

Effect of Corporate Culture on Business Performance of Deposit Money Banks in Nigeria

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ABSTRACT

The broad aim of this paper is to determine the effect of Corporate Culture on business performance of Deposit Money Banks in Nigeria. The research method adopted was descriptive research design using both secondary and primary self-administered questionnaire of five (5) Points Likert Scale, to gather data for independent and dependent variables respectively. The sample size adopted was 208 respondents from a population of 85676 which consists of employees from all Deposit Money Banks in Nigeria and financial annual report of the banks from 2005-2020. A multi-regression analysis technique was adapted and with the aid of SPSS, dependent and independent variables were tested. The study revealed that Clan Culture and Market Culture are the only two types of corporate culture dimensions with significant effect on organizational performance. The study conclusion is the clan culture and market culture had significant and positive effect on net assets of deposit money banks in Nigeria. The study recommends among others that Deposit Money Banks should encourage a culture in which employees are allowed to understand how the organizations operate their vision, mission and goals that guide all stakeholders for the overall organizational performance.

INTRODUCTION

The norms that individuals within an organization encounter and characterize as their working environment are included in organizational culture. These expectations influence how members act and change to achieve organizational goals. The enhancement in business performance is the function of norms, values and objectives that helps to enhancing the organizational culture (Awadh & Saad, 2013; Erdorf, Hartmann-Wendels, Heinrichs & Matz, 2013). Corporate culture is made up of the unspoken norms, practices, and values that establish the framework for decision-making, organizational structure, and authority. It is built on the organization's shared history and traditions as well as current leadership beliefs. In essence, culture governs how we conduct business here and how organizations survive in order to promote integration and individual achievement (Dave & Jeanne, 2011). When a company has a strong corporate culture, employees act in accordance with their moral convictions and with the expectation that they would be rewarded.

The model proposed by Robert E. Quinn and Kim S. Cameron from the University of Michigan at Ann Arbor was used in this study's application of corporate culture. (Quinn & Cameron, 2011); there are four diagnosing and changing of corporate culture: Clan culture is a type of corporate culture that places a strong emphasis on upkeep of internal organizational systems, flexibility, and consideration for others. Adhocracy culture refers to the adaptability of an informal organizational structure characterized by a lack of formal structure and using diverse teams with specialized expertise organized by functions.

Statement of the Problem

Numerous financial reforms have been implemented in Nigeria's banking sector, including efforts to raise bank quality, increase financial stability and, consequently, economic stability, foster a healthy financial

sector evolution that will lead to the much-desired financial sector inclusiveness, and make sure that the financial sector supports the real sector of the economy and most recently the 2004 bank consolidation policy reforms (Nelson & Ojukwu 2009). The bid was to strengthen the capital base of Deposit Money Banks, so that they could override their liquidity challenges, which could transmit to their overall performance. To what extent could this challenges be alluded to the corporate culture of an organization, given that cases of poor corporate culture has the propensity of affecting the performance of Nigerian deposit money banks.

Objectives

1. Evaluate the result of Clan culture on net assets of Nigeria deposit money banks.
2. Examine the effect of Adhocracy culture on the profitability of Nigeria deposit money banks.
3. Ascertain the effect of Market culture on the profitability of Nigeria deposit money banks
4. Explore the effect of Hierarchy culture on the profitability of deposit money banks in Nigeria.

Research question

1. To what extent does clan culture affect the net assert of Nigeria deposit money Banks?
2. What is the effect of Adhocracy culture on the profitability of Nigeria deposit money Banks?
3. What is the effect of market culture on the profitability of Nigeria deposit money Banks?
4. To what extent does hierarchy culture affect the profitability of Nigeria deposit money Banks?

Research Hypotheses

- HO₁** Clan culture has no discernible impact on the profitability of Nigeria's deposit banks.
- HO₂** Adhocracy culture has no discernible impact on the profitability of Nigeria's deposit banks.
- HO₃** Market culture has no discernible impact on the profitability of Nigeria's deposit banks.
- HO₄** Hierarchy culture has no discernible impact on the profitability of Nigeria's deposit Banks.

REVIEW OF RELATED LITERATURE

Corporate Culture

Organizational culture is a set of important values, attitudes, and understandings that people of the company share and that manager can use to guide decision-making and plan organizational operations, according to Sun (2008). Culture was described by Pettigrew and Samad (2013) in terms of beliefs, values, knowledge, and needs. This definition emphasizes on the collective nature of organizational culture, wherein people will accept certain things as a group and then use that understanding to interpret the processes and interactions that develop inside the organization. Clan culture, market culture, adhocracy culture, and hierarchy culture are all aspects of this organization's culture.

