

THE EFFECT OF CORPORATE CULTURE ON ORGANIZATIONAL PERFORMANCE: A SURVEY OF LISTED COMPANIES AT NAIROBI SECURITIES EXCHANGE, KENYA

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ABSTRACT

Statement of the Problem: Performance challenges persist among companies listed on the Nairobi Securities Exchange despite implemented governance reforms, highlighting the need to understand how corporate culture influences organizational performance.

Purpose of the Study: This study aimed to evaluate the influence of corporate culture on organizational performance among companies listed on the Nairobi Securities Exchange, with specific focus on examining the potential moderating effect of organizational factors on this relationship.

Research Methodology: The study employed a mixed-methods explanatory design targeting all 60 Nairobi Securities Exchange-listed companies. Data was collected through semi-structured questionnaires and analyzed using descriptive statistics, correlation analysis, and multiple linear regression.

Findings: The study revealed that teamwork and adherence to core values are critical drivers of organizational performance, explaining 65.6% of performance variability. While adaptability and analytical skills showed positive correlations with performance, their effects were not statistically significant. Similarly, synergy and behavioral conduct exhibited non-significant relationships. Moderation analysis indicated that organizational factors did not significantly alter the culture-performance link.

Conclusion: Corporate culture, particularly through teamwork and core values, significantly influences organizational performance among NSE-listed companies, though the impact of adaptability, analytical skills, synergy and behavioral conduct requires further investigation.

Recommendations: Companies should prioritize cultivating teamwork, upholding core values, and enforcing robust codes of conduct to enhance performance.

Keywords: *Corporate Culture, Organizational Performance, Listed Companies, Nairobi Securities Exchange, Kenya*

INTRODUCTION

The relationship between corporate culture and organizational performance has become increasingly critical in today's dynamic business environment, particularly for publicly listed companies where strong corporate culture is fundamental for sustainability and stakeholder well-being. Freeman et al. (2004) emphasize that corporate culture is essential for driving both financial outcomes and stakeholder value. Corporate culture has been identified as a significant determinant of organizational performance through various studies across different contexts. Bashayreh (2019) demonstrated its impact on business outcomes. Kamaamia (2017) further validated its significance in organizational success. Nikpour (2017) established its role in driving performance metrics. Corporate culture represents a complex tapestry of shared values and belief systems that unite organizational members into a cohesive unit (Robbins & Judge, 2011). It shapes employee behavior through shared values, beliefs, symbols, language, rituals, assumptions, and evolving norms (Bhuiyan et al., 2020).

Organizational performance, serving as the dependent variable in this study, has emerged as a focal point in strategic management research, often used to assess the impact of various strategic initiatives (Taouab & Issor, 2019). McCahery et al. (2016) conceptualize organizational performance as a metric that evaluates management's effectiveness in deploying resources to generate shareholder value. Organizational performance represents the culmination of all operational activities and procedural workflows within an organization (Hussain et al., 2018). The assessment of organizational performance, though subject to ongoing scholarly debate regarding metrics and methodologies, can be structured around seven cardinal domains: financial viability, innovation, efficiency, customer satisfaction, quality, productivity, and effectiveness (Arora & Sharma, 2016).

Kaplan and Norton (1992) introduced the Balanced Scorecard (BSC) as a prominent framework for measuring organizational performance, integrating both financial and non-financial metrics across multiple dimensions including financial, learning and growth, customer, and internal processes. This framework facilitates strategic alignment and performance improvement through results-driven management (Cano et al., 2017). The BSC plays a crucial role in aligning organizational resources - human, informational, and organizational capital - with strategic imperatives (Chen et al., 2011). It functions in translating

strategic objectives into measurable performance metrics that employees can comprehend and influence for enhanced performance outcomes (Garrison et al., 2020).

A company's age significantly influences its culture, structure, and strategy, with older organizations typically maintaining more established routines and potentially more rigid structures, while younger organizations often demonstrate greater flexibility and innovation (Cameron & Quinn, 2006). Company size affects organizational complexity, decision-making processes, and operational formalization (Daft, 2015). Hung et al. (2021) establish clear connections between company size and financial performance, particularly in terms of operational capacity and market reach. Organizational age has been found to have an inverse relationship with financial performance (Pervan et al., 2017).

