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Impact Of Organizational Culture On Subjective Financial Performance: A Study Of Banking Sector In Pakistan

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Abstract

The main purpose of this study is to find out the relationship between organizational culture types i.e., involvement, consistency, adaptability and mission with subjective financial performance measures. Most of the researchers used objective financial performance and subjective performance measures used very limited. Data has been collected from 309 bank employees from 25 banks through adapted questionnaire. There are 60 items of organizational culture and 10 items of subjective financial measures. The result shows that involvement, adaptability, consistency and mission culture have significant positive relationship with subjective financial measures. The research also validated the results of subjective financial performance measures can be used in place of objective financial measures.

Keywords: Organizational Culture, Objective Financial Performance, Subjective Financial Performance.

Introduction

One of the most significant development drivers of any enterprise is human resources along with other factors. In order to achieve a competitive advantage in this era of innovation and cutting-edge competitiveness and organizational culture, each organization attempts to manage its human capital efficiently. A significant ingredient of any company is corporate structure that can promote or impede the individual and group actions of the employees. Corporate and human outcomes are heavily influence by corporate culture. It is important to know the theoretical elements of corporate culture in order to study the

philosophy of the organization. There has been a lot of work done on organizational culture in various eras and it is a critical as well as worrying aspect that organizations must take seriously. Different researchers defined it differently and there is still a debate on what else to be included in its domain e.g.

“Organizational culture is defined as a normative system of symbols formed by ambient society and the tradition, leadership, and uncertainties of the institution, which are differentially exchanged, used, and changed by actors in the process of acting and making sense of organizational activities” (Allaire & Firsirotu, 1984).

According to Schein (1990), organizational culture is the cooperation of common interests, attitudes, and expectations formed for conflict resolution, and it must facilitate new workers in understanding basic values, interpreting reality, and thinking positively about organizational performance; Organizational culture is the hidden power within organizational systems that keeps overall organizational processes going (Rahman, 2014; Asif et al., 2017). Innovations originate from a number of sources, both internal and external. Organizational culture is a core component of the work environment that fosters the organization's innovative capability. Zheng (2009) pointed out that the innovation capability of the firm has direct effect on the innovation drivers (e.g. technology advancement, globalization, and product life cycle). In this study, they also found the relationship between organizational innovation capabilities and corporate culture types (adhocracy, clan, market, and hierarchy). Previous researchers (Mujeeb & Ahmad, 2011; Nevel, 2013; Zhu & Engels, 2013; Rafique et al., 2019; Qaiser et al., 2021), found that organizational culture is an essential driver of innovation. Aside from the value and consistency of quantitative financial performance indicators such as return on assets and return on equity, it is important to evaluate the relative associated performance measures. In this study, subjective performance data was also estimated and evaluated using a questionnaire, and the results will be used in comparison with quantitative measurements in the analysis. Researchers who analyzed organizational culture and objective financial performance found that their findings were insignificant with objective financial measures but notable with subjective financial measures. Munywoki (2016) investigated the Nairobi banking sector with a focus on innovation and financial performance, using all forms of financial steps (objective and subjective) and found positive relationship. Similarly, Singh, Darwish, and Potonik (2016) addressed the significance of subjective measures because they represent employees' expectations of the firm's performance in every organization. Wall et al. (2004) validated subjective and objective performance measures and confirmed that they are significantly positive correlated, and that subjective measures is used to contrast to objective measures. They still believe that subjective and objective measurements are fundamentally equal.

The majority of previous scholars, such as Catrinescu et al. (2009), Muhammad et al. (2020) and Asim et al., (2021) , did not find a favorable association between organizational culture types and objective financial performance in various industries. The primary reason for the disparity is data type. The objective financial data is at the ratio level, while

the organizational culture data is nominal in nature. In the Pakistani background, subjective financial indicators were not used to replace quantitative financial performance measures.

