IJAAR PUBLISHING®
DOI: 10.46654

International Journal of Advanced Academic Research | ISSN: **2488-9849**
Vol. 8, Issue 1 (January, 2022) | www.ijaar.org

CORPORATE CULTURE AND PERFORMANCE OF NON-FINANCIAL COMPANIES IN NIGERIA

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ABSTRACT
This study examines corporate culture and company's performance with evidence from quoted non-financial companies in Nigeria. This study was prompted by the need to undertake a quantitative examination of corporate culture and its effect on company's performance amongst non-financial firms in Nigeria. Two research hypotheses were formulated for the study. Ex-post facto research design was employed in the study. The dependent variables are earnings per share (EPS) and returns on capital employed (ROCE) while the independent variable corporate culture was proxied using index formulated from corporate culture score cards of various companies. The sample was restricted to only seventy-five (75) quoted non-financial companies on the Nigerian Stock Exchange for the period, 2010 to 2019. Data were analyzed using Panel least square (PLS) regression with the aid of E-views, 9.0. The study found a positive negative significant relationship for corporate culture and company's performance. Consequent on the findings, the study recommends amongst others that organizations should put more efforts on the adoption of needful and timely corporate culture since culture has become a strategic tool in the market for attaining a competitive advantage.

Keywords: Corporate culture, ROCE, EPS.

1.0 Introduction

The challenge for boards of directors and company management to gain a strong footing in a competitive global market in the world of business is real. Increasing global price competitiveness and meeting the demands of various stakeholders are among the issues (Bolboli, & Reiche, 2013). Managers in the business sector face greater difficulties in building an effective organizational culture, which is a necessary component for improving performance and efficiency (Kenny, 2012). Business culture, according to the researcher, is defined as a set of goals and values that are shared consciously and unconsciously within the corporate ecosystem. It has recently gained a reputation as an organization's knowledge repository.

Corporate culture, like an operating system, directs an organization's actions, influencing how people think, work, and feel. One of the most essential characteristics of organizational culture is that it might be effective at one moment but ineffective at another. Culture dysfunction occurs when there are quick changes and the consistency of behavior and deep-seated values are no longer desired. Corporate culture is also defined as a set of fundamental beliefs, perceptions, needs, and behaviors taught through family and other major institutions by a member of society, which have an impact on the company's profitability (Schein, 2011).

Profitability is essential for any company's survival and expanding the business scope is also essential for business growth (Erdorf S, Hartmann-Wendels, Heinrichs, & Matz, 2013). Establishing an effective culture within diversified companies includes additional challenges for business managers in a corporate group than for managers in a single company (Lee, & Huang, 2012).

Although earlier research has looked into the impact of organizational culture types on performance, the results have been mixed and inconclusive. While the majority of studies (Morgan & Vorhies, 2018; Yesil & Kaya, 2013 cited in Yildiz, 2014) show that outward-looking culture orientations have a positive impact on performance, others (Chatman, Caldwell, O'Reilly, & Doerr, 2014; Fekete & Bocskei, 2011 cited in Yildiz, 2014) found a positive impact on financial performance of internally focused cultures. As a result, the empirical data in the literature associating organizational culture to performance does not rule out the possibility of context dependence. With the hanging clouds of inconsistencies, it is difficult, without multiple evidences across different contexts and over time to conclusively affirm the nature and strength of influence organizational culture has on performance. There is also a dearth of similar studies in Nigeria covering the entire quoted non-financial firms. Against this backdrop, the current study intends to investigate the effect of corporate culture on company performance amongst quoted non-financial firms in Nigeria.

1.1 Objective of the study

The broad objective of the study is to investigate the effect of corporate culture on company performance amongst quoted non-financial firms in Nigeria. Specifically, the study intends to;

1. Ascertain the effect of corporate culture on returns on capital employed (ROCE).
2. Examine the effect of corporate culture on earnings per share (EPS)

1.2 Research questions

The research questions were raised in line with the specific objective stated above. They are as follows;

1. To what extent does corporate culture affect returns on capital employed (ROCE)?
2. To what extent does corporate culture affect earnings per share (EPS)?

