



Explores the Relationship between Organizational Culture and Organizational Performance in the Bangladeshi Microfinance Sector: Organizational Innovation is a Mediating Factor

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Abstract

The purpose of this study is to explore the relationship between organizational culture and organizational performance, whereas organizational innovation focuses as a mediating variable in the microfinance organization in Bangladesh. The current study looks at the relationships between organizational culture, organizational performance, and organizational innovation plays mediating factor role. The study used a self-administered questionnaire using a five-point Likert scale. The data were collected from 300 middle and senior managers and considered top fifty microfinance organizations in Bangladesh. The hypotheses and connections between the constructs were empirically tested using structural equation modeling (SEM) along with the partial least squares (PLS) approach. The findings indicate that organizational culture is favorably and significantly related to organizational innovation and firm performance. Organizational innovation has a strong positive impact on organizational performance. Organizational innovation, on the other hand, mediates the indirect

relationship between organizational culture and organizational performance. The study's findings indicate that executives and policy-developers should focus on business culture and organizational innovation in addition for increasing efficiency and maintaining a competitive advantage.

Keywords: Microfinance organizations, organizational culture, innovation, performance, Bangladesh

Introduction

Microfinance institutions have received a lot of attention from academics in the past few decades. Since its inception, this industry has expanded significantly, but Bangladesh has faced challenges due to a number of factors that tend to breed uncertainty. The competitive position of the industry has a significant impact on achievement and sustainability. Rapid technological development and the emergence of market globalization have had an enormous effect on the competitive environments for companies and the formation of new prospects for bolstering the growth of successful ventures. The modern knowledge-driven economy is well understood to be made up of a wide range of production and economic methods, innovation of organization and creativity, as well as competency and boosted skills in individuals (Ahmedova, 2015).

Microfinance aims to provide for a long-time financial support to people with low incomes and household units. Since microfinance offers monetary as well as monetary services, it is very advantageous for households with low incomes. Microfinance allows people to easily and ethically obtain a loan for a small business. A physical guarantee is usually needed when clients use for loans from monetary institutions like banks (Breza, 2017; Crepon et al., 2015). Microfinance organizations provide credit, deposits, and a range of social development services that help to reduce poverty, foster microbusiness growth, and create jobs. Microfinance institutions (MFIs) have improved Bangladesh's general financial inclusion status by providing microfinance services to 40% of the country's population. MFIs have a significant impact on the nation's economic growth. MFIs don't just offer loans; they also monitor their clients' activities and offer advice on how best to use the funds. Finally, by making sure that their loans are used properly, clients can increase their income and create job opportunities. As a result, MFIs' overall activities are growing quickly. The overall number of MFI branches and employees has increased by 45.29% and 68.97% over the past seven years (2016-2022), respectively. Additionally, the total number of Members and borrowers rose by 41.21% and 30.43%, respectively. In the same time frame, the loan outstanding and loan disbursement both increased:

by 177.05% and 147.27%, respectively, while client savings increased significantly by 193.56% (MRA, Annual Statistics, 2022).

Organizational culture is a significant weapon to maintain the performance of the organization. It can improve worker efficiency by creating a unique form of motivation for individuals to provide their best efforts. In taking use of the opportunities given by the corporation. According to Ahmad et al. (2017), a company's culture is a combination of values, assets, beliefs, communication, and simplified behaviors that provides guidance to society. The fundamental concept of culture arises through numerous learning processes that are dependent on the right deployment of resources. Employees' decisions are controlled by organizational culture because decisions influence behavior, which in turn affects performance (Han, 2012). Researchers have suggested looking for a mechanism by which organizational culture influences performance/achievement in an effort to investigate the effect of organizational culture on institutional success/ performance, as linking organizational culture to firms' performance directly may produce unclear results (Panuwatwanich & Nguyen, 2017). According to a research, culture of the organization and its characteristics have been studied as a predictor of enterprises success (Garavan et al., 2021). In contrast to capabilities, which are decisions and actions in the use of resources, organizational culture, through organizational values, vision, management structures, and decision-making processes, aids in the mobilization, allocation, and use of resources to further business objectives (Chan, et al., 2004). The organizational culture of a firm will therefore probably be strengthened by its culture of organization for enhanced efficiency.