Literature Review and Hypotheses Development

Organizational culture is very important for organization, employees and customers. Researchers are mainly focused in the importance of organizational culture and identification of factors i.e. values, norms, beliefs and assumptions that effect the innovation abilities. Each policy maker or practitioner required to spent more time on the assessment of organizational culture and its important for other performance measures in each organization. Similarly, researcher like (Al-Abdullat & Dababneh, 2018; Hartnell et al., 2019; Rafique et al., 2020; Ali et al., 2020; Khan et al., 2020; Asif et al., 2020; Zafar et al., 2021) suggested that organizational culture is an essential factor which affects organizational effectiveness. Organizational culture is a subpart of the organizational system that is formed by the different interrelating activities like strategy, organizational structure, higher management, and high-performance work practices. Similarly, Maswadeh and Al Zumot (2021) found that in Jordan Banking there is a positive relationship between HRM practices like training and development, compensation and benefits, organizational culture, knowledge sharing with organizational performance in the presence of management roles in the moderator variables. Although, Marampa et al. (2019) stated in their study that in Indonesia the organizational culture has a direct (positive) impact on organizational commitment, trust, and personality of the employees. If the management of the bank wants to be their employees committed, they must keep in consideration organizational culture, trust and personality traits in notice.

Besides the importance and accuracy of the objective financial performance measures like return on assets and return on equity, it is important to measure the relative related performance measures subjectively. The subjective performance data in this study will be calculated measured through a questionnaire and these results will be used along with the use these measure with objective measures for in the analysis. Researchers who studied organizational culture with objective financial performance, their results are insignificant and but significant with subjective financial measures. Edna and Joel (2021) studied the banking sector in Nairobi with particular reference to innovation and financial performance and he used both types of financial measures (objective and subjective). Similarly, Singh, Darwish, and Potočnik (2016) discussed the importance of subjective measure because subjective measure reflects the employee's response about the firm performance in any organization. Sapta et al. (2021) and Hydari et al., (2021) also studied the relationship of HR practices and its firm's performance in the banks. They adopted the subjective measurement for the firm performance (sales and stock growth) and found the positive relationship between HR practices and firm performance. Similarly, Rizov and Croucher (2008) investigated the relationship between HRM practices and firm performance in European firms by using subjective firm performance measures like "service quality, level of productivity, profitability, product to market time and rate of innovation" and found the positive relationship between HRM practices and firm

performance. Other researchers for example Gooderham, Parry, and Ringdal (2008) also conducted study on firm performance by using subjective firm measures (by asking a single question about gross revenue) from the managers. Similarly, Vij and Bedi (2016) used ten measurement scales of financial performance both subjective and objective (for example "employee turnover, customer satisfaction, employee satisfaction, process innovation, product innovation, product quality, service quality, return on investment, sales growth and market share") on 7 point Likert scale and objective measure are return on assets (ROA), return on sales (ROSNW), earning per share (EPS), return on net worth (RNWOS), sales growth (SG) and asset growth (AS). They found a positive correlation between objective and subjective performance measures and suggested that subjective measures can be used instead of objective measures. Similarly, Wall et al. (2004) validated subjective and objective performance measures and found that these two measurements are strongly correlated and subjective measurement can be used against the objective measures. They also opined that both subjective and objective measures are equivalent in nature. Although (Rowe & Morrow Jr, 1999; Asif et al., 2020) studied the firm performance in terms of three major dimensions like financial, market and subjective measure and they found that there is a slightly difference in the outcomes of these measures. Dawes (1999) found the positive relationship between subjective measures and objective measures. He opined that subjective measure can be used in place of objective measures.

Hypotheses

From the above literature review the following hypotheses are developed;

H_1: There is positive relationship between involvement culture and subjective financial performance.
H_2: There is positive relationship between consistency culture and subjective financial performance.
H_3: There is positive relationship between adaptability culture and subjective financial performance.
H_4: There is positive relationship between mission culture and subjective financial performance.

Theoretical Framework

Lewin (1939) developed a theory names Field Theory which is a foundational theoretical structure for corporate culture. This theory was used as the logical foundation in the studies of many scholars, including (Cameron, 1988; Denison & Spreitzer, 1991; Quinn & Rohrbaugh, 1983). The theory underpins individual and collective behaviors that analyze and describe organizational behavior. It further claimed that individual behavior is a part of an individual's life and environment, and that if the individual's life or environment changes, so will the behavior, and that organizational behavior will also change since it is a component of a person's life and society.