Adhocracy culture

A workplace with an adhocracy culture is one that is vibrant, entrepreneurial, inventive, and creative (Cameron, 2004; Cameron & Quinn, 2006; Tseng, 2010). It places a focus on the creation of new goods and services, flexibility, expansion, change, productivity, effectiveness, and experimentation (Cameron, 2004; Cameron & Quinn, 2006; Tseng, 2010). These traits exhibit an outward orientation, better information conversion, and improved corporate success (Tseng, 2010). A company's culture has the potential to influence performance outcomes for the better if it is known for its adaptability to its external environment

(Kim, Lee & Yu, 2004). According to Ogbonna and Harris (2000), innovative and competitive cultures have a favorable impact on organizational performance. Fekete and Skei (2011) have an impact on the companies' financial success.

Market Culture

A market culture is thought of as a results-driven environment that places a premium on success, outperforming the competitors, rising share prices, and market leadership (Cameron, 2004; Cameron & Quinn, 2006). Keeping in touch with customers can lead to timely market knowledge, collaborative product development efforts, and fierce brand loyalty, all of which can improve financial performance (Peters & Waterman, 2012). If an organization's culture can adapt to its environment (related to its industry and business conditions), it can also have an impact on performance (Kim, Lee & Yu, 2004; Kotter & Heskett, 2012; Saffold, 1988). According to Han, Kim, and Srivasta (2008), a market-oriented corporate culture is becoming more and more valued as a crucial component of excellent corporate performance. In their research, they discovered that a corporate culture that is focused on the market encourages organizational innovation, which in turn impacts business performance.

Clan Culture

According to Cameron (2004), clan culture is a convivial setting where an extended family collaborates. Loyalty, morale, commitment, tradition, cooperation, teamwork, participation, consensus, and personal growth make up the clan culture (Cameron, 2004; Cameron & Quinn, 2006; Tseng, 2010). Clan culture, according to Tseng (2010), stresses the long-term benefits of developing human resources with high cohesion and morale, but it is also cautious and conservative. Although it has a connection to corporate performance, its influence on corporate performance is not as strong as that of the other dimensions. Tseng (2010) went on to claim that interdependent behaviors including cooperation, information sharing, and reciprocal aid are what lead to company performance. Ogbonna and Haris (2000) discovered no connection between corporate performance and local cultures. According to Fekete and Skei (2011), clan culture.

Hierarchy Culture

Hierarchy culture is frequently said to be characterized by formalized and organized environments, along with protocols, clearly defined processes, and an efficient organization (Cameron, 2004). The stability, predictability, and effectiveness of this form of culture are a long-term issue (Cameron, 2004; Tseng, 2010). Despite this, studies indicate that hierarchy culture does not perform as well as other cultural aspects (Tseng, 2010). Ogbonna and Haris (2000) found no relationship between business performance and bureaucratic cultures; empirical findings from the study of Fekete & Skei (2011) that hierarchy culture has negative impact on financial performance; Tseng (2010) claimed that more formalized companies usually possess formalized controls and processes, thus they have better developed corporate performance because of their effective management.

Between internal organizational emphasis and stability/control dimensions is a hierarchy (control) culture. The bureaucratic principles and standards are reflected in the hierarchical culture (Quinn & Spreitzer, 1991). Because it exists in mechanical and bureaucratic companies that place a high value on order and rules, this organizational culture type has effective leadership. Global corporations like McDonald's and Ford Motor Co. exhibit this culture. It causes a loss in the sense of autonomy among workers, as well as their sense of purpose and autonomy (Berrio, 2003; Cameron & Quinn, 1999; Erdem, 2007).

Business Performance

The simple definition of performance would be the accomplishment of measurable goals. Nevertheless,

performance is not only about what people accomplish; it's also about how they accomplish it. The right conduct and efficient application of the necessary knowledge, skills, and competences lead to excellent performance results.

Profitability

The amount of income or revenue a business generates above and above its costs or expenses determines its profit, which is an absolute number. It can be found on an organization's income statement and is computed as total revenue less total expenses. The goal of every firm is to turn a profit, regardless of the size, scope, or sector in which it competes. (Fridson, & Alvarez, 2002).

Net Assets

The **net asset** is the value of capital that an organization owed minus liability. The amount of income or revenue a business generates above and above its costs or expenses determines its profit, which is an absolute number. It can be found on an organization's income statement and is computed as total revenue less total expenses. The goal of every firm is to turn a profit, regardless of the size, scope, or sector in which it competes (Boggs, 2004).