This research work discovers the connections between culture of the organization forms and organizational achievement/ performance, using innovation of organization as an instrument through which to view how organizational culture affects the performance of microfinance organizations. The researchers attempt to study in what manner the various forms of organizational culture stimulus organizational performance and whether innovation of organization and control the connection between organizational culture forms and organizational performance employing information gathered from MFIs in Bangladesh. By comparing the straight and indirect effects of various firm culture forms on organization performance, our research expands the idea of institutional culture as a modest resource and links it to microfinance organizations success. We particularly add to the body of knowledge, organization capabilities and examines looking into mediators between organizational culture and organizational performance. Researchers are aware that organizational culture's effects on organizational performance depend on the context. The

need for studies of organizational culture and organizational performance to be set within the context of microfinance organizations in a developing nation is met by this study.

The remaining portions of the research work are written as follows. The most pertinent literature is reviewed in Section 2. Section 3 provides a description of the research data, model specification, and techniques. The analysis of the empirical outcomes and the resulting interpretations is covered in Section 4, and the conclusion and discussion of the findings are covered in Section 5. Practical implications, limitations, and future research directions are presented in Section 6 and 7 respectively.

Literature Review and Hypotheses Development

Organizational Performance

The assessment of the way successfully and efficiently a company performs its objectives and targets is referred to as performance at the organizational level. It includes a variety of elements including as economic outcomes, profitability, satisfaction with clients, staff involvement, and overall competitive achievement. Excellent organizational performance denotes competent management, strategy alignment, and the capacity to react to evolving situations, all of which lead to long-term development and achievement. According to Carton (2004), Business performance contributes to the continued existence of an organization. Much earlier research has concentrated on the association between the culture of an organization and organizational success/performance (Acar & Acar, 2014; Kadek Suryani & Foeh, 2019). According to academics, several variables can influence the overall achievement/performance of the institutions, like as staff job satisfaction (Latif et al., 2013;) employee commitment, innovation of organization of the company (Franco & Suguna, 2017); Company acquiring procedure, and company culture (Abubakre et al., 2014;) and company commitment (Macedo et al., 2016). Organizational performance is defined as the aggregate of all business/department achievements. These successes are associated with achieving an organization's objective within a specific time frame. The idea of business performance is linked to the business's ability to survive and thrive (Ahmed & Shafiq, 2014).

Organizational Culture

Organizational culture is referred to as the shared views between individuals in a company (Hofstede et al., 2005). Discussing to Denison (2000), organizational culture is a critical determinant in the efficiency of an organization. The four characteristics of the company's culture are engagement, consistency, versatility, and mission. Employee conduct reflects a company's culture. The behavior of employees is shaped by shared

common knowledge concerning the organization's principles (Warrick, 2017). Organizations desire personnel who share their beliefs with the company's other employees. It implies that firms may retain inventive employees. Organizational innovation of organization is feasible because of the daily routine and its harmony (Sung & Choi, 2014). Organizational culture serves four functions: giving individuals with an awareness of identity, increasing commitment, developing organizational principles, and molding conduct via a system of management (Nelson & Quick, 2011). Conferring to Ahmed and Shafiq (2014), corporate culture in all of its aspects influences many organizational achievements. According to (Stewart, 2010), a company's norm and principles have a significant impact on people who are completely committed to the organization. With regard to him, norms are inaccessible, but if firms want to boost their profitability and employee efficiency, norms must be addressed first. The common values, beliefs, customs, and behaviors that determine how employees interact and operate within a firm are referred to as organizational culture. It represents an organization's distinct identity, impacting staff attitudes, decision-making processes, and overall efficiency. A culture of wellness promotes cooperation, efficiency, effectiveness, and an enjoyable workplace. Mission pertains to how a business clearly identifies its long-term strategy and goals and evaluates performance against set objectives. Long-term vision, or a business's understanding mission, is a characteristic of culture that is closely related to achievement and achievement (Sinkula, Baker, and Noordewier, 1997. Nguyen et al. (2019) discovered in their study that the mission of business organizations has an effective connection with innovation of organization. The mission aspect offers a vision of what the business will appear like in the decades to come and defines the business sense of aim and strategy. It also influences and evaluates initiatives toward the business's vision (Yilmaz & Ergun, 2008). Organizational plans and objectives embody the business's ideals, and as a consequence, they may foster innovation of organization.