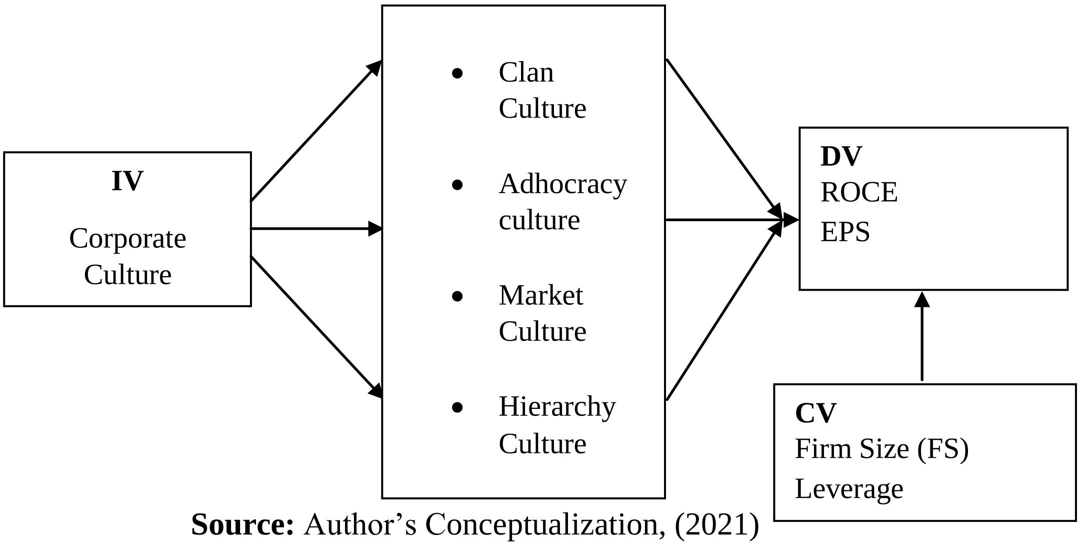
1.3 Statement of Hypotheses

The following hypotheses were formulated to guide the study. They are stated in the null form.

1. There is no significant effect of corporate culture on returns on capital employed (ROCE).
2. There is no significant influence of corporate culture on earnings per share (EPS)

2.1 Conceptual Framework

Fig1: Schematic representation of conceptual framework



Source: Author’s Conceptualization, (2021)

2.1.1 Concept of Corporate culture

Business management authors in the United States developed the concept of corporate culture as a concept. Corporate culture is a notion that represents an organization's character and guides employees in their everyday working relationships, including how to behave and communicate inside the company. In addition to showing itself in an organization's structure (Tseng, 2010). Despite the fact that organizational culture is one of the most widely studied topics in management and organizational theory, there is no agreement on its definition and breadth.

According to Aidla and Vadi (2007), corporate culture is a significant component that determines an organization's performance. Corporate culture, according to Jones et al. (2005), is a source of knowledge because it allows employees to generate, acquire, exchange, and manage knowledge. A company's competitive performance is strongly linked to its corporate culture. Some authors agree that interdependent behaviors such as cooperation, knowledge sharing, and mutual help contribute to performance (Tseng, 2010). Almost every definition of company culture expresses the set of goals and values that its members share. Furthermore, the symbols, behaviors, and structures that make up corporate structure are founded on the symbols, behaviors, and structures that people of the organization hold (De Hilal et.al., 2009). Corporate culture represents a perception that organization members have. However, this does not clearly state that sub-cultures cannot be developed within an organization. Large organizations have one dominant culture together with many subcultures. Dominant culture corresponds to common values shared by the majority of the organizations’ members. The culture of an organization denotes the dominant culture of an organization (Arslan, 2004).

2.1.2 Company Performance

In the literature, performance is characterized by a variety of characteristics. Organizational performance is measured using financial factors or principles from human resource management. Scholars frequently interchange the terms "organizational effectiveness" and "organizational performance" to describe the same phenomenon (Uzun, 2007: 94).

2.1.2.1 Measures of company performance

The criteria that will be used to measure corporate performance are heavily influenced by the concept of performance. This topic is beneficial to both individuals and organizations. Human resources management should take a "strategic" approach, with senior management directing the most appropriate organization-wide performance management. Human resources management should specify exact performance standards both at the employee level and at the organizational level, starting with the traditional approach.

