International Journal of Business Management and Economic Review
Vol. 6, No. 06; 2023
ISSN: 2581-4664

ORGANIZATIONAL CULTURE AND PERCEIVED FINANCIAL PERFORMANCE IN SELECTED COMMERCIAL BANKS: AN EMPIRICAL STUDY FROM NEPAL

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http://doi.org/10.35409/IJBMER.2023.3543

ABSTRACT
The objectives of this research were to examine the association of corporate culture with perceived financial performance and to determine the influence of corporate culture on perceived financial performance in selected Nepalese commercial banks. This study was a descriptive and causal-comparative research design that was carried out through the survey technique. A quantitative technique was applied for this study. Primary data were used for the study. In Nepal, there are currently a total of 20 commercial banks that were statistical population organizations of the study. Among them, Agricultural Development Bank Limited (ADBL) and Rastriya Banijya Bank Limited (RBBL) as government-owned and managed banks, Prabhu Bank Limited as a public sector bank, and Himalayan Bank Limited (HBL) as a joint venture bank were taken as sample organizations. The sample size of this study was 287, which is based on the purposive sampling technique. Inferential statistics were used to analyze the data. The findings show that strong correlations were found among independent variables and perceived financial performances in sampled commercial banks. Adaptability and involvement have a significant positive influence on perceived financial performance. On the contrary, consistency has an inverse and insignificant influence on financial performance. On the other hand, mission has a positive and insignificant influence on perceived financial performance. It can be concluded that adaptability and involvement have a strong influence on financial performance, however, consistency and mission do not. Further studies may be carried out in other public and private sectors including other variables and techniques. Banking organizations have to adopt appropriate organizational culture as new managerial methods to accomplish super financial performance in the current kaleidoscope-changing circumstances.

Keywords: Adaptability, consistency, culture, involvement, mission, Nepal.

1. INTRODUCTION
Today business management has to run in a challenging and complex global market because of challenging characteristics such as increasing aggressive competition and satisfying the demands of various stakeholders (Nneji & Asikhia, 2021). Nneji & Asikhia (2021) emphasize that organizational culture is considered a key factor for searching a productive management strategies to achieve business performance in business organizations in today's complex business environment. Nowadays business managers attempt to accomplish continuous enhancement, rapid growth, performance with profitability, and future tough goals in a top global competitive market situation (Salajegheh et. al., 2015). Moreover, today organizations have to perform in an

accelerated changing speed environment and it is very difficult to forecast these constant changes that have changed everything. This issue has caused a complex environment that led to spending a lot of money, time, and attempts to achieve high business performance. Really, in such a complex kaleidoscope-changing environment in business, superior performance cannot be achieved through conventional approaches to management, and organizations are forced to apply new managerial methods (Taslimi, 2015). As a result, it is essential to assess the determinants affecting the performance of the organization to attain high business performance. Research studies have revealed that among the dimensions that can be productive and effective on the performance of the organization is the organizational culture (Denison & Mishra, 1995; Irefin & Mechanic, 2014). A corporation's culture is viewed to be a significant factor influencing organizational success or failure (Sawner, 2000). Organizational culture is very significant in achieving financial performance excellence (Kotter & Heskett, 1992). Kotter and Heskett also revealed that an adaptive culture plays a vital role in impacting excellent performance in addition. Marampa et. al., (2019) say that the association between a strong type of corporate culture and corporate performance is a crucial topic discussed in the literature. This kind of culture certainly supports building superior financial performance.

