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The Effect of Organizational Culture on Firm Financial Performance: Evidence from a Developing Country

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Abstract

Literature on organizational culture constantly reinforces the notion that organisational culture is necessary for effective functioning and performance of the organisations. Although numerous studies have been conducted to explore the relationship between organisational culture and performance, empirical findings seem to be mixed and inconclusive. This article attempts to further investigate the role of organisational culture on firm financial performance. Research hypotheses are developed from the related literatures and tested through the data collected from managers of the firms in Gaziantep in Turkey. Data is analysed via SPSS program using the regression analyses. The results show that organisational culture dimensions have no effect on firm financial performance. Considering the limitations of the current study, the findings need to be evaluated with caution. Discussions and implications of the results are provided in the conclusion part of the study.

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Keywords: Organisational Culture, Firm Performance, Firm Financial Performance;

1. Introduction

Today, business organisations are struggling to survive in today's competitive business world (Fekete and Börcskei, 2011). They are looking for the ways to be more creative, innovative and competitive. There are different factors that affect the performance of the firms. One of the factors that has been suggested to influence firm performance is the organisational culture (Cameron & Quinn, 2006; Duke II & Edet, 2012; Fekete & Börcskei, 2011; Peters & Waterman, 1982; Saffold, 1988; Zheng et al., 2010).

Because of its importance and implications for individual and organisations, a great deal of attention has been given to the organizational culture and related studies (Barney, 1986; Ojo, 2010; Oparanma, 2010). Theoretical arguments support the idea that organisational culture is related organisational performance (Ahmed, 1998; Cameron & Quinn, 2006; Peters & Waterman, 1982; Saffold, 1988; Zheng et al., 2010). There are also empirical

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evidence regarding culture-performance relationship (Duke II & Edet, 2012; Marcoulides & Heck, 1993; Ogbonna & Haris, 2000).

Although there are numerous articles devoted to the different aspect of culture, relatively fewer articles have contributed towards culture and performance research (Kim et al., 2004; Lim, 1995; Reichers & Schneider, 1990). In addition some review articles mentioned the problems with definition, study design and measurement and consequently inconsistent results regarding the link between organisational culture and performance (Kim et al., 2004; Lim, 1995; Reichers & Schneider, 1990). Therefore, it seems that more research is needed in understanding and exploring organisational culture-performance relationship. Considering relatively little studies coming from developing countries have also prompted the researchers to investigate culture-performance link.

In this study, culture-performance relationship is discussed and investigated through an empirical study. The hypotheses were developed from existent related literatures and tested based on the data collected via a survey on firms located in Gaziantep in Turkey.

2. Theoretical Background

2.1. Organisational Culture

There seems to be no agreed upon definition of organisational culture in the literature (Barney, 1986; Abu-Jarad et al., 2010). Instead, it is defined from different perspectives. Reviewing the literature on organisational culture, Schneider et al., (2012) claimed that “there is not agreement on what culture is nor how it should be studied, but the issues have been somewhat clarified”.

Schein (1990, p.111) defined organisational culture as “a pattern of basic assumptions that a group has invented, discovered or developed in learning to cope with its problems of external adaptation and internal integration, and that have 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”. Kim et al., (2004, p. 341) defined organisational culture as “the shared values and norms of the organization’s members”. Organizational culture is defined as “the shared, basic assumptions that an organization learns while coping with the environment and solving problems of external adaptation and internal integration that are taught to new members as the correct way to solve those problems” (Park et al., 2004). Armstrong (2006, p. 384) defined organizational or corporate culture is “the pattern of values, norms, beliefs, attitudes and assumptions that may not have been articulated but shape the ways in which people in organizations behave and things get done”. Corporate culture is the sum of beliefs, expectations, norms and values shared by most employees in a company (Cerović et al, 2011). According to Abu-Jarad et al., (2010, p.34), organisational culture refers to “something that is holistic, historically determined (by founders or leaders), related to things anthropologists study (like rituals and symbols), socially constructed (created and preserved by the group of people who together form the organization), soft, and difficult to change”.