Aluko (2003) studies the impact of culture on organizational performance and compares it to the organization's ability to address the needs of three primary stakeholders, namely owners, employees, and consumers, in his research. Aluko (2003) describes the requirements as follows:

1. Owners' satisfaction with profits or other financial returns,

2. Employees' satisfaction with the conditions of work, such as wages and remuneration, style of supervision, rapid promotion and the ability of the organization to guarantee job security,
3. Employees' desire to stay with the organization,
4. Customers' satisfaction with the quality of the products of the organization.

The current study will however examine corporate performance from the owners' satisfaction point of view where performance is measured as returns on capital employed (ROCE) and earnings per share (EPS).

2.1.3 Corporate culture and Company performance

The majority of organizational members' common culture impacts how the firm interacts with its internal and external environments in the quest for answers to issues like performance and survival. Fellows and Liu (2013) suggest that culture influences behavior, which in turn influences culture, promoting learning among employees and, as a result, the production of new answers to the firm's performance-related concerns. Using the positivist paradigm, Joseph and Kibera (2019) defined culture as the intricate network of basic beliefs, values, and artifacts that define an organization's identity. The culture of an organization is portrayed by the dominant leadership styles, communication, organizational processes, structures, systems, and the unique definition of success in the views of particular organizations. Values and beliefs determine structures and systems that are created within an organization and how people behave towards each other. On the contrary, structures and systems affect the attitude of organizational members (Joseph & Kibera, 2019).

Through the collective efforts of individual members of the organization, organizational culture plays a critical role in modeling the firm's behavior and performance. Cooper, Cartwright, and Earley (2001) offer more data in favor of the impact of corporate culture on performance, arguing that culture functions as a stabilizer of individual behavior. Furthermore, according to Giberson et al. (2009), organizational culture is an integrating force that pulls organizational behavior in the direction that management desires.

2.2 Theoretical review

2.2.1 Dynamic capabilities theory

The Dynamic Capabilities Theory underpins the research. This is based on Kamau's and Wanyoike's argument (2019). Dynamic capabilities, according to Trice and Beyer (1993), enable businesses to integrate, grow, and reconfigure their resources and competences in order to maintain performance in changing business situations. Other researchers, such as Eisenhardt and Martins, improved and built on the concept of dynamic capabilities (2000). To be competitive in its business and in whatever it produces, a company must have dynamic capabilities, which define the company's capacity to successfully use its resources. Dynamic Capabilities allow a company to respond swiftly to change and deploy resources that are purposefully integrated to accomplish a desired end state (Dosi).

Agha and Alrubaiee (2012) argue that in a highly competitiveness market, core competence has emerged as a central concept for competitive strategy. They define core competence as the knowledge set that distinguishes a firm and provides a competitive advantage over others (Agha & Alrubaiee, 2012).

According to Johnson and Whittington, (2008), core competences are more robust and difficult to imitate because they relate to the management of linkages within the organizations value chain and to linkages into the supply and distribution chains (Zheng & McLean, 2010). Resources and capabilities are the building blocks upon which an organization create and execute value-adding strategy so that an organization can earn reasonable returns and achieve strategic competitiveness.

2.3 Review of Empirical studies

Kamau and Wanyoike (2018) looked into the impact of corporate culture on Mayfair Casino's organizational performance in Nairobi City County, Kenya. The study's goals were to determine whether Mayfair Casino had a corporate culture and to see if there was a link between corporate culture and organizational performance. They achieved this by looking at the effects of values, teamwork, employee involvement and leadership on the organizational performance of Mayfair Casino. These four elements served as the study's independent variables and as indicators of company culture. Effectiveness, efficiency, productivity, and satisfaction were the dependent variables, which were utilized as indices of organizational performance. To understand the relationship between corporate culture and organizational performance, the study used both descriptive and explanatory research designs. To examine the data and develop conclusions, descriptive statistics were used. The study's participants were the 360 Mayfair Casino employees. A sample of 108 employees was selected using stratified random selection, which represented 30% of the total workforce. Structured surveys and interviews were used to gather primary data. The study's findings demonstrated that contentment, productivity, and effectiveness are critical to Mayfair Casino's organizational performance. According to the findings, there is a strong positive association between corporate culture and organizational performance, (Correlation coefficient of 0.772).