Statement of the Problem

There is a need to develop a balanced approach between rapidly changing forces such as environmental elements and stable forces like cultural dimensions that bear similar influence on business corporation and their advancement (Sengottuvel & Aktharsha, 2016). Sengottuvel & Aktharsha, (2016) emphasize that if all of the cultural dimensions of an organization are coordinated together and opined as a single dimension it has a positive influence on corporate performance. Constant and rapid changes in corporate sectors have also forced corporations to search for more efficient management strategies. Therefore, an emphasis on business culture is gaining major importance in the corporate sector. Bolboli & Reiche (2014), however, stated that more than 90% of superiority initiatives of commercial organizations fail to succeed due to weak cultural integration of the organization among employees and managers. The cultural discrepancies within the organization and group are a key obstacle to corporate performance (Weber & Tarba, 2012). There are a small number of research studies carried out on the effect of corporate culture on the performance of the organization (Gillespie et. al., 2008). Currently, corporate culture has been studied and focus has been made on the association between some constructs like efficiency and effectiveness, organizational structure, and style of leadership. Much of the research on this issue has been carried out in advanced nations in the world. Moreover, the results of the studies have been found inconclusive and mixed (i.e., negative, positive, and no relationships) (Booth & Hamer, 2009; Naranjo-Valencia et al., 2016; Rose et al., 2008). The degree of the linkage between them results in differences between cultures (Rose et al., 2008). The corporate culture is better and more advanced in the developed countries than in the developing countries. Due to the scarcity of research studies in developing countries, researchers have been inspired to conduct research deeply into this issue in the countries (Ali et. al., 2017). There, however, is a dearth of studies on organizational culture and financial performance. Considering these problems, the researchers attempted to make this study. The principal issue of this study is:

"What is the influence of organizational culture on perceived financial performance in selected Nepalese commercial banks?"

Study's Objective

The objectives of the study are given below:

1. To examine the relationship of corporate culture with the perceived financial performance in selected Nepalese commercial banks.
2. To determine the influence of corporate culture on perceived financial performance in selected Nepalese commercial banks.

Rational of the Study

This research is helpful to the banking industry for making a performance high by implementing a good culture in the industry. What type of culture helps the companies in what way is the question at this time? In modern times, the internal culture helps the employee performance and increases the financial performance. So, the studies are significant at the current time. Moreover, organizational culture is one of the intangible resources, which becomes a key aspect in effectively and efficiently impacting employees and organizations (Sadri & Lees, 2001). The relationship of organizational culture with main stakeholders is an important tool that leads to being more efficient and competitive for the organization. It also plays a key role in contributing and is one of the vital instruments for strengthening the competitive advantage of an organization (Surroca, Tribó, & Waddock, 2010). Additionally, the results of the study will help stakeholders, government agencies, and policymakers in enhancing business organizations and financial institutions including banking sectors. This study will be helpful for learners how organizational culture affects financial performance. Furthermore, this finding will be valuable for researchers and academicians for further study.

2. REVIEW OF LITERATURE

In this study, literature reviews include conceptual reviews, theoretical foundations, and empirical reviews.

Conceptual reviews

According to Hofstede (1980), organizational culture consists of shared values, norms, beliefs, and behaviors that vary from one organization to another. It is integrative practices of the mind that distinguish the employees of one organization from another. It is difficult to define organizational culture due to so various and numerous meanings and definitions that there are more than 200 definitions of culture (Hatch & Cunliffe, 2010). However, there are no clear-cut and commonly accepted definitions. Emergence, attention, and attraction of the term organizational culture as a crucial aspect of management and organizational studies emerged in the late 1980s and early 1990s of the last centuries (Kotter & Hesket, 1992, Ojo, 2010).

Theoretical Foundation

The Theory of Organizational Excellence: The theory was propounded by Thomas Peters and Robert Waterman (2014) (Akpa, et. al., 2021). According to this theory, an organization that applies cultural practices in the organization can achieve its goals such as productivity, entrepreneurship, customer loyalty, and maximum use of resources (cited by Akpa, et. al., 2021)

Schein's Theory of Organizational Culture: This theory includes three domains: fundamental assumptions, artifacts, and espoused beliefs. Artifact's values are tangible such as products, physical environment, products, language, and technology that can be seen and felt. Espoused values consist of values, norms, beliefs, strategies, goals, and shared assumptions developed by managers and founders of an organization. (as cited by Akpa, et. al., 2021)

Denison's Organizational Culture Model: This study is based on Denison's theory. According to Mousavi (2015), Denison introduced four components of the organizational culture model. They are:1. Adaptability 2. Involvement 3. Consistency and 4. Mission (Denison, 2000; Denison & Mishra, 1995, Kotter & Heskett, 19192). Denison (1990) states that involvement and consistency are internal factors while adaptability and mission are external factors in developing an influential organizational culture. This model has been applied in this study.

