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## The Effect of Organizational Culture on Financial Performance: Based on Cameron and Quinn Model (CVF)

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### Abstract:

The research objective is to investigate the impact of organizational culture (OC) based on the Cameron and Quinn model (The Competing Value Framework) on financial performance (FP) in Egyptian hotels. The research used five dimensions (occupancy percentage, average room rate, RevPAR, average market share, and average revenue) to measure FP in hotels.

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Quantitative methods were used to achieve the research objective through the questionnaire. A total of 416 questionnaires were provided to general, executive, HR, and quality managers working in four five-star hotels in Sharm El Sheikh city 104 hotel in Egypt. The research used three main data analysis techniques: descriptive analysis, correlation, and multi-regression by SPSS V25. Empirical findings showed that OC positively affected the FP of hotels. The research recommends that hotels in Egypt to attention to the consolidation of OC types because of their positive impact on enhancing the FP of hotels; promoting organizational values such as fairness, equality, teamwork, and cooperation among employees; enhancing the interest of organizational beliefs such as the human element, job satisfaction, increase rewards and incentives.

**Keywords:** Organizational Culture, Financial Performance, Competing Value Framework (CVF), Egyptian Hotels.

**JEL Codes:** G32, G20, O16.

## 1. Introduction

Today, organizations, particularly hotels, strive for rapid growth, profitability, continuous improvement, long-term planning, and a dominant position in their global activities. Furthermore, today's firms operate in a constantly changing environment that is difficult to predict. Because of these issues, firms have spent a significant amount of time and money on making changes in order to achieve high performance. Indeed, in this age of change, achieving performance excellence through traditional management methods is impossible, and organizations are forced to adopt new managerial approaches to achieve financial performance (FP) (Nikpour, 2017; Elnagar & Sayed, 2021). As a result, identifying the factors that influence FP is critical. In this regard, studies have revealed that the company's organizational culture (OC) is one factor that can impact FP. As a result, managers must understand how to leverage OC and treat it as an asset to provide FP. Managers who understand how OC provides FP can deliberate on which aspects of the culture to focus on (clan culture, adhocracy culture, market culture, and hierarchy culture) to improve FP (Denison & Mishra, 1995; Amin et al., 2017).

Because extensive research clearly shows that OC has evolved from an organically emergent phenomenon to a flexible and manageable competitive asset and a strong predictor of performance (Denison & Mishra, 1995), further investigation of whether temporal factors mediate or moderate this process, which has not been studied, could have far-reaching business

and social implications. Organizations that include OC theory and assessment in their strategic planning processes have shown enhanced effectiveness and improved results in areas such as market share, sales growth, profitability, innovation, employee engagement, and customer happiness; organizations, regardless of industry sector or country, must be purposeful about establishing and maintaining a high-performing culture that provides a link between culture and financial performance in this era of global competition for products and services (Cameron & Quinn, 2006).

This introduction provides an insight into the reasons (i.e., why this research deserves to be conducted). As a result, this article aims to look into the impact of OC on FP in the Egyptian hotel business.

## 2. Literature review

### 2.1. Organizational culture concept

Defining the term OC is difficult because it necessitates defining the terms organization and culture. According to some, the definitions of culture can be divided into two categories: objective entity or a variable and metaphor (Brown, 1998; Alvesson & Sveningsson, 2008). Culture is described by Schein (1990) on three levels to describe culture, including observable artefacts, values, and essential underlying assumptions. The work-hard and play-hard culture, process culture, bet-your company culture, and the tough-guy and macho culture are among the four cultural types described by Deal & Kennedy (1982).

Culture, it might be reasoned, is a property of a human group of common significance possessed by a firm's members, which differs significantly from other firms (Robbins, 2005). Others have claimed that culture refers to a set of beliefs, values, attitudes, assumptions, expectations, and ways of behaviour shared among individuals of an organization (Kotter & Heskett, 1992; Zeb et al., 2021).