Methodology

Sample and Data Collection

Sample size has been calculated by using table presented by Krej and Morgan (1970). The sample size is 288 when the population size is about 1260 managers and operations managers. There are 355 questionnaires distributed through email and personally, visited different branches in Peshawar, there are 309 questionnaires received back, which has the response rate, is 87% and 13 % is the non-response rate. Reliability, validity and partial least square regression analysis conducted by WarpPLS 7.0.

Measurement Scales

After comprehensive literature review, the following reliable instruments were used in this study:
The instrument for measuring the organizational culture and its types was adapted from Denison et al., (2006). The instrument has four different types of culture i.e., involvement, consistency, adaptability and mission. Each sub culture has three indices and each index has five items in each. There is total 60 items in the instrument for measuring the organizational culture. Similarly, Instrument for the subjective financial performance is adapted from Vij and Bedi (2016) which has 10 items for measuring the construct of financial performance with five-point Likert scale.

Data Analysis

Demographics

Table 1 shows that in participants the majority of respondents are 76% male and 24% are female. The age of respondents shows that respondents have age between 30 to 39 years have higher frequency than other age groups. This reveals that this age group is at the middle stage of their jobs so they are mature and latest knowledge than other groups.

Table 1 Demographics

Sample Size n=309		
Variable	**Category**	**Frequency**
Gender	Male	234
	Female	75
Age	20-29	52
	30-39	160
	40-49	61
	>50	25
	Not Mentioned	11
Marital Status	Married	250

	Unmarried	59
Designation	Branch Manager	85
	Operation Manager	59
	Other	73
	Unit Head	92
Education	Bachelor	20
	Master	229
	MS/MPhil	50
	PhD	8
	Not Mentioned	2

The third variable designation shows that majority of the respondents are branch managers and unit heads, which are the most suitable respondents in the banking sector, and they are more knowledgeable than others. Majority of the respondents were highly qualified (Masters & above) which means that there was no issue related to understanding the questionnaire.

Reliability Analysis

A reliability overview of the concepts is shown in Table 2. Composite reliability, Cronbach's alpha, Dijkastra's PLSc reliability, true composite reliability, and factor reliability must all be greater than 0.70. (Ibrahim et al., 2018). The reliability review indicates that all of the constructs have values within the appropriate range, suggesting that the instrument is accurate and can be used for data collection in the Pakistan.

Table 2 Reliability analysis of the latent variables

	Invol	Const	Adapt	Misn	Sfp
Composite reliability	0.888	0.855	0.786	0.847	0.841
Cronbach's alpha	0.859	0.757	0.714	0.800	0.761
Dijkstra's PLSc reliability	0.889	0.911	0.797	0.881	0.897
True composite reliability	0.888	0.854	0.786	0.847	0.841
Factor reliability	0.888	0.801	0.786	0.847	0.841

Invol=Involvement, Const= Consistency, Adapt=adaptability, Misn=Mission, Sfp= subjective financial performance

Correlation Analysis

Table 3 contains the results about correlation between different variables like involvement, consistency, adaptability, mission and subjective financial performance. The pa values of

the correlations are less than 0.05 which is highly significant correlations between constructs. The bold diagonal values in table 3 are the values of AVE (average variance extracted). The threshold value for AVE is its value must be above 0.50. The AVE's values in table 3 shows all are in acceptable range.

Table 3 Correlations among latent variables with AVE

	Mean	SD	Invol	Const	Adapt	Misn	Sfp
Invol	3.29	0.93	**0.618**	0.131	0.482	0.684	0.539
Const	1.92	1.87	0.131	**0.638**	0.074	0.064	0.119
Adapt	3.21	0.87	0.482	0.074	**0.511**	0.334	0.653
Misn	3.27	0.91	0.684	0.064	0.334	**0.589**	0.544
Sfp	3.41	0.77	0.539	0.119	0.653	0.544	**0.688**

Note: p-value of all correlations are <0.001 and square roots of average variances extracted (AVEs) shown on diagonal and in bold text.

Factor Loading and Cross Loading

The construct's items show a good factor loading of items are greater than 0.70 which are within acceptable range. The results of the normalized and cross loading are annexed in appendix 1.

Model Fitness and Quality Indices

Data has been analyzed with WarpPLS 7.0. There are the following model fit indices suggested by (Kock, 2020) . Table 4 contains all possible model fit indices and quality indices.

