 5.18: Moderator's Direct Effect on Financial Performance

(Predictor "Power Distance" C2_PDF and Moderator E3)

Co-efficient

	ROA				ROE				Tobin's Q			
	β	Std. Error	t value	Sig.	β	Std. Error	t value	Sig.	β	Std. Error	t value	Sig.
E3	.005	.002	2.005	**.046	.019	.009	2.248	**.025	.022	.031	.715	.475

Model Results

	ROA					ROE					Tobin's Q				
	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F
	.009	.006	.0366	2.412	***.091	.011	.007	.1315	2.75	***.065	.004	.000	.4695	.895	.409

a. Predictors: (Constant), Environment, (E3), Culture of Power Distance
b. Dependent Variable: Return on Assets (ROA), Dependent Variable: Return on Equity (ROE), Dependent Variable: Tobin's Q Equity Based
c. *significant at ($p<0.01$), **significant at ($p<0.05$), *** significant at ($p<0.1$)

ii) Moderator's indirect effect on Financial Performance

We now present the Moderator's indirect effect on the financial outcome variables. Moderator interaction terms are created with cultural variables that present the Moderator's influence on the culture to evaluate its indirect impact on the financial performance. We have termed the interacting variable (C2_E3) after the Moderator has interacted with the variable Culture of Power Distance (C2_PDF) Predictor of the financial outcome presented in the model (Table 5.19). The causal strength of the coefficients is found insignificant for ROA at (β=-.001 at (P >0.05), the variability of change in ROE and Tobin's Q at (β=-.004) and (β=-.015) at (P >0.05) respectively. These findings indicate a lack of strength of the external influence that could indirectly effect the organisational financial outcome. The results suggest that the influence of the external environment on the organisation culture of Power Distance is not strong enough to impact the organisation's financial performance and that the financial performance parameters are free from any influence of the power distance management culture due to external environmental intervention. Hence Hypothesis H3 (i) is not supported in OLS regression model

We further evaluate the moderator influence on all cultural variables (C1_UAF), (C2_PDF) and (C3_IDV) to find any significant effect on the financial Performance (Table 5.19). The moderator interaction creates a new variable termed as (C1_C2_C3_E3) which presents the Moderator's indirect effect on the organisational financial performance through all predictors used in the current study. The degree of influence affecting the first two financial outcome ROA and ROE have been found negative with ROA at (β, -0.001, Adjusted R^2 -0.002) and ROE at (β=-0.002, Adjusted R^2, 0.002) but these results are insignificant at ($P > 0.5$). Hence the Hypothesis H3 (ii) is not supported for ROA and ROE.

The results suggest a significant Moderated culture relationship with the coefficient causal strength (β=-0.038 at $P < 0.1$) in case of Tobin's Q. The significant explanatory power is suggestive to an indirect impact of the external environment that affects Tobin's Q financial performance by (3.8%). The model, significant power of influence, is recorded with adjusted (R^2 0.004, F value = 3.113), at a conventional level of significant ($P < 0.1$). The results provide a clear indication of the co-efficient values that every 1% change in the independent variables due to an external influence will affect the financial outcome. Hence, we can say that moderator (E3), although at a lower level, but significantly affects the organisation's financial performance through its interaction with the organisational culture

Based on the above results, only Tobin's Q as a measure of financial performance has an indirect impact due to an external pressure over the internal organisational culture. The variability of Predictor change brings movement in the financial outcome by 3.8%, and Environmental (E3) is the main cause of this change. Hence our Hypothesis H3 (iii) is supported in case of Tobin's Q.

Table 5.19: Moderator's Indirect Effect on Financial Performance (OLS Model)

Moderator Indirect Effect (Power Distance C2_PDF and All Culture Variables C1_C2_C3)												
Co-efficient												
ROA					**ROE**				**Tobin's Q**			
	β	Std. Error	t value	Sig.	β	Std. Error	t value	Sig.	β	Std. Error	t value	Sig.
C2_E3	-.001	.002	-.930	.353	-.004	.006	-.786	.432	-.015	.020	-.747	.455
Culture Index C1_ C2_ C3_ E3	-.001	.002	-.438	.661	-.002	.006	-.399	.690	-.038	.022	-1.764	***.078

Model Results

	ROA					ROE					Tobin's Q				
	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F
C2_E3	.002	.000	.036786	.865	.353	.001	-.001	.132006	.618	.432	.001	-.001	.4696	.558	.455
Culture Index_ C1_ C2_ C3_ E3	.000	-.002	.036758	.192	.661	.000	-.002	.131889	.159	.690	.006	.004	.4677	3.113	***.078

a. Predictors: (Constant), Moderator Interaction Term (C2_E3): Culture of Power Distance (C2_PDF) & Environment (E3)
b. Predictors: (Constant), Moderator Interaction All Culture Variables (Index_C1_C2_C3_E3): C1 Uncertainty Avoidance, C2 Power Distance, C3 Collectivism, E3 Moderator. c. Dependent Variable: Return on Assets (ROA), Dependent Variable: Return on Equity (ROE), Dependent Variable: Tobin's Q Equity Based.

iii) Moderator Indirect Effect on Tobin's Q (Individual Independent Variable Test)

In the above model Tobin's Q was the only measure found which has an indirect Environment impact on its performance. The indirect impact is tested through other independent culture variables, Uncertainty Avoidance (C1_UAF) and Culture of Collectivism (C3_IDV) (Table 5.20). The coefficient result shows the significant moderated relationship between (C1_UAF) at (β=-0.035) providing a coefficient causal strength of (3.5%) at ($P <0.1$) with the model predicting significant relationship with adjusted (R^2 .004, F value=2.895). The third culture variable (C3_IDV) Collectivism's coefficient results are not so different compared with the (C1_UAF). The causal strength of the unstandardized coefficient predicts a significant relationship with (β=-0.035, P <0.1) with an adjusted (R^2 0.004, F change 3.025).

Table 5.20: Moderator Indirect Effect on Tobin's Q

a. Predictors: (Constant), Moderator Indirect Effect Mod C1_E3: Moderator (E3) and Uncertainty Avoidance (C1_UAF)

Moderator Effect									
Tobin's Q									
Co-efficient					**Model**				
	β	Std. Error	t value	Sig.	R^2	Adj R^2	Std Error	F.Change	Sig. F
Mod C1_E3	-.035	.021	-1.691	***.091	.006	.004	.467	2.859	***.091
Mod C2_E3	-.015	.020	-.747	.455	.001	-.001	.469	.558	.455
Mod C3_E3	-.035	.020	-1.739	***.083	.006	.004	.469	3.025	***.083

b. Predictors: (Constant),), Moderator Indirect Effect Mod C2_E3: Moderator (E3) and Power Distance (C2_PDF)
c. Predictors: (Constant),), Moderator Indirect Effect Mod C2_E3: Moderator (E3) and Collectivism (C3_IDV)
d. Dependent Variable: Tobin's Q Equity-Based
e. *significant at (p<0.01), **significant at (p<0.05), *** significant at (p<0.1)

Although these results are significant at a conventional level, however, the power to change the criterion in both variables negatively reflects the Moderator's degree of influence. The negative variability achieved does not show a strong moderator impact to bring any major change in the financial performance. These results suggest a strong, deeply rooted organisational culture that might not willingly accept external pressure to bring any major change in organisational financial performance. Although these relationships are not very strong but found significant, the external influence does exist within these organisations, which should be closely analysed in the next phase of the current study before making any conclusion. Based on these and the earlier findings, our Hypothesis H3 (iii) is further verified.

3B) Results: Weighted Least Square Multiple Regression Test (WLS Model)

To validate the above findings, we have applied the WLS method to test our Hypothesis suggested by Boubakri et el (2017). The data is divided to create interaction terms with the

Moderator. The culture Power Distance (C2_PDF) and the Moderator (E3) termed as (C2_E3) In addition to that, we have applied the moderated interaction terms with other culture variables Uncertainty Avoidance (C1_UAF), the interaction (C1_E3) and Collectivism (C3_IDV) with the interaction term (C3_E3) to capture more robust and authenticated moderated relationship to find the intervening effect on the financial performance ROA, ROE and Tobin's Q.. Below we have presented our findings using Multiple WLS model (Table 5.21).

i) Moderator Indirect Effect on Financial Performance

Hypothesis H3 predicts an influence of an external intervention E3 over the predictor variable C2_PDF termed as (C2_E3), which affects the outcome variable "Financial Performance". Our estimates support this conjecture for Tobin's Q since the co-efficient predicts significance results at (β -.028, $p < 0.1$), the model also provides significant result with Adjusted (R^2 .005 at $p < 0.1$). The significant relationship justifies that the Moderator's intervention indirectly effects the relationship between culture and financial performance measure Tobin's Q.

The Moderator (E3) intervention has changes the insignificant direct relation between culture and financial performance Tobin's Q found above *(Table 5.14, OLS model & Table 5.16 WLS model)* to a significant indirect relationship *(Table 5.21)*. Based on the above, we can conclude that our Hypothesis H3(i) is supported for Tobin's Q, which verifies this relationship's significance since the estimates stemming from the full model provide a significant variability due to moderator influence over the Predictor.

Contrary to Tobin's Q, the indirect test on ROA and ROE does not predict any different results (β,-002, $p > 0.05$), (β,-005, $p > 0.05$) respectively, to what has been found so far under the OLS model. These findings do not change our earlier conclusion, and hence we remain of failing to accept Hypothesis H3 (i) in the case of ROA and ROE.

ii)Moderator Indirect Effect of Overall Culture on Financial Performance

The intervening effect is further authenticated by analyzing the indirect effect of the Moderator (E3) by creating moderator interaction terms with all culture variable Uncertainty Avoidance (C1_E3), Power Distance (C2_E3) and Collectivism (C3-E3). Table 21 shows the coefficient estimates of (C1_E3) predicting a negative but significant relationship at (β,-0.048, $p < 0.05$) for Tobin's Q. The full model estimates also predict significant relationship (adjusted R^2 0.012, $p< 0.05$). The other financial outcomes are, however, found insignificant. For ROA the co-efficient predicting for C1_E3 at (β -001, $p > 0.05$) and, C2_E3 at (β -002, $p > 0.05$) and (C3_E3) at (β .002, $p > 0.05$) are insignificant. The overall model also predicting insignificant results to these findings showing no moderator influence on culture that could predict a degree of change in the existing relationship between our predictor and outcome variables. For ROE the culture (C1_E3) at (β, 0.000, $p > 0.05$), (C2_E3) at (β -007, $p > 0.05$) and (C3_E3) at β .005, $p > 0.05$) provide insignificant variability of change in the financial performance similar to our previous findings in Table (5.19).

The robustness measure test proves the significance of the External Environment's indirect effect on the organisational financial performance measure of Tobin's Q. The Culture of Power Distance's (C2_PDF) in isolation as well as the overall culture (C1_C2_C3) are influenced by the environment pressure (Adaptability, Consistency, and Involvement) and as a result bring significant changes in the financial Performance of the Tobin's Q. Hence these result fully support the Hypothesis H3 (iii).

Table 5.21: Moderator's Indirect Effect (Weighted Least Square Regression Model)

Moderation indirect Effect (Power Distance C2_PDF and Overall Culture C1_C2_C3)

Co-efficient

	ROA				ROE				Tobin's Q			
	β	Std. Error	t value	Sig.	β	Std. Error	t value	Sig.	β	Std. Error	t value	Sig.
C2_E3	-.002	.002	-1.175	.241	-.005	.006	-.935	.350	-.028	.015	-1.876	***.061
C1_E3	-.001	.002	-.385	.700	.000	.007	-.073	.942	-.048	.022	-2.148	**.032
C2_E3 C2 E3	-.002	.002	-1.290	.198	-.007	.006	-1.077	.282	-.019	.021	-.904	.366
	.002	.002	1.188	.235	.005	.007	.821	.412	-.028	.020	1.413	.158

Model Results

	ROA					ROE					Tobin's Q				
	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F	R^2	Adj R^2	Std Error	F.Change	Sig. F
C2_E3	.003	.001	1.35094	1.380	.241	.002	.000	1.36944	.874	.350	.007	.005	42.3197	3.520	***.061
C1_E3 C2_E3 C3_E3	.006	.000	1.35173	.930	.426	.003	-.003	1.37118	.530	.662	.017	.012	42.1720	2.985	**.031

a. Predictors: (Constant), Moderator Interaction Term (C2_E3): Culture of Power Distance (C2_PDF) & Environment, (E3)

b. Predictors: (Constant), Moderator Interaction Effect C1_E3: Moderator (E3) and Uncertainty Avoidance (C1_UAF), Moderator Interaction Effect C2_E3: Moderator (E3) and Power Distance (C2_PDF) , Moderator Interaction Effect C3_E3: Moderator (E3) and Collectivism (C3_IDV)

c. Dependent Variable: Weighted by Weight ROA Return on Assets (ROA), Dependent Variable: Weighted by Weight ROE Return on Equity (ROE), Dependent Variable: Weighted by Weigh Tobin's Q1

d. *significant at ($p<0.01$), **significant at ($p<0.05$), *** significant at ($p<0$ 1)

Discussion:

The conceptual framework of the current study focused mainly on the prediction that moderating variable "Environment" (E3) would significantly affect the relationship of organisational culture and performance. Although, the three environmental factors had significant impact on the finance performance ROA and ROE in a direct relationship (Table 5.18, Regression). It is essential to highlight that the purpose of introducing Moderating variable was not to identify the level of change in the financial performance due to an indirect relationship of intervening variable; it was an attempt to find significant variations in an already established association of cultural and financial performance to evaluate the moderating effect on the organisational performance in any given cultural setting. The study assumed that the purposeful construction and deployment of a highly agreed standard of "Adaptability" and "Empowerment" across a more comprehensive array of cultural norms might lead to significant financial performance. To achieve the objective, environmental traits "Adaptability" to new knowledge and technology innovations, staff "Empowerment" to apply the latest knowledge and required changes in business, and remain "Consistent" to achieve a sustainable financial growth (Denison and Mishra 1995) were used.

At first, the study used the Ordinary least square regression (OLS) to evaluate moderator interaction with the culture variable of Power Distance (Table 5.19). The claim that Intervening factors could significantly influence the relationship of culture and financial performance is not entirely derived from the above findings. None of the other cultural dimensions showed a significantly indirect link to these financial performance variables except Tobin's Q. It was important to authenticate these findings because other researchers demonstrated variations in organisational performance and cultures due to the Moderator's intervention. For example, Ogbonna & Haris (2000) remarked on a positive relationship between organisational performance and competitiveness through Adaptability towards new technology and innovative cultures. Further analyses were performed using ~~a~~ more robust measure of weighted least square regression (WLS) Table 5.21; the result again did not change for all financial variables except Tobin’s Q. There reasons identified from the research require explanation with justifications.

The Environmental trait "Adaptability" is held within innovation but is more widely defined. Innovation is generally referred to as technological progress in processes for improvements (Moon, Quigley, & Marr, 2012). The current study revolves around the UAE organisations operating in a relatively small market economy closely competitive with a strong culture of high power distance and Uncertainty Avoidance (Hofstede 1980). The survey questionnaire of moderating variables was designed to evaluate the employees' opinions under the existing strong culture implications within the organisations where employees operate and perform. It is generally accepted that standards that define business culture encourage flexibility, risk-taking, and experimentation to enhance adaptation to compete in a highly competitive market economy (Höver and Zhou 2014). This is evident in employees' opinion; for example, the response (Survey Q16, Adaptability) show that it is more likely that employees collectively realize that changes in the environment are forthcoming and should be implemented. Yet, the willingness to adapt to these changes is somehow restricted due to rigid and static cultural barriers, revealed in the previous section of financial performance (Survey Q 26, PDI).