Strong corporate culture serves to unify employees, drive teamwork, influence interactions, and enhance both internal collaboration and external organizational performance (Jiang et al., 2018). Within the context of NSE-listed companies, this study examines specific dimensions of corporate culture including teamwork ethos, adherence to code of conduct, adaptability, and core values embodiment. The relationship between these cultural elements and organizational performance is particularly relevant in the NSE context. Liu (2020) notes that larger firms typically demonstrate enhanced profitability, while older firms benefit from stable capital, resources, and experience that boost competitiveness and innovation.

STATEMENT OF THE PROBLEM

The performance of companies listed on the Nairobi Securities Exchange has become a critical area of focus for stakeholders, as these companies operate in a highly competitive and dynamic market environment (NSE, 2021). Despite the adoption of various corporate governance frameworks and structural reforms, many companies continue to underperform, raising concerns about the effectiveness of their corporate culture (Abdallah & Ismail, 2017). Buallay et al. (2017) note that while existing literature on corporate culture and organizational performance highlights the importance of culture, there is limited empirical evidence on how specific elements of corporate culture impact performance in the context of emerging markets like Kenya. The relationship between corporate culture and organizational performance has been studied in developed markets (Sackmann, 2021), but its application in emerging markets requires further investigation. Further, Hung et al. (2021) emphasize that the moderating role

of organizational factors, such as company size and age, in the relationship between corporate culture and performance remains under-explored. This gap in research necessitates a deeper evaluation into how specific constructs of corporate culture affect organizational performance, and whether organizational factors significantly alter this relationship (Pervan et al., 2017). Addressing this problem is crucial for informing corporate culture and how it affects the performance of Nairobi Securities Exchange listed companies. The lack of comprehensive studies in this context hampers the understanding of how corporate culture influences organizational performance in emerging market stock exchanges.

RESEARCH OBJECTIVES

General Objective

To evaluate the effect of corporate culture on organizational performance of listed companies at Nairobi Securities Exchange, Kenya.

Specific Objectives

- i. To assess the effect of teamwork and core values within the company on organizational performance of listed companies at Nairobi Securities Exchange, Kenya.
- ii. To evaluate the effect of adaptability and analytical skills within the company on organizational performance of listed companies at Nairobi Securities Exchange, Kenya.
- iii. To examine the effect of synergy and behavioral conduct within the company on organizational performance of listed companies at Nairobi Securities Exchange, Kenya.
- iv. To assess the moderating effect of organizational factors on the relationship between corporate culture and organizational performance of listed companies at Nairobi Securities Exchange, Kenya.

RESEARCH HYPOTHESES

H₀₁: Teamwork and core values within the company have no effect on organizational performance of listed companies at Nairobi Securities Exchange in Kenya.

H₀₂: Adaptability and analytical skills within the company have no effect on organizational performance of listed companies at Nairobi Securities Exchange in Kenya.

H₀₃: Synergy and behavioral conduct within the company have no effect on organizational performance of listed companies at Nairobi Securities Exchange in Kenya.

H₀₄: Organizational factors have no significant moderating effect on the relationship between

corporate culture and organizational performance of listed companies at Nairobi Securities Exchange in Kenya.

THEORETICAL REVIEW

This study's conceptual framework draws from two fundamental theories - Agency Theory and Edgar Schein's Theory - to examine the relationship between corporate culture and organizational performance, with organizational factors serving as moderating variables. Jensen and Meckling (1976) established the foundational principles of Agency Theory, exploring principal-agent conflicts and emphasizing the importance of control mechanisms and goal alignment to mitigate opportunistic behavior. The theory was instrumental in analyzing how corporate culture influences the extent of agency problems and organizational outcomes (Fama & Jensen, 1983). Agency Theory suggests that larger companies face more complex agency issues, while newly listed entities encounter unique governance challenges, leading to varying impacts of corporate culture on performance based on organizational size and age (Hillman & Dalziel, 2003).