According to Abu-Jarad et al., (2010, p. 34), organisational culture affects various employees and organisation related outcomes. Organisational culture affects employee behaviour, learning and development (Bollinger & Smith, 2001; Saeed & Hassan, 2000), creativity and innovation (Ahmed, 1998; Martins & Terblache, 2003; Martins & Martins, 2002; Mclean, 2005; Vincent et al., 2004), and knowledge management (McDermott & O’Dell, 2001; Tseng, 2010). The studies related to the effect of organisational culture on performance outcomes are quite extensive (Han et al., 1998; Kim et al., 2004; Oparanma, 2010; Saeed & Hassan, 2000; Tseng, 2010; Zain et al., 2009). yet, the results seem to inconclusive (Scott et al., 2002; Qbu-Jarad et al,., 2010) due to definitonal, structural and design related differences and problems.

There are also studies that found mediating effects of other factors such as knowledge conversion (Tseng, 2010), knowledge management (Zheng et al., 2010), organisational innovativeness (Han et al., 1998) between organisational culture and performance. Saffold (1988) argued that interactive nature of culture, process, and organizational outcomes need to be considered when investigating the culture-performance link. The argument underlying this line of research is that organizational culture affects performance outcomes through other mediating factors (Tseng, 2010; Zheng et al., 2010).

2.2. Firm performance

Firm performance reflects the extent of goal achievement in the organization's workforce, capital, marketing, and fiscal matters (Marcoulides & Hect, 1993). Several objective and subjective measures have been used in the literature to determine the level of organisational performance. Maltz et al, (2003) noted that "measuring the organizational performance has been a major research topic in organization theory literature for over thirty years and managers along with researcher are still struggling with the issue of performance measurement".

Studies investigating the relationship between culture and performance tend to use several performance measures (Abu-Jarad et al., 2010; Lim, 1995). Reviewing the culture-performance relationship, Abu-Jarad et al. (2010) noted that the most common measures of organizational performance are financial profitability and growth. In a study investigating the link between culture and performance of NGOs, Duke II & Edet (2012) used number of clients served, access to funding and cost per service provided as proxies for performance. Fekete and Böcskei (2011) used Balanced ScoreCard of Kaplan & Norton (2004) with various dimensions of performance. In this study, objective financial measures rather than subjective measures have been utilized to see the impact of organisational culture on firm performance.

3. Hypotheses Development

3.1. Organisational Culture-Performance Link and Related Hypotheses

The relationship between organisational culture and firm financial performance is explored in this study. Theoretical and empirical studies seem to support this argument and explained below.

Theoretical arguments support the idea that organisational culture is related to organisational performance and long term effectiveness (Ahmed, 1998; Cameron & Quinn, 2006; Saffold, 1988; Zheng et al., 2010). Zheng et al., (2010) argued that organizational culture is one of the key organizational assets that have been studied extensively in their association with organizational effectiveness based on the resource based view. Similarly Peters & Waterman (1982) contended that organisational culture plays crucial role in determining the effectiveness of the organisations. Oparanma (2010) asserted that organisational culture stimulates or engenders many other activities that bring about corporate success.

Ogbonna & Haris (2000) suggested that despite the questions related to the culture-performance link, there are sufficient evidence for the hypothesised relationship between organisational culture and organizational performance. Organisational culture can also give organisations competitive advantages (Martins & Martins, 2002). Barney (1986) argued that "a firm's culture can be a source of sustainable competitive advantage if that culture is valuable, rare, and imperfectly imitable".

Empirical studies also provide the evidence of link between organisational culture and organisation related performance outcomes. Kim et al., (2004) reported that culture was found to impact a variety of organizational processes and performance. The strength of cultural values was found to be correlated with the organizational performance of firms in a few cases. For example, it was correlated with return on assets in manufacturing firms, growth in annual premiums and sum assured in insurance firms. There were no significant correlations with hospital performance. Marcoulides & Heck (1993) found that organizational culture has a strong direct effect on organizational performance. Oparanma (2010) found that organisational culture is an important variable to be considered when organizational performance in consideration. According to the results of Duke II & Edet (2012), there is positive association between organisational culture and performance. Zheng et al., (2010) reported that the positive effect of organisational culture on organisational effectiveness. However, this effect is negligible when a mediator (in this case, knowledge management) is involved.