Innovation of Organization

The concept of "innovation of organization" mentions to "performing something distinct", which can be dangerous, expensive, and time demanding (Costello & Prohaska, 2013). Innovation of organization acknowledges innovative items, services, and innovation of organizations that must be adopted and applied. Businesses' goal, mission, and goal assertions that include terminology are examples of innovation of organization. Innovation of organization fosters the development new techniques, products, services, and technologies (Kahn, 2018).

Culture is extremely important and is an essential aspect of innovation of organization. The variable path of innovation of organization includes acquiring knowledge and the development of innovative ideas. Culture and imaginative mindset are inextricably linked and encourage individuals to attain goals, which in turn aid in the achievement of innovation of organization and competitiveness. Cultural obstacles may also impede the procedure of innovation of organization and efficiency (Leal-Rodriguez et al., 2014). Where culture is viewed as a continuous progress mechanism, social knowledge and the organizational framework are two strategic factors that affect the amount of inventive and competitive potential (Petraakis and Kostis, 2013). According to a recent study by Prajogo and McDermott (2011), the organizational background can be used as a crucial predictor of organizational sustainability. It is also said that individuals' inventiveness is a critical aspect that greatly enhances organizational growth, efficacy, and survival (Zain and Kassim, 2012). Many scholars have explored the association between innovation of organization and organizational achievement across decades. Innovation of organization is critical to achieving operational success. Researchers have also discovered that innovation of organization has an enormous effect on the success of an organization (Shanker et al., 2017). Firms can improve their effectiveness and efficiency through innovation of organization. Innovative businesses, as contrasted with non-innovative firms, are growing better to offer new products and services in order to meet the requirements of customers (Cardoso de Sousa et al., 2012). Several studies have indicated that innovation of organization improves an organization's performance (Huang et al., 2016; Noruzy et al., 2013). Innovation of organization is founded on technological advances and research, that enable new ways to accomplish things (Jensen et al., 2007). Many academics have investigated the connection of innovation of organization and business achievement over the years. Innovation of organization is critical for achieving operational success. Scholars have also found that innovation of organization has a significant impact on the success of a company (Glor, 2013; Shanker et al., 2017). Innovation of organization is critical to ensure excellent operational effectiveness in businesses that provide services (Wang et al., 2016).