The principal-agent relationship in companies represents a critical aspect of Agency Theory, where shareholders act as principals and management teams serve as agents (Arora & Sharma, 2016). While agents are expected to act in principals' interests to maximize shareholder wealth, conflicts of interest often lead to pursuit of personal gain (Hussain et al., 2018). The board of directors plays a central role in mitigating these conflicts through monitoring and control mechanisms (Abdallah & Ismail, 2017). Eisenhardt (1989) emphasizes that these mechanisms are essential for safeguarding shareholder interests, while Kiel and Nicholson (2003) stress the importance of establishing adequate checks and balances. Despite criticism from Rowe (1982) regarding its assumptions about freedom and responsibility, Agency Theory remains valuable for aligning corporate culture with shareholder interests and optimizing organizational performance through refined internal policies.

Edgar Schein's Theory provides a complementary framework for analyzing the relationship between leadership, culture, and organizational performance. Schein (1980) emphasizes that culture is deeply embedded in collective experiences and values, requiring careful consideration of historical and contextual factors when assessing its impact on performance. Schein's model (2010) identifies three distinct levels of organizational culture: artifacts (visible cultural expressions), values (shared beliefs shaping behavior), and assumed values (implicit

assumptions guiding organizational interactions). These levels collectively influence decision-making and organizational dynamics, providing a structured approach to analyzing how corporate culture impacts performance.

While Schein's framework offers valuable insights for both researchers and practitioners, it faces several criticisms including complexity, stability bias, and excessive focus on leadership (Alvesson, 2002; Martin, 2002; Ogbonna & Harris, 2000). Nevertheless, the combined application of Agency Theory and Schein's Theory provides a robust theoretical foundation for understanding how corporate culture influences organizational performance. This integrated approach enables scholars to conduct empirical analysis while helping practitioners diagnose cultural issues, enhance governance mechanisms, and cultivate performance-driven corporate cultures. The framework particularly emphasizes how effective governance mechanisms, including transparent decision-making and ethical leadership, can reinforce organizational artifacts, instill core values, and align governance practices with employees' beliefs to foster trust, accountability, and improved organizational performance.

EMPIRICAL REVIEW

This study conducted a comprehensive empirical literature review examining the relationship between corporate culture and organizational performance across global, regional, and local contexts. The structured analysis enabled a systematic comparison of findings, providing insights into how corporate culture influences organizational performance across different settings and sectors.

Global studies have demonstrated varied approaches to examining corporate culture's impact on performance. Sackmann (2021) provided a comprehensive framework for understanding the culture-performance relationship, challenging conventional wisdom by identifying complex direct and indirect connections, interaction effects, and non-linear relationships between these variables. In Iran, Nikpour (2017) explored the mediating role of organizational commitment in this relationship, using a descriptive and correlational design with 190 employees selected through Cochran's formula. The study revealed that organizational culture positively influenced performance through enhanced employee commitment. Similarly, Yu-Hua (2016) conducted a cross-sectional study in Taiwan's health institutions, establishing a significant relationship between organizational culture and effectiveness while emphasizing the importance of sector-specific cultural considerations.

Regional studies have further illuminated this relationship within the African and Middle Eastern context. In Ethiopia, Tedla (2016) conducted an exploratory case study analyzing strategies for establishing effective corporate culture, involving 20 senior managers and utilizing the Denison Organizational Culture model. Though limited in scope, the study highlighted how clearly defined missions foster shared understanding among organizational members. Bashayreh (2019) examined this relationship within Jordan's insurance sector, employing a descriptive design to demonstrate culture's significant effect on performance. In Nepal, Silwal (2022) provided a unique perspective by operationalizing organizational culture through constructs of power distance, clan culture, uncertainty avoidance, firm innovation, and market culture, offering valuable insights into how different cultural dimensions influence performance.

Within the Kenyan context, several studies have examined this relationship across different sectors. Maina (2016) investigated the culture-performance link in commercial banks, employing a descriptive design with 120 respondents selected through stratified random sampling. The study established a positive relationship between corporate culture and performance, emphasizing the role of shared values and organizational identity. Kamaamia (2017) focused on the Kenya School of Monetary Studies, using a descriptive survey design with 80 respondents to demonstrate culture's significant influence on performance and highlighting the need for enhanced investment in cultural systems. The current study builds upon and extends these findings by examining the relationship between corporate culture and organizational performance across multiple sectors within the Nairobi Securities Exchange, employing a more comprehensive mixed-methods approach and considering the moderating effects of organizational factors. This broader scope and enhanced methodological approach addresses the limitations of previous studies while providing more generalizable insights into how corporate culture influences organizational performance in Kenya's listed companies.