Hofstede et al. (1990) proposed the following formulation to incorporate the many dimensions of OC: The organizational/corporate culture construct is (1) generally decided, (2) holistic, (3) linked in anthropological ideas, (4) socially built, (5) soft, and (6) challenging to modify. This definition incorporates several aspects of OC that are relevant to other researchers' viewpoints. Firstly, culture can represent an organization's overall picture of its members' self-identity (Robbins, 2005). Second, OC is shaped by long-term historical tradition, considered an unseen hand in public administration (Zeb et al., 2021). As a result, culture is difficult to modify; according to Helmke and Levitsky (2004), culture is viewed as an informal institution, and

reform would be a protracted process. Third, culture is linked to social and anthropological regions, which can be read as (organizations have cultures or organizations are cultures) (Cameron & Quinn, 2003).

As per the above, OC is a set of cultures such as clan culture, market culture, hierarchy culture, and adhocracy culture, which contains behaviour patterns, beliefs, values, and work styles that form the identity of the hotel/firm, distinguish it from others, and improve the firm/hotel's performance.

Regarding OC characteristics, Collins and Porras (1994) state that OC refers to a collection of shared meanings held by individuals who distinguish one organization from another. They believed these shared meanings were important characteristics and that the organization's values and the essence of OC could be captured in seven primary characteristics. These are (1) risk-taking and innovation; (2) people orientation; (3) attention to detail; (4) outcome orientation; (5) aggressiveness; (6) team orientation; and (7) stability. OC, on the other hand, can be defined by the following characteristics: (1) collective; (2) emotional; (3) historical; (4) symbolic; (5) dynamic; and (6) diffuse (Hammer, 2013).

## 2.2. Cameron and Quinn model (CVF)

Cameron and Quinn proposed and tested CVF to investigate the effect of OC on FP (2011). This was chosen to distinguish between different types of OC. The first reason for selecting CVF is that it contains key components of the four major cultures that underpin FP (Cameron & Quinn, 2011; Zeb et., 2021). The second reason is that it is also one of the most important and widely used models for constructing the profile of OC (Cameron & Quinn, 2006; Vilkinas & Cartan, 2006).

The CVF has two dimensions, represented by two axes, each with a superordinate continuum, as shown in the diagram (Figure 1). The first dimension denotes the flexibility-control axis and describes the two opposing orientations: flexibility (i.e., spontaneity and development) and control (i.e., stability and continuity). The second measurement is the internal-external axis, which also represents two orientations: one centred on support and change within the current organization and the other on adaptation and cooperation within the external environment. As a result, these categories reflect several models for organizational theory, providing a third reason for selecting this model (Cameron & Quinn, 2006). Furthermore, according to Prajogo and McDermott (2011), the CVF for OC reflects contrasting values in the four organizational cultures, as opposed to other models, such as the OC profile developed by (O'Reilly, 1991), which is another reason for

selecting this model.

Furthermore, according to Prajogo and McDermott (2011), the CVF for OC reflects contrasting values in the four OC, as opposed to other models, such as the OC profile developed by (O'Reilly, 1991), which is another reason for selecting this model. Furthermore, the central issue of CVF is that organizational effectiveness depends on the organization's ability to meet multiple performance criteria in light of four value sets that involve a mix of two dimensions: flexibility-control and internal-external.