There are also some studies revealing the evidence regarding what types of organisational cultures affect performance outcomes. Ogbonna & Haris (2000) reported that competitive and innovative cultures are positively related to organisational performance. They also found no relationship between organisational performance and bureaucratic and community cultures. Fekete & Böcskei (2011) found that hierarchy is negatively related to various performance outcomes including finance related outcomes. They also confirmed the positive impact of market, clan and adhocracy culture on various performance outcomes.

Some studies compared the performance outcomes across the various organisational cultures. Results from the study of Tseng (2010) reveal that adhocracy culture is better performer than clan and hierarchy cultures. Eccles et al., (2012) found that high sustainability companies significantly outperform their counterparts over the long-term, both in terms of stock market and accounting performance. Elaborating on both theoretical and empirical studies, Kim et al., (2004) concluded that culture can affect organizational performance if it is “strong” (wide consensus, deeply internalized and socialised) and appropriate to its environment (relevant to its industry and business conditions).

In a different study, Ye et al., (2008) showed organisational culture differences between eBay China and Taobao in term of professionalism vs. enthusiasm, formality vs. flexibility, and steadfast vs. innovative. They argued that each culture with its own characteristics can thrive in its specific context of time and environment.

The following sections briefly give explanations of each organisational culture type and their association with performance in the firms. There are four organisational cultural dimensions used in this study; clan, adhocracy, market and hierarchy.

3.1.1. Clan Culture and Performance

Cameron (2004) views clan culture as a friendly place with an extended family working together. The clan culture is characterised with loyalty, morale, commitment, tradition, collaboration, teamwork, participation, consensus, and individual development (Cameron, 2004; Cameron & Quinn, 2006; Tseng, 2010). Tseng (2010) argued that clan culture emphasizes the long-term benefit of human resources development with high cohesion and morale, but it is also prudent and conservative. It is related to corporate performance yet its impact on corporate performance is not the best, compared to the other dimensions. Tseng (2010) further argued that firm performance comes from interdependent behavior like cooperation, knowledge sharing, and mutual assistance. Ogbonna & Haris (2000) found no relationship between organisational performance and community cultures. Fekete & Börcskei (2011) reported that clan culture is positively related to financial performance of the firms. Fekete & Börcskei (2011) claim that devotedness to the organisation, loyalty and tradition are the underlying factors behind this positive relationship. Clan culture displays several characteristics in the workplace that are likely to have positive impact on performance outcomes. Based on the information provided above, the following hypothesis is suggested;

H1: Clan culture positively influences financial performance of the firms

3.1.2. Adhocracy Culture and Performance

Adhocracy culture is characterized as a dynamic, entrepreneurial, innovative and creative workplace (Cameron, 2004; Cameron & Quinn, 2006; Tseng, 2010). It emphasizes new product and service development, adaptability, growth, change, productivity, efficiency and experimentation (Cameron, 2004; Cameron & Quinn, 2006; Tseng, 2010). These characteristics reflect external orientation and have better developed knowledge conversion and corporate performance (Tseng, 2010). Organisational culture that is chracterised with adaptability to its external environment has the potential to positively affect performance outcomes (Kim et al., 2004). Ogbonna & Harris (2000) reported that competitive and innovative cultures are positively related to organisational performance. Fekete & Börcskei (2011) found that adhocracy culture affect financial performance of the firms. Adhocracy culture related characteristics seem to have the great potential to affect performance outcomes. Based on these arguments, the following hypothesis is developed;

H2: Adhocracy culture is positively related to financial performance of the firms