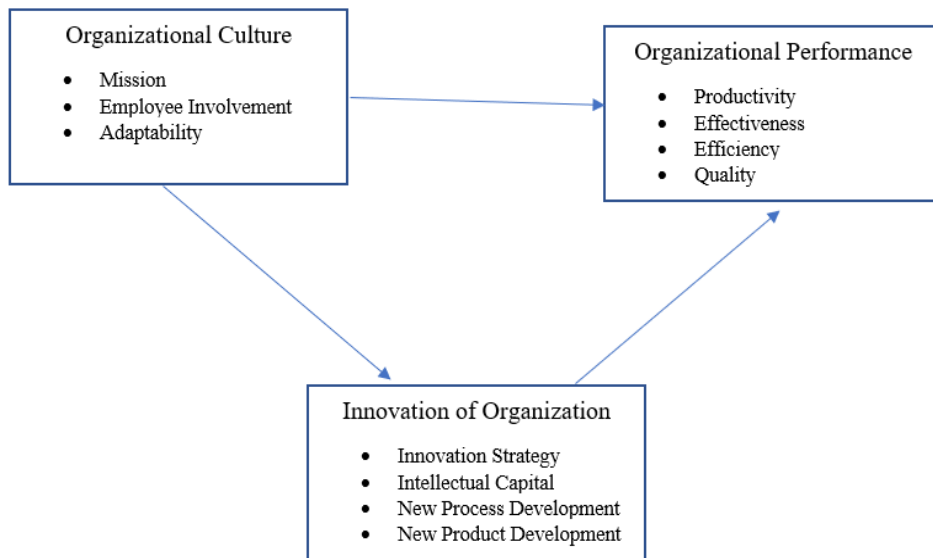


Figure 1. Research Model

The study was guided by the following research hypotheses:

Hypothesis 1: Organization culture is positively associated to organizational performance.

Hypothesis 2: Organization culture is positively associated to innovation of organization.

Hypothesis 3: Innovation of organization is positively associated to organizational performance

Hypothesis 4: Innovation of organization mediates the association between organizational culture and organizational performance.

Research Methods

Investigating the consequences of innovation of organization as a mediator in the association between firm culture and organizational success/performance in microfinance organizations in Bangladesh. As a result, exploratory research is required. A technique is employed to achieve this goal. Exploratory research is a method for investigating and creating theories. Many research projects are exploratory in character. Exploratory research is associated with the term of exploration and the investigator's position as investigator in social science domains (Davies, 2006). Exploratory research is an initial investigation that can be used to describe and clarify the underlying cause of a certain problem (Zikmund, 2003). Respondents in this study were from Bangladeshi microfinance organizations. Managers at the mid-level and senior managers are eligible to

participate in this study. In this study, the sample technique of purposeful sampling is used. Data was collected by a thorough questionnaire survey. The data was gathered using a systematic survey procedure. In total, 450 surveys were distributed throughout the top 50 (fifty) microfinance organizations, with 300 being found to be in acceptable condition for use. Nearly 98 interviews were invalid because the responses were never received back, and 62 questionnaires were not conducted. In terms of total participation, 65% were male and 45% female, more than 76% had a Bachelor's degree or more, almost 75% had 10-20 years of work experience, and more than 88% were over 30 years old. The collected data were analyzed to evaluate the hypothesis and relationship between exogenous and endogenous aspects by applying structural equation modeling (SEM) along the partial least squares (PLS).

Results

According to Lei and Lomax (2005), the estimation technique and data non-normality settings have no substantial influence on the standard errors of connected parameter estimates. They also revealed that increasing the sample size reduced standard errors. When contrasted with normed, non-normed, and comparable model fit indexes, the chi-square was determined to be most resistant. It is also recommended that a sample size of 100 or greater be utilized to generate accurate parameter estimates (Reinartz et al., 2009). The researchers considered 300 sample for evaluating the data.

Measurement Model

The current study conducted exploratory analysis of data on several hypotheses prior commencing the main analysis (Hair, Black, Babin, & Anderson, 2010). Following the fulfillment of all hypotheses, the theoretical framework was evaluated utilizing Smart PLS software with partial least square (PLS) method modeling. PLS analysis was also utilized to analyze the data's accuracy and dependability (Ramayah, Lee, & In, 2011). The concerns of reliability and validity are necessary in order to evaluate latent constructs using indicator variables. Reliability describes the degree of consistency of organization among different levels of a variable. It acknowledges the extent by which a particular construct's assessment is devoid of random error and produces same results in repeated trials (Gable and Wolf, 2012). Internal consistency and repeatability are two characteristics of reliability. These parameters should be measured using the internal coherence technique (Zikmund et al., 2002). While accuracy is evaluated by convergent validity, the average variance extracted (AVE), and discriminate validity, reliability is assessed using Composite Reliability (CR). The results for each component's

cross-loadings, loadings, Cronbach's alpha will be applied to assess the reliability of the measurement device. Cronbach's alpha estimates of 0.70 or above indicate a greater degree of reliability (Hair et al., 1998). Cronbach's alpha coefficient, composite reliability, and AVE are shown in Table 1, Table 2. The cross-loading values in this study vary from 0.712 to 0.968, indicating a high level of internal consistency (Nunnally & Bernstein, 1994). Cronbach alpha and composite reliability ratings exceeded the recommended threshold point of 0.70 (Hair et al., 2013). The convergent validity of the test result is subsequently assessed by using Average Variance Extracted (AVE), as shown in Table 2 above, in which any outcomes are greater than 0.5, Hair and colleagues (2016).