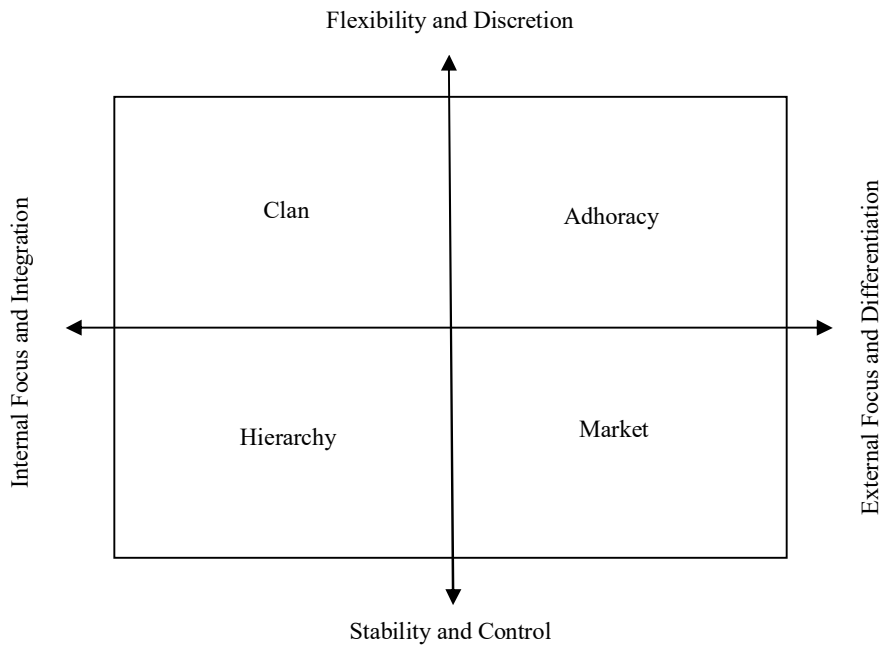


Figure 1. The competing value framework (Cameron & Quinn, 2011)

Clan culture is in the upper left, adhocracy is in the upper right, hierarchy is in the bottom left, and market culture is in the lower right, as seen in Figure 1. The hierarchy culture is based on a bureaucratic and official procedure that emphasizes stability, teamwork, consensus, and tradition. It prioritizes internal rather than external challenges and prioritizes consistency and control over flexibility. A regulated and organized work atmosphere characterizes the hierarchy culture. Techniques direct employees' actions and influential leaders are excellent facilitators and organizers (Cameron & Quinn, 2011; Aldhuwaihi, 2013; Zeb et al., 2021). This sort of OC is prevalent in large organizations and government offices. The goals of this form of OC are efficiency and simplicity, and the organizational environment is stable and

uncomplicated; changes should be kept to a minimum. In the market culture, the phrase market does not refer to the marketing function; instead, it refers to an organization that acts as a market (Cameron & Quinn, 2011). It places a premium on consistency and control, but it also emphasizes external factors rather than internal concerns. This culture is likely to see the outside world as hostile and will look for threats and opportunities to gain a competitive advantage and profit. Its competitive stance and exterior orientation define it. The key values of the market culture are aggression and efficiency (Cameron & Quinn, 2011; Aldhuwaihi, 2013; Zeb et al., 2021).

Instead of seeking stability and control, the adhocracy culture focuses on external issues and encourages flexibility and carefulness. Originality, inventiveness, risk-taking, and an entrepreneurial mindset characterize adhocracy culture. Organizational charts and formal structures are either undervalued or absent; flexible job positions and established physical space are also evaluated. A self-motivated, enterprising, and creative workplace characterizes the adhocracy culture (Cameron & Quinn, 2011; Aldhuwaihi, 2013; Zeb et al., 2021). Software development and aerospace companies are two examples of companies dominated by this culture. The main difficulties are creating innovative and unique goods and services while also adjusting quickly to new opportunities.

### **2.3. Financial performance and organizational culture**

Previous research (Woods, 1989; Koutroumanis, 2005; Gaard et al., 2005) have identified the uniqueness of hospitality culture, but they have been limited to either restaurants or hotels. Woods (1989) was the first researcher to look at the culture of hospitality businesses in the United States. Woods observed and interviewed over 300 restaurant managers and employees and discovered that OC impacts performance. According to several studies, a strong culture is favourably associated with short-term financial performance (Gordon & DiTomaso, 1992; Denison & Mishra, 1995). At the same time, Kotter and Heskett (1992) showed that having an "adaptive values" culture can substantially improve long-haul performance relative to short-haul performance.