Okoye and Ezejiofor (2014) evaluated the impact of the International Financial Reporting Standards (IFRS) on bank stock market performance in order to determine whether investors' expectations are met. The population consists of fourteen Nigerian Stock Exchange-listed banks. The stratified random sample approach was used, and seven years of data were collected. These banks' annual accounts covered both SAS and IFRS from 2006 to 2012. The findings revealed that using the International Financial Reporting Standards (IFRS), most banks were unable to generate sufficient interest earnings to fulfill their interest obligations, making them insolvent. To meet investor expectations, and hence the evaluation of bank stock market performance can be utilized to determine whether or not an investor's expectations are met. Ezejiofor, Nwakoby and Okoye (2015) investigated the impact of human resource management on corporate performance. The data was examined on a five-point Liker's scale in this study, which used a survey research approach. Simple regression analysis was used to check the hypotheses. Human Resource Management has an impact on the performance of a corporate organization, according to the findings of this study's investigation. This has to do with motivational training and development, as well as a strong planning system.

Shakil (2012) investigated the impact of organizational culture on management practices in Pakistan in order to better understand and assess the relationship between organizational culture components and performance. Involvement culture, consistency culture, adaptability culture, and mission culture were all used in the study. The study discovered that consistency and adaptability were two cultural qualities that had a substantial impact on management practices using regression and correlation analysis. The impact of Total Quality Management on Nigerian deposit money banks' organizational performance was studied by Ezenyilimba, Ezejiofor and Afodigbueokwu (2019). The data was obtained through questionnaires and presented in tabular form using the Statistical Package for Social Science (SPSS) version 20.0, which included a t-test. The findings reveal that overall quality management methods effect customer happiness in Nigerian deposit money banks, as well as customer loyalty in Nigerian deposit money banks, and that total quality management procedures have aided in achieving enhanced quality output and lower costs. Ezejiofor and Ezekwesili (2021) ascertained the impact of organizational structure on the employee’s performance of pharmaceutical companies in Anambra State of Nigeria. A descriptive survey research approach was used to perform the study. 346 employees from 20 pharmaceutical businesses in Nigeria's Anambra State took part in the study. A sample size of 67 was calculated using the Borg and Gall (1973) formula. The researchers conducted regression analysis to test the hypothesis using SPSS version 20. Working conditions and formalization have a positive significant impact on pharmaceutical business employee performance, according to the research. Lorraine (2011) looked at how organizational culture affects performance management in the insurance business. Adaptive perspective, community, network, mercenary, and fragmented culture were the five variables studied. There is a link between organizational cultures and managerial practices, according to the study. The data also revealed that organizational cultures and performance have a strong and beneficial relationship.

3.1 Research Design

Ex-post facto research was used in this study. An ex-post facto examination looks for possible connections by looking at a current situation or state of things and looking back in time for plausible contributory elements (Kerlinger & Rint, 1986). Independent variables are not under the researcher's direct control because their manifestations have already occurred or because they cannot be altered in any way.

3.2 Population of the Study and Sample size

The population of the study comprises non-financial companies quoted on the Nigerian Stock Exchange (NSE) as at 31st December 2019. The companies are classified under 6 sectors, excluding firms from financial services, natural resources, and the oil & gas sector. The population of the study is therefore made up of companies classified under the agriculture; conglomerates; consumer goods; healthcare; information & communications technology; and industrial goods sectors. The study used the purposive sampling technique. The sampling frame was restricted to only seventy-five (75) non-financial firms of the Nigerian Stock Exchange. The table below shows the number of firms in the sample:

3.4 Sources of Data

The study made use of secondary sources of data. The secondary sources of data were obtained from the annual financial reports of the selected companies downloaded from their websites.

3.5 Methods of Data Analysis

The hypotheses formulated were validated using panel least square (PLS) regression with the aid of E-views 9.0. The data analysis comprised four steps: data preparation through cleaning, analysis, interpretation and report writing.