The responses of both survey items reveal that employees expect a message from the executives in senior ranks with authority to take the initiative for improvements. Due to this dependence on a hierarchical structure, the employee's conduct for initiating the changes occurs inside restricted borders within the organisation. It is controlled and limited with regulations in place. In his classic work, Schein (1985) advocated that culture address two key concerns facing organisations: the need to provide internal integration and attitude to adjust to external changes. The results show that when employees face high levels of power distance, “Empowerment” and “Adaptability” do not support employees' actions towards willingness to adopt the required changes for improvement. The limiting factors influence both innovations and Adaptability (Sadeghi et al., 2014). This is particularly problematic, as operating in a highly dynamic competitive environment requires adopting new business methods, demanding a flexible management approach under changing circumstances. The survey data does not provide concrete information about the flexible management approach regarding environmental Adaptability at a greater level. The findings also reveal that Innovations are a smaller structure; the larger measures necessary to adjust to environmental changes are not included in them. For instance, a firm could be "innovative" in products or processes, which many organisations in the study emphasize innovation and creativity. Still, they would not adapt to changing conditions present in their environment (Benner & Tushman, 2002). Therefore, it may well be possible to be well prepared to implement innovations on a smaller scale and not be as adaptive as deemed necessary to the more prominent changes surrounding their business environment. The employee's opinions recorded during the survey revealed that groups that cannot generate broad-based behaviors due to lack of environmental freedom of expression neglect adaptation, discouraging groups from finding diverse solutions for further performance Improvements.

These views clarify that powerful cultures provide a means for coordinating at a smaller scale and limit behavioural changes at large. These findings remain consistent with Sørensen (2002), who advocates that organisations with strong but rigid cultural are unsuitable for achieving required financial performance, as they do not meet the need of their surrounding environment at a large scale. Being consistent with (Van den Steen, 2005), an organisation with increased financial performance in a static environment seems to restrict its ability to adapt to new challenges, decreasing its performance in the longer run.

Contrary to the prediction Hypothesized in the current study, one unexpected but the fascinating discovery was the impact of Adaptability and Empowerment after interacting with culture negatively affected the financial performance (Table 5.19, OLS and Table 5.21, WLS), which provides numerous altered interpretations of research in the past. The study considered how these companies view adapting to new ways and make changes to overcome conflict more generally to understand why the performance moves in the opposite direction. The study argues that companies with substantial resources to adapt and apply innovations will underperform when organisations go under high power distance management and an assertive uncertainty avoidance behavior despite providing empowerment to employees at the workplace. The (Survey Q 4, Empowerment) results show that increasing empowerment will not benefit successful adaption to change unless employees are confident that senior management will tolerate failures. Under the inflexible culture scenarios, staff might take a cautious approach in applying new techniques or innovative ideas and might feel that a slight negative variation in these performance indicators might create conflict with the management. Which, as a result, might bring uncertainty to their job security, and their existence in the organisation might come in a series of questions evident from the employee opinions collected (Survey Q10, Consistency).

We should also look at this matter from a management perspective; applying new technology and tools to support employees is a decent effort by the organisation with the primary purpose of performance enhancement. But this will not bear fruits if the employees are pushed forcefully to adapt to these new ways of working without providing them an environment where they are given enough time to learn and understand new systems and approaches that management wants to introduce. Previously, empirical studies have been finding similar organisational dilemmas. There has been a lot of debate over resource provision but non-achievement of the financial outcomes. For example (Goncalo & Staw, 2006; Nemeth & Staw, 1989), argue that strong organisational cultures undermine creativity, innovation, and adaptation despite resource provision. Whereas looking at the work of Kotter and Heskett (1992), they argue that strong cultures fostered consistent financial success, but the performance is less predictable in dynamic environments. Here we have two different points of view; the earlier emphasizes the strong unfavorable culture in achieving innovative growth. The latter ties the implication of strong culture with positive financial success, yet the performance uncertainty holds within the organisation's parameters due to environmental surroundings. The current study finds that organisations with improved performance are required to willingly accept the changes to their existing cultural settings by removing rigidness in their approach to a more accommodative behavior directly related to their employees. The management needs to show patience in implementing new processes by providing a conducive and flexible working environment. After adopting the latest working mechanism, employees should be given appropriate time to get training, understanding, and mastering the new approaches to bring effectiveness in their work.

For example, when asked questions about the management support and new implementations (Survey Q7 Empowerment and Q 17, Adaptability), most of the employees' responses were positive and optimistic about bringing positive changes to improve the working process. The employees realize the importance of introducing the latest trends in the business and understand their implementation necessary. However, the urgency and lack of enough time provision for their successful implementation were viewed as a problem. In addition, management intolerance was also reported towards employee's unsuccessful handling of new processes after they are formally made part of the work processes (Survey Q 21, Uncertainty Avoidance).

When acting as a moderator, the environment has various influential factors interrelating in a transformation process by combining personnel (employees) and physical resources in productive organisational systems (Prentis 1987). As mentioned in the discussion of the direct relationship of culture and performance, it was established that employees would still possibly be able to perform under substantial cultural implications if they trust their manager's credibility and competencies to act according to the given instructions. However, the fear of underperformance and confusion might still reflect as barriers to reaching their full potential. This would increase the working environmental uncertainty. If managers cannot provide employees with the needed support and confidence, adapting to the latest innovations and creativity will be far from achievement. With the complex situation of faster Adaptability to external market changes in a dynamic business environment, such as adapting technological innovations under the regime of a strong culture, the working environment will become less favorable to perform.

These findings are consistent with (Tseng, 2010) for moderating Adaptability to Latest Knowledge between culture and performance and (Han et al; Zheng et al., 2010) for indirect culture and performance relationship. Based on these findings, the current study suggests that changing environmental circumstances can only bring more incredible financial results, provided the organisation's culture is flexible for employees to adapt to such changes in favor of the organisation.

The organisations in our sample operate in a dynamic environment; there should not be a potential confusion between culture implication and the strength of adapting essential changes than those operating in less dynamic business sectors. The current study demonstrates that Organisations lacking Adaptability and Empowerment operating in a static and less flexible environment will have lower organisational performance than those with strong cultural values but operate in a flexible and dynamic working environment provided the correct cultural settings be in place (argument established in the section above). The Hypothesis to test the Moderator's influence gives an insight of linkages between cultural values and financial performance and the development of the current culture by understanding organisational norms and values in combination with its environmental dynamics. In a high-performance work organisation, the central concept is to meet "requirements and expectations within an internal environment" (Varma et al., 1999). The discussion around culture directly impacted performance in the previous section demonstrated the employee's expectation of the management's attitude for positive performance. From the employee's opinions, it was clear that their willingness to adapt to external market changes and new knowledge to respond to these market variations becomes an integral part of their jobs if their expectations are respected.

The findings suggest that organisations to achieve greater productivity and engagement must remain consistent in providing a continuous good working environment that builds and exploits employees' knowledge and capability to produce value (Survey Q16 &17 Adaptability). Kim et al., (2004) found that culture can make a difference if it is powerful (Wide consensus, highly absorbed, and socialized) and environmentally friendly (relevant to its industry and business conditions) In the absence of crucial support due to management's lack of ability to understand its importance for employees at the right time, organisational financial performance measures and other measures on which organisations rely might get affected. The negative Moderator Influence on Tobin's Q (β= -.035) may have resulted from a wider lack of clarity of organisations adjusting to changing circumstances. Based on the differentiating performance results of selected organisations, the study suggests that companies with higher cultural values can make constructive use of innovative ideas and solve performance-related conflicts when employees are empowered with full backing of the management. The empowerment will lead to better financial performance for such organisations if the authority to make the fundamental decision is granted in reality and not only based on a theoretical assumption of the management. Consistent with Inkson, Schwitter, Pheysey, & Hickson (1970), individuals may have more mental strength to experience cognitive flexibility and creativity than when expectations and boundaries are unclear.

In addition to the above findings, the culture of Uncertainty Avoidance and Collectivism have also been tested to verify Hypotheses 3 by applying the WLS method robustness tests to evaluate the Moderator's intervening influence (Table 5.21). Still, the study cannot prove the Moderator's influence on the association between culture and financial Performance of ROA and ROE. Whereas Tobin's Q is the only financial performance indicator found with significant influence due to the Intervening effect. It is important to note that the cultural variables ROA and ROE were significantly affected in the direct association between culture and performance in the absence of the intervening variable (Table 5.14). For example, the direct impact of Uncertainty avoidance culture on financial performance ROA and ROE are significant positive, but the effect of the same has been found insignificant in the presence of the Moderator. These findings are inconsistent with prior empirical results (e.g., Fekete & Tseng, 2010); their findings revealed significant changes between cultural values and financial measures due to the intervening variable.

Chapter 6- Conclusion

Introduction:

This chapter represents the summary of the chapter with the key points of the study. Further the chapter addresses the contributions made to the society by the current research and finally the study limitations and the recommendations with the areas of further research are highlighted.

6.1 Summary

The aim of the study was established to find connection between the organisational culture and performance to identify its impact on the performance. The First objective "*To explore the effect of "culture values" on the organisational "financial and non-financial Performance" and analyse the role of environment as a Moderator between the culture and performance"* has provided wider insights to to explore the cultural impact on organisational multiple performance measures.

One of key findings " the Uncertainty Avoidance (UAI) culture is found to be the most strong culture influencing organisational performance independently as well as in combination with other culture variables such the Power Distance (PDI) and indirectly in the presence of third variable. Our findings justify that the UAI is the key factor in performance variation despite the existence of other cultures. For example employees can be demotivated under the culture of PDI where the performance might be effected but the presence of uncertainty avoidance culture creates positive performance changes for the organisation by enforcing employees to avoid uncertain situations in case of non-achievement of desired outcomes

Another key finding of the study is the Environment (E3) negatively moderate the relationship between the culture of Uncertainty Avoidance and Collectivism and Tobin's Q The current research argues that the impact of an Uncertainty Avoidance culture is only effective if management provides support and confidence to employees to adapt to environmental changes to respond to organisational needs to achieve its financial objectives. It is important to know that the direct relationship of culture with the Financial Performance Tobin's Q was not established at initial stage of the investigation all culture variables. We wanted to see if the Moderator's (E3) environmental intervention could change these results. The intervention of the Environment was applied and tested to see performance variations, which proved to be a significant finding.

Our findings support the notion consistent with Ye et al. (2008) that each culture with its established traits can prosper in its specific period, circumstances, and settings. Notably, the employee's tendency to avoid uncertainty and ambiguity does not preclude employees high on uncertainty avoidance from coming up with creative ideas. Preventing ambiguity should not be confounded with preventing the risk because preventing uncertainty does not refer to employees' willingness or risk avoidance; instead, this reveals the extent to which employees wish to know their supervisors' expectations (Hofstede, 2001; Taras et al., 2010). The response (Survey Q 23 UAI has provided helpful information about employee's view of management instructions and guidance on essential tasks.

Considering the nature of the Adaptability at the workplace, it appears to be a two-way process, as employees can be unsure and ambiguous during the creative process and therefore require the advice of their managers to ensure they are following the right path. The trust on their managers is essentially on an impact basis; while depending on the capability of their managers (Survey Q20 UA index), they perceive their manager's empowering responses as genuine and respond positively. They exchange ideas and problems with them, as it is a departmental requirement to respond. In return, they expect that the managers will listen and respond constructively, making them more creative and responsive to adapt to positive changes from the environment.

A vast majority of employees agree with the response (Survey Q 21 & 22, UAI) that expectations should be clearly communicated and outcomes should be clearly defined. In contrast, if employees have little knowledge of essential information related to fundamental business changes, there will be a trust deficit in their relationship. They will not experience their managers empowering leadership behavior as genuine.

For employees with strong degrees of uncertainty avoidance and lack of trust in management may become amplifiable because it is apparent that employee's responses to change will not be positive if they are doubtful of the dependability of their managers. Therefore barriers to uncertainty avoidance should be removed with a collective effort. This approach is consistent with Mitchel's (1997) who suggests that a flexible leadership approach, when combined with meeting employees' expectations of reducing environmental uncertainty, can enable employees at the time of high levels of uncertainty avoidance to overcome the ambiguity associated with adapting creativity and the latest knowledge

It is notable from the study that in two separate models applied the OLS and WLS, both have shown significant intervening effects of Moderator (E3) on the financial Performance of Tobin's Q. The study observes that employees have a psychological effect when they are empowered. Despite having strong organisational culture, the employees with reasonable control and authority feel mentally confident and secure when making critical decisions concerning organisational Performance (Survey Q 3 & 4 Empowerment). In such a working environment where the culture of high power distance and Uncertainty Avoidance are closely related to their job performance, employees with formal authority and empowerment can effectively apply techniques learned from their surrounding environment. This also connects with adapting to new methods and using initiatives without fear and confusion (survey item 21 UAI). In such situations, the lower-level employees with authority will gain confidence to apply the skills and competencies in a complex cultural setting. This will benefit the organisation in improving organisational underperformed areas provided the management support stays consistent. Employees can confidently rely on their managers to protect them from uncertain situations in case of unintentional misjudgements in decision-making.

This view links with the many theorists that the patterns of behaviour are equally important. The reason for its importance is the significant connection found in the current research between the staff performance and governing policies, practices and particular management style suited to the needs of employees. The study proves that the Influential organisational culture supportive towards employees can stimulate better financial performance and help improve organisation's profitability and act as a driver for economic growth. The organisational culture financial indicators transform strategical thinking into operational actions and increase an understanding of objectives and activities for employees to perform duties according to the expectation of their organisation.

The objective *"To identify the impact of environment on the relationship of cultural values and the performance of UAE listed organisations"* demonstrates that the three moderating environmental factors Adaptability, Involvement and Consistency contribute significantly in influencing corporation's financial performance in situations. Organisations have unique values through which they are identified and trusted. The data obtained clearly exposes the significance of organisational culture and the moderating variables influence over employee's define professional and personal goals and targets. The findings reveal that perception of empowerment is considered essential for decentralization in a highly centralized power distance (PDI) cultural organisations. In the absence of decentralization, the trust deficit in the power distance management triggers uncertain situations, which results in employees failing to adapt to initiatives and creativity at the workplace. The effective communication of the values and objectives will enforce staff committed that will lead to more constructive behaviour leading to a successful financially sound organisation.

6.2 Conclusion and Contributions

This study contributes in several important ways to business and academic world. The current research has contributed to the body of knowledge by developing the conceptual framework which formed a culture model to achieve our research objectives in the context of the UAE. Furthermore, the application of the research framework on the industry to achieve our aim has been the core of the study upon which the entire research has been established to find answers to our research questions. The analysis of the existing culture and performance models helped to establish financial and non-financial measures to identify the effect of culture. The significant finding achieved in this study have greatly supported the decision of measuring the corporate performance by applying our research model on the basis to conduct this research.

The primary notion developed through the findings strengthened our earlier belief that the organisational performance depends on the prevailing culture in the organisation, due to which the aim of the current study was established followed by the objective setting performance of our research study. The research finds that If an appropriate organisational culture is practiced and respected, the sustainability of high-performance corporate conduct will become less conflicting. The interaction term between environment and culture is a practical approach that can provide insights to the corporate leaders to create policies that positively affect the employee's performance in terms of Adaptability and empowerment. The management support while implementing environmental changes by empowering employees in a high uncertainty avoidance climate will positively correlate culture and performance.

The performance measures will positively signal a “Consistent” upward growth with the help of employees' increased capacity to perform with the existence of one component, "Empowerment," which will enhance the effect of the other, "Adaptability." In the extreme cases of high organisational Culture, the employee's performance is negatively affected, suggesting non-suitability of all strong cultures presented simultaneously in an organisation.

These findings emerge to a new thought for management to adopt a balanced and flexible culture approach for a consistent organisational performance, which should not be restricted to just one rigid cultural setting. The current findings enhance knowledge of the industry managers of being flexible, inventive, and performance-oriented in an ever-changing environment. A sustainable competitive advantage to grow financially can be attained if managers establish a balanced organisational culture that creates a flexible environment to satisfy changing organisational needs (Ottenbacher, 2007; Orfila-Sintes and Mattssona, 2009).

It is common for employees to perform their tasks with full commitment and dedication as job safety is the primary driver of individual motivation to achieve organisational success. The current research exposes that organisations who emphasize greater horizontal employee involvement and rely on competencies and quality of employees' skills are likely to produce an open, empowered, and trustworthy working environment that contributes to greater financial performance (Hofstede, 2000). Therefore, the current research emphasizes that management should realize a need for an organisational culture that is adaptable and responsive to a dynamic and evolving business environment to succeed and grow in a diversified and competitive economy. Low power distance culture will reduce gaps between employees and management to understand each other better in terms of expectations, whereby collectivism for pooling knowledge and achieving synergy can play a considerable important role in improving organisational financial performance.