Adaptability: Adaptability is the capacity of organizational managers to respond to internal especially external environmental factors and to adapt and modify necessary changes in organizational culture that help to improve survival and development.

Involvement: In an effective culture of organization involvement and participation are encouraged by management in a main activity. Employee participation in decision-making creates an atmosphere and a sense of trust, loyalty, ownership, responsibility, and trust. It develops interpersonal relationships, commitment, greater autonomy, freedom, and effective and transparent communication.

Consistency: Consistency, as a strong culture, focuses on a shared system of values, norms, beliefs, and symbols that are widely understood by an organization’s members that bring consensus and integrated activities, in turn, lead to superior business performance.

Mission: The organization's mission includes vision, strategy, and long-term objectives. Mission indicates clear direction, objectives, and goals that determine a general action plan and allocate resources for the organization and its members.

Empirical Reviews

A study by Nikpour (2017) indicated that organizational culture has a positive and significant impact on business performance in the education office of Kerman province. Moderating the role of commitment is more effective.

A study by Marampa et. al., (2019) resulted the direct influence of organizational culture on business performance.

A study by Nneji & Asikhia (2021) showed that organizational culture increases the business performance of the organization. Because similarity in belief, values, and norms enhance commitment among like-minded manpower that lead to business performance. Also, culture specifies a clear-cut code of conduct and the manner of things to be performed that support this performance.

A study by Imran & Ismail (2022) concluded that organizational culture dimensions-involvement, consistency, adaptability, and mission culture have a significant association with business performance.

A study by Mousavi et al. (2015) indicated that just involvement culture and adaptability culture directly influence the bank's performance. Consistency and mission culture have an indirect impact on performance.

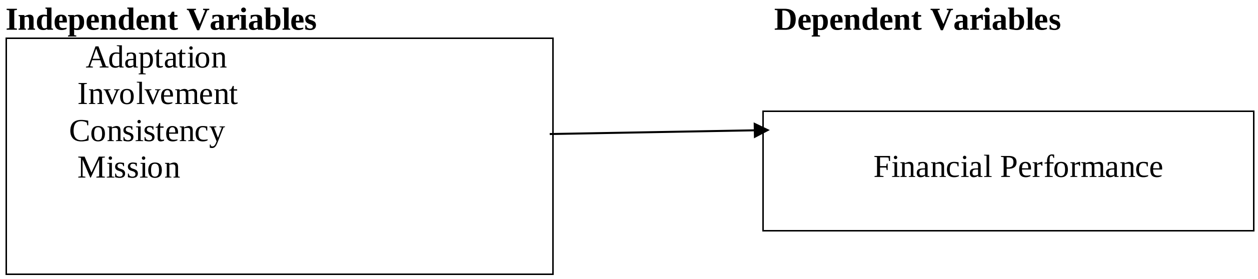
A study by Ghimire et al. (2021) found that adaptability has a strong effect on business performance whereas adaptability and consistency have a poor effect on the same in the Nepalese commercial banks.

A study by Ghimire (2016) concluded that the clearer the vision and mission, which is the key factor influencing profitability, the higher the return on assets. Similarly, the more the management involves the employees in decision-making, the higher would be the profit. Likewise, consistency and adaptability enhance directly the profit of Nepalese commercial banks.

A study by Raut (2016) revealed that cultural components such as involvement, adaptability, and consistency have significant positive effects on bank performance. Conversely, mission culture harms the performance of Nepalese banks.