Relationship between Corporate Culture and business Performance

Rapid changes in the external environment pose challenges for organizations in achieving their goals in dynamic environments; this directly affects organizational structures and makes it more difficult to overcome some obstacles and reach goals (Polychroniou & Trivellas, 2018). Corporate culture is a crucial element in achieving greater organizational effectiveness and performance because organizations that operate in dynamic working environments work hard to improve their performance by changing their culture and reacting quickly to external influencing factors, such as using technologies (Al-Muhrami Alawi, Alzubi & Al-Refaei, 2021). The improvement of corporate culture has also been found to increase business value and competitiveness (Alsamawi, Darun, & Panigrahi, 2019).

Strong cultures, which can be characterized in a variety of ways, have been linked in the past to successful businesses. Companies with strong cultures typically outperform those with weak cultures in terms of overall performance (Jamali Bhutto, Khaskhely & Sethar, 2022; Polychroniou & Trivellas, 2018).

Corporate culture has been empirically shown to have a large, beneficial impact on organizational performance. For instance, Goromonzi (2016) found that corporate culture had a large, beneficial impact on Zimbabwean banks' performance. The adoption of an acceptable culture by the organization in the Iranian education sector, according to Nikpour (2017), has a considerable and advantageous effect on performance. Additionally, Polychroniou and Trivellas (2018) observed that culture has a substantial impact on an organization's growth, profitability, and reputational assets as well as internal performance (human relations and innovative competencies). According to Sopiah, Kamaludin, Sangadji, and Narmaditya (2021), corporate culture in the Islamic banking industry has a favorable and significant impact on employees' performance. In a similar vein, Sapta, Muafi, and Setini (2021) discovered that corporate culture directly and favorably effects employees' performance as well as indirectly influences employees' performance by inspiring employees to improve it in Bali's banking industry. Corporate culture is considered as being essential for sustained competitiveness in addition to having a positive impact on organizational performance, according to a new study by Joseph and Kibera (2019) on managers of microfinance companies in Kenya.

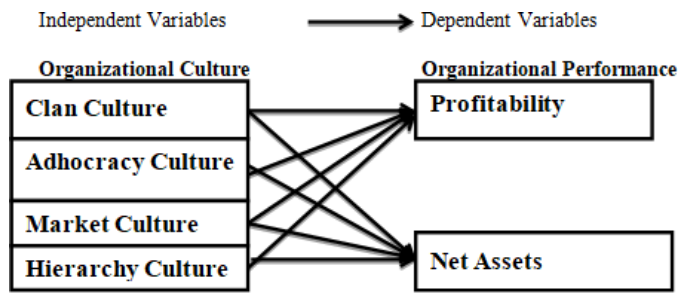


Figure 2.1: Proposed Conceptual Model for the Study

Source: Cameron and Quinn (2006)

Empirical Review

Many firms' corporate cultures and employees' performance have been the subject of some studies. The following are the ones reviewed in respect to this study.

Oguntoke and Binuyo (2021) studied how ethical business culture affected cost leadership in Nigerian deposit money institutions. With a population of 34,162 and an attrition rate of 30%, a cross-sectional survey research design was used. A sample size of 849 was established using the Cochran formula. The proportionate sample methodology was utilized in the investigation. A modified, organized, and validated questionnaire was used to collect the data. 78.2% of respondents responded. Structural equation modeling was used to examine the data collected (SEM). The results showed that cost leadership was significantly impacted by ethical company culture. The study suggested that in order to lower operating costs and ultimately improve cost-leadership, management and the board of deposit money banks in Nigeria should embrace a strong ethical business culture. The studies suffer in the aspect of conclusion, since we could hardly determine exactly what the conclusion from the study was.

Helen and Olumide (2020) studied the impact of job involvement and organizational culture on the operational effectiveness of deposit money institutions in Nigeria. An exploratory survey strategy was employed to gather primary data for the investigation. All deposit money bank personnel in Nigeria made up the study's population, and 250 questionnaires were distributed using a Taro Yamane algorithm. The researcher's structured questionnaires were used to collect data on organizational culture, work engagement, and organizational performance in the context of Nigeria's deposit money institutions from the respondents. The data were analyzed using descriptive and inferential statistics (multiple regression analysis).