Table 1. Cross Loadings

| Latent Variables | ITEMS | Innovation | Culture | Performance |
|---------------------------------|-------|------------|---------|-------------|
| Innovation of organization (IN) | IN1 | 0.922 | 0.343 | 0.485 |
| | IN2 | 0.943 | 0.375 | 0.522 |
| | IN3 | 0.968 | 0.418 | 0.567 |
| | IN4 | 0.865 | 0.479 | 0.698 |
| Organizational Culture (OC) | OC1 | 0.383 | 0.867 | 0.341 |
| | OC2 | 0.464 | 0.916 | 0.469 |
| | OC3 | 0.223 | 0.739 | 0.245 |
| Organizational Performance (OP) | OL1 | 0.537 | 0.391 | 0.712 |
| | OL2 | 0.299 | 0.187 | 0.750 |
| | OL3 | 0.541 | 0.384 | 0.902 |
| | OL4 | 0.575 | 0.386 | 0.874 |

Source: Calculated by the authors

Following that, the cross-loadings criterion was used for assessing the discriminating validity of the construct (Hair et al., 2016). The Cronbach alpha values for the constructs are shown in table 2: 0.944 for innovation of organization, 0.802 for organizational/firm culture, and 0.829 for organizational achievement/ performance. Consequently, all of the Cronbach alpha values are greater than 0.7, which is measured an adequate dependability number (Nunnally & Bernstein, 1994). Over and above Cronbach alpha values, Composite Reliability (CR) was examined, with 0.7 being the appropriate level (Hair et al, 2010). The consistency of a group of parameters is verified with relation to the degree to that the variables are anticipated to be assessed when assessing the indicators' dependability (Urbach and Ahlemann, 2010). Composite reliability (CR) estimations are expected to be adequate to work with a certain construct assessment. According to Chin (1998), the level of indicator loading should have a value no below 0.7.

In the present research, the composite reliability of all components was greater than 0.70. As a result, the data from this investigation demonstrated good internal consistency. Convergent validity is used to determine whether or not the items represent the constructs. Convergent validity was examined in the current research by examining the outcomes of the loading of items and the extracted average variance (AVE). Factor loading levels of 0.60 tend to be regarded as appropriate (Joseph Hair et al., 2006). Based on the results obtained, it is possible to conclude that the AVE and item loading levels are adequate for data validity.

Table 2. Reliability and Validity of Constructs

| Latent Variables | Cronbach's Alpha | Composite Reliability | Average Variance Extracted (Ave) |
|---------------------------------|------------------|-----------------------|----------------------------------|
| Innovation of Organization (IN) | 0.944 | 0.958 | 0.856 |
| Organizational Culture (OC) | 0.802 | 0.883 | 0.712 |
| Organizational Performance (OP) | 0.829 | 0.886 | 0.661 |

Source: Calculated by the authors

Table 3. Latent Variable Construct

| Latent Variables | Innovation | Culture | Performance |
|---------------------------------|------------|---------|-------------|
| Innovation of organization (IN) | 1.000 | | |
| Organizational Culture (OC) | 0.446 | 1.000 | |
| Organizational Performance (OP) | 0.629 | 0.437 | 1.000 |

Source: Calculated by the authors

Discriminant validity can be ascertained for each potential couple of constructs by restraining correlations of parameter estimates amongst those to 1.0 (Anderson and Gerbing, 1988). Discriminant validity is utilized for distinguishing measures for latent variables from one another. It attempts to evaluate that the indicators do not measure what it is not expected to measure (Urbach and Ahlemann, 2010).