Theoretical Framework

Denison's organizational culture model was used to accomplish the objectives of this study. The model claims that the cultural dimensions that an organization applies are directly linked to its success. This model is as follows:



Source: Denison (1990)

Hypothesis

H_1 Adaptability influences financial performance.

H_2 Involvement influences financial performance.

H_3 Consistency influences financial performance.

H_4 Mission influences financial performance.

3. MATERIAL AND METHODS

This study was a descriptive and causal-comparative research design that was carried out through the survey technique. Primary data were used for the study. A quantitative technique was used in this study. In Nepal, there are currently a total of 20 commercial banks that were statistical population organizations of the study. Among them, Agricultural Development Bank Limited (ADBL), Rastriya Banijya Bank Limited (RBBL) as a government-owned and managed bank, Prabhu Bank Limited as a public sector bank, and Himalayan Bank Limited (HBL) as a joint venture bank were taken as sample organizations. The statistical target population of this study was employees in sample banks and 287 persons were selected as the volume of sample based on purposive sampling techniques. Roscoe (1975) suggested a sample size between 30 to 500 cases for quantitative analysis. Questionnaires of organizational culture and business performance were taken as data collecting tools. Inferential statistics including (correlation and regression) were used to analyze the data. SPSS software was used to analyze data.

4. RESULTS AND DISCUSSION

This section consists of analysis of data, findings, discussion, and comparisons.

Results

Table 1 Construct Level Correlation of Model

Independent Variables	Dependent variables	Correlation	Significance level at 1 %
Adaptability	Financial Performance	0.921	0.000
Involvement		0.954	0.000
Consistency		0.844	0.000
Mission		0.923	0.000

Table 1 shows that the correlation between adaptability and financial performance was 0.921 with a p-value of 0.000. Similarly, the correlation of involvement with financial performance was 0.954. Likewise, the correlation between consistency and financial performance was 0.844. Lastly, the correlation of mission with financial performance was 0.923. All variables have positive and significant relationships.

Table 2 Regression Analysis of Financial Performance (FP)

Predictors	Coefficients (β)	Standard Error	Standardized Coefficients	t-static	Sig.
Constant	0.298	0.055	0.452	4.748	0.000
Adaptability	0.277	0.110	0.298	3.120	0.000
Involvement	0.632	0.100	0.561	5.542	0.000
Consistency	-0.049	0.031	-0.039	-2.103	0.040
Mission	0.022	0.042	0.019	0.246	0.602

Significant at the 0.01 level (2-tailed)

R= 0.975; R^2= 0.950; F-value=2435.212; F (Sig.) =0.000

Where,

Dependent variable= Financial Performance (SP)

Predictors= Adaptability (A), Involvement (I), Consistency (C) and Mission (M)

Table 2 indicates that the adjusted R^2 is 0.950. The F-value is 2435.212 and the p-value is found as 0.000. In this study, the model is prepared as $FP= \alpha + \beta_1 A+\beta_2 I+\beta_3 C+\beta_4 M+\varepsilon$. Hence, the regression equation is as FP= 0.298+0.277A+0.632I-0.049C+0.022M. The coefficients of A, I, C, and M are 0.227, 0.634 -0.049, and 0.022 respectively. The p-values of A, I, C, and M of 0.01% level are 0.000, 0.000, 0.040, and 0.602 respectively.

Discussion

According to Table 1, the correlation between adaptability and financial performance (0.921) was found strong. There is also a strong correlation between involvement and financial performance (0.954). Similarly, the correlation between consistency and financial performance and mission and financial performance was also found strong as their correlations were 0.844 and 0.923 respectively. All variables have positive and significant relationships.

Table 2 shows that the cumulative value of R^2 of independent constructs is 0.950. It implies that the total variation in the financial performance is jointly explained with 95% by predictors (A, I, C, and M), and the rest 5% of variations in financial performance are explained by other dimensions not captured by the model. F (Sig.) or p-value is equal to 0.000. Since this model (F-value) is significant at the 0.01 level, the overall model rejects the null hypothesis.