CONCEPTUAL FRAMEWORK

The conceptual framework explores the relationship between corporate culture, organizational performance, and organizational factors as a moderating variable. Corporate culture, the independent variable, encompasses teamwork and core values, adaptability and analytical skills, and synergy and behavioral conduct. These dimensions emphasize collaboration, problem-solving, adaptability, and ethical conduct. Organizational performance, the dependent variable,

is assessed through financial, customer, employee, and technological metrics like revenue, customer satisfaction, and innovation. Moderating variables such as company age and size influence the corporate culture-performance relationship, with younger or smaller firms adapting cultural changes more readily. This framework highlights how culture drives performance, shaped by organizational characteristics.

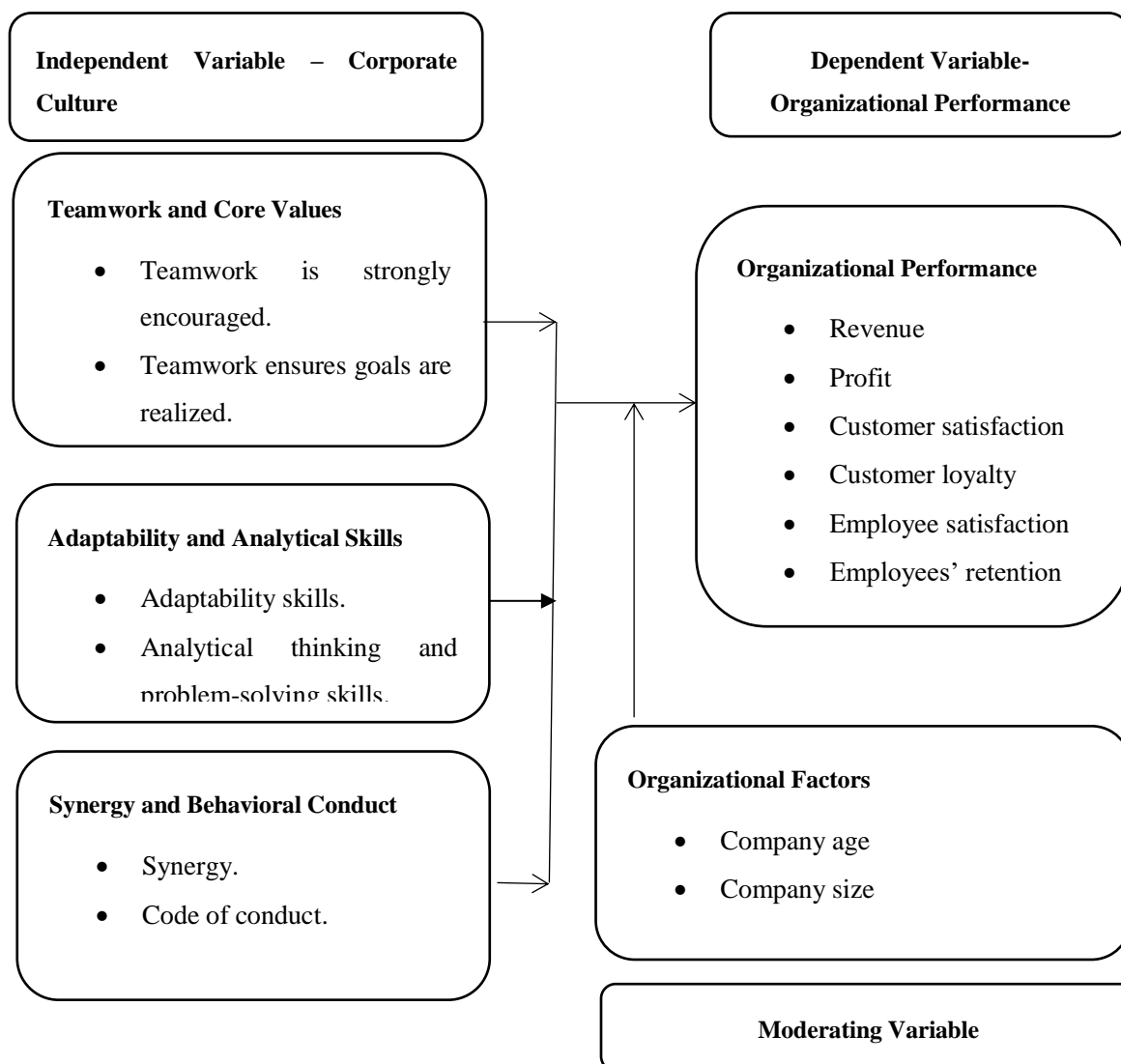


Figure 1: Conceptual Framework

RESEARCH METHODOLOGY

This study, grounded in pragmatism as its philosophical foundation, utilized a mixed-methods explanatory design targeting all the 60 Nairobi Securities Exchange-listed companies as of June 30, 2022. The study used both primary and secondary data. Primary data was collected using

semi-structured questionnaires while secondary data was sourced from the companies' repositories. Quantitative data were analyzed using descriptive statistics, correlation analysis, and hypothesis testing, while qualitative data underwent content analysis. Factor loading and composite variables reduced multicollinearity, enhancing construct validity. Multiple linear regression was employed to explore the moderating effects of organizational factors of company age and size.

RESULTS AND DISCUSSIONS

This section presents and analyzes the findings from the study examining the relationship between corporate culture and organizational performance among companies listed on the Nairobi Securities Exchange. The analysis unfolds through descriptive statistics highlighting key aspects of corporate culture, principal component analysis revealing underlying factor structures, multiple regression analysis examining the direct effects of cultural dimensions on performance, and moderation analysis exploring the role of organizational factors. The findings are presented systematically through four tables, each offering distinct insights into the relationships between the study variables.