The data reveals, with the increased staff understanding and acceptance of the values and objectives of the organisation, it is likely that employees will be more engaging with the work and committed to the organisation. Furthermore, empowering employees enhances adaptability to creative thinking and innovations resulting in increasing organisational performance. Employees foster greater productivity when they are being heard and their suggestions are valued and respected. The environmental influence observed during the study emphasizes the organisations to build an atmosphere where employees can thrive by enhancing knowledge and skills.

The research establishes the greater staff understanding and acceptance of the values and objectives of the organisation, it is highly likely that employees will be more engaging with the work and committed to the organisation. Furthermore, empowering employees enhances adaptability to creative thinking and innovations resulting in increasing organisational performance. Employees foster greater productivity when they are being heard and their suggestions are valued and respected. The environmental influence observed during the study emphasizes the organisations to build an atmosphere where employees can thrive by enhancing knowledge and skills.

The exposure of the current study is unique in its own perspective as we conclude that in the field of business, organisations across various sectors apply culture as an indicator to assess the corporate performance by taking account of the multiple performance indicatorsOur research reveals that the relationship between Environment, Culture, and Performance is a three-way connection. These factors might not be stable for all organisations operating under varying cultural settings and the surrounding environment in which they operate.. It is essential for managers operating in UAE industry sectors to understand the extent of organisational culture to influence organisational financial performance, which is necessary because they deal with a globalized economy with a diversified workforce belonging to various cultural backgrounds. It is an essential consideration to Involve employees in decision-making, which will control the frequent occurrence of high uncertainty avoidance situations.

The objective *"To identify the impact of cultural values on the financial and non-financial performance of UAE listed organisations"* is achieved through a widespread view that culture is essentially a cognitive phenomenon that resides in the psychology of organisations. Employees are back bone of any organisation and the organisational culture creates behavioral patterns to accommodate employees to perform under different situations. The employees performing financial responsibilities will have a set operational procedure to follow as a routine matter, however the staff performance requires management to create an organisational culture that is supportive to their needs and requirements where they feel comfortable performing their job.

Despite the positive influence of the Uncertainty Avoidance (CI_UAF) culture on organisational financial performance, the recent finding suggests that it would be highly desirable for the management to adopt an untraditional approach to decentralization with exceeded flexibility in functional operations. The reasons for this approach may have varied aspects; for example, with the time organisational dynamics have changed, the challenges businesses face in recent times in a highly volatile environment are much more significant than there were in the past.

Good Infrastructure, attractive outlook, and sound systems are essential, but it is an unforgettable truth that employees are the backbone of an organisation; if they are not provided with the correct settings; equitable treatment, and transparent working, organisations may never achieve productivity to their potential, which is an essential measure of employee's progress leading to more extraordinary organisational performance.

The results strengthen the necessity to explore combinations of contextual and personal characteristics from an interactive viewpoint to understand both management and employees to evaluate the correct environmental and cultural settings that support adapting to the latest technologies and innovations. The strategies to increase creativity and innovation either by adjustment made to the environmental changes or empowering employees to rely on their experience and capabilities to improve performance without facing uncertain situations are critical decisions organisational management will have to take.

Another essential aspect of organisational success in today’s highly competitive business environment lies in acquiring latest knowledge and skills to run business operations efficiently.

Organisations perform far better where acquiring new knowledge to enhance employee skills is prioritized than only investing in operational efficiencies for process improvements also stated by (Aksoy et al., 2014). The current research is in agreement with the previous study, that it is in the best interest of the organisations to must foster a culture of generating new knowledge with open channels of communication amongst its employees that will motivate them to acquire and transfer new learning skills. Which will not only will generate better results for the organisations but also contributes towards the increasing organisational market value. This leads organisations to make a serious effort to develop a culture in which appropriate opportunities for personal staff development are linked to their performance appraisal, and management promotes such culture during the growth period as a continuing performance indicator.

6.3 Limitations and Suggestions for Further Research

Although our conclusions indirectly confirms the significance of Tobin's Q's financial measurement, it is rather hard to ascertain how organisation performance is not directly impacted by the corporate culture on other financial measures such as ROA and ROE. Although the current study has answered, important questions related to the organisational performance. However, the question remains whether the cultural impact should be a key factor for the management to observe organisational performance. Although the companies involved in this study are listed organisations with similar characteristics, including similar results so that the comparison of these companies based on the financial result do not show substantial differences to generate the required outcome of the current study. However, further exploration of direct and indirect relationships of culture-performance with distinct measurements and research designs will be more sensible. Different measurements of performance such as employee conduct, decisiveness and attitude, compliance, employee motivation and teamwork may provide better results.

There might be a possible limited indirect impact of culture because, in the sample, there are companies that value the strength of Adaptability and Empowerment and others that do not. The leadership responsibility is proven by staff perception to build an effective framework that will help to expand teamwork across an efficient and profitable mechanism within the parameters of prevailing organisational culture. In addition, culture in collaboration is characterized by involvement where the management performs the roles of a mentor, along with common values, teamwork, staff growth, pleasant work environment and staff engagement.

This contrasts within the sample selected from various industries might involve fewer companies with cultures that stress adaptation. Secondly, several other techniques quantify these variables (Arnold, Arad, and Rhoades & Drasgow 2000). Therefore the current study suggests it beneficial to utilize an alternative measure to produce results. Although, the outcome of the study has contributed to a body of knowledge in the field of business; however, the findings may not represent the views of the whole industry. As discussed, the study is based on a limited sample, and the views presented may not represent a complete picture of the actual organisational cultures. Some data may be confidential and may not be shared by organisations. In addition, the generic sample selection of employees that might have limited the widespread outcomes should be more selective to include those who did not opt out with specific ranking within their organisation to help find the particular traits and culture policy concerning employee performance.

A sample selection from other industries that the current study could not achieve, such as Telecom and Banking sectors, might provide more valuable findings to conclude the relationship between the variables. In Addition, the data was obtained during the pandemic, which was challenging to ensure accessibility to staff, supervisors, and managers. Most participating organisations in the study are local firms within the UAE with similar characteristics and performance metrics and unique working environment operating under high uncertainty avoidance and power distance culture (Hofstede 1980). Therefore the Moderator's intervening impact is identical in both models (OLS Table 5.19 and WLS Table 5.21) applied here.

Further investigation is necessary into this phenomenon; identifying other combinations of conflicting and coherent environmental and cultural elements and their effect on organisational performance, which might provide more valuable findings to help the organisational management make financially beneficial decisions. The same study could have given different comparative results with organisations operating with varied cultural traits and values, preferably multinationals operating in the UAE and other regions. Other achievements financial measures like sale growth, profit margins, and liquidity might have produced different results.

To find more diversification in the results, it is recommended to broaden the future research by expanding the data collection from other places, notably across borders, to compare different cultures with increased financial indicators to reach a broad conclusion. Further research could use this as a starting point to confirm whether strong cultural values of Power Distance and Uncertainty Avoidance and dynamic environment, when linked together, may contribute towards changes in the organisational financial performance.

In addition, it will be beneficial to explore how this effect leads the organisations to adapt to the correct settings of the culture and environment to succeed. It could also be helpful to discover what other environmental aspects besides Adaptability and Empowerment are likewise crucial for the organisation with a high level of power distance and uncertainty avoidance culture. Rather than concluding that indirect connections between corporate culture and performance are not consistent, it is more logical to recommend that direct and indirect cultural-performance relationships be further explored in different contexts, using other measurements and research design. For example, one such element in future research may examine the cultural complexity in the context of high and low cultural values concerning the environmental study of Adaptability and empowerment. This might enable a more thorough theory to be developed as to how certain moderating variables might influence the relationship between culture and financial performance.

Appendices

Survey Questionnaire

<u>الاستبيان</u>

1. **Demographic Questions**

<u>1-أسئلة ديموغرافية</u>

Please answer the following demographic questions requiring some basic information
Thank you!

يرجى الإجابة على الأسئلة الديموغرافية التالية التي تتطلب بعض المعلومات الأساسية
شكرا لكم.

Q1. How old are you? كم عمرك؟
1. 18-25
2. 26-35
3. 36-45
4. 46-55
5. 56-65
6. Above 65

Q2. What is your gender?

Q2. ما هو جنسك؟

Male

ذكر

Female

أنثى

Q3. What is your country of citizenship?
- UAE
- Other (Foreign Expat) - Please specify your country

Q3.ما هي جنسيتك؟
- الإمارات العربية المتحدة
- أخرى (المغتربين الأجانب) – يرجى تحديد بلدك

Q4. منذ متى وأنت تعيش في الإمارات العربية المتحدة؟

Q4.How long have you been living in the UAE?

- 0-5 years
- 6-10 years

- 11-15 years
- 16-20 years
- 21-25 years
- Above 25 years

Q5.For how many years you have been working for your company

Q5. منذ متى وانت تعمل لدى شركتك؟

- 0-5 years
- 6-10 years
- 11-15 years
- 16-20 years
- 21-25 years
- Above 25 years

Q6. How many employees in total are there in your Company?

- Do not know
- If known, please provide total number of employees

Q6. كم عدد جميع الموظفين في شركتك؟

- لا أعلم
- إذا كان معروفاً، فيرجى تقديم العدد الإجمالي للموظفين

Q7. At which position are you working in your current job?

Q7. ما هو المسمى الوظيفي الذي تشغله في شركتك؟

- Staff
- الموظفين

Line Manager or Supervisor

- لمدير المباشر أو المشرف

Manager

- المسؤول
- Senior Manager
- المدير الأعلى
- Director
- المدير

Q8. How many employees in total do you supervise directly or indirectly?

Q8. كم عدد الموظفين الذين تشرف عليهم بشكل مباشر أو غير مباشر؟

Q9 .Are you likely to remain with your current employer in the future?

- Yes
- No

Q9. هل من المحتمل أن تظل تعمل مع شركتك الحالية في المستقبل؟

- نعم
- لا

2-Culture Questions

2- أسئلة الثقافة

The following questions ask about the various cultural aspects of your organisation, such as the working environment, employees and management behaviour, rewards and compensation and learning and growth. The following traits have been included to observe these elements. Thank You

تتدور الأسئلة التالية حول الجوانب الثقافية المختلفة للمنظمة، مثل بيئة العمل والموظفين والسلوك الإداري والإنجازات والمكافآت والتعلم والنمو. السمات التالية أدرجت لتقييم العناصر المذكورة أعلاه. يرجى الإجابة على هذه الأسئلة بأفضل ما لديك من معرفة وفقًا لديناميكيات مؤسستك

شكرا لكم!

1. INVOLVENENT- In My Organisation						
1.المشاركة في مؤسستي						
Empowerment						
التمكين						
No	**Questions**	**5 Strongly Agree**	**4 Agree**	**3 Neither Agree or Disagree**	**2 Disagree**	**1 Strongly Disagree**
الرقم	الأسئلة	أوافق بشدة	أوافق	محايد	لا أوافق	لا أوافق بشدة
1	Decisions are usually made at the level where the best information is available	5	4	3	2	1

1	عادة ما يتم اتخاذ القرار على المستوى الذي تتوفر فيه أفضل المعلومات	5	4	3	2	1
2	Information is widely shared between employees at all levels for making transparent decisions	5	4	3	2	1
2	يتم مشاركة المعلومات على نطاق واسع بين الموظفين على جميع المستويات لاتخاذ قرارات واضحة	5	4	3	2	1
3	Employees feel that their opinions are valued at the higher level	5	4	3	2	1
3	يشعر الموظفون أن آرائهم تقدر على المستوى الأعلى	5	4	3	2	1
4	Authority is delegated to employees to act on their own	5	4	3	2	1
4	يتم تفويض السلطة للموظفين للعمل بمفردهم	5	4	3	2	1
Team Orientation-						
فريق التوجيه						
5	Different departments mutually co-operate to achieve organisational goal	5	4	3	2	1
5	الإدارات المختلفة تتعاون فيما بينها لتحقيق الهدف المؤسسي	5	4	3	2	1
6	My job responsibilities are aligned with my qualifications and expertise to achieve organisation goals.	5	4	3	2	1
6	تتماشى مسؤوليات وظيفتي مع مؤهلاتي وخبراتي لتحقيق أهداف المؤسسة.	5	4	3	2	1
7	Teams are encouraged to take initiatives freely to achieve greater productivity	5	4	3	2	1
7	يتم تشجيع الفرق على اتخاذ مبادرات بِحرية لتحقيق قدر أكبر من الإنتاجية	5	4	3	2	1
2. CONSISTENCY- In my Organisation						
2.الاتساق في المؤسسة						
Core Values						
القيم الجوهرية						
8	The company leaders and managers practice what they preach	5	4	3	2	1
8	يمارس قادة الشركة والمدراء ما يعظون به	5	4	3	2	1
9	There are clear and consistent set of values that govern the way we do business	5	4	3	2	1
9	هناك مجموعة واضحة ومنسقة من القيم التي تحكم الطريقة التي نمارس بها أعمالنا	5	4	3	2	1

10	Tolerance and patience are considered core values	5	4	3	2	1
10	يعتبر التسامح والصبر من القيم الأساسية	5	4	3	2	1
11	There is an ethical code that guides our behaviour to differentiate right from wrong doing	5	4	3	2	1
11	هناك ميثاق أخلاقي يوجه سلوكنا للتمييز بين الفعل الصحيح من الخطأ	5	4	3	2	1
12	Ignoring core values is not tolerated	5	4	3	2	1
12	تجاهل القيم الأساسية لا يمكن التساهل فيها	5	4	3	2	1
Co-ordination						
التناسق						
13	It is easy to co-ordinate across different parts of the organisation	5	4	3	2	1
13	من السهل التنسيق عبر أجزاء مختلفة من المؤسسة	5	4	3	2	1
14	People from different business units share common perspective	5	4	3	2	1
14	يشارك الأشخاص من وحدات العمل المختلفة في منظور مشترك	5	4	3	2	1
15	Managers actively work together with employees to achieve organisational goals	5	4	3	2	1
15	يعمل المدراء بنشاط مع الموظفين لتحقيق الأهداف المؤسسية	5	4	3	2	1
3.Adaptability- In my Organisation						
3.القدرة على التكيف في مؤسستي						
Creating Change						
خلق التغيير						
16	We continuously seek and adopt new and improved ways to complete tasks	5	4	3	2	1
16	نسعى باستمرار إلى اعتماد طرق جديدة ومطورة لإكمال المهام	5	4	3	2	1
17	Managers actively encourage employees to share knowledge for generating new ideas	5	4	3	2	1
17	يشجع المدراء الموظفين بنشاط على تبادل المعرفة لإنتاج أفكار جديدة	5	4	3	2	1
18	Management's attempts to create change usually meet with resistance from employees	5	4	3	2	1
18	عادة ما تقابل محاولات الإدارة لخلق التغيير بمقاومة من الموظفين	5	4	3	2	1

4. Uncertainty Avoidance- In my organisation						
1.تجنب الشك - في شركتي						
No	**Questions**	**Strongly Agree**	**Agree**	**Neither agree or disagree**	**Disagree**	**Strongly Disagree**
الرقم	الأسئلة	أوافق بشدة	أوافق	محايد	لا أوافق	لا أوافق بشدة
19	Company's rules should not be broken - even if the employee thinks, it is in the company's best interest.	5	4	3	2	1
19	لا ينبغي كسر قواعد الشركة - حتى لو كان الموظف يعتقد أن ذلك في مصلحة الشركة.	5	4	3	2	1
20	A manager must be an expert in the functional area in which he/she is responsible to perform	5	4	3	2	1
20	يجب أن يكون المدير خبيرًا في المجال الوظيفي الذي يكون مسؤولًا فيه عن أدائه.	5	4	3	2	1
21	Employees enjoy taking risks without fear irrespective of any outcome	5	4	3	2	1
21	يتمتع الموظفون بالمخاطرة دون خوف بغض النظر عن أي نتيجة.	5	4	3	2	1
22	Clear job instructions are provided to employees to know what management expected them to do	5	4	3	2	1
22	يتم توفير إرشادات وظيفية واضحة للموظفين لمعرفة ما تتوقع منهم الإدارة القيام به	5	4	3	2	1
23	The employees follow instructions of their managers rather than doing tasks on their own.	5	4	3	2	1
23	يتبع الموظفون تعليمات مدرائهم بدلاً من القيام بالمهام بمفردهم.	5	4	3	2	1
24	Strict rules and regulations are essential to maintain discipline at my work place	5	4	3	2	1
24	تعد القواعد واللوائح الصارمة ضرورية للحفاظ على الانضباط في مكان عملي	5	4	3	2	1
5. Power Distance- In my Organisation						