3.1.3. Market Culture and Performance

A market culture is regarded as a results-oriented workplace with emphasis on winning, outpacing the competition, escalating share price, and market leadership (Cameron, 2004; Cameron & Quinn, 2006). Staying close to one's customer can result in timely market information, joint product development activities, and intense brand loyalties, leading to better financial performance (Peters & Waterman, 1982). Organisational culture can also affect performance provided that they are able to adapt to its environment (relevant to its industry and business conditions) (Kim et al., 2004; Kotter & Heskett, 1992; Saffold, 1988). Han et al., (1998) argued that market-oriented corporate culture has been increasingly considered a key element of superior corporate performance. In their study, they found that market-oriented corporate culture facilitate organizational innovativeness, which in turn affect firm performance. In an empirical study, Fekete & Börcskei (2011) found the positive effect of market culture on firm financial performance. These researchers argued that market culture emphasize outer surroundings and focuses on effectiveness, efficiency and competitiveness, which in turn improve the performance outcomes. Characteristic specific to market culture seem to be external oriented and play an important role in adapting companies to their external environment. Based on these argument, it is suggested that;

H3: Market culture is positively associated with financial performance of the firms

3.1.4. Hierarchy Culture and Performance

Formalized and structured places along with procedures, well-defined processes and a smooth-running organization are often regarded as the main characteristics of hierarchy culture (Cameron, 2004). The long-term concern of this type of culture is the stability, predictability, and efficiency (Cameron, 2004; Tseng, 2010). Although the studies show hierarchy culture is not the best performer compared to other cultural dimensions (e.g, Tseng, 2010), Tseng (2010) argued that more formalized companies usually possess formalized controls and processes, thus, they have better developed corporate performance because of its effective management. Ogbonna and Haris (2000) found no relationship between organisational performance and bureaucratic cultures. Empirical findings from the study of Fekete & Börcskei (2011) show that hierarchy culture has negative impact on financial performance. Fekete & Börcskei (2011) argued that hierarchy culture characteristics all have negative implications for financial and other types of performance outcomes. Therefore, a logical and reasonable hypothesis derived from these theoretical and empirical studies would be as follow;

H4: Hierarchy culture negatively affects financial performance of the firms

4. Methodology

4.1. Sample and Data Collection Instrument

The participants consisted of managers from fifty four firms. The firms are located in Gaziantep city of Turkey. There are approximately 1000 firms and maybe more registered at Chamber of Commerce of Gaziantep. We were able to reach the contact information of around 300 firms and sent them the questionnaire via mail or personal contact. Fifty four usable questionnaires were returned with an 18% response rate.

4.2. Measures and Data Analysis

The questionnaire items were derived mainly from previous studies and modified to fit to the nature of this study. Organisational culture items were taken from Cameron & Quinn (2006) and translated into Turkish. Performance was measured using sales growth and return on assets (ROA). The information regarding financial data was obtained from the companies through personal contact. The necessary calculations were made by the researcher later on to use in the analysis. A likert type scale with five response options ranging from strongly disagree to strongly agree was used for measuring organisational culture. All analyses were performed by using SPSS program with regression and correlation analyses.

5. Results

5.1. Descriptive Results

The firms surveyed in this study operate in textile sector (%47), food sector (%33), and service sector (%13) and others (%7). The firms participated in this study tend to be SMEs with employees less than 250. According to the descriptive statistics, while %83.3 of the participants is male, % 16.7 are female. This result supports the notion that managerial positions are still dominated by males in Turkey. The ages of the respondents vary between 20-25 (%14.8), 26-30 (%31.5), 31-35 (%29.6), 40 and more (%7.4). The participant managers seem to be young. Educational level distribution is as follows; high school (%29.6), associate degree (%22.4), bachelor degree (%29.6), and post graduate degree (%18.4). The work tenure of the respondents: 1 and 5 years (%45), 6-10 years (%35.2), 10 and more years (%19.8). Respondents tend to be experienced in their respective sector.

5.2. Preliminary Analyses and Results

The results of the factor analysis are depicted in Table 1. Kaiser-Meyer-Olkin Measure of Sampling Adequacy (, 662) seem to be a low value probably due to sample size. Yet it is argued that it can be acceptable (Field, 2005). Considering the time limitations, there was no chance of increasing the sample size. For each of the factor that has been destructed from the main data are as follows: clan culture, adhocracy culture, market culture and hierarchy culture. Some of the items were left out from the analysis because these items were loaded in the analysis on more than one factor. The Cronbach's Alfa for the variables are as follows: Clan culture (,759), Adhocracy culture (,766), Market culture (,712), and Hierarchy culture (,716).