Table 4 Model Fitness and quality indices

Indices	Value	P-Value	Threshold
Average Path Coefficient (APC)	0.248	<0.001	
Average R-Squared (ARS)	0.588	<0.001	
Average Adjusted R-Squared (AARS)	0.583	<0.001	
Average block VIF (AVIF)	1.923		
Average Full Collinearity (AFVIF)	1.894		acceptable if <= 5, ideally <= 3.4

Tenenhaus GoF (GoF)	0.469	small >= 0.1, medium >= 0.25, large >= 0.36
Sympson's paradox ratio (SPR)	1	acceptable if >= 0.7, ideally = 1
R-squared contribution ratio (RSCR)	1	acceptable if >= 0.9, ideally = 1
Statistical suppression ratio (SSR)	1	acceptable if >= 0.7

Table 5 contains APC has the value of 0.248 with the p-value <0.001, ARS has the value 0.588 with p value of <0.001 and AARS has the value 0.583 with p value <0.001. The AVIF value is 1.923 and AFVIF value is 1.894 which are below 3.4 which concludes that there is no problem of collinearity found in the data. GoF developed by Tenenhaus et al. (2000) which is also called global goodness of fit index has the value 0.469 which means that the model has large explanatory power. SPR is the most important index that tests whether there are paradoxes in the model or not, the value of SPR for our data is 1 which shows that the model is free from the paradoxes. RSCR has the value 1 which shows that the model is exempted from the negative R^2 contribution, the value of SSR is 1 which shows that all the data are exempted from statistical suppression.

Hypothesis Testing

Table 5 contains the results of hypothesis testing. The first hypothesis is there is positive relationship between involvement culture and subjective financial measures. The results reveal that p value is 0.03 with β coefficient **0.10.** The p value is less than 0.05 so this supports the hypothesized relationship between involvement culture and subjective financial performance. As involvement culture shows that the employees are involved in decision-making or not and the tasks are done through teams. There is significant positive relationship between involvement culture and subjective financial performance in banking sector in Pakistan.

In hypothesis 2 it is hypothesized that consistency culture has positive relationship with subjective financial performance in the banking sector in Pakistan. Consistency culture shows that the core values are defined and communicated with employees in the organization. It also contains that employee are easily agreed on one point during the decision-making on specific problems. The results in table 5 show that it is not a positive relationship between consistency culture and subjective financial performance. The p value is 0.17 which is greater than 0.05 so, in the banking industry there is no relationship found between consistency culture and subjective financial performance.

In hypothesis 3 it is hypothesized that adaptability culture has positive relationship with subjective financial performance in the banking sector in Pakistan. Adaptability culture shows the ability of organization that how they incorporate the changes suggested by customers and demands of the markets. In general, when in organizations failure

considered a way for improvements and provide different kind of rewards to those employees who think creatively. Results in table 5 shows that the p value is than 0.001 which indicates the relationship is highly significant. Thus, it is concluded that there is significant positive relationship between adaptability culture and subjective financial performance in banks.

In hypothesis 4 it is hypothesized that there is positive relationship between mission culture and subjective financial performance. In mission culture the strategic direction & intent, goals & objectives and vision are formulated. Every organization that has long-term direction, mission and future strategies will perform better than other who does not have these factors. This provides a clear picture about the what the organization want to be in the future (mean vision) and this vision must be communicated throughout the organization and long-term goals and objectives and other strategies must be according to the vision of the organization. The result of table 5 has the p value less than 0.001 which shows that there is significant positive relationship between mission culture and subjective financial performance.

Table 5 Hypothesis testing / results

Predictors	Dependent	β	P-Value	Decision
Invol	Sfp	0.1	0.03	Supported
Const		0.05	0.04	Supported
Adapt		0.5	<0.001	Supported
Misn		0.33	<0.001	Supported

Invol (Involvement), Const (Consistency), Adapt (Adaptability), Misn (Mission), Sfp (Subjective financial performance)