Theoretical reasons support the assumption that OC is linked to FP and long-term effectiveness (Cameron & Quinn, 2006; Zheng et al., 2010). According to Zheng et al. (2010), OC is one of the main organizational assets that has been extensively examined in relation to organizational effectiveness from a resource-based perspective. Similarly, Peters and Waterman (1982) claimed that OC is critical in determining an organization's performance. According to Oparanma (2010), OC stimulates or engenders several other

actions that lead to corporate success. Despite the questions surrounding the culture-performance link, Ogbonna and Haris (2000) argue that there is sufficient evidence for the hypothesized association between OC and performance. Scholars have long held that no change or transformation can create long-term growth-oriented performance unless the OC and the employees are willing to embrace and relate to the change. For high-performing companies, culture is the most important differentiator (Davidson et al., 2007; Zakari et al., 2013).

Though technological developments are seen as the most important differentiator, OC plays a larger impact in acquiring market share. Technology alone is insufficient; supportive OC must accompany it. According to Kotter and Heskett (1992), culture is one of the most important variables to consider when evaluating an organization's success or failure because cultures can make or break an organization's long-term financial soundness. OC has a considerable direct effect on performance, according to Marcoulides and Heck (1993). According to Oparanma (2010), OC is a significant aspect to consider while evaluating performance. According to Duke II and Edet (2012)'s findings, there is a strong positive relationship between OC and performance.

Some research shows what sorts of OC affect performance outcomes. Through a sample of 327 employees, Davidson et al. (2007) investigated the inter-relationship between OC and financial performance in a South African investment bank. Income statement ratio studies were used to investigate the financial performance connections between cultural characteristics and financial ratios, such as return on investment, return on assets, sales volume, and market share. Consistency, adaptability, learning orientation, empowerment, strategy, and entrepreneurship are the cultural elements that have had a significant impact on FP.

Karim (2010) used the Denison model of organizational effectiveness to investigate the impact of OC on the financial performance of Jordan's telecom company Zain. A survey of 50 employees was conducted to gather information on the various dimensions of OC. The data analysis revealed that OC has a positive impact on the company's financial results as well as other effectiveness indices. Zain Telecom has surpassed its key competitor, Jordan Telecom, in all financial dimensions: product development, market share, profitability ratio, liquidity, and investment ratio. According to Ogbonna and Haris (2000), competitive and inventive cultures are linked to improved performance.

Based on previous research findings, we will test the following four hypotheses:

**H<sub>01</sub>:** There is a statistically significant correlation between OC based on Cameron and Quinn Model (CVF) and FP.

**H<sub>02</sub>:** There is a positive effect of OC based on the Cameron and Quinn Model (CVF) on FP.

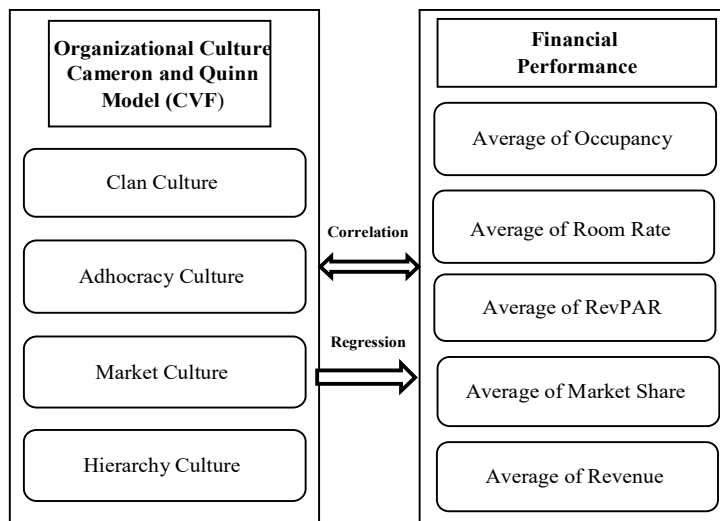


Figure 2. A theoretical framework based on previous studies

### 3. Research methodology

The research relied on three approaches: (1) descriptive approach in the reference review; (2) analytical approach in the field research; (3) explanatory approach in interpreting statistical data and clarifying the different relationships between the research variables. The research used a questionnaire to collect field data, and it was divided into three parts according to the five-point Likert scale.