Predictive Relevance

Confirmatory factor analysis has been employed to address convergent validity. Anderson and Gerbing (1988) mentioned that statistically significant loadings of each factor in relation to the indicators of the construct can be considered as the supporting evidence for the validity of convergence of constructs. The validity of convergence attempts to evaluate the degree to which every item reflects corresponding construct converging to indicator variables while measuring other constructs (Urbach and Ahlemann, 2010). Average Variance Extracted (AVE) is applied in the

research work to measure convergent validity. Acceptable degree/level of convergent validity could be attained if levels/values of AVE are not as much of 0.5 (Fornell and Larcker, 1981).

Structural Model

Assessment of hypotheses is possible in the structural model of PLS study. The path coefficient, t statistics, average estimate, and error is taken into account in this case. The structural model for the testing of hypotheses is displayed in Table 4. The researchers calculated the p-value and t-value in the structural model to assess the proposed hypotheses. The hypotheses can be recognized if either the p-value or t-value is less than 0.05 or higher than 1.96.

Table 4. Path Coefficients and Hypothesis Testing

| Relationship | Hypothesis | Beta Coefficient | T Statistics | P value | Level of Significance | Comments |
|--------------|------------|------------------|--------------|---------|-----------------------|-------------|
| OC→ OP | H1 | 0.195 | 4.202 | 0.000 | *** | Significant |
| OC→ IN | H2 | 0.446 | 9.029 | 0.000 | *** | Significant |
| IN→ OP | H3 | 0.541 | 12.687 | 0.000 | *** | Significant |

Source: Calculated by the authors

The findings from the structural model, in particular, show a strong correlation between organizational culture and performance ($r = 0.195$, $t = 4.202$, $p < 0.000$), amply demonstrating the validity of the hypothesis H1. Results from the structural model, in particular, show a strong positive relationship between organizational culture and innovation of organization ($r = 0.446$, $t = 9.029$, $p < 0.000$), firmly establishing the hypothesis H2. The findings from the structural model, in particular, show a strong and positive connection between innovation of organization and organizational performance ($r = 0.541$, $t = 12.687$, $p < 0.000$), amply demonstrating the validity of the hypothesis H3. The outcomes show that the endogenous and exogenous variables in the PLS-SEM study have a significant relationship. The R-square statistic of the model was assessed, as well as its predictive power. Table 3 shows that 42.6% of the variance in firm competitiveness was explained by the endogenous latent variable, with a regression coefficient (R2) of. The coefficient of determination (R2) value reveals how much variation in the variable that is endogenous is caused by the exogenous variables. The present research obtained an R2 value of 0.426, indicating that the independent variables influence the dependent variable by 43%. Thus, the two independent factors included in this study account for 43% of the variation in organizational success/ performance. The remaining 57% variation is due to additional factors that were not explored in this study.

Mediating role of Organizational Innovation

Table 5. The Test's Results for the Moderating Effect

| Relationship | Hypothesis | Beta Coefficient | T Statistics | P value | Level of Significance | Comments |
|--------------|------------|------------------|--------------|---------|-----------------------|-------------|
| OC→IN→OP | H4 | 0.242 | 8.121 | 0.000 | *** | Significant |

Source: Calculated by the authors

The connection between organizational/firm culture and organizational achievement/performance was examined for the mediating impact of organizational innovation. The path coefficient of the association between firm/ organizational culture and innovation of organization and organizational achievement/ performance is 0.242, as shown in table 5. T statistics for this are 8.121 ($P < 0.000$), which corresponds. Therefore, at a 1% level, it is noteworthy. The result indicates that the affiliation between organizational culture innovation of organization and organizational success/performance is moderated by innovation of organization. Therefore, hypothesis H4 is strongly accepted.