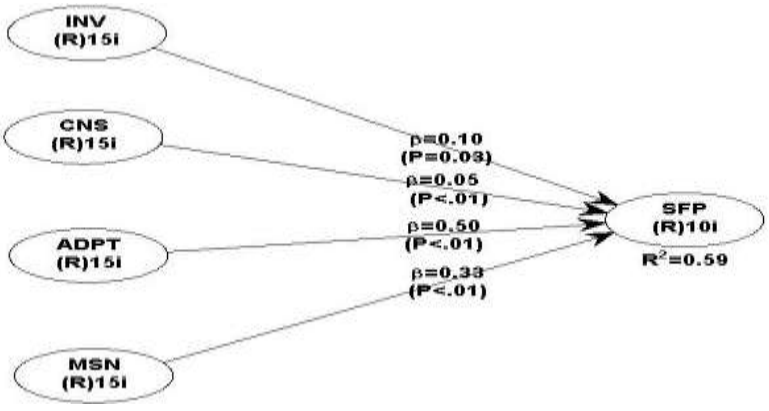

Figure 1: Measurement Model of the study

Discussion

Organizational culture is the hidden values which are based on the individual behaviors and reflect the group behavior in the organization. According to Morched and Jarboui (2020) organizational culture has positive relationship with subjective financial performance. Di Milia and Birdi,(2010) (opined that subjective financial performance have the same results as objective financial performance. In this study the subjective financial performance has been measured from Vij and Bedi (2016). In hypothesis one it is hypothesized that involvement culture has positive relationship with subjective financial performance in banking sector. The results of table 5 reveal that there is significant positive relationship between involvement culture and subjective financial performance. The employees who are involved in the decision-making process, prefer team work and update the skills of employees are positively affect the financial performance of the banks. The results validate the results of Abu-Jarad et al. (2010); Harris (2001) and Muhammad et al. (2020). In hypothesis two the researcher hypothesized the positive relationship between consistency culture and subjective financial performance. The results of table)5 concluded the positive relationship between consistency culture and financial performance. As in the banking sector each employee must follow the rules ad policies which have been developed for all bank branches. The decisions are at head office level and mostly the branch level employees only follow the policies. The results are similar with the previous researcher like (Chatman et al., 2014; Datta et al., 2005; Muhammad et al., 2020; Asif et al., 2020) which also revealed direct relationship between consistency culture and subjective financial performance. In third hypothesis it was hypothesized that there is positive relationship between adaptability culture and subjective financial performance. Adaptability is the ability that how fast the changes, which are suggested by external environment and customers, are incorporated in the originations. In the banking sector, it is found that adaptability culture has significant positive relationship between adaptability culture and subjective financial performance. The hypothesis four contains the positive relationship between mission culture and subjective financial performance. In mission culture the strategic direction & intent, goals & objectives and vision are formulated. Every organization, which has long-term direction, mission and future strategies, will perform better than other who does not have these factors. This provides a clear picture about the organization want to be in the future (mean vision), this vision must be communicated throughout the organization, and long-term goals and objectives and other strategies must be according to the vision of the organization. When all these factors exist in organization the innovation activities take place and which ultimately enhance the organizational performance. The results confirm the positive relation between mission culture and subjective financial performance in the banking sector in Pakistan.

Limitations and Future Research Directions

In this study, only subjective financial measures are used for measuring the financial performance. The future research study should include both objective and subjective financial performance in different sectors. The researchers also validate the results of the study in different sectors and in different countries as well. The researcher can make

comparisons between the organizational culture and financial performance using both objective and subjective performance.