The first part included the demographic data of the study sample. The second part included OC types (clan culture, adhocracy culture, market culture, hierarchy culture) based on Cameron and Quinn model (CVF), whose questions were drawn from studies (Cameron & Quinn, 2006; 2011). The third included FP (occupancy percentage, average of room rate, RevPAR, market share, revenue) that relied on the scale used by (Himmer, 2013).

Data was obtained from surveying 416 general, executive, HR, and quality managers working in four five-star hotels in Sharm El Sheikh city 104 hotel in Egypt. A total of 296 responses (160 from four-star hotels and 136 from five-star hotels) yield a response rate of 72%, as shown in Table 1.



Table 1. The response rate in the research sample

	General managers, Executive managers, HR managers, Four-star hotels		Five-star hotels
	Four-star hotels	Five-star hotels	
Questionnaires delivered	244	172	
Questionnaires returned	160	136	
Partially responded	50	25	
Opted out	34	11	
Response rate	(296 / 416) 72%		

SPSS V25 was used to examine the data, and statistical procedures such as reliability analysis, descriptive analysis, multiple linear regression, and correlation were applied.

### 3.1. Reliability and validity test of research scale

Cronbach's Alpha correlation coefficient test was used to validate the reliability and validity of both OC types and FP, as indicated in table 2.

Table 2. Reliability and validity results

Variable	Dimensions	Items No	Cronbach's alpha	Validity	
Organizational Culture	Clan culture	6	0.853	0.954	0.977
	Adhocracy culture	6	0.916		
	Market culture	6	0.900		
	Hierarchy culture	6	0.903		
Financial Performance	Average of Occupancy	1	0.886	0.953	0.976
	Average room rate	1	0.879		
	Average RevPAR	1	0.840		
	Average market share	1	0.869		
	Average of revenue	1	0.868		
Total Scale			0.952	0.975	

Table 2 shows the Cronbach Alpha value, reflecting the two variables' excellent internal consistency. Each item has a dependability score of 0.952. In contrast, construct OC has a score of 0.954, and construct FP has a score of 0.953, which are higher than the recommended cut-off level of 0.7. Furthermore, the validity of the two constructs is 0.977 and 0.976, respectively. This indicates that the research scale can be trusted.

### 3.2. Research sample opinion about OC types and FP

This section aims to learn about the research sample's thoughts on OC kinds, FP, and the extent to which hotels adopt these types, and to verify this, a descriptive analysis test was conducted, as shown in Table 3.