Table 1: Descriptive Statistics

Indicators of Corporate Culture Variable	Mean	Std. Deviation
Teamwork Encouragement	4.46	0.541
Goal Realization Through Teamwork	4.31	0.612
Teamwork Synergy	4.35	0.520
Established Code of Conduct	4.62	0.530
Disciplinary Guidelines	4.52	0.542
Adaptability in Hiring	4.06	0.916
Core Values	4.50	0.542
Alignment with Core Values	4.44	0.574
Promotion of Analytical and Problem-Solving Skills	4.00	0.863
Promotion of Flexibility and Confidence	4.12	0.855
Variable Aggregate	4.34	0.650

Table 1 presents data on corporate culture within NSE-listed companies, showing an overall mean score of 4.34 (SD=0.650), indicating a highly effective culture with minimal variability in responses. Key variables assessed include teamwork, code of conduct, and employee attributes. Teamwork variables, such as "encouragement of teamwork" (mean=4.46, SD=0.541) and "synergy through teamwork" (mean=4.35, SD=0.520), reflect strong and consistent perceptions. Code of conduct variables, including "existence of a code of conduct" (mean=4.62,

SD=0.530) and "clarity of disciplinary actions" (mean=4.52, SD=0.542), show high agreement across companies. Employee attributes, such as "hiring for adaptability" (mean=4.06, SD=0.916) and "emphasis on specific skill sets" (mean=4.00–4.12, SD=0.855–0.863), reveal more variability, indicating less consensus. The overall positive perception of corporate culture is reinforced by low variability in teamwork and values-related aspects, while suggesting opportunities for improvement in adaptability and skill development.

Table 2: Principal Component Analysis

Indicators of Corporate Culture Variable	PCA Factor Loading		
	1	2	3
Teamwork Encouragement	0.924	-0.146	-0.088
Goal Realization Through Teamwork	0.899	-0.126	0.096
Teamwork Synergy	0.822	0.037	0.423
Established Code of Conduct	0.817	-0.324	0.181
Disciplinary Guidelines	0.794	-0.400	0.216
Adaptability in Hiring	0.669	0.555	0.180
Core Values	0.780	-0.180	-0.430
Alignment with Core Values	0.855	-0.248	-0.317
Promotion of Analytical and Problem-Solving Skills	0.749	0.527	-0.184
Promotion of Flexibility and Confidence	0.787	0.491	-0.062