2.السلطة في الشركة						
25	Employees do not often share personal matters with their bosses	5	4	3	2	1
25	لا يتشارك الموظفون الأمور الشخصية مع رؤسائهم في العمل.	5	4	3	2	1
26	Managers make most decisions without consulting with the employees	5	4	3	2	1
26	يتخذ المدراء معظم القرارات دون استشارة الموظفين.	5	4	3	2	1
27	It is important for line managers to closely supervise their subordinates	5	4	3	2	1
27	من المهم للمدراء التنفيذيين الإشراف عن كثب على مرؤوسيهم.	5	4	3	2	1
28	Managers seldom ask for the opinions of the employees	5	4	3	2	1
28	نادراً ما يطلب المدراء آراء الموظفين.	5	4	3	2	1
29	Line managers do not delegate important tasks to their subordinates	5	4	3	2	1
29	لا يقوم المدراء التنفيذيون بتفويض المهام المهمة إلى مرؤوسيهم.	5	4	3	2	1
30	My success depends on the success of my line manager	5	4	3	2	1
30	يعتمد نجاحي على نجاح مديري المباشر.	5	4	3	2	1
31	Decisions of the managers are not questioned by the employees regardless of their success or failure	5	4	3	2	1
31	لا يتم استجواب قرارات المدراء من قبل الموظفين بغض النظر عن نجاحهم أو فشلهم.	5	4	3	2	1
6. Individualism vs Collectivism- In my Organisation						
الفردية مقابل الجماعية في الشركة						
32	Team recognition is considered important than individual recognition	5	4	3	2	1

32	يعتبر تمييز الفريق اهم من تمييز الفرد.	5	4	3	2	1
33	When I work in group projects, it is important for me to be a leader.	5	4	3	2	1
33	عندما أعمل في مشاريع جماعية ، من المهم بالنسبة لي أن أكون قائدًا.	5	4	3	2	1
34	Individual opinion influences over collective opinion.	5	4	3	2	1
34	يؤثر الرأي الفردي على الرأي الجماعي.	5	4	3	2	1
35	Individual employees pursue their personal goals after considering the welfare of the group	5	4	3	2	1
35	يسعى الموظفون الأفراد إلى تحقيق أهدافهم الشخصية بعد التفكير في مصالح المجموعة.	5	4	3	2	1
36	Management encourages group loyalty even if individual goals suffer	5	4	3	2	1
36	تشجع الإدارة ولاء المجموعة حتى لو كانت الأهداف الفردية ليست جيده	5	4	3	2	1
7. Organisational Learning- In my organisation						
التعليم التنظيمي في الشركة						
37	We view failure as an opportunity for learning and improvement	5	4	3	2	1
37	نحن نعتبر الفشل فرصة للتعلم والتحسين.	5	4	3	2	1
38	New learning amongst employees is encouraged by the management on a consistent basis	5	4	3	2	1
38	يتم تشجيع التعلم الجديد بين الموظفين من قبل الإدارة بشكل ثابت	5	4	3	2	1
39	Learning and development is an essential component to measure employees' job performance	5	4	3	2	1
39	التعلم والتطوير عنصر أساسي لقياس الأداء الوظيفي للموظفين	5	4	3	2	1
40	Continuous investment is made to enhance employees' professional skills	5	4	3	2	1
40	يتم التطوير المستمر لتعزيز المهارات المهنية للموظفين	5	4	3	2	1

41	The employees' skills set is viewed as a key source of the company’s competitive advantage	5	4	3	2	1
41	يُنظر إلى مجموعة مهارات الموظفين على أنها مصدر رئيسي للميزة التنافسية للشركة	5	4	3	2	**1**
8. Rewards and Compensation						
المكافآت و الحوافز						
42	There is a strong link between how well I perform my job and the likelihood of me receiving recognition and praise	5	4	3	2	1
42	هناك رابط قوي بين مدى أدائي لعملي واحتمال تلقي الثناء.	5	4	3	2	1
43	I am satisfied with the level of recognition I receive when I do a good job	5	4	3	2	1
43	انا مرتاح لمستوى التقدير الذي أحصل عليه عندما أقوم بعمل جيد.	5	4	3	2	1
44	Good Working conditions and work-life balance are the main source of employee’s retention in my organisation.	5	4	3	2	1
44	تعد ظروف العمل الجيدة والتوازن بين العمل والحياة هي المصدر الرئيسي لبقاء الموظف في المؤسسة	5	4	3	2	1
45	Generally, I feel my company rewards employees who make an extra effort	5	4	3	2	1
45	بشكل عام ، أشعر أن شركتي تكافئ الموظفين الذين يبذلون مجهودًا إضافيًا	5	4	3	2	1
46	The company’s reward and incentive scheme/package strongly emphasizes employees’ performance	5	4	3	2	1
46	برنامج المكافآت و الحوافز الذي تطرحه الشركة يتماشى فعلياً مع كفاءة الموظفين	5	4	3	2	1

47	My organisation retains employees by offering better rewards and incentives compared with other organisations.	5	4	3	2	1
47	تحافظ المؤسسة على الموظفين من خلال تقديم مكافآت وحوافز أفضل مقارنة بالمؤسسات الأخرى.	5	4	3	2	1

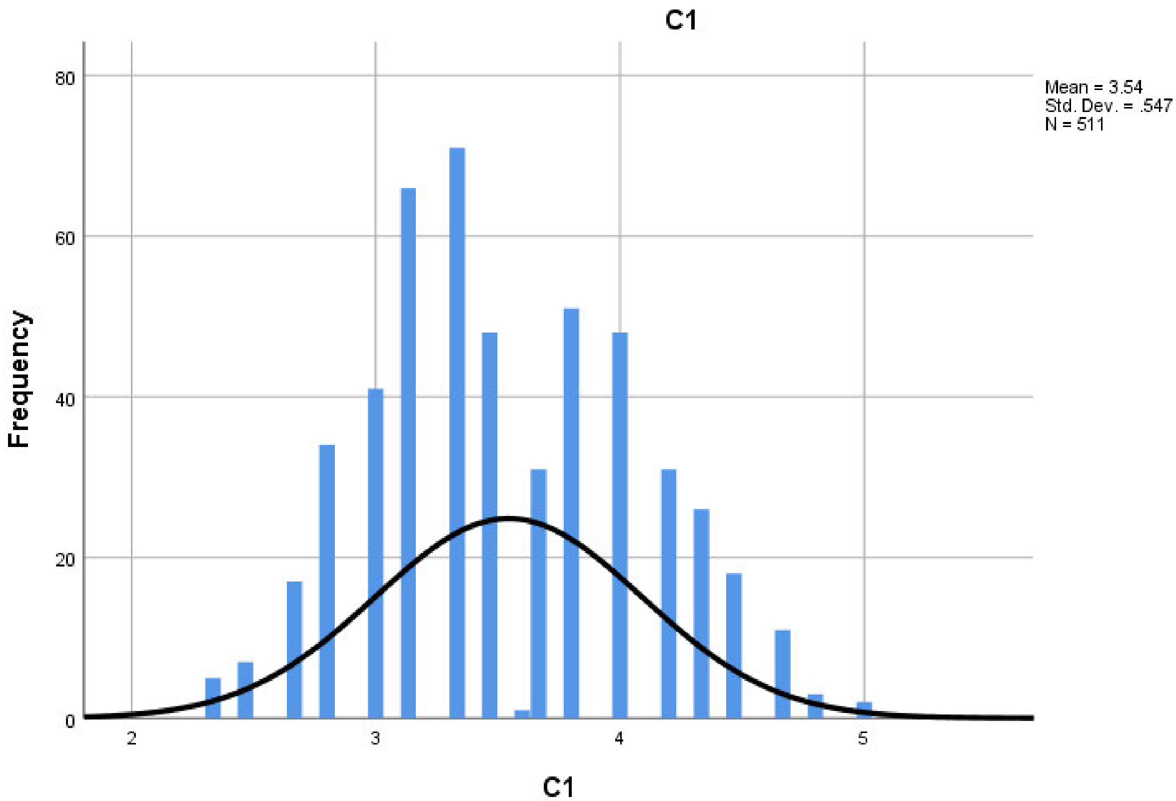
Survey Questionnaire Justification (Themes selection)

Themes	Questions	Theory	Survey	Survey Used By Other Studies	Reasons
Culture					
1- Uncertainty Avoidance	Q19 to Q24	Hofstede (1983)	Dorfman and Howell (1988)	Quintal, Lee and Soutar,(2010) Fernandez, Carlson (1997), Stepina, and Nicholson, 1997 Nicholson (1991)	The survey has been previously used in many multicultural research studies. Quintal, Lee and Soutar,(2010) results were found very identical with the Dorfman and Howell (1988). Mainly Found a positive correlation between performance and culture. Results of the study were empirically more accurate than that of Hofstede reported by Nicholson (1991)
2- Power Distance	Q25 to Q31				
3- Collectivism	Q32 to Q3				
Total	18				
Environment					
1- Involvement	Q1 to Q7	Denison (1990)	Denison (1990) Denison and Mishra (1995)	Ilijins (2015) Farokhi and Murty (2014) Haaland, and Goelzer, (2003)	Widely used survey in many previous cultural and performance studies. The survey design suggests that a business should show excellent internal and
2- Adaptability	Q8 to Q15 Q16 to Q18				

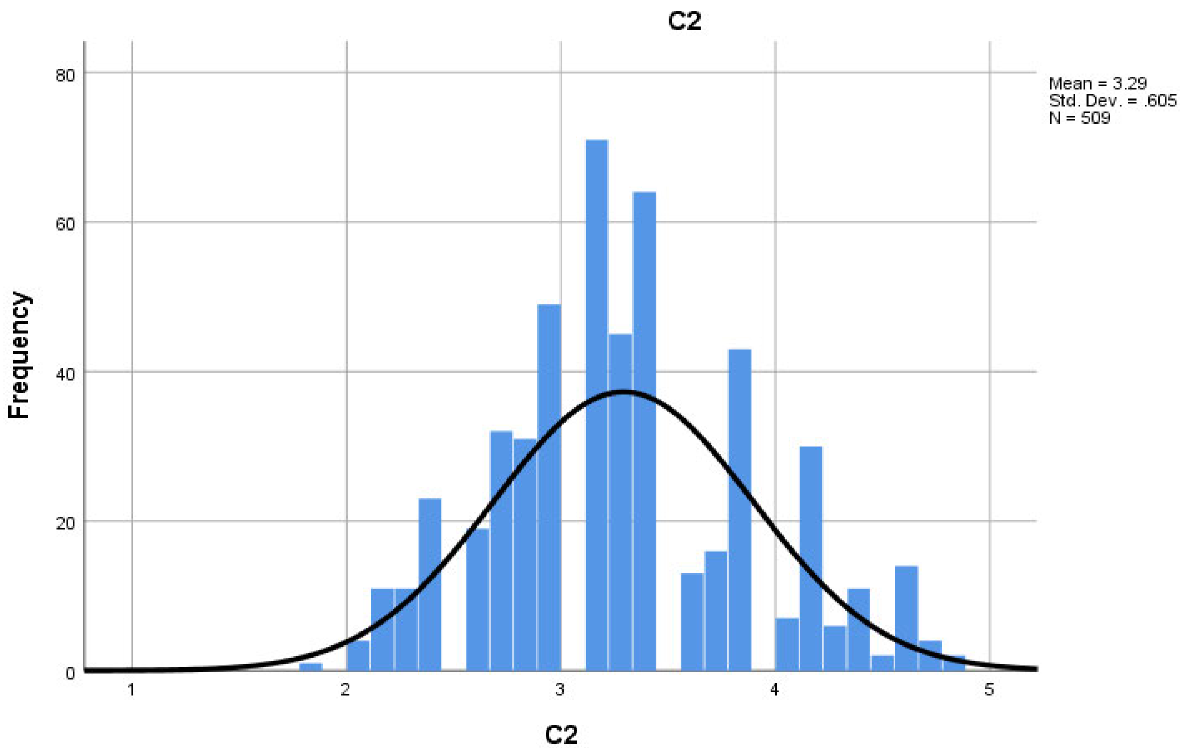
3- Consistency				Fey & Denison, (2003) Gillespie et al. (2008) Boyce (2010) Bonavia et al. (2009)	external standards, which are essential for the long-term productivity of the organisation relevant to the current study. Gillespie et al (2008) and Boyce (2010) revealed a positive relations among DOCS scores and various performance indicators in manufacturing and construction ndustries.
Total	18				
Non-Financial Measures					
Organisation Learning	Q37 to Q41	Kalan and Norton (1993) & Cao, Chen, and Song, (2013)	Tsai (2005)	Cao, Chen, and Song, (2013) Liu et al. (2006) (Zingheim & Schuster, 2006) (Armstrong & Stephens, 2005)	The survey has been used in a large-scale study of 25 HR managers of multinational organisations of Taiwan with over 1100 employees to assess the employee performance by using the non-financial performance indicators. The survey has been used in other similar studies in the past.
Reward and Compensation	Q42 to Q47				
Total	11				
Grand Total	**47**				