3.5.1 Model Specification

The following empirical models were tested in the study:

$ROCE_{i,\,t} \quad = \quad \alpha + Corp\_Culture_{I,t} + Size_{\,i,\,t} + Leverage_{\,i,\,t} + \mu$ …………………….. (1)

$EPS_{i,\,t} \quad = \quad \alpha + Corp\_Culture_{I,t} + Size_{\,i,\,t} + Leverage_{\,i,\,t} + \mu$ …………………….. (2)

3.5.2 Description of Variables

Proxy	Variable	Description	Source
Return on Equity (ROCE)	Dependent	A profitability ratio expressed as the ratio of net profit after tax with capital employed. This ratio indicates the power to generate a return on investment based on the book value of the shareholders.	Yadiati (2017)
Earnings per share (EPS)	Dependent	Earnings per share is a ratio that measures the percentage of residual earnings to number of shareholdings.	Gitman (2006)
Leverage	Control	Debt/equity	Madhushani and Kawshala (2018)
Firm size	Control	Log of PPE	NA

3.5.3 Measurement of corporate culture

Kim Cameron and Robert Quinn, (1980) established a model for evaluating corporate culture from four (4) stand point (Clan culture, Adhocracy culture, Market culture and Hierarchy culture). The current research therefore structures a corporate culture index relying on content analysis as follows: scored as 1 if the item is identified in the company data; otherwise, score as 0.

4.1 Descriptive statistics

Table 4.1: Descriptive statistics of IV, DV and CV

	EPS	ROCE	CORP_CULTURE_INDEX	FIRMSIZE	LEVERAGE
Mean	3.253563	25.29717	0.354500	7.468638	2.468954
Median	0.855000	22.18000	0.400000	7.595600	1.415700
Maximum	57.63000	108.1841	0.592593	8.683600	202.9019
Minimum	-3.230000	-21.50200	0.117647	5.247300	-118.6865
Std. Dev.	8.504825	21.29934	0.097077	0.790996	19.01068
Skewness	4.355944	1.217856	-0.421629	-0.730878	5.847226
Kurtosis	23.79411	5.488680	2.446052	3.026444	88.84843
Jarque-Bera	3388.613	80.84146	6.786289	14.24954	50044.75
Probability	0.000000	0.000000	0.033603	0.000805	0.000000
Sum	520.5700	4047.548	56.72000	1194.982	395.0327
Sum Sq. Dev.	11500.80	72132.22	1.498415	99.48220	57463.56
Observations	160	160	160	160	160

Source: E-Views, 9.0

The Table above shows that the mean value of variables included in the analysis, skewness, kurtosis and Jarque-Bera. The dependent variables is such that Mean EPS included in the sample is 3.253; i.e., on average the value of EPS is worth approximately 3.2%; while, the maximum value is 57.63%. Mean ROCE included in the sample is 25.29; i.e., on average the value of EPS is worth approximately 25.29%; while, the maximum value is 108.18%.

4 Test of Hypotheses

The empirical data analysis was performed in line with the specific models, which are restated below as follows:

4.1 Hypothesis one

H_{01}: There is no significant effect of corporate culture on returns on capital employed (ROCE).

Panel Least Square Regression (PLS) for model 1

Table 4.2

Dependent Variable: ROCE
Method: Panel Least Squares
Cross-sections included: 16
Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.717670	16.76106	0.042818	0.9659
CORP_CULTURE_INDEX	-3.216096	17.33610	-0.185514	0.8531
FIRMSIZE	3.490153	2.124273	1.642987	0.1024
LEVERAGE	-0.140576	0.088376	-1.590659	0.1137

R-squared	0.032854	Mean dependent var	25.29717
Adjusted R-squared	0.014255	S.D. dependent var	21.29934
S.E. of regression	21.14698	Akaike info criterion	8.965554
Sum squared resid	69762.39	Schwarz criterion	9.042433
Log likelihood	-713.2443	Hannan-Quinn criter.	8.996772
F-statistic	1.766444	Durbin-Watson stat	0.429997
Prob(F-statistic)	0.155848		