Nwakoby and Jane (2019) analyzed the impact of organizational culture on worker performance in a few Nigerian deposit banks in the Enugu State. The study's specific goals are to identify the degree to which bureaucratic culture has a major impact on deposit money bank workers' performance and to ascertain whether creative culture has a substantial impact. In this study, a survey research design was used. The information was gathered through questionnaires that were given to the respondents. Regression analysis was used to examine the hypotheses. The outcome demonstrates that the performance of deposit money institutions' employees is not considerably impacted by bureaucratic culture. Another finding is that deposit money banks' employees perform significantly better when they work in an innovative culture. In light of this, the report suggested, among other things that deposit money banks' management.

Cameron (2004) defines clan culture as a convivial setting where an extended family collaborates. Loyalty, morale, commitment, tradition, cooperation, teamwork, participation, consensus, and personal growth make up the clan culture (Cameron, 2004; Cameron & Quinn, 2006; Tseng, 2010). Clan culture, according to Tseng (2010), stresses the long-term benefits of developing human resources with high cohesion and

morale, but it is also cautious and conservative. Although it has a connection to corporate performance, its influence on corporate performance is not as strong as that of the other dimensions. Tseng (2010) went on to claim that interdependent behaviors including cooperation, information sharing, and reciprocal aid are what lead to company performance. Ogbonna and Haris (2000) discovered no connection between corporate performance and local cultures. According to Fekete and Skei (2011), clan culture has a beneficial.

Theoretical Framework

To demonstrate the innate relationship between organizational practices and performance, various theories have been developed. According to several theoretical models, organizational culture influences employees' attitudes and behaviors, which in turn affects their performance (Ferris, 1998). In this study, Schein's theory, the Cameron and Quinn Theory, and the theory of organizational excellence were the theories that guided the study and assisted in describing, explaining, predicting, and controlling the issue under consideration. This study specifically anchored on Cameron and Quinn Theory (1999) because of the importance dynamic cultural interactive within the banking sector that may be related to this theoretical construct to enable them achieve their set goals.

Besides, Cameron and Quinn Theory (1999) discovered that cultural constructs affect performance. They did not, however, empirically investigate how organizations and the environment interact. Also, their investigation was carried out in American educational institutions. It is yet unclear whether their findings apply to corporate entities like the banking sector in emerging economies.

Edgar and Schein (2004) developed a model of an organizational culture in which fundamental assumptions shape values and values shape practices and behavior, which constitute the outward manifestation of the culture. The literature on organizational behavior claims that the theory of corporate culture comprises four essential elements. First off, corporate culture is a common occurrence (Schein, 1997; Wilson, 2001; Baumgartner, 2009). Second, there are layers of organizational culture that are visible and less evident (Schein, 1997; Wilson, 2001; Baumgartner, 2009). Finally, each new employee of the company picks up the culture through socializing in particular (Wilson, 2001; Baumgartner, 2009). Finally, culture, which refers to the cooperative structure created by employees of the firm who shared the same values, beliefs, and were working toward similar goals, tends to evolve gradually over time (Wilson, 2001; Baumgartner, 2009).

RESEARCH METHOD

The research method adopted here is descriptive research approach where quantitative technique was employed using face to face self-administered questionnaire in order to establish relationship from the studied variables. The adoption of this strategy is justified by the fact that it typically does not adhere to a rigorous and tightly knit plan but instead encourages in-depth investigation of a few chosen subjects and permits flexibility in terms of data collecting and analysis (Erikson & Kovalainen, 2008).

Research Design

The adoption of this strategy is justified by the fact that it typically does not adhere to a rigorous and tightly knit plan but instead encourages in-depth investigation of a few chosen subjects and permits flexibility in terms of data collecting and analysis.

Population of the Study

The population for the study consists of Eighty-five thousand six hundred and seventy six (85676) employees of Nigeria deposit money Banks.

Sampling Technique

To ensure a fair distribution of the questionnaire among the banks, a random sampling technique was utilized, two hundred and eight (208) employees of Nigeria deposit money banks.