Histogram Test of Normality

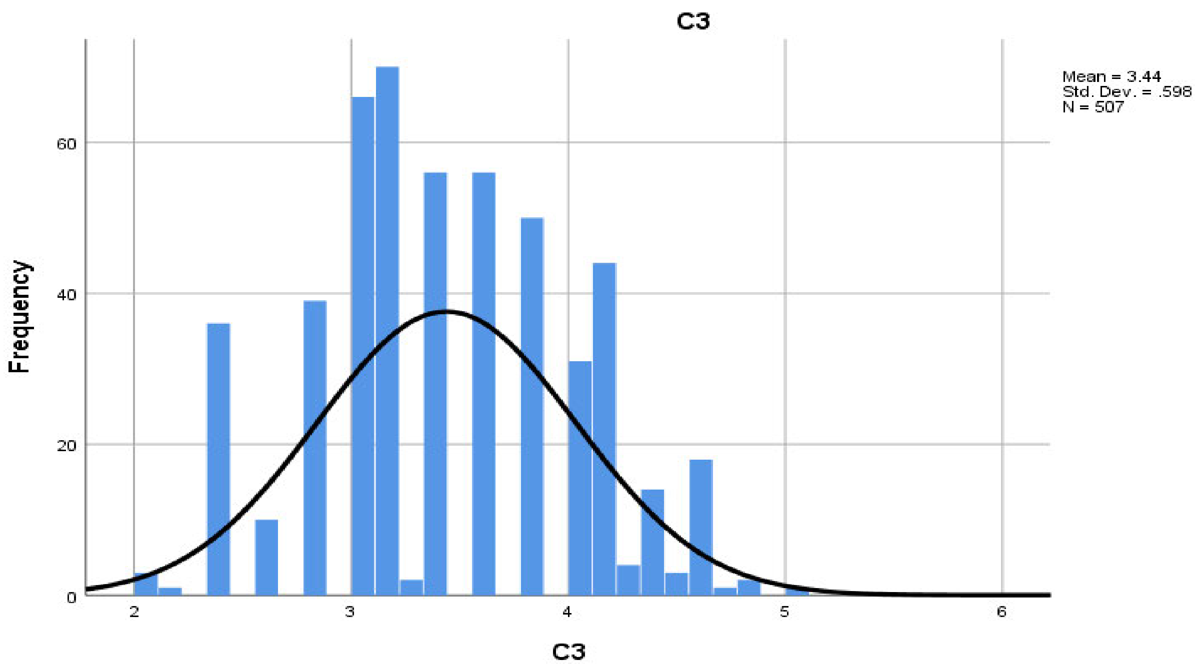
Uncertainty Avoidance



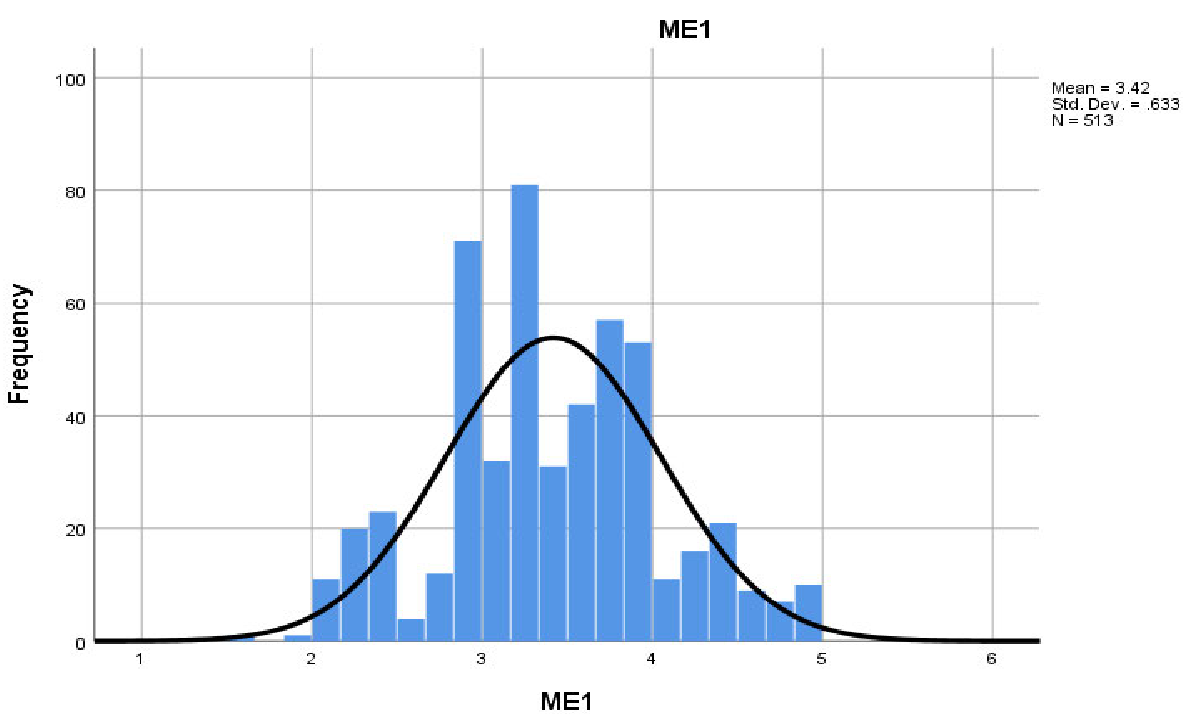
Power Distance



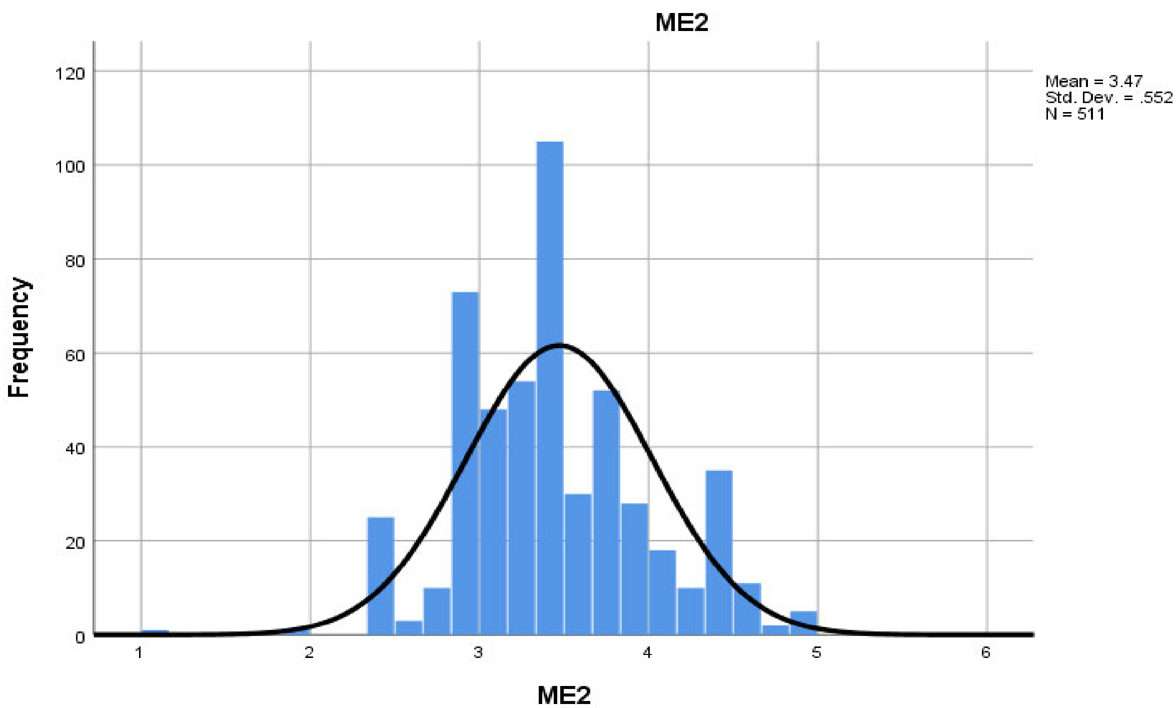
Individual vs. Collectivism



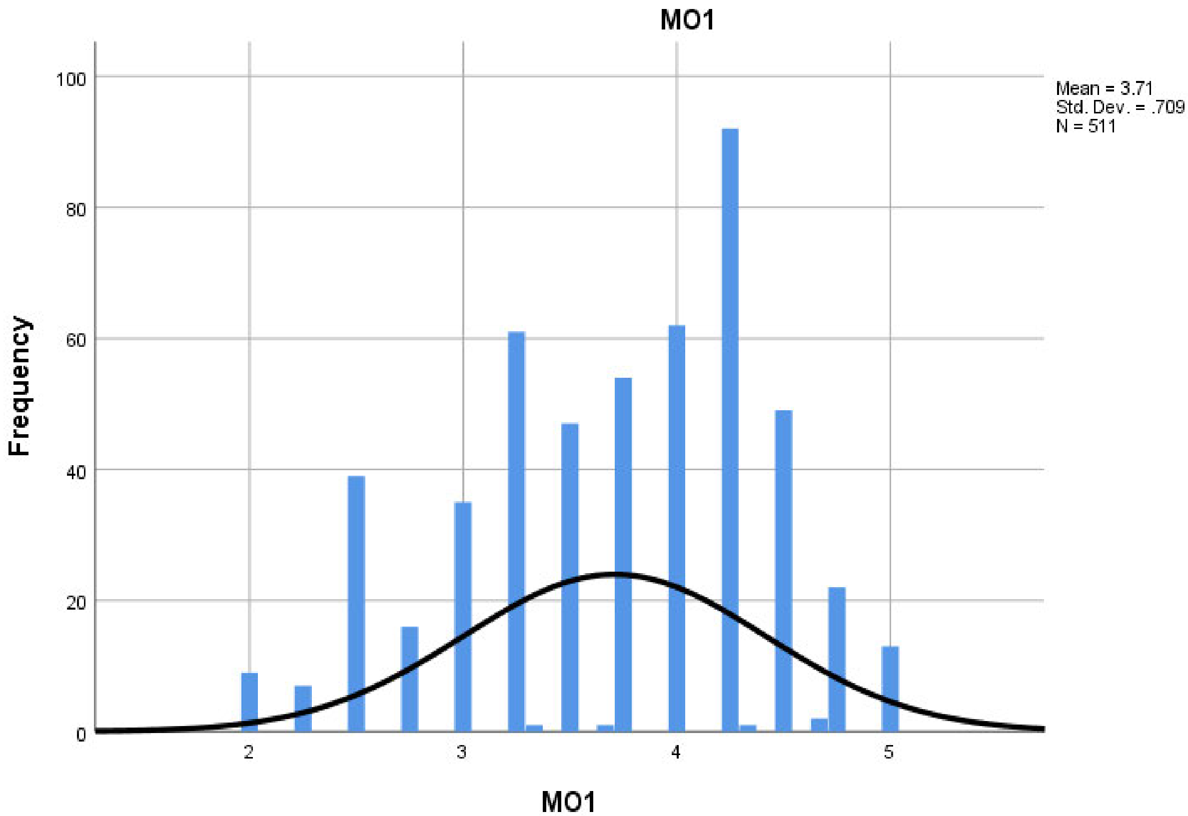
Involvement



Consistency



Adaptability


MO1
Mean = 3.71
Std. Dev. = .709
N = 511
Frequency
100
80
60
40
20
0
2
3
4
5
MO1

Reliability and Validity: Item Total Statistics: No of Items 47, Cronbach Alpha total score 0.886				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
T_C1_INV 1	174.93	310.160	.401	.883
T_C1_INV 2	175.22	309.241	.360	.884
T_C1_INV 3	175.29	305.248	.469	.882
T_C1_INV 4	175.31	304.460	.506	.881
T_C1_INV 5	174.79	309.339	.484	.882
T_C1_INV 6	174.85	314.871	.243	.885
T_C1_INV 7	175.02	308.735	.579	.881
T_C2_CONS 1	175.17	307.651	.497	.882
T_C2_CONS 2	174.98	311.197	.420	.883
T_C2_CONS 3	174.90	312.989	.345	.884
T_C2_CONS 4	174.90	313.611	.390	.883
T_C2_CONS 5	175.13	315.343	.257	.885
T_C2_CONS 6	175.28	307.986	.437	.882
T_C2_CONS 7	175.24	308.057	.446	.882
T_C2_CONS 8	175.14	306.837	.450	.882
T_C3_ADAP 1	175.24	308.836	.400	.883
T_C3_ADAP 2	175.54	303.413	.457	.882
T_C3_ADAP 3	175.39	307.492	.429	.883
T_C4_UA 1	174.74	320.666	.058	.889
T_C4_UA 2	174.76	321.916	.037	.888
T_C4_UA 3	175.19	321.039	.038	.889
T_C4_UA 4	174.66	322.347	.039	.888
T_C4_UA 5	174.63	325.287	-.072	.888
T_C4_UA 6	174.70	320.702	.073	.888
T_C5_PD 1	175.15	310.239	.341	.884
T_C5_PD 2	175.28	309.605	.360	.884

T_C5_PD 3	175.06	312.804	.294	.885
T_C5_PD 4	175.30	308.527	.379	.883
T_C5_PD 5	175.45	305.173	.432	.882
T_C5_PD 6	175.22	307.799	.414	.883
T_C5_PD 7	175.27	309.356	.350	.884
T_C6_IDV 1	175.09	310.325	.376	.883
T_C6_IDV 2	175.41	307.440	.369	.884
T_C6_IDV 3	175.28	308.079	.417	.883
T_C6_IDV 4	175.13	310.045	.371	.883
T_C6_IDV 5	175.14	310.172	.355	.884
T_C7_ORGL 1	174.87	315.347	.277	.885
T_C7_ORGL 2	174.77	316.895	.367	.884
T_C7_ORGL 3	174.81	312.935	.412	.883
T_C7_ORGL 4	174.86	310.687	.436	.883
T_C7_ORGL 5	174.97	309.740	.465	.882
T_C8_RCOM 1	175.13	310.055	.416	.883
T_C8_RCOM 2	175.17	307.920	.454	.882
T_C8_RCOM 3	175.09	309.690	.418	.883
T_C8_RCOM 4	175.20	307.770	.494	.882
T_C8_RCOM 5	175.24	309.044	.469	.882
T_C8_RCOM 6	175.39	307.916	.404	.883

References

Abbas, S., Seyed, M., Hosseini,, Y. and Hassanpour, 2015. On the Effects of Organisational Culture on Organisational Performance: An Iranian Experience in State Bank Branches. Iranian Journal of Management Studies (IJMS), 8(1).

Adeyemo, K., Ajibolade, S. and Uwuigbe, U., 2017. Mandatory Adoption of International Financial Reporting Standards (IFRS) by Nigerian Listed Banks : Any Implication for Value Relevance ?. International Journal of Accounting Research, 3(1), pp.21-33.

Aggarwal, R. and Goodell, J., 2010. Financial markets versus institutions in European countries: Influence of culture and other national characteristics. International Business Review, 19(5), pp.502-520.

Aggarwal, R. and Goodell, J., 2014. Cross-national differences in access to finance: Influence of culture and institutional environments. Research in International Business and Finance, 31, pp.193-211.

Aghion, P., Van Reenen, J. and Zingales, L., 2013. Innovation and Institutional Ownership. American Economic Review, 103(1), pp.277-304.

Aksoy, M., Apak, S., Eren, E. and Korkmaz, M., 2014. Analysis of the effect of organisational learning-based organisational culture on performance, job satisfaction and efficiency: a field study in banking sector. International Journal of Academic Research, 6(1), pp.301-313.

Albrecht, S., 2012. Handbook Of Employee Engagement. Cheltenham: Edward Elgar.

Alvesson, M., 2002. Understanding Organisational Culture. Administrative Science Quarterly, 48(1), p.133.

Al-Zawahreh, A. and Al-Madi, F., 2012. The Utility of Equity Theory in Enhancing Organisational Effectiveness. The Utility of Equity Theory in Enhancing Organisational Effectiveness.,.

Anderson, R. and Reeb, D., 2003. Founding-Family Ownership and Firm Performance: Evidence from the S&P 500. The Journal of Finance, 58(3), pp.1301-1328.

Anderson, R., Reeb, D., Upadhyay, A. and Zhao, W., 2011. The Economics of Director Heterogeneity. Financial Management, 40(1), pp.5-38.

Ararat, M., Aksu, M. and Tansel Cetin, A., 2010. The Impact of Board Diversity on Boards' Monitoring Intensity and Firm Performance: Evidence from the Istanbul Stock Exchange. SSRN Electronic Journal,.

Arnold, J. and Randall, R., 2010. Work psychology: Understanding human behaviour in the workplace. Pearson Education., (5th edn).

Arora, R., 2016. Role of Performance Improvement and Instructional Design in Strategic Human Resource Management. Journal of Strategic Human Resource Management, 5(1).

Artusi, R., Verderio, P. and Marubini, E., 2002. Bravais-Pearson and Spearman correlation coefficients: meaning, test of hypothesis and confidence interval. The International Journal of Biological Markers, 17(2), pp.148-151.

Avota, S., McFadzean, E. and Peiseniece, L., 2019. linking personal and organisational values and behaviour to corporate sustainability: a conceptual model. Journal of Business Management, ISSN 1691-5348(10).

Avota, S., McFadzean, E. and Peiseniece, L., 2019. linking personal and organisational values and behaviour to corporate sustainability: a conceptual model. Journal of Business Management, ISSN 1691-5348(10).

Awadh,, A. and Saad, A., 2013. Impact of Organisational Culture on Employee Performance. International Review of Management and Business Research, 2.

Baker, E., 1980. "Managing Organisational Culture", Management Review. June, pp.8-13.

Barney, J., 1986. Organisational Culture: Can It Be a Source of Sustained Competitive Advantage?. Academy of Management Review, 11(3), pp.656-665.

Baron, R. and Kenny, D., 1986. The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. Journal of Personality and Social Psychology, 51(6), pp.1173-1182.

Barr, J. and Dowling, L., 2012. Leadership In Healthcare.. London: Sage Publications.

Beck, D. and Cowan, C., 2014. Spiral Dynamics. New York, NY: John Wiley & Sons.

Behn, B. and Riley, R., 1999. Using Nonfinancial Information to Predict Financial Performance: The Case of the U.S. Airline Industry. Journal of Accounting, Auditing & Finance, 14(1), pp.29-56.

Belias, D. and Koustelios, A., 2014. The Influence of Demographic Characteristics of Greek Bank Employees on Their Perceptions of Organisational Culture. International Journal of Human Resource Studies, 4(1), p.81.