Table 2 shows that adaptability influenced perceived financial performance by 0.277, which means when adaptability increases by 1 unit, perceived financial performance increases by 0.277 (β=0.277), and this influence was significant (t=3.120, p-value $\leq$ 0.001). Hence, the Null Hypothesis (H_0) is rejected and the Alternative Hypothesis (H_1) is accepted. The standard error is 0.110 which is low. It is interpreted that adaptability influences perceived financial performance That's why it represents the high accuracy of the calculated result. Importantly, this finding is consistent with the studies of Ghimire (2016), Imran & Ismail (2022) and in line with the studies of Mousavi et al. (2015) and Raut (2016). This result, however, contradicts the study of Ghimire et al. (2021).

Likewise, involvement has a significant positive influence on perceived financial performance as its coefficient is 0.632 with a p-value/significance value (0.000) which is lesser than the significance level level/alpha. Hence, the H_0 is rejected and the H_1 is accepted. It indicates that the perceived financial performance can increase by 0.632 when the involvement score increases by 1 score on average keeping the influence of other constructs constant. It is interpreted that involvement influences perceived financial performance. The standard error is 0.100 which is low. That's why it represents the high accuracy of the calculated result. This result is in line with the studies of Mousavi et al. (2015), Ghimire et al. (2021, and Raut (2016).

Similarly, consistency has an inverse and insignificant influence on financial performance as its coefficient is -0.049 with a p-value (0.040) which is more than the alpha. Hence, the H_0 is accepted and H_1 is rejected. It indicates that the perceived financial performance can decrease by 0.049 when the consistency score increases by 1 score on average keeping the influence of other constructs constant. It is interpreted that consistency can influence perceived financial performance. The standard error is 0.031 which is low. That's why it represents the high accuracy of the calculated result. This finding is consistent with the results of Ghimire et al. (2021). This study contradicts the studies of Ghimire (2016) and Imran & Ismail (2022).

Finally, the coefficient of mission has a positive and insignificant influence on financial performance as its coefficient is 0.022 with a p-value (0.602) which is greater than the alpha. Hence, the H_0 is accepted and the H_1 is rejected. It shows that the perceived financial performance can increase by 0.022 when the mission score increases by 1 score on average keeping the influence of other constructs constant. It is interpreted that mission cannot influence perceived financial performance. The standard error is 0.042 which is low. That's why it represents the high accuracy of the calculated result. This result is consistent with the study of Raut (2016). This study contradicts the studies of Ghimire (2016) and Imran & Ismail (2022).

Standardized Coefficients are needed while comparing relative influence among constructs. The different scores indicate that involvement has the best influence as it has the highest value of beta (0.561) and consistency has the worst influence as it has the lowest value of beta (-0.039).

5. CONCLUSION, LIMITATIONS, AND IMPLICATION

In this research work, the associations among the variables of organizational culture and perceived financial performance in selected Nepalese commercial banks were explained theoretically, and then they were evaluated. The objectives of this research were to examine the relationship of corporate culture with perceived financial performance and to determine the influence of corporate culture on perceived financial performance in selected Nepalese commercial banks. The findings show that strong correlations were found among independent variables and perceived financial performances in sampled commercial banks. Adaptability and involvement have a significant positive influence on perceived financial performance. On the contrary, consistency has an inverse and insignificant influence on financial performance. On the other hand, mission has a positive and insignificant influence on perceived financial performance. It can be concluded that adaptability and involvement have a strong influence on financial performance.

Some limitations in this study need to be taken into consideration. This research is time-related and budget-related constraints. Another limitation is that the sampled organization in this study was selected from only Kathmandu city and commercial banks. Thus, this finding cannot be generalized to other contexts such as civil service, teaching institutions, and private sectors. Therefore, further studies may be carried out in these sectors with relatively big sample sizes including other models, variables, tools, and techniques. Banking organizations have to emphasize applying appropriate organizational culture as new managerial techniques to achieve super financial performance in a complex changing environment.

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