Table 3. Descriptive analysis for OC types

Dimensions/Items	Mean	Std. deviation
<i>Clan culture</i>	4.19	0.612
Our hotel has a very intimate setting, like having a second family. People reveal a lot about themselves.	4.08	0.603
Mentoring, facilitation, and nurturing are all qualities that our hotel's leadership exemplifies.	4.14	0.647
Our hotel's management approach is distinguished by collaboration, consensus, and participation.	4.19	0.779
Loyalty and mutual trust are the glue that ties our hotel together. This organization has many people that are passionate about it.	4.31	0.784
Our hotel places a strong emphasis on personal growth. High levels of trust, openness, and participation continue to exist.	4.25	0.867
Our hotel measures its success in terms of human resource development, teamwork, staff commitment, and concern for people.	4.16	0.964
	4.10	0.709
<i>Adhocracy culture</i>		
Our hotel is a fast-paced, entrepreneurial environment. Individuals are willing to take chances and put their necks out there.	4.04	0.682
Our hotel's leadership is widely regarded as exemplifying entrepreneurship, creativity, and risk-taking.	4.14	0.733
Individual risk-taking, innovation, flexibility, and individuality characterize our hotel's management approach.	4.15	0.908
A commitment to innovation and development is the glue that keeps our hotel together. The importance of being on the cutting edge is emphasized.	4.17	0.910
Our hotel strongly emphasises obtaining new resources and posing new difficulties. Trying new things and looking for new chances are highly regarded.	4.05	0.924
Our hotel considers itself self-successful if it has the most unique or cutting-edge products. It is a product inventor and leader.	4.04	0.994
	4.16	0.701
<i>Market culture</i>		
Our hotel is particularly focused on achieving its objectives. Getting the task done is a huge problem. People are very competitive and goal-oriented.	4.04	0.793
Our hotel's leadership is well regarded as exemplifying a no-nonsense, aggressive, results-oriented approach.	4.18	0.773
Our hotel's management style reflects hard-driving competitiveness, high demands, and achievement.	4.16	0.802
The emphasis on achievement and goal achievement is the glue that keeps our hotel together.	4.22	0.908
Our hotel places a premium on achievement and competitive acts. It is all about hitting stretch goals and winning in the marketplace.	4.15	0.890
Our hotel defines success as outperforming the competition and succeeding in the marketplace. The ability to lead in a competitive market is crucial.	4.18	0.965
	4.00	0.797
<i>Hierarchy culture</i>		
Our hotel is a very structured and supervised environment. What people do is often governed by formal procedures.	4.08	0.781
Our hotel's leadership is widely regarded as exemplifying coordinating, organizing, or smooth-running efficiency.	4.11	0.899
Our hotel's management style is characterized by job security, conformity, predictability, and relationship stability.	3.92	0.907

Dimensions/Items	Mean	Std. deviation
Formal regulations and policies are the glue that ties our hotel together. It is critical to keep a hotel running smoothly.	3.96	0.958
Our hotel places a premium on consistency and longevity. The importance of efficiency, control, and seamless operations cannot be overstated.	3.95	1.030
Efficiency is the cornerstone of our hotel's success. The importance of on-time delivery, flexible scheduling, and low-cost production cannot be overstated.	4.00	1.100

Table 3 reveals that the majority of the research sample agreed that the surveyed hotels adopted all OC kinds. OC types (clan culture, adhocracy culture, market culture, hierarchy culture) had mean values ranging from 4.00 to 4.19; According to the mean values, most OC types in hotels reflect clan culture, followed by market culture, adhocracy culture, and lastly, hierarchical culture. The standard deviations for all variables range from 0.612 to 0.797. This shows that the data follows a normal distribution and does not cluster too closely around the mean but instead drifts away and deviates significantly. Simoneaux and Stroud (2014) mentioned that OC is a collection of cultures containing behaviour patterns, beliefs, values, and work styles that form the firm's identity, distinguish it from others, and improve performance. Employees in a strong OC share similar perspectives on the organization and act in accordance with organizational values. Because culture engages and motivates employees, business managers must demonstrate a strong OC to influence their employees' work attitude and performance.

Table 4. Descriptive analysis for FP

Dimensions	Mean	Std. deviation
Average of occupancy	3.80	0.645
Average room rate	3.79	0.840
Average RevPAR	3.79	0.624
Average market share	3.81	0.722
Average of revenue	3.78	0.637
Total mean	3.80	0.902

Table 4 shows that the mean values of FP (average occupancy, average room rate, average RevPAR, average market share, average revenue) ranged from 3.78 to 3.81. Most FP dimensions in hotels, according to the mean values, reflect average market share, average occupancy, average room rate, average RevPAR, and lastly, average revenue. The standard deviations

for all variables range from 0.624 to 0.902. This shows that the data follows a normal distribution and does not cluster too closely around the mean but instead drifts away and deviates significantly.

### 3.3. Research hypothesis test

**H<sub>01</sub>:** There is a statistically significant correlation between OC types and FP.

The Pearson correlation coefficient was employed to establish the nature of the link between the study variables, as given in table 5, to test the validity of this hypothesis.