Ben Lahouel, B., Gaies, B., Ben Zaied, Y. and Jahmane, A., 2019. Accounting for endogeneity and the dynamics of corporate social – Corporate financial performance relationship. Journal of Cleaner Production, 230, pp.352-364.

Ben Saad, G. and Abbas, M., 2018. The impact of organisational culture on job performance: a study of Saudi Arabian public sector work culture. Problems and Perspectives in Management, 16(3), pp.207-218.

Bennett, B., Stulz, R. and Wang, Z., 2019. Does the stock market make firms more productive?. Journal of Financial Economics,.

Beugelsdijk, S. and Frijns, B., 2010. A cultural explanation of the foreign bias in international asset allocation. Journal of Banking & Finance, 34(9), pp.2121-2131.

Bindl, ,, U. and Parker, S., 2010. "Feeling Good And Performing Well? Psychological Engagement And Positive Behaviors At Work", In Albrecht, S.L. (Ed.), Handbook Of Employee Engagement: Perspectives, Issues, Research And Practice. Cheltenham: Edward Elgar Publishing Limited, pp.385-398.

Blois, K. and Ryan, A., 2013. Affinity fraud and trust within financial markets. Journal of Financial Crime, 20(2), pp.186-202.

Bloor, G. and Dawson, P., 1994. Understanding Professional Culture in Organisational Context. Organisation Studies, 15(2), pp.275-295.

Bolívar-Botía, A. and Bolívar-Ruano, R., 2011. Schools Principals in Spain: from Manager to Leader. International Journal of Education, 3(1), p.5.

Bonett, D. and Wright, T., 2014. Cronbach's alpha reliability: Interval estimation, hypothesis testing, and sample size planning. Journal of Organisational Behavior, 36(1), pp.3-15.

Boubakri, N., Mirzaei, A. and Samet, A., 2017. National culture and bank performance: Evidence from the recent financial crisis. Journal of Financial Stability, 29, pp.36-56.

Branson, Chen and Anderson, 2015. the implementation of international codes of ethics among professional accountants: do national cultural differences matter?. International Journal of Business & Public Administration, 12(1), pp.1-11.

Brewer, M., 2007. The importance of being we: Human nature and intergroup relations. American Psychologist, 62(8), pp.728-738.

Brousseau, E. and Glachant, J., 2008. New Institutional Economics. Cambridge: Cambridge University Press.

Browner, W., 1987. Are all significant P values created equal? The analogy between diagnostic tests and clinical research. JAMA: The Journal of the American Medical Association, 257(18), pp.2459-2463.

Buchanan, D. and Huczynski, A., 2010. Organisational Behaviour. 7th ed. Italy: Rotolito Lombarda.

Büschgens, T., Bausch, A. and Balkin, D., 2013. Organisational Culture and Innovation: A Meta-Analytic Review. Journal of Product Innovation Management, 30(4), pp.763-781.

Cameron, K. and Ettington, D., 2011. Diagnosing And Changing Organisational Culture. San Francisco, CA: Jossey-Bass.

Cameron, K., 1978. Measuring Organisational Effectiveness in Institutions of Higher Education. Administrative Science Quarterly, 23(4), p.604.

Cangelosi, V., Taylor, P. and Rice, P., 1983. Basic Statistics: A Real World Approach. St. Paul: West Publishing Co,, ed 3, pp.pp 315-336.

Cao, Z., Chen, J. and Song, Y., 2013. Does Total Rewards Reduce the Core Employees' Turnover Intention?. International Journal of Business and Management, 8(20).

Chen, G. and Kanfer, R., 2006. Toward a Systems Theory of Motivated Behavior in Work Teams. Research in Organisational Behavior, 27, pp.223-267.

Chen, J., 2014. Which Characters of Knowledge-Based Employees Have Higher Turnover Intension in Chinese Culture Industry?. Open Journal of Social Sciences, 02(09), pp.18-27.

Cheyne, A. and Loan-Clarke,, J., 2009. Organisational and corporate culture. Contemporary human resource management, pp.243-275.

CIPD. 2020. Strategic & Total Reward | Factsheets | CIPD. [online] Available at: <https://www.cipd.co.uk/knowledge/strategy/reward/strategic-total-factsheet> [Accessed 7 February 2020].

Claudiu-Marian, G., 2011. 'modern factors that enhance company's financial performance'. Economic Science Series, 20(2), pp.169-175.

Craney, T. and Surles, J., 2002. Model-Dependent Variance Inflation Factor Cutoff Values. Quality Engineering, 14(3), pp.391-403.

custódio, c., 2014. Mergers and Acquisitions Accounting and the Diversification Discount. The Journal of Finance, 69(1), pp.219-240.

Daher, N., 2016. 'The relationships between organisational culture and organisational innovation',. International Journal Of Business And Public Administration (IJBPA),, 2(9), pp.34-58.

Kiselev, P., Kiselev, B., Matsuta, V., Feshchenko, A., Bogdanovskaya, I. and Kosheleva, A., 2020. Career guidance based on machine learning: social networks in professional identity construction. Procedia Computer Science, 169, pp.158-163.

Daniel, N., Denis, D. and Naveen, L., 2008. Do firms manage earnings to meet dividend thresholds?. Journal of Accounting and Economics, 45(1), pp.2-26.

Daniel, S., Cieslewicz, J. and Pourjalali, H., 2011. The Impact of National Economic Culture and Country-Level Institutional Environment on Corporate Governance Practices. Management International Review, 52(3), pp.365-394.

Davidson, G., Coetzee, M. and Visser, D., 2007. Organisational culture and financial performance in a South African investment bank. SA Journal of Industrial Psychology, 33(1).

Deal, T. and Kennedy, A., 2008. The New Corporate Cultures. Reading, MA: Basic Books.

Deci, E., 1976. The hidden costs of rewards. Organisational Dynamics, 4(3), pp.61-72.

Delaney, J. and Huselid, m., 1996. the impact of human resource management practices on perceptions of organisational performance. Academy of Management Journal, 39(4), pp.949-969.

Denison, D. and Mishra, A., 1995. Toward a Theory of Organisational Culture and Effectiveness. Organisation Science, 6(2), pp.204-223.

Denison, D., 1984. Bringing corporate culture to the bottom line. Organisational Dynamics, 13(2), pp.5-22.

Denison, D., 1996. Whatisthe Difference Between Organisational Culture and Organisational Climate? A Native's Point of View on a Decade of Paradigm Wars. Academy of Management Review, 21(3), pp.619-654.

Denison, D., 2000.). "Organisational Culture: Can It Be A Key Lever For Driving Organisational Change?" In S. Cartwright And C. Cooper. (Eds.) The Handbook Of Organisational Culture.. London: John Wiley & Sons.

Denison, D., Nieminen, L. and Kotrba, L., 2012. Diagnosing organisational cultures: A conceptual and empirical review of culture effectiveness surveys. European Journal of Work and Organisational Psychology, 23(1), pp.145-161.

Dess, G. and Robinson, R., 1984. Measuring organisational performance in the absence of objective measures: The case of the privately-held firm and conglomerate business unit. Strategic Management Journal, 5(3), pp.265-273.

Dossi, A. and Patelli, L., 2010. You Learn From What You Measure: Financial and Non-financial Performance Measures in Multinational Companies. Long Range Planning, 43(4), pp.498-526.

Dubkēvič, L. and Barbars, A., 2011. Role Of Organisational Culture And Leadership In Company's Efficiency. Saarbrücken: LAP Lambert Academic.

DuFrene, D. and Lehman, C., 2014. Navigating Change. Business and Professional Communication Quarterly, 77(4), pp.443-452.

Dunning, J., 1981. International Production And Multinational Enterprise. Boston.: . Allen and Unwin,.

Dunning,, J., 1997. Trade, location of economic activity and MNE; a search for an eclectic approach. In: Ohlin, B., Hesselborn, P.O., Wijkman, P.M. (Eds.), The International Allocation of Economic Activity. Macmillan, , London, pp.pp. 345–418.

Dwivedi, S., Kaushik, S. and Luxmi, 2014. Impact of Organisational Culture on Commitment of Employees: An Empirical Study of BPO Sector in India. Vikalpa: The Journal for Decision Makers, 39(3), pp.77-92.

Dybvig, P. and Warachka, M., 2011. Tobin's Q Does Not Measure Performance: Theory, Empirics, and Alternative Measures. SSRN Electronic Journal,.

Etikan, I., 2016. Comparison of Convenience Sampling and Purposive Sampling. American Journal of Theoretical and Applied Statistics, 5(1), p.1.

“Home/The Federal Authority for Government Human, (fahr, n.d) *Www.fahr.gov.ae*, fahr.gov.ae. Accessed 5 Jan. 2022.

Fernandez, D., Carlson, D., Stepina, L. and Nicholson, J., 1997. Hofstede's Country Classification 25 Years Later. The Journal of Social Psychology, 137(1), pp.43-54.

Fey, C. and Björkman, I., 2001. The Effect of Human Resource Management Practices on MNC Subsidiary Performance in Russia. Journal of International Business Studies, 32(1), pp.59-75.

Fine, G. and Kleinman, S., 1979. Rethinking Subculture: An Interactionist Analysis. American Journal of Sociology, 85(1), pp.1-20.

Fisher, R., 1915. Frequency Distribution of the Values of the Correlation Coefficient in Samples from an Indefinitely Large Population. Biometrika, 10(4), p.507.

Flamholtz, E. and Kannan-Narasimhan, R., 2005. Differential Impact of Cultural Elements on Financial Performance. European Management Journal, 23(1), pp.50-64.

Flatt, S., 2006. Corporate reputation as a mediating variable between corporate culture and financial performance.

Fletcher, A. and Wrigley, B., 2002. Book Review: Excellent Public Relations and Effective Organisations: A Study of Communication Management in Three Countries. Journal of Advertising Education, 6(2), pp.51-52.

Fleury, M., 2009. Organisational culture and the renewal of competences. BAR - Brazilian Administration Review, 6(1), pp.1-14.

Florio, C. and Leoni, G., 2017. Enterprise risk management and firm performance: The Italian case. The British Accounting Review, 49(1), pp.56-74.

Förster, J., Higgins, E. and Bianco, A., 2003. Speed/accuracy decisions in task performance: Built-in trade-off or separate strategic concerns?. Organisational Behavior and Human Decision Processes, 90(1), pp.148-164.

Fraj Andrés, E., Matute Vallejo, J. and Melero Polo, I., 2013. El aprendizaje y la innovación como determinantes del desarrollo de una capacidad de gestión medioambiental proactiva. Cuadernos de Economía y Dirección de la Empresa, 16(3), pp.180-193.

Francis, R., 2013. The Mid Staffordshire NHS Foundation Trust Public Inquiry. [online] Available at:http://webarchive.nationalarchives.gov.uk/20150407084003/http://www.midstaffspublicinquiry.com/> [Accessed 23 March 2019]

Frijns, B., Dodd, O. and Cimerova, H., 2016. The impact of cultural diversity in corporate boards on firm performance. Journal of Corporate Finance, 41, pp.521-541.

Frijns, B., Gilbert, A., Lehnert, T. and Tourani-Rad, A., 2013. Uncertainty avoidance, risk tolerance and corporate takeover decisions. Journal of Banking & Finance, 37(7), pp.2457-2471.

Froese, F., Peltokorpi, V., Varma, A. and Hitotsuyanagi-Hansel, A., 2018. Merit-based Rewards, Job Satisfaction and Voluntary Turnover: Moderating Effects of Employee Demographic Characteristics. British Journal of Management, 30(3), pp.610-623.

Gabor, G., 2001. Kaplan, R. S./Norton, D. P., The Strategy-Focused Organisation. Schmalenbach Business Review, 53(3), pp.240-241.

Galbreath, J., 2010. How does corporate social responsibility benefit firms? Evidence from Australia. European Business Review, 22(4), pp.411-431.

García-Cabrera, A., Álamo-Vera, F. and García-Barba Hernández, F., 2011. Antecedentes de la resistencia al cambio: factores individuales y contextuales. Cuadernos de Economía y Dirección de la Empresa, 14(4), pp.231-246.

Gatti, S. and Caselli, S., 2007. Corporate Governance and Independent Directors: Much Ado About Nothing? The Evidence Behind Private Equity Investment Performance. SSRN Electronic Journal,.

Giancola, F., 2009. Is Total Rewards a Passing Fad?. Compensation & Benefits Review, 41(4), pp.29-35.

Ginevičius, R. and Vaitkūnaite, V., 2006. analysis of organisational culture dimensions impacting performance. Journal of Business Economics and Management, 7(4), pp.201-211.

Goold, M. and Campbell, A., 1988. Managing the diversified corporation: The tensions facing the chief executive. Long Range Planning, 21(4), pp.12-24.

Gozzi, J., Levine, R. and Schmukler, S., 2008. Internationalization and the evolution of corporate valuation. Journal of Financial Economics, 88(3), pp.607-632.

Graham, J., Lemmon, M. and Wolf, J., 2002. Does Corporate Diversification Destroy Value?. The Journal of Finance, 57(2), pp.695-720.

Greenberg, J., 2005. Managing Behaviours In Organisations. Singapore: Pearson Education.

GREIF, A., 2006. Institutions and the path to the modern economy: lessons from medieval trade. Choice Reviews Online, 44(01), pp.44-0422-44-0422.

Grief, A., 2006. Institutions and the path to the modern economy: lessons from medieval trade. Choice Reviews Online, 44(01), pp.44-0422-44-0422.

Gruenfeld, D., Mannix, E., Williams, K. and Neale, M., 1996. Group Composition and Decision Making: How Member Familiarity and Information Distribution Affect Process and Performance. Organisational Behavior and Human Decision Processes, 67(1), pp.1-15.

Gu, F., 2005. Innovation, Future Earnings, and Market Efficiency. Journal of Accounting, Auditing & Finance, 20(4), pp.385-418.

H, A. and NH, H., 2016. Bankers on Board, Banks as Shareholders and Firm 's Performance: Case of the Tunisian Listed Companies. Journal of Business & Financial Affairs, 5(2).

Hackman, R. and Oldham, G., 1980. Work Redesign. Reading ... [etc.]: Addison-Wesley Publishing Company.

Halaby, C., 1986. Worker Attachment and Workplace Authority. American Sociological Review, 51(5), p.634.

Halkos, G. and Tzeremes, N., 2011. Modelling the effect of national culture on multinational banks' performance: A conditional robust nonparametric frontier analysis. Economic Modelling, 28(1-2), pp.515-525.

Hallett, T., 2003. Symbolic Power and Organisational Culture. Sociological Theory, 21(2), pp.128-149.

Hair, J.F., Black, W.C., Babin, B.J. and Anderson, R.E., 2013. Multivariate data analysis ed.

Han, H., 2012. The Relationship among Corporate Culture, Strategic Orientation, and Financial Performance. Cornell Hospitality Quarterly, 53(3), pp.207-219.

Handari Wahyuningsih, S., Sudiro, A., Afnan Troena, E. and W Irawanto, D., 2019. Analysis of organisational culture with denison's model approach for international business competitiveness. Problems and Perspectives in Management, 17(1), pp.142-151.

Harford, J. and LI, K., 2007. Decoupling CEO Wealth and Firm Performance: The Case of Acquiring CEOs. The Journal of Finance, 62(2), pp.917-949.

Harrington, H., 2005. The five pillars of organisational excellence. Handbook of Business Strategy, 6(1), pp.107-114.

Hauke, J. and Kossowski, T., 2011. Comparison of Values of Pearson's and Spearman's Correlation Coefficients on the Same Sets of Data. Quaestiones Geographicae, 30(2), pp.87-93.

Hayes, A., 2009. Beyond Baron and Kenny: Statistical Mediation Analysis in the New Millennium. Communication Monographs, 76(4), pp.408-420.

Heneman, R. and Ledford, Jr., G., 1998. Journal search results - Cite This For Me. Journal of Personnel Evaluation in Education, 12(2), pp.103-121.

Henri, J., 2006. Management control systems and strategy: A resource-based perspective. Accounting, Organisations and Society, 31(6), pp.529-558.

Hermalin, B. and Weisbach, M., 1991. The Effects of Board Composition and Direct Incentives on Firm Performance. Financial Management, 20(4), p.101.