Table 1: Results of factor analysis of organisational cultgure

	Factors			
	Factor 1	Factor 2	Factor 3	Factor 4
Clan culture related item 1	**,807**	-,013	,200	-,107
Clan culture related item 2	**,801**	,215	,032	,241
Clan culture related item 3	**,717**	,372	,123	,190
Adhocracy culture related item 1	,258	**,805**	,030	-,074
Adhocracy culture related item 2	,070	**,860**	,056	-,018
Adhocracy culture related item 3	,091	**,664**	,080	,216
Market culture related item 1	,158	,345	**,586**	-,067
Market culture related item 2	,223	-,055	**,865**	,160
Market culture related item 3	-,261	,173	**,460**	,241
Hierarchy culture related item 1	,287	,332	-,248	**,555**
Hierarchy culture related item 2	,232	-,184	,003	**,745**
Hierarchy culture related item 3	,038	,242	,175	**,474**

Extraction Method: Principal Component Analysis, Rotation Method: Varimax with Kaiser Normalization

In addition to the factor analysis, a correlation among the main variables of this study were also performed and presented in Table 2. According to the Table 2, there are no significant correlations among the variables of this study. None of the cultural dimensions is correlated with financial performance variables. The correlations results give no support to the research hypotheses (H1, H2, H3 and H4).

Table 2: Correlation Coefficients, Mean and Standard Deviations of the Main Variables of the Study

	Mean	*S. D.*	*1*	*2*	*3*	*4*	**5**
Sales Growth	,26	,35					
ROA	,05	,11	,281*				
Clan	4,0802	,83160	,045	-,041			
Adhocracy	3,7840	,73589	,020	-,125	,365**		
Market	3,4938	,75163	,104	,002	,251	,295*	
Hierarchy	3,9321	,62217	-,091	-,083	,414**	,358*	,352**

N= 54 *p < .05 **p < .01

5.3. Main Analysis: Results of Regressions Regarding the Link between Cultural Dimensions and Performance

To test the hypotheses of this study, the regression analysis was performed in two steps and shown in Table 3 and 4. Control variables were entered during the first step, and the main independent variables were added in the second step. The results in both tables were insignificant, leading to reject hypotheses (H1, H2, H3, and H4).These result mean that organisational cultural dimensions have no significant effect on sales growth and ROA. Although it is hypothesised that organisational culture dimensions (except hierarchy culture) are positively related to financial performance outcomes, our study failed to show such relationship.

In order to see whether there are differences in terms of performance outcomes among the clan, adhocracy, market and hierarchy cultures, One Way ANOVA was conducted and the results were also insignificant leading to conclude that there is no performance differences between companies with different organisational cultural background.

Table 3: Regression Results
Dependent Variable: Sales Growth

	Step 1		**Step 2**	
Independent Variables	**β**	**t**	**β**	**t**
Sector	,051	,352	,070	,454
Number of employees	,067	,466	,088	,545
Age of the company	,267	1,673	,193	1,216
Clan			,023	,134
Adhocracy			,078	,466
Market			,078	,415
Hierarchy			-,124	-,687
R^2	,057		,073	
ΔR^2	,001		-,067	
F	1,012		0,541	

N= 54 *p < .05 **p < .01

Table 4: Regression Results
Dependent Variable: ROA

	Step 1		Step 2	
Independent Variables	**β**	**t**	**β**	**t**
Sector	-,037	-,250	-,027	-,174
Number of employees	-,007	-,047	-,031	-,189
Age of the company	,043	,307	,027	,168
Clan			-,117	-,673
Adhocracy			-,098	-,571
Market			,063	,364
Hierarchy			-,010	-,053
R2	,003		-,057	
Δ R2	-,057		-,116	
F	,050		,214	

N= 54 *p < .05 **p < .01

6. Discussion and Conclusion

The inconsistent findings from the empirical studies concerning the relationship between culture and performance have been raised in the literature. This prompted the researchers to undertake an empirical study to further investigate the effect of organisational culture on performance outcomes in a developing country. The hypotheses were developed from the related literatures and tested based on the data collected from the firms operating in Gaziantep city of Turkey.