DATA PRESENTATION AND ANALYSES

The researcher distributed questionnaire for primary data collection which the employees from selected Deposit money Banks provided the necessary information. The tabled responses that the respondents provided in response to the questionnaire were then analyzed and interpreted as follows:

Table 4.1: the descriptive statistics of Clan Culture using cut-off mean

Clan Culture						CUT-OFF
Questions	SA	A	N	D	SD	MEAN
The workplace is a highly private one. It resembles a large family. Individuals appear to be quite open with one another.	75	92	33	6	2	4.12
The organization’s leadership is typically seen as an example of mentoring, facilitating, or nurturing.	37	67	59	38	7	3.43
Teamwork, consensus, and involvement define the organization’s management style.	137	63	7	1	0	4.62
Loyalty and mutual trust are the glue that hold the organization together. There is a lot of dedication to this group.	145	56	5	2	0	4.65
The organization emphasizes human development. High trust, openness, and participation persist.	42	70	68	24	4	3.59
The organization defines success on the basis of the development of human resources, teamwork, employee commitment, and concern for people.	37	69	39	51	12	3.33
Average	79	70	35	20	4	3.95

Table 4.1 demonstrates the respondents’ opinions on clan culture. According to the table, 167 respondents (or 80%) agreed that the organization is a highly personal environment. It resembles a large family. They appear to have a lot in common. Moreover, 8 respondents (4%) disagreed, while 33 respondents (16%) were neutral. With a cut-off mean of 4.12, it is clear that the majority of respondents (82.4%) agreed that the organization is not just a personal setting but also an extended family where members appear to have a lot in common.

The table offers information about organizational leadership as it is generally understood to represent mentoring, facilitation, or nurturing. According to the responses, 104 (or 50%) of the respondents agreed, 59 (or 28% of the respondents) were neutral, and 45 (or 22% of the respondents) disagreed. A cut-off mean score of 3.43 indicates that 68.6% of respondents answered the question in a neutral manner.

In terms of whether loyalty, trust, and a high level of dedication to the organization serve as its glue, 201 respondents (representing 97% of the sample) agreed, 5 respondents (representing 2% of the sample) were neutral, and 2 respondents (representing 1% of the sample) disagreed. A cut-off mean of 4.65 indicates that 93% of the respondents generally believed that loyalty, mutual trust, and high levels of commitment to this organization are fostered when these values are upheld.

High levels of trust, openness, and engagement are maintained when an organization has an emphasis on human development, according to 112 respondents (representing 54% of the sample), 68 respondents (representing 33% of the sample), and 28 respondents (representing 13%). When an organization has a strong emphasis on human development, high levels of trust, openness, and engagement prevail, according to 71.8% of the respondents, as shown by a cut-off mean value of 3.59. A summary of the respondents' comments on clan culture concludes this analysis. The final table shows that 149 respondents, or 72% of those surveyed, agreed that clan culture is a corporate culture component that is crucial to a business, while 35 respondents, or 19%, were indifferent and 24 respondents, or 10%, disagreed. A general cut-off mean of 3.95 (79%) indicates that respondents were generally in agreement that clan culture can increase an organization's profitability and net value.

Table 4.2: Descriptive statistics on adhocracy culture

AC						CUT-OFF
Questions	SA	A	N	D	SD	MEAN
The company is a very entrepreneurial and dynamic environment. Individuals are prepared to take chances and put themselves at risk.	119	46	22	13	8	4.23
The organization's leadership is typically seen as an example of entrepreneurship, innovation, or taking risks.	162	41	3	0	2	4.74
Individual risk-taking, innovation, freedom, and individuality define the organization's management style.	60	124	12	12	0	4.12
The organization's dedication to innovation and development serves as its gluing agent. The need of being cutting edge is stressed.	38	65	47	51	7	3.37
The company places a strong emphasis on acquiring new assets and posing fresh problems. We appreciate trying new things and looking for opportunities.	75	95	12	6	20	3.96
Having the most innovative or new products is how the company measures success. It is a market pioneer and product innovator.	69	87	10	12	30	3.74
Average	78	78	34	17	2	4.02

Table 4.2 shows the responses to adhocracy culture. Whether or not employees are willing to take chances and work in a highly entrepreneurial environment is a question that has to be answered. , 165 respondents, or 79% of the sample, agreed, 22 respondents, or 11% of the sample, were neutral, and 21 respondents, or 10%, disagreed. Given a cut-off mean of 4.23, it can be deduced that the majority of respondents (84.6%) agreed that people are prepared to take chances and be bold in an organization that fosters entrepreneurship.

The table also sought to find out whether leadership in the organization is generally considered to exemplify entrepreneurship, innovation or risk taking. From the responses, 203 (representing 98%) of the respondents agreed, 3 (representing 1%) were neutral while 2 (representing 1%) disagreed. A cut-off mean value of 4.74 signifies that 94.8% of the respondents agreed that the leadership in the organization is generally considered to exemplify entrepreneurship, innovation or risk taking.