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ANNEXURE 1: NORMALIZED COMBINED LOADINGS AND CROSS-LOADINGS

	INV	CNS	ADPT	MSN	SFP
EMP1	**0.818**	-0.02	-0.247	-0.059	-0.236
EMP2	**0.617**	-0.102	-0.126	-0.199	0.663
EMP3	**0.686**	0.024	0.053	0.194	-0.107
EMP4	**0.736**	-0.033	-0.322	-0.099	0.188
EMP5	**0.654**	-0.063	-0.186	-0.286	0.485
TO1	**0.632**	0.015	0.496	0.585	-0.369
TO2	**0.754**	0.028	0.289	0.065	-0.518
TO3	**0.674**	0.025	0.468	-0.337	-0.252
TO4	**0.804**	-0.051	-0.263	-0.233	0.099
TO5	**0.781**	0.044	-0.08	-0.005	-0.255
CD1	**0.519**	0.012	0.142	-0.47	0.291
CD2	**0.702**	0.058	0.381	-0.087	-0.242
CD3	**0.632**	-0.044	-0.317	0.732	0.32
CD4	**0.605**	0.097	-0.227	0.93	0.053
CD5	**0.836**	-0.01	-0.066	0.468	0.39
CVLS1	-0.173	**0.986**	0.14	0.042	0.077
CVLS2	0.129	**0.97**	0.055	-0.089	-0.13
CVLS3	0.051	**0.988**	-0.006	0.046	-0.136
CVLS4	0.096	**0.961**	-0.072	-0.042	0.068
CVLS5	0.052	**0.963**	-0.032	0.013	-0.094
AGT1	-0.16	**0.96**	0.155	0.088	0.005
AGT2	-0.083	**0.99**	0.034	0.031	0.081
AGT3	-0.017	**0.987**	-0.174	0.056	0.163
AGT4	0.106	**0.977**	-0.063	-0.106	0.056
AGT5	0.08	**0.984**	-0.052	-0.009	-0.049
CNI1	0.311	**0.983**	-0.077	-0.017	-0.197
CNI2	-0.057	**0.964**	0.194	-0.055	-0.025
CNI3	-0.43	**0.926**	0.092	0.181	0.292

CNI4	-0.145	**0.992**	-0.078	0.158	0.009
CNI5	0.594	**0.95**	-0.079	-0.406	-0.13
CCNG1	0.082	-0.058	**0.736**	-0.474	0.58
CCNG2	-0.167	-0.039	**0.766**	0.006	0.162
CCNG3	0.28	-0.016	**0.652**	-0.018	0.099
CCNG4	-0.064	0.059	**0.883**	-0.507	-0.057
CCNG5	0.218	0.098	**0.837**	0.370	0.489
CSFS1	0.093	-0.02	**0.730**	0.187	-0.28
CSFS2	0.016	-0.035	**0.930**	-0.295	-0.39
CSFS3	0.134	0.036	**0.761**	-0.048	-0.225
CSFS4	0.191	0.117	**0.842**	-0.291	0.629
CSFS5	0.224	0.042	**0.811**	0.224	-0.83
OGLR 1	0.938	0.088	**0.780**	-0.233	-0.072
OGLR 2	-0.32	0.036	**0.753**	0.282	-0.076
OGLR 3	0.165	-0.058	**0.835**	-0.515	0.35
OGLR 4	-0.397	0.039	**0.701**	0.61	0.679
OGLR 5	0.458	0.01	**0.856**	-0.313	-0.272
SDNI1	0.008	-0.018	-0.052	**0.781**	-0.124
SDNI2	-0.381	0.011	0.444	**0.675**	-0.189
SDNI3	0.426	0.023	0.515	**0.553**	-0.67
SDNI4	0.124	0.064	0.512	**0.661**	-0.668
SDNI5	0.178	-0.028	-0.497	**0.813**	0.628
GONT 1	-0.503	0.13	0.287	**0.745**	0.035
GONT 2	0.747	-0.12	0.38	**0.571**	0.044
GONT 3	-0.103	-0.081	-0.091	**0.732**	0.277
GONT 4	0.114	0.048	-0.629	**0.71**	0.566
GONT 5	-0.446	-0.054	-0.226	**0.829**	0.323
VSN1	0.214	-0.027	-0.652	**0.751**	0.422
VSN2	0.106	-0.018	0.269	**0.681**	-0.173
VSN3	0.16	-0.02	0.61	**0.812**	-0.385

VSN4	0.216	0.017	-0.35	**0.748**	0.145
VSN5	-0.186	-0.041	-0.272	**0.668**	-0.654
SFP1	-0.254	0.039	0.004	0.24	**0.712**
SFP2	-0.279	-0.037	-0.105	0.229	**0.744**
SFP3	-0.06	0.033	0.268	0.049	**0.677**
SFP4	-0.315	0.05	0.562	0.071	**0.681**
SFP5	0.293	0.072	0.822	-0.395	**0.605**
SFP6	-0.191	0.006	0.083	0.092	**0.718**
SFP7	0.64	-0.013	0.351	-0.413	**0.762**
SFP8	0.182	0	-0.075	-0.073	**0.878**
SFP9	0.341	-0.043	-0.245	-0.092	**0.659**
SFP10	-0.13	-0.009	-0.011	-0.357	**0.803**