Hypotheses testing results reveal that none of the organisational culture dimensions (Clan, adhocracy, market and hierarchy) are related to firm financial performance (Sales growth and ROA). Although culture dimensions (except hierarchy) were hypothesised to positively affect financial performance, the relationship was not confirmed in this study based on correlation and regression analyses results. The hypotheses related the hierarchy-performance were not confirmed either. Beta coefficients reflected insignificant positive sign for culture (clan, adhocracy and market) and performance relationship and insignificant negative sign for the hierarchy and financial performance. These results mean that our hypotheses H1, H2, H3, and H4 are rejected. Our finding shows that there seems to be no relationship between cultural dimensions and financial performance outcomes. By showing no direct link between organisational culture and performance, our findings support the theoretical argument that organisational culture affects performance outcomes through mediator such as knowledge conversion (Tseng, 2010), knowledge management (Zheng et al., 2010), and innovativeness (Han et al., 1998). The result from this study also supports the empirical studies that showed the indirect effect of organisational culture on performance (e.g., Han et al., 1998; Tseng, 2010; Zheng et al., 2010). Even though our findings provide indirect support for these theoretical and empirical studies, it is really difficult to reach a conclusion that organisational culture dimensions do not affect performance outcomes considering the relatively small sample size and measuring the performance based on financial figures in our study. Instead of jumping to a conclusion that there is no direct relationship between organisational culture and performance outcomes, it is more reasonable to suggest that it is advisable to further explore direct and indirect culture-performance relationship in different contexts with different measurements and research designs. Different performance measurements such as Balanced Score Board (Fekete & Böcskei, 2011; Maltz et al., 2003) or maybe including employee behaviour measures such as proactivity and voice behaviour

(Patterson et al., 2009) might produce different results. Linking specific organisational culture dimensions and related characteristics to specific performance outcomes seem to be potential research areas. Making conclusion without thorough understanding and investigations would take us nowhere but mislead.

Another finding of this study is that financial performance of the firms with different cultural characteristics did not differ in this study. This findings is inconsistent with previous empirical findings (e.g., Fekete & Böcskei, 2010; Tseng, 2010). Previous studies reflected that firms with certain cultural characteristics are better performer than the others. Our study did not confirm the findings of previous studies. Our finding is also contradictory to the argument that certain cultural characteristics are associated with better performance outcomes. For instance, Kim et al., (2004) concluded that culture can affect organizational performance if it is "strong" (wide consensus, deeply internalized and socialised) and appropriate to its environment (relevant to its industry and business conditions). On the other hand our findings give support to the argument that each culture with its unique characteristics can thrive in its specific context of time, conditions and environment (Ye et al., 2008). The participating firms in this study tend to be SMEs with some similar characteristics including similar performance outcomes, thus, comparing these firms based on the financial outcome did not reflect any significant differences. The same study with relatively big companies might have produced different results. Considering other performance outcomes such as innovation may also result in different pictures. Therefore, further research with different performance measurement and large companies is needed in this area to reach the right conclusions.

There are some limitations in the study that need to be taken into account when evaluating the results. One limitation is that participated firms in the current study come from firms in one city with relatively small sample size. Therefore, this creates barriers to generalise the findings to the other contexts. It is then recommended that further studies may involve relatively big sample, including other cities.. Future studies may also include different culture and performance models with different research design. To tackle common-method biases inherent in this type of research, the researchers took some measures. Following Podsakoff et al., (2003), information in the front page of the questionnaire regarding the confidentiality of their individual responses was given to ensure the respondent. In order reduce respondents' concern about being evaluated; researchers also assured the participants that there was no right or wrong answers to questions in the questionnaire.

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