Source: E-views 9.0 Output

The model shown above shows the dependent variable (DV), i.e., returns on capital employed (ROCE) as well as the independent variables (IV): corporate culture index. This is in addition to the two selected control variables (CVs) included to the explanatory variable. The coefficient of determination R^2 and the adjusted R^2 are used to describe the proportion of variance in the DV explained by the IVs and CVs. Thus, the model explains approximately 3.28% variation (adjusted R^2) of the dependent variable. The F-statistic checks the statistical significance of the model. The value of the statistic was 1.42% with *p*-value of 0.15 which is greater than 0.05 margin of error. This means that the hypothesis of all regression coefficients is accepted. Therefore, both the F-statistics and adjusted R^2 for the regression suggest that the overall model is not a good fit and does not explain the variation in ROCE.

Based on our result, the *t-statistic* of our variable of interest representing hypotheses one corportate_culture is -3.216 ($p = 0.8531$; $p > .05$). Hence, from the p-value above, the null hypothesis is therefor, accepted and we conclude that there is no significant effect of corporate culture on returns on capital employed (ROCE).

4.2 Hypothesis two

H_{01}: There is no significant influence of corporate culture on earnings per share (EPS)

Panel Least Square Regression (PLS) for model 2

Table 4.3

Dependent Variable: EPS
Method: Panel Least Squares
Cross-sections included: 16
Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22.49355	6.479719	-3.471377	0.0007
CORP_CULTURE_INDEX	8.922299	6.702024	1.331284	0.0150
FIRMSIZE	3.025639	0.821230	3.684277	0.0003
LEVERAGE	-0.005368	0.034166	-0.157108	0.8754

R-squared	0.093427	Mean dependent var	3.253563
Adjusted R-squared	0.075993	S.D. dependent var	8.504825
S.E. of regression	8.175285	Akaike info criterion	7.064791
Sum squared resid	10426.31	Schwarz criterion	7.141670
Log likelihood	-561.1832	Hannan-Quinn criter.	7.096009
F-statistic	5.358895	Durbin-Watson stat	0.199722
Prob(F-statistic)	0.001541		

Source: Eviews 9.0 Output

The model shown above shows the dependent variable (DV), i.e., the earnings per share (EPS) as well as the independent variables (IV): corporate culture index. This is in addition to the two selected control variables (CVs) included to the explanatory variable. The coefficient of determination R^2 and the adjusted R^2 are used to describe the proportion of variance in the DV explained by the IVs and CVs. Thus, the model explains approximately 9.34% variation (adjusted R^2) of the dependent variable. The F-statistic checks the statistical significance of the model. The value of the statistic was 7.59% with *p*-value of 0.0015 which is < than 0.05 margin of error. This means that the hypothesis of all regression coefficients is zero is rejected. Therefore, both the F-statistics and adjusted R^2 for the regression suggest that the overall model is a good fit and explains the variation in earnings per share.

Based on our result, the *t-statistic* of our variable of interest representing hypotheses one corportate_culture is 8.922 ($p = 0.0150$; $p < .05$), confirming that corporate_culture has a positive relationship with earnings per share. Hence, from the p-value above, the null hypothesis is therefor, rejected and we conclude that there is no significant effect of corporate culture on earnings per share (EPS).

5. Conclusion

The paper examines the relationship between corporate culture and company performance in Nigerian listed non-financial firms, concentrating on the four cultural qualities identified by Kim Cameron and Robert Quinn (1980). A panel regression technique was used to conduct the analysis. The paper examined corporate culture from a variety of empirical perspectives, concluding that corporate culture has a significant impact on the enhancement of company profitability in Nigeria.

5.1 Recommendations

According to the conclusions of the study, firms should devote more resources to the adoption of necessary and timely corporate culture, as culture has emerged as a strategic weapon in the market for gaining a competitive edge. According to the report, organizations should encourage employee training and learning in order for them to be able to adapt to new changes, initiatives, and policies that directly affect employees. Furthermore, businesses should ensure that their corporate culture is in sync with their business plans and policies.
In future research, a bigger sample size across a broader range of businesses, allowing for greater difference between industries, is also advocated. It would also be beneficial for future study if both past and future ratings could be used to get a comprehensive picture of the impact of corporate culture on firm performance.

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