The component matrix in table 2 represents the loadings of each variable on three extracted components obtained through Principal Component Analysis (PCA). PCA was used to reduce the dimensionality, extracting three components that explain the variation in the data. Component 1 represents factors related to teamwork and core values. This includes the following variables: teamwork is strongly encouraged (0.924); teamwork ensures goals are realized (0.899); and employees are encouraged to carry out duties with core values (0.855). Component 2 represents factors related to adaptability and analytical skills. This includes the following variables: the company hires employees with adaptability skills (0.555); and the company encourages skills like analytical thinking and problem-solving (0.527). Component 3 represents factors related to synergy and behavioral conduct. This includes the following variables: teamwork increases synergy among employees (0.423); and the code of conduct outlines disciplinary actions (0.216).

Table 3: Regression Model

Model			Model Summary			
1	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
	0.81	0.656	0.627	0.383	1.835	
1			ANOVA			
		Sum of Squares	df	Mean Square	F	Sig.
	Regression	10.063	3	3.354	22.871	0.000
	Residual	5.28	36	0.147		
	Total	15.343	39			
			Coefficients			
		Unstandardized Coefficients	Standardized Coefficients	Collinearity Statistics		
		β	Std. Error	Beta	t	Sig.
1	(Constant)	-0.378	0.571		-0.661	0.513
	Teamwork and Core Values	0.555	0.21	0.463	2.643	0.012
	Adaptability and Analytical Skills	0.172	0.094	0.227	1.84	0.074
	Synergy and Behavioural Conduct	0.277	0.221	0.215	1.254	0.218

The regression analysis presented in Table 3 demonstrates a robust model for predicting Organizational Performance, with an R value of 0.810 indicating a strong correlation between the predictors and the dependent variable. The R Square value of 0.656 reveals that 65.6% of the variance in Organizational Performance can be explained by the independent variables, with an Adjusted R Square of 0.627 confirming the stability of this relationship after adjusting for the number of predictors. The standard error of 0.383 reflects moderate dispersion around the regression line. The Durbin-Watson statistic of 1.835 suggests minimal autocorrelation, a favorable result. The ANOVA table indicates statistical significance, with an F-statistic of 22.871 and p-value of 0.000, supporting the overall model's explanatory power. In terms of individual predictors, Teamwork and Core Values emerges as the most significant, with an unstandardized coefficient of 0.555 and a standardized Beta of 0.463. This suggests a significant positive relationship with Organizational Performance. The VIF of 3.215 for this variable suggests no concerns with multicollinearity. Adaptability and Analytical Skills, while showing a positive relationship with Organizational Performance ($\beta = 0.172$, Beta = 0.227), are not statistically significant ($p = 0.074$). Similarly, Synergy and Behavioral Conduct ($\beta = 0.277$, Beta = 0.215) also show a positive but non-significant relationship ($p = 0.218$). Multicollinearity remains within acceptable limits, as all VIFs are below the threshold of 5.

The model is significant, explaining a substantial proportion of the variance in Organizational Performance, but further research may be needed to include additional variables.

Table 4: Moderation Model

Steps	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson		
Step 1	0.817	0.667	0.649	0.371			
Step 2	0.82	0.673	0.645	0.374	1.914		
		Sum of Squares	df	Mean Square	F	Sig.	
Step 1	Regression	10.238	2	5.119	37.104	0.000	
	Residual	5.105	37	0.138			
	Total	15.343	39				
Step 2	Regression	10.319	3	3.44	24.648	0.000	
	Residual	5.024	36	0.14			
	Total	15.343	39				
	Unstandardized Coefficients	Standardized Coefficients					
		B	Std. Error	Beta	t	Sig.	
Step 1	(Constant)	-0.342	0.505		-0.676	0.503	
	Corporate Culture	0.909	0.111	0.777	8.17	0.000	
	Organizational Factors	0.224	0.107	0.2	2.101	0.043	
Step 2	(Constant)	-1.646	1.789		-0.92	0.363	
	Corporate Culture	1.201	0.4	1.027	3.003	0.005	
	Organizational Factors	0.939	0.946	0.838	0.993	0.328	
	CC*OF	-0.16	0.21	-0.706	-0.761	0.452	