Heskett, J., 2015. Culture Cycle. [Place of publication not identified]: Financial Times Pren Hall.

Hofstede, G. and Bond, M., 1988. The Confucius connection: From cultural roots to economic growth. Organisational Dynamics, 16(4), pp.5-21.

Hofstede, G., 1980. Culture's Consequences.. Beverly Hills, CA,: Sage Publications, p.International Differences in Work-Related Values.

Hofstede, G., 1983. Culture's Consequences: International Differences in Work-Related Values. Administrative Science Quarterly, 28(4), p.625.

Hofstede, G., 1997. Cultures And Organisations: Software Of The Mind. : New York: McGraw-Hill.

Hofstede, G., 1998. Identifying Organisational Subcultures: An Empirical Approach. Journal of Management Studies, 35(1), pp.1-12.

Hofstede, G., 2001. Culture's Consequences. Thousand Oaks, Calif.: SAGE.

Hofstede, G., 2010. Cultures And Organisations. McGraw-Hill Publishing.

HOFSTEDE, G., 1991. Cultures and organisations: Software of the mind. International Journal of Intercultural Relations, 16(4), p.455.

Holmbeck, G., 2002. Post-hoc Probing of Significant Moderational and Mediational Effects in Studies of Pediatric Populations. Journal of Pediatric Psychology, 27(1), pp.87-96.

Hopkins, W., Hopkins, S. and Mallette, P., 2005. Aligning Organisational Subcultures For Competitive Advantage. New York, NY: Basic Books.

House, R., Hanges, P., Javidan, M., Dorfman, P. and Gupta, V., 2005. Culture, leadership, and organisations: the GLOBE study of 62 societies. Choice Reviews Online, 42,(07), pp.42-4132-42-4132.

House, R., Javidan, M., Hanges, P. and Dorfman, P., 2002. Understanding cultures and implicit leadership theories across the globe: an introduction to project GLOBE. Journal of World Business, 37(1), pp.3-10.

Hoványi, G., 2009. Essentials of Corporate Communication: Implementing Practices for Effective Reputation Management20091Cees B.M. van Riel and Charles J. Fombrun. Essentials of Corporate Communication: Implementing Practices for Effective Reputation Management. London: Routledge 2007. , ISBN: -10: 0415328268; -13: 978-0415328265. European Journal of Marketing, 43(3/4), pp.563-565.

Ibrahim, M., 1999. Recent Trends to Modernize Performance Evaluation Systems in Economic Enterprises. Administrative Research Review, 11(3), pp.91–99.

Ikhsan, K., Almahendra, R. and Budiarto, T., 2017. 'Contextual Ambidexterity In Smes In Indonesia: A Study On How It Mediates Organisational Culture And Firm Performance And How Market Dynamism Influences Its Role On Firm Performance',. International Journal of Business & Society,, 18, pp.369-390.

Iljins, J., Skvarciany, V. and Gaile-Sarkane, E., 2015. Impact of Organisational Culture on Organisational Climate During the Process of Change. Procedia - Social and Behavioral Sciences, 213, pp.944-950.

Irani, Z., Beskese, A. and Love, P., 2004. Total quality management and corporate culture: constructs of organisational excellence. Technovation, 24(8), pp.643-650.

Ivancevich, J. and Matteson,, M., 1996. Organisational Behaviour And Management. 4th ed. Chicago: Irwin.

IBM(n.d.). Collinearity diagnostics. Retrieved from https://www.ibm.com/support/knowledgecenter/en/SSLVMB_23.0.0/spss/tutorials/reg_cars_collin_01.html

Jahmane, A. and Gaies, B., 2020. Corporate social responsibility, financial instability and corporate financial performance: Linear, non-linear and spillover effects – The case of the CAC 40 companies. Finance Research Letters, p.101483.

Jahmane, A. and Gaies, B., 2020. Corporate social responsibility, financial instability and corporate financial performance: Linear, non-linear and spillover effects – The case of the CAC 40 companies. Finance Research Letters, p.10148

James, R. and Jones, G., 2005. The Character Of A Corporation: How Your Company's Culture Can Make Or Break Your Business. London: Harper Business.

Janićijević, N., 2012. 'The Impact Of Organizatizonal Culture On Control Of Behavior In Organisations',. Economic Themes,, 50(3), pp.289-308.

Jiang, J. and Klein, G., 2002. A Discrepancy Model of Information System Personnel Turnover. Journal of Management Information Systems, 19(2), pp.249-272.

Jones, M., Cline, M. and Ryan, S., 2006. Exploring knowledge sharing in ERP implementation: an organisational culture framework. Decision Support Systems, 41(2), pp.411-434.

Jose, M., Nichols, L. and Stevens, J., 1986. Contributions of Diversification, Promotion, and R&D to the Value of Multiproduct Firms: A Tobin's q Approach. Financial Management, 15(4), p.33.

Joskow, P., 2008. Introduction To New Institutional Economics: A Report Card. In: Brousseau, E.,Glachant, J.-M. (Eds.), New Institutional Economics: A Guidebook.. Cambridge, UK.: Cambridge University Press.

Joskow, P., 2008. Introduction to new institutional economics: a report card.

Kalleberg, A. and Moody, J., 1994. Human Resource Management and Organisational Performance. American Behavioral Scientist, 37(7), pp.948-962.

Kalyar, M., Rafi, N. and Kalyar, A., 2012. Factors Affecting Corporate Social Responsibility: An Empirical Study. Systems Research and Behavioral Science, 30(4), pp.495-505.

Kamukama, N., Ahiauzu, A. and Ntayi, J., 2011. Competitive advantage: mediator of intellectual capital and performance. Journal of Intellectual Capital, 12(1), pp.152-164.

Kaplan, R. and Norton, D., 2001. Transforming the Balanced Scorecard from Performance Measurement to Strategic Management: Part I. Accounting Horizons, 15(1), pp.87-104.

Kaplan, R., 2001. The Strategy-Focused Organisation. [Concordville, Pa.]: Soundview Executive Book Summaries.

Kaptein, M., 2008. Developing and testing a measure for the ethical culture of organisations: the corporate ethical virtues model. Journal of Organisational Behavior, 29(7), pp.923-947.

Kekäle, T., Fecikova, I. and Kitaigorodskaia, N., 2004. To Make It 'Total': Quality Management over Subcultures. Total Quality Management & Business Excellence, 15(8), pp.1093-1108.

Kendall, M., 1938. A New Measure of Rank Correlation. Biometrika, 30(1/2), p.81.

Kendall, M., 1957. Rank Correlation Methods. Biometrika, 44(1/2), p.298.

Kerego, K. and Mthupha, D., 1997. Job satisfaction as perceived by agricultural extension workers in Swaziland. . South African Journal of Agricultural Extension,, 23(2), pp.23(2), 19-24.

Khosla, A., 2015. , 'Impact of Organisational Culture on Organisational Performance'. Journal Of Institute Of Public Enterprise,, 38,(1/2), pp., pp. 150-164,.

Kinn, S. and Curzio, J., 2005. Integrating qualitative and quantitative research methods. Journal of Research in Nursing, 10(3), pp.317-336.

Klein, A., France Waxin, M. and Radnell, E., 2009. The impact of the Arab national culture on the perception of ideal organisational culture in the United Arab Emirates. Education, Business and Society: Contemporary Middle Eastern Issues, 2(1), pp.44-56.

Klinphanich, W., 2018. Impact of Business Nature on Corporate Governance Report through a Degree of Independence of Board of Directors: A Case Study of Listed Companies in the Stock Exchange of Thailand. PSAKU International Journal of Interdisciplinary Research, 7(1), pp.210-218.

Kobrin, S., 1991. An empirical analysis of the determinants of global integration. Strategic Management Journal, 12(S1), pp.17-31.

Kogut, B. and Singh, H., 1988. The Effect of National Culture on the Choice of Entry Mode. Journal of International Business Studies, 19(3), pp.411-432.

Koivula, N., 2008. Basic Human Values In The Workplace. Helsinki: University of Helsinki.

Koivula, N., 2008. Basic Human Values In The Workplace. Helsinki: University of Helsinki.

Kokina, I. and Ostrovska, I., 2019. The Analysis Of Organisational Culture With The Denison Model (The Case Study of Latvian Municipality). European Scientific Journal, 1(Special), pp.1857 – 7881.

Korte, A., Vilhjálmsson, B., Segura, V., Platt, A., Long, Q. and Nordborg, M., 2012. A mixed-model approach for genome-wide association studies of correlated traits in structured populations. Nature Genetics, 44(9), pp.1066-1071.

Kotter, J. and Heskett, J., 1992. Corporate Culture And Performance. New York: Macmillan.

Koustelios, A., 1991. The Relationships Between Organisational Cultures And Job Satisfaction In Three Selected Industries In Greece.

Koustelios, A., 1991. The Relationships between Organisational Cultures and Job Satisfaction in Three Selected Industries in Greece. Dissertation. United Kingdom: University of Manchester, Faculty of Education,.

Kreitner, R., Kinicki, A. and Cole, N., 2007. Fundamentals Of Organisational Behaviour. Toronto: McGraw-Hill Ryerson.

Kreitner,, ,. and Kinicki, ,., 2010. Organisational Behaviour. (9Th Edn).. New York: McGraw-Hill.

Kuma, J., 1984. Basic Statistics for the Health Sciences. Palo Alto: Mayfield Publishing Co, pp.pp 158-169.

Lahiri, N. and Narayanan, S., 2010. Outsourcing and Performance: Evidence from the Global Semiconductor Industry. SSRN Electronic Journal,.

Lang, L., Stulz, R. and Walkling, R., 1989. Managerial performance, Tobin's Q, and the gains from successful tender offers. Journal of Financial Economics, 24(1), pp.137-154.

Li, S., 2006. A Study of the Effect of Functional Subcultures on the Performance of Hong Kong Construction Companies. Systemic Practice and Action Research, NSW(Australia).

Li, M. and Simerly, R., 1998. The moderating effect of environmental dynamism on the ownership and performance relationship. Strategic Management Journal, 19(2), pp.169-179.

Licht, A., Goldschmidt, C. and Schwartz, S., 2007. Culture rules: The foundations of the rule of law and other norms of governance. Journal of Comparative Economics, 35(4), pp.659-688.

Liedtka, J., 1989. Value congruence: The interplay of individual and organisational value systems. Journal of Business Ethics, 8(10), pp.805-815.

Lindner, T., Puck, J. and Verbeke, A., 2019. Misconceptions about Multicollinearity in international business research: Identification, consequences, and remedies. Journal of International Business Studies, 51(3), pp.283-298.

Lok, P., westwood, R. and Crawford, J., 2005. The relationship between commitment and organisational culture, subculture, leadership style and job satisfaction in organisational change and development. Leadership & Organisation Development Journal, 20(7), pp.365-374.

Ludlow, A., 2010. Making total rewards work. Strategic HR Review, 9(6).

Luthans, F., 2011. Organisational Behavior. Boston: McGraw-Hill.

M.N., K., O, S. and A.H., N., 2017. Work-Life Balance Satisfaction among Academics in Public Higher Educational Sector. International Journal of Academic Research in Business and Social Sciences, 7(13).

MacKinnon, D., Lockwood, C. and Williams, J., 2004. Confidence Limits for the Indirect Effect: Distribution of the Product and Resampling Methods. Multivariate Behavioral Research, 39(1), pp.99-128.

MacKinnon, D., Lockwood, C., Hoffman, J., West, S. and Sheets, V., 2002. A comparison of methods to test mediation and other intervening variable effects. Psychological Methods, 7(1), pp.83-104.

MacKinnon, D., Warsi, G. and Dwyer, J., 1995. A Simulation Study of Mediated Effect Measures. Multivariate Behavioral Research, 30(1), pp.41-62.

Madsen, S. and Cook, B., 2010. Transformative learning: UAE, women, and higher education. Journal of Global Responsibility, 1(1), pp.127-148.

Manning, P. and Alvesson, M., 1995. Cultural Perspectives on Organisations. Contemporary Sociology, 24(1), p.104.

Marie, A., Ibrahim, M. and Al Nasser, A., 2014. Effects of Financial and Non-financial Performance Measures on Customers' Perceptions of Service Quality at Islamic Banks in UAE. International Journal of Economics and Finance, 6(10).

Martins, N. and Coetzee, M., 2007. Organisational culture, employee satisfaction, perceived leader emotional competency and personality type: An exploratory study in a South African engineering company. SA Journal of Human Resource Management, 5(2), p.20.

Martins, N. and Von der Ohe, H., 2006. Detecting sub-cultures in an organisation. Southern African Business Review,, 10(2), pp.130–149.

Masulis, R., Wang, C. and Xie, F., 2012. Globalizing the boardroom—The effects of foreign directors on corporate governance and firm performance. Journal of Accounting and Economics, 53(3), pp.527-554.

Matusitz, J. and Musambira, G., 2015. Power Distance, Uncertainty Avoidance, and Technology: Analyzing Hofstede's Dimensions and Human Development Indicators. Journal of Technology in Human Services, 31(1), pp.42-60.

Mazaheri, E., Richard, M., Laroche, M. and Ueltschy, L., 2014. The influence of culture, emotions, intangibility, and atmospheric cues on online behavior. Journal of Business Research, 67(3), pp.253-259.

McClelland, P., 2016. The Achieving Society. Pickle Partners Publishing.

Mehrajunnisa, M. and Jabeen, F., 2020. Antecedents to employee suggestion schemes: the study of UAE. The TQM Journal, 32(3), pp.497-519.

Meng, J. and Berger, B., 2019. The impact of organisational culture and leadership performance on PR professionals' job satisfaction: Testing the joint mediating effects of engagement and trust. Public Relations Review, 45(1), pp.64-75.

Merritt, A., 2000. Culture in the Cockpit. Journal of Cross-Cultural Psychology, 31(3), pp.283-301.

Meyerson, D. and Martin, J., 1987. cultural change: an integration of three different views[1]. Journal of Management Studies, 24(6), pp.623-647.

Meyerson, D. and Martin, J., 1987. cultural change: an integration of three different views[1]. Journal of Management Studies, 24(6), pp.623-647.

Mintzberg, H., 1979. The Structuring Of Organisations. Englewood Cliffs: NJ: Prentice Hall.

Mobley,, W., Wang, L. and Fang, K., 2005. Culture: Measuring And Developing It In Your Organisation.. The Link,.

Mohiuddin, Z., 2018. Motivation increases employees' productivity: Comparison of public and private employees in Pakistan. Advances in Social Sciences Research Journal, 5(4).

Montgomery, C. and Wernerfelt, B., 1988. Diversification, Ricardian Rents, and Tobin's q. The RAND Journal of Economics, 19(4), p.623.

Morgan, P. and Ogbonna, E., 2008. Subcultural dynamics in transformation: A multi-perspective study of healthcare professionals. Human Relations, 61(1), pp.39-65.

Morier, D., Bryan, A. and Kasdin, L., 2013. The effects of group identity, group choice, and strength of group identification on intergroup sensitivity. Group Dynamics: Theory, Research, and Practice, 17(1), pp.14-29.

Mousavi,, S., Hosseini, S. and Hassanpour, N., 2015. On the Effects of Organisational Culture on Organisational Performance: An Iranian Experience in State Bank Branches'. Iranian Journal Of Management Studies, 8(1), pp.97-116.

Naranjo-Valencia, J., Jiménez-Jiménez, D. and Sanz-Valle, R., 2016. Studying the links between organisational culture, innovation, and performance in Spanish companies. Revista Latinoamericana de Psicología, 48(1), pp.30-41.

Nightingale, A., 2018. Developing the organisational culture in a healthcare setting. Nursing Standard, 32(21), pp.53-63.

Njugi,, A. and Agusioma, L., 2014. Effect of Organisation Culture on Organisational Performance in Non Governmental Organisations. International Journal of Scientific and Research Publications,, 4(11).

nye, j., 2008. Institutions And The Institutional Environment: A Guidebook. Cambridge University Press, Cambridge, UK.

O'brien, R., 2007. A Caution Regarding Rules of Thumb for Variance Inflation Factors. Quality & Quantity, 41(5), pp.673-690.

Ogbonna, E. and Harris, L., 2014. Subcultural tensions in managing organisational culture: a study of an English Premier League football organisation. Human Resource Management Journal, 25(2), pp.217-232.