Table 5. Correlation matrix among variables (Pearson's R correlation)

Variables	Clan Culture	Adhocracy Culture	Market Culture	Hierarchy Culture	FP
Clan culture	1				
Adhocracy culture	0.813	1			
Market culture	0.820	0.878	1		
Hierarchy culture	0.814	0.888	0.853	1	
FP	0.622	0.667	0.648	0.641	1

All Correlations are significant at the 0.01 level.

Table 5 reveals a statistically significant link between OC types (clan culture, adhocracy culture, market culture, hierarchy culture) and FP, with correlation coefficient values ranging from 0.641 to 0.888. Theoretical reasons support the assumption that OC is linked to FP and long-term effectiveness (Cameron & Quinn, 2006; Zheng et al., 2010). As a result, the first hypothesis (there is a statistically significant correlation between OC types and FP) is accepted.

**H<sub>02</sub>:** There is a positive effect of OC types on FP.

Multiple linear regression was used to demonstrate the potential impact of OC types (clan culture, adhocracy culture, market culture, hierarchy culture) on FP in surveyed hotels, as shown in Table 6.

Table 6. The effect of OC types on FP

	$\beta$	T	Sig.	FP		R <sup>2</sup>
				F	Sig.	
Clan culture	0.195	4.24	0.000	341.49	0.000	0.824
Adhocracy culture	0.509	9.11	0.000			
Market culture	0.224	4.01	0.000			
Hierarchy culture	0.148	4.39	0.000			

Table 6 shows a positive regression of OC types (clan culture, adhocracy culture, market culture, hierarchy culture) on FP. According to the regression value, the order of dimensions is as follows:

- Adhocracy culture positively affects FP, with a regression value of ( $\beta = 0.509$ ) and  $T = 9.11$ , where the T value is significant if it is  $\leq 2$  at level Sig.  $P < 0.01$ , and this kind is considered the most effective type of FP.
- Market culture positively affects FP, with a regression value of ( $\beta = 0.224$ ) and  $T = 4.01$ , where the T value is significant if it is  $\leq 2$  at level Sig.  $P < 0.01$ , and this kind is considered the second effective type of FP.
- Clan culture positively affects FP, with a regression value of ( $\beta = 0.195$ ) and  $T = 4.24$ , where the T value is significant if it is  $\leq 2$  at level Sig.  $P < 0.01$ , and this kind is considered the third effective type of FP.
- Hierarchy culture positively affects FP, with a regression value of ( $\beta = 0.148$ ) and  $T = 4.39$ , where the T value is significant if it is  $\leq 2$  at level Sig.  $P < 0.01$ , and his kind is considered the fourth most effective type on FP.

Also, table 6 shows that the F value is 314.49, and the significance of the model was confirmed at the level of significance ( $P < 0.01$ , and the R2 model is 82.4%). OC kinds are favourable to performance, according to several studies on the culture-performance link. Some of these studies looked at the impact of OC on FP (Xenikou & Simosi, 2006), productivity and quality (Mathew, 2007), profitability, and marketing (Tseng, 2010). (Uzkurt et al., 2013). As a result, the second hypothesis (there is a positive effect of OC types on FP) is accepted.

#### 4. Conclusions and recommendations

This study aimed to investigate the effect of OC on FP in the Egyptian hotel business using the Cameron and Quinn Model (CVF). The study's empirical findings revealed that Egyptian hotels use OC types extensively; the association between OC types and FP is positive, and the influence of OC types on FP is positive.

In light of these findings, the research suggests that hotels in Egypt pay close attention to the consolidation of OC types, as they have a positive impact on enhancing FP, promoting organizational values such as fairness, equality, teamwork, and cooperation among employees; increasing interest in organizational beliefs such as the human element, job satisfaction, and increase rewards and incentives; and, finally, attention should be paid to the subject of rituals such as frequent ceremonies, and adequate rest.

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#### Declaration of conflicting interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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