The regression analysis in Table 4 evaluates the moderating role of corporate culture (CC) and organizational factors (OF) on organizational performance, incorporating their interaction effect. In Step 1, the model demonstrates a strong relationship with an R value of 0.817 and an R Square of 0.667, indicating that 66.7% of the variance in organizational performance is explained by CC and OF. The adjusted R Square of 0.649 reflects minimal reduction when accounting for the predictors, indicating model robustness. The model is statistically significant ($F(2, 37) = 37.104, p = 0.000$). In Step 2, the inclusion of the interaction term (CC*OF) slightly improves R to 0.820 and R Square to 0.673, but the adjusted R Square drops to 0.645, suggesting minimal improvement in the model's explanatory power. The standard error increases marginally to 0.374, and the Durbin-Watson statistic of 1.914 suggests no significant autocorrelation in residuals. The ANOVA in Step 2 confirms statistical significance ($F(3, 36) = 24.648, p = 0.000$). In Step 1, corporate culture ($\beta = 0.777, p = 0.000$) shows a strong, significant positive effect on organizational performance, while organizational factors ($\beta =$

0.200, $p = 0.043$) exhibit a weaker but significant positive effect. In Step 2, corporate culture remains significant ($\beta = 1.027$, $p = 0.005$), but organizational factors become non-significant ($p = 0.328$). The interaction term ($\beta = -0.706$, $p = 0.452$) shows no significant moderating effect. Thus, while corporate culture remains a significant predictor, the interaction between corporate culture and organizational factors does not enhance the model's predictive value.

CONCLUSIONS

This study demonstrates that specific constructs of corporate culture significantly influence the organizational performance of companies listed on the Nairobi Securities Exchange. The findings indicate that teamwork and core values are the most impactful dimensions of corporate culture, exhibiting a strong positive correlation with performance metrics. Teamwork, characterized by the encouragement of collaboration, synergy, and goal alignment, emerges as a critical driver of organizational efficacy. Similarly, core values, through their role in fostering a cohesive and high-performing work environment, contribute substantially to enhanced organizational outcomes. While adaptability and analytical skills show a positive association with organizational performance, their lack of statistical significance suggests that their impact, though present, is less pronounced or context-dependent. Further, other cultural constructs such as synergy and behavioral conduct exhibit positive trends but fail to achieve statistical significance, indicating the need for further exploration of their potential contributions.

The regression analysis indicates that corporate culture constructs collectively explain approximately 65.6% of the variance in organizational performance, underscoring the robustness of the model. The identified significance of teamwork and core values affirms their pivotal role in shaping organizational outcomes. Moderation analysis indicates that although organizational factors positively contribute to performance, their interaction with corporate culture does not significantly alter the effects of cultural constructs, suggesting the need for alternative theoretical frameworks to explore these complex relationships. Overall, this study underscores the strategic importance of corporate culture in driving organizational performance and provides empirical evidence supporting the prioritization of teamwork and core values in corporate strategy.

RECOMMENDATIONS

Companies should prioritize fostering a culture of teamwork by creating structures that promote collaboration, synergy, and shared goal achievement. This includes investing in team-building activities, encouraging open communication, and rewarding collective achievements to strengthen team cohesion and enhance performance. Companies should establish and rigorously enforce a well-defined set of core values that guide employee behavior and decision-making. These values should be consistently communicated and integrated into daily operations to create a cohesive organizational culture aligned with strategic objectives. Although adaptability and analytical skills were not statistically significant, their positive association with performance suggests potential under specific conditions. Organizations should explore mechanisms to enhance these skills, such as targeted training, leadership development, and fostering a culture of innovation and critical thinking.

Given the non-significant moderating effects of organizational factors, future research should explore alternative variables, such as industry-specific dynamics, leadership styles, or employee engagement levels, to better understand the interactions influencing performance outcomes. Leaders should consider a comprehensive strategy for cultural enhancement, balancing investments in teamwork and core values with initiatives to strengthen underexplored constructs like synergy and behavioral conduct. This balanced approach could yield incremental performance gains across multiple dimensions. Future studies should investigate the conditions under which adaptability and analytical skills become more influential in driving organizational performance. Longitudinal research designs and comparative analyses across sectors could provide deeper insights into the dynamic interplay between corporate culture constructs and organizational success.

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