Ojo, O., 2010. Organisational Culture and Corporate Performance: Empirical Evidence from Nigeria. Journal of Business Systems, Governance and Ethics, 5(2).

O'Reilly, C., 1996. Corporations, Culture, and Commitment: Motivation and Social Control in Organisations. California Management Review, 18(4), pp.157-200.

O'Reilly, C., Chatman, J. and Caldwell, D., 1991. people and organisational culture: a profile comparison approach to assessing person-organisation fit. Academy of Management Journal, 34(3), pp.487-516.

Ostroff, C., Kinicki, A. and Clark, M., 2002. Substantive and operational issues of response bias across levels of analysis: An example of climate-satisfaction relationships. Journal of Applied Psychology, 87(2), pp.355-368.

Ouchi, W., 1980. Markets, Bureaucracies, and Clans. Administrative Science Quarterly, 25(1), p.129.

Ouchi, W., 1981. Theory Z. Reading. MA: Addison-Wesley.: MA: Addison-Wesley.

Oxelheim, L. and Randøy, T., 2003. The impact of foreign board membership on firm value. Journal of Banking & Finance, 27(12), pp.2369-2392.

Pagell, M., Katz, J. and Sheu, C., 2005. The importance of national culture in operations management research. International Journal of Operations & Production Management, 25(4), pp.371-394.

Parahoo, S., Mumtaz, S. and Salem, S., 2017. Modelling organisational innovation in UAE: investigating the love triangle involving leadership, organisational culture and innovation. International Journal of Knowledge Management in Tourism and Hospitality, 1(1), p.110.

Parker, M., 2001. Organisational Culture and Identity: Unity and Division at Work20012Martin Parker. Organisational Culture and Identity: Unity and Division at Work. London: Sage 2000 . 260 pp. £16.99 paperback, ISBN: 0 7619 52438. Leadership & Organisation Development Journal, 22(1), pp.50-51.

Parkin, P., 2010. Managing Change In Healthcare. Los Angeles: Sage.

Pearson, K., 1896. VII. Mathematical contributions to the theory of evolution.—III. Regression, heredity, and panmixia. Philosophical Transactions of the Royal Society of London. Series A, Containing Papers of a Mathematical or Physical Character, 187, pp.253-318.

Posner, B., 2010. Another Look at the Impact of Personal and Organisational Values Congruency. Journal of Business Ethics, 97(4), pp.535-541.

Preacher, K. and Hayes, A., 2004. SPSS and SAS procedures for estimating indirect effects in simple mediation models. Behavior Research Methods, Instruments, & Computers, 36(4), pp.717-731.

Preacher, K., Rucker, D. and Hayes, A., 2007. Addressing Moderated Mediation Hypotheses: Theory, Methods, and Prescriptions. Multivariate Behavioral Research, 42(1), pp.185-227.

PRECHT, K., 2007. Second Language Research: Methodology and Design Edited by MACKEY, ALISON, & SUSAN M. GASS. The Modern Language Journal, 91(1), pp.128-129.

Pregnolato, M., Bussin, M. and Schlechter, A., 2017. Total rewards that retain: A study of demographic preferences. SA Journal of Human Resource Management, 15.

Quintal, V., Lee, J. and Soutar, G., 2010. Risk, uncertainty and the theory of planned behavior: A tourism example. Tourism Management, 31(6), pp.797-805.

Rappaport,&, J. and Richter, S., 2013. Organisational Culture And Leadership. John Wiley & Sons, Inc.

Richard, O., McMillan, A., Chadwick, K. and Dwyer, S., 2003. Employing an Innovation Strategy in Racially Diverse Workforces. Group & Organisation Management, 28(1), pp.107-126.

Richard, P., Devinney, T., Yip, G. and Johnson, G., 2009. Measuring Organisational Performance: Towards Methodological Best Practice. Journal of Management, 35(3), pp.718-804.

Richard, P., Devinney, T., Yip, G. and Johnson, G., 2009. Measuring Organisational Performance: Towards Methodological Best Practice. Journal of Management, 35(3), pp.718-804.

Robbins, S. and Judge, T., 2011. Organisational Behaviour.. 13th ed. Upper Saddle River: Pearson.

Roger, M., 2008. Corporate governance and financial performance of selected commercial banks in Uganda. Queen's University Belfast. CRRC.Retrieved from http://www.crrconference.org,.

Roland, G., 2004. Understanding institutional change: Fast-moving and slow-moving institutions. Studies in Comparative International Development, 38(4), pp.109-131.

Rollinson, D., 2008. Organisational Behaviour And Analysis. Harlow, England: FT Prentice Hall.

Roweton, W., 1987. Bell-Gredler, M. E. (1986). Learning and instruction: Theory into practice. New York: Macmillan, 346 pp., $25.00. Psychology in the Schools, 24(1), pp.87-88.

Ruigrok, W., Peck, S. and Tacheva, S., 2007. Nationality and Gender Diversity on Swiss Corporate Boards. Corporate Governance: An International Review, 15(4), pp.546-557.

Ruth Eikhof, D., Warhurst, C. and Haunschild, A., 2007. Introduction: What work? What life? What balance?. Employee Relations, 29(4), pp.325-333.

Sackmann, S., 1992. Culture and Subcultures: An Analysis of Organisational Knowledge. Administrative Science Quarterly, 37(1), p.140.

Saffold, G., 1988. Culture Traits, Strength, and Organisational Performance: Moving beyond "Strong" Culture. The Academy of Management Review, 13(4), p.546.

Sarangi, S. and Srivastava, S., 2012. 'Impact of Organisational Culture and Communication on Employee Engagement: An Investigation of Indian Private Banks'. South Asian Journal of Management, , no. 3, pp. 18-33., 19(3), pp.18-33.

Schein, E. and Schein, P., 2017. Organisational Leadership And Culture.. 5th ed. New Jersey.: Wiley and Sons.

Schein, E., 1985. Organisational culture. American Psychologist, 45(2), pp.109-119.

Schein, E., 1991. The Role of the Founder in Creating Organisational Culture. Family Business Review, 8(3), pp.221-238.

Schein, E., 2004. Organisational Culture And Leadership. San Francisco: Jossey-Bass.

Schein, E., 2010. Organisational Culture And Leadership. 4th ed. San Francisco: Jossey-Bass.

Schein, E., n.d. Organisational Culture And Leadership.

Schneider, B., Salvaggio, A. and Subirats, M., 2002. Climate strength: a new direction for climate research. Journal of Applied Psychology, 87(2), pp.220-229.

Schwaninger, M., 2019. A concept of organisational fitness, A concept of organisational fitness. In: Espejo R, Schwaninger M (eds) Organisational fitness: corporate effectiveness through management cybernetics. Campus,, Frankfurt am Main, New York.

Scott, W., 1961. Organisation Theory: An Overview and an Appraisal. Academy of Management Journal, 4(1), pp.7-26.

Settoon, R., Bennett, N. and Liden, R., 1996. Social Exchange in Organisations: Perceived Organisational Support, Leader-Member Exchange, and Employee Reciprocity. SSRN Electronic Journal,.

Shahzad, F., 2014. Impact of organisational culture on employees' job performance. International Journal of Commerce and Management, 24(3), pp.219-227.

Shakil, M., 2012. Impact of Organisational Culture on Performance Management Practices in Pakistan. Business Intelligence Journal, 16(3), pp.9-18.

Shani, A. and Lau, J., 2005. Behaviour In Organisations: An Experiential Approach. 8th ed. New York: McGraw-Hill Irwin.

Shin, Y., 2014. Positive Group Affect and Team Creativity. Small Group Research, 45(3), pp.337-364.

Shin, Y., Kim, M., Choi, J. and Lee, S., 2015. Does Team Culture Matter? Roles of Team Culture and Collective Regulatory Focus in Team Task and Creative Performance. Group & Organisation Management, 41(2), pp.232-265.

Shrout, P. and Bolger, N., 2002. Mediation in experimental and nonexperimental studies: New procedures and recommendations. Psychological Methods, 7(4), pp.422-445.

Siehl, C. and Martin, J., 1989. Organisational Culture. [Stanford]: Graduate School of Business, Stanford University.

Sinclair, A., 1993. Approaches to organisational culture and ethics. Journal of Business Ethics, 12(1), pp.63-73.

Singh, S., Tabassum, N., Darwish, T. and Batsakis, G., 2017. Corporate Governance and Tobin'sQas a Measure of Organisational Performance. British Journal of Management, 29(1), pp.171-190.

Sobel, M., 1982. Asymptotic Confidence Intervals for Indirect Effects in Structural Equation Models. Sociological Methodology, 13, p.290.

Sobel, M., 1982. Asymptotic Confidence Intervals for Indirect Effects in Structural Equation Models. Sociological Methodology, 13, p.290.

Søndergaard, M., 1994. Research Note: Hofstede's Consequences: A Study of Reviews, Citations and Replications. Organisation Studies, 15(3), pp.447-456.

Spreitzer, G. and Martin, J., 2003. Organisational Culture: Mapping the Terrain. The Academy of Management Review, 28(3), p.514.

Surroca, J., Tribó, J. and Waddock, S., 2009. Corporate responsibility and financial performance: the role of intangible resources. Strategic Management Journal, 31(5), pp.463-490.

Swaidan, Z., 2012. Culture and Consumer Ethics. Journal of Business Ethics, 108(2), pp.201-213.

Swierczek, F., 1994. Culture and conflict in joint ventures in Asia. International Journal of Project Management, 12(1), pp.39-47.

2011. Organisational Behaviour. 13th ed. Upper Saddle River: Pearson.

Tabash, M., Yahya, A. and Akhtar, A., 2017. Financial Performance Comparison of Islamic and conventional banks in the United Arab Emirates (UAE). International Conference on Advances in Business, Management and Law (ICABML) 2017, 1(1), pp.477-494.

Tabellini, G., 2008. Presidential AddressInstitutions and Culture. Journal of the European Economic Association, 6(2-3), pp.255-294.

Tabellini, G., 2010. Culture and Institutions: Economic Development in the Regions of Europe. Journal of the European Economic Association, 8(4), pp.677-716.

Tahira Nazir, 2012. Literature review on total rewards: An international perspective. AFRICAN JOURNAL OF BUSINESS MANAGEMENT, 6(8).

tayeb, m., 1996. the management of multicultural workforce.

Taylor, R., 1990. Interpretation of the Correlation Coefficient: A Basic Review. Journal of Diagnostic Medical Sonography, 6(1), pp.35-39.

Tidor, A., Gelmereanu, C., Baru, P. and Morar, L., 2012. Diagnosing Organisational Culture for SME Performance. Procedia Economics and Finance, 3, pp.710-715.

Tobin, J., 1969. A General Equilibrium Approach To Monetary Theory. Journal of Money, Credit and Banking, 1(1), p.15.

Tohidi, H. and Jabbari, M., 2012. Organisational Culture And Leadership.

Tohidi, H. and Jabbari, M., 2019. Organisational Culture And Leadership.

Torrington, ,., Hall, ,., Taylor, S. and Atkinson,, C., 2009. Fundamentals Of Human Resource Management. London: Pearson.

Trice, H. and Beyer, J., 1993. The Cultures Of Work Organisations. Englewood Cliffs, NJ: Prentice Hall,.

Trice, H. and Morand,, D., 1991. Organisational subculture and countercultures In G. Miller (Ed.),. Studies in organisational sociology, Greenwich, CT:(JAI Press.), pp.45-69.

V, D. and A, Y., 2016. Constructivism: A Paradigm for Teaching and Learning. Arts and Social Sciences Journal, 7(4).

Vaara, E., 2001. Role-bound actors in corporate combinations: a sociopolitical perspective on post-merger change processes. Scandinavian Journal of Management, 17(4), pp.481-509.

Vaara, E., 2003. Post-acquisition Integration as Sensemaking: Glimpses of Ambiguity, Confusion, Hypocrisy, and Politicization. Journal of Management Studies, 40(4), pp.859-894.

van Dyck, C., Frese, M., Baer, M. and Sonnentag, S., 2005. Organisational Error Management Culture and Its Impact on Performance: A Two-Study Replication. Journal of Applied Psychology, 90(6), pp.1228-1240.

Venkatraman, N. and Ramanujam, V., 1986. Measurement of Business Performance in Strategy Research: A Comparison of Approaches. Academy of Management Review, 11(4), pp.801-814.

Venkatraman, N. and Ramanujam, V., 1987. Measurement of Business Economic Performance: An Examination of Method Convergence. Journal of Management, 13(1), pp.109-122.

Vincent, L., Bharadwaj, S. and Challagalla, G., 2004. Does Innovation Mediate Firm Performance?: A Meta-Analysis Of Determinants And Consequences Of Organisational Innovation. [online] smartech.gatech.edu. Available at: <http://smartech.gatech.edu/handle/1853/10731.> [Accessed 18 April 2019].

von Groddeck, V., 2011. Rethinking the Role of Value Communication in Business Corporations from a Sociological Perspective – Why Organisations Need Value-Based Semantics to Cope with Societal and Organisational Fuzziness. Journal of Business Ethics, 100(1), pp.69-84.

Waterman, R. and Peters, T., n.d. In Search Of Excellence.

Watkins, M., 2013. What Is Organisational Culture? And Why Should We Care?. [online] Harvard Business Review. Available at: <https://hbr.org/2013/05/what-is-organisational-culture> [Accessed 26 July 2019].

Watson, T., 2006. Organizing And Managing Work: Organisational, Managerial And Strategic Behavior In Theory And Practice. Harlow: Pearson Education.

Weber JC, L., 1970. Statistics and Research in Physical Education. St. Louis: CV Mosby Co, 1970, pp 59-64, 222., pp 59-64, 222.

Weber, Y., Teerikangas, S., Rouzies, A. and Tarba, S., 2011. Cross-cultural management in mergers and acquisitions – Editorial. European J. of International Management, 5(4), p.319.

Weir, D., 1993.). Management in the Arab world, In Proceedings of The First Arab Management Conference. The First Arab Management Conference, 6(8), pp.604-623.

West, M., 2014. [online] Kingsfund.org.uk. Available at: <https://www.kingsfund.org.uk/sites/default/files/field/field_publication_file/developing-collective-leadership-kingsfund-may14.pdf> [Accessed 21 June 2019].

Wilson, M., 1996. Arabic Speakers. Topics in Language Disorders, 16(4), pp.65-80.

Wolfe, J. and Sauaia, A., 2005. The Tobin q as a business game performance indicator. Simulation & Gaming, 36(2), pp.238-249.

Yang, A. and Baasandorj, S., 2017. Exploring CSR and financial performance of full-service and low-cost air carriers. Finance Research Letters, 23, pp.291-299.

Ybema, S. and Yanow, D., 2011. Culture and Organisational Learning. Journal of Management Inquiry, 20(4), pp.362-379.

Yermack, D., 1996. Higher market valuation of companies with a small board of directors. Journal of Financial Economics, 40(2), pp.185-211.

Yesil, S. and Kaya, A., 2013. The Effect of Organisational Culture on Firm Financial Performance: Evidence from a Developing Country. Procedia - Social and Behavioral Sciences, 81, pp.428-437.

Yildirim, E. and Barutcu, M., 2016. How Uncertainty Avoidance, Power Distance and Indulgence Affect Social Commerce Expenditure? An Investigation Based on Facebook. International journal of Science Culture and Sport, 4(21), pp.403-403.

Zakari, M., Owusu-Ansah, K. and Poku,, ,., 2013. Organisational Culture and Organisational Performance: Empirical Evidence from the Banking Industry in Ghana. International Journal of Business, Humanities and Technology, 3(1).

Zhao, X., Flynn, B. and Roth, A., 2006. Decision Sciences Research in China: A Critical Review and Research Agenda?Foundations and Overview. Decision Sciences, 37(4), pp.451-496.

Zheng, X., El Ghoul, S., Guedhami, O. and Kwok, C., 2011. National Culture and Corporate Debt Maturity. SSRN Electronic Journal,.

Zingheim, P. and Schuster, J., 2003. Competencies and Rewards: Substance or Just Style?. Compensation & Benefits Review, 35(5), pp.40-44.