Discussion

The current study explores the relationship between organizational culture and organizational performance in the Bangladeshi microfinance industry, with organizational innovation acting as a mediating factor. The findings indicate that organizational culture has a positive and significant relationship with organizational innovation and business performance. Organizational innovation has a significant positive impact on organization performance. Organizational innovation, on the other hand, acts as a go-between for the indirect relationship between organizational culture and performance. Some prior study findings suggest that the proposed model is an adequate match. This study's findings were compared to the conclusions of previous studies, which are as follows:

The research found that organizational culture has a beneficial and substantial effect on the organizational performance of financial organizations. The results presented are consistent with those of Abuzarqa (2019) and Pawirosumarto et al. (2017), Ahmed and Shafiq (2014). Shahzad et al. (2012). According to Ahmed and Shafiq (2014), all dimensions of organizational culture promote various perspectives on the success of organizations. According to Shahzad et al. (2012), organizational culture has an enormous effect on organizational performance. These findings support earlier investigates in the arena, such as Abuzarqa (2019) and Pawirosumarto et al. (2017). The organizational culture illustrates the capacity of banks to adapt to modern and operational developments while improving performance through the use of enhanced procedures.

The study also discovered that organizational culture has an important and beneficial effect on the innovation of organization. The similar findings were stated by Smith and Webster (2018) where flexibility is interrelated to organizational innovation. Financial institutions and banks require being versatile in order to change in regulations or technology. Smith and Webster (2018) emphasized that organizational culture boosts organizational innovation of organization.

Innovation of organization has been found to have a big impact on how well an organization performs. The findings of earlier studies, including those by Huang and Hou (2019), Valmohammadi (2017), and Shanker et al. (2017), lend support to the findings. In the context of the banking industry, continuously developing new approaches to handling and managing customers by implementing new technology is crucial to attaining improved efficiency. Businesses with organizational frameworks that incorporate administrative and technological innovation of organizations are better able to handle the demands of a competitive environment. Companies must develop their innovative skills if they intend to demonstrate outstanding organizational efficiency (Johannessen and Skaalsvik, 2015; Liu, 2013; and Farhangmehr et al., 2006). Culture can either promote or stifle creativity. It indicates that firms should make attempts to acquire culture in order to foster innovation and survive in an atmosphere of competition, because the culture encourages risk taking, autonomy, and adaptability (Zafar et al., 2016).

Conclusion

The present study investigates the association between organizational culture and organizational performance in the Bangladeshi microfinance industry, with organizational innovation, serving as a mediating variable. The findings show that organizational culture is positively and significantly related to organizational innovation and business performance. Organizational innovation has a strong positive and significant impact on overall organizational performance. Organizational innovation serves as a mediating factor and presents the indirect relationship between organizational culture and overall performance in microfinance organizations. This study intends to assist human resource managers, practitioners, and strategists to more effectively understand the organizational efficiency and overall performance.

This study's results have implications for concept and practice. The research work, which was directed in Bangladesh specifically for the reason that there is presently a dearth of investigate on the associates between organizational/firm culture, organizational innovation, and productivity, is one of some researchers ever evaluated in the microfinance industry. The outcomes of this research work provide middle and senior managers of

microfinance institutions with beneficial applied guidance about the components of organizational/firm culture. These findings demonstrate the importance of organizational culture as an approach to promoting creativity and effectiveness in Bangladesh's microfinance industry. Achievement and improved organizational effectiveness would be certainly influenced by the development of culture characterized by business procedure steadiness, the capability to adapt the environmental factors, teamwork, honesty, freedom, commitment, and employee involvement in decision-making processes. Managers of microfinance institutions in Bangladesh should encourage their staffs to form novel philosophies and provide them with the right incentives so they can establish a creative business atmosphere.

The present research has some drawbacks. Because only the top fifty microfinance institutions were taken into consideration, the study's findings are not precisely accurate due to the small sample size. This study's short time frame is yet another drawback. Consequently, future research could extend this study to other industries in Bangladesh. Future research can use more data and a wider range of sector to provide a deeper understanding of the link in organizational culture and performance, as driven by innovation of organization.

Conflict of Interest: The authors stated that they had no conflicts of interest.

Data Availability: All of the data is included in the study.

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