More specifically, 184 respondents (representing 88%) agreed that the management style in the organization is defined by individual risk-taking, innovation, flexibility, and originality, while 12 respondents (representing 6%), were neutral, and 12 respondents (representing 6%), disagreed. The respondents mainly concurred (82.4%) that the management style at the organization is defined by individual risk taking, innovation, freedom, and originality, as shown by a cut of mean of 4.12.

When asked if a commitment to innovation and development holds the organization together when there is a focus on being on the cutting edge, 103 respondents (representing 50% of the sample) agreed, 47 respondents (representing 23% of the sample) were neutral, and 58 respondents (representing 27% of the sample) disagreed. A cut-off mean value of 3.37 indicates that 67.4% of respondents generally concurred that the organization’s dedication to innovation and development serves as its binding agent. The need of being cutting edge is stressed.

When asked whether doing new things and looking for opportunities are valued when the organization places an emphasis on gaining new resources and posing new problems, 170 respondents (representing 82%) agreed, 12 (representing 6%) were neutral, and 26 (representing 12%) disagreed. A cut-off mean value of 3.96 reveals that 79.2% of the respondents concur that doing new things and looking for opportunities are valued when the business places an emphasis on acquiring new resources and posing new challenges.

156 respondents, or 75% of the sample, agreed that when a firm measures its success by having the most innovative or distinctive products, it qualifies as a product leader and innovator. Ten respondents, or 5% of the sample, were indifferent, and 42 respondents, or 20% of the sample, disagreed. The cut-off mean value of 3.74 shows that the majority of respondents (74.8%) were undecided about whether a company qualifies as a product leader and innovator if it measures success in terms of having the most innovative or distinctive items.

The results of the respondents’ responses on the adhocracy culture are summarized below. 163 respondents, or 78% of the total, agreed that the adhocracy culture is a sound component of corporate culture that benefits an organization, whereas 27 respondents, or 13%, disagreed. A general cut-off mean of 4.04 (80.8%) suggests that the majority of respondents were generally in agreement that an adhocracy culture can also increase an organization’s profitability and net value.

Table 4.3: Descriptive Statistics for Market culture

MC						CUT-OFF
Questions	SA	A	N	D	SD	MEAN
The company places a strong emphasis on results. Get the task done is a top priority. Humans are very goal-oriented and competitive.	65	86	41	13	3	3.95
The organization’s leadership is frequently cited as an example of a no-nonsense, aggressive, results-oriented emphasis.	40	98	46	24	0	3.74
The organization’s management style is characterized by intense competition, high standards, and success.	125	73	9	0	1	4.54
The organization’s emphasis on success and goal attainment acts as its gluing agent.	158	35	12	2	1	4.67
The company places a strong emphasis on success and competition. Reaching ambitious goals and dominating the market are key.	49	90	45	21	3	3.77
The company bases its definition of success on market dominance and superior performance. Effective market leadership is essential.	30	85	48	39	6	3.45
Average	78	78	34	17	2	4.02

Table 4.3 shows the descriptive statistics containing responses for market culture. Getting the job done is a top priority in result-driven organizations, where people are fiercely competitive and goal-oriented 151 (representing 73%) of the respondents, 16 individuals (or 7% of the total) disagreed, while 41 (or 20%) were neutral. The majority of respondents (79%) agreed that when an organization is highly result-

oriented, getting the job done is a big concern, and individuals are very competitive and achievement-oriented. This is indicated by the cut-off mean of 3.95.

On whether the organization’s leadership is usually regarded as exemplifying a no-nonsense, aggressive, results-oriented approach, 138 respondents (representing 66%) agreed, 46 respondents (representing 22%) were neutral, and 24 respondents (representing 12%) disagreed. When the cut-off mean value is 3.74, it means that 74.8% of the respondents agreed with the question’s thesis.

More specifically, 198 respondents (representing 95% of the sample) agreed that the organization’s management style is characterized by fierce competition, high expectations, and achievement. Nine respondents (representing 4% of the sample) were neutral, while one respondent (representing 1%) disagreed. With a cut of mean of 4.54, it can be seen that most respondents (90.8%) agreed that the organization’s management style is defined by fierce competition, high expectations, and success.

When asked if the emphasis on achievement and goal attainment is what ties the organization together, 193 respondents (representing 93% of the sample) agreed, 12 respondents (representing 6% of the sample) were neutral, and 3 respondents (representing 1% of the sample) disagreed. The emphasis on achievement and goal attainment, according to 93.4% of respondents, is what binds the organization together, according to a cut-off mean value of 4.67.

139 respondents, or 67% of the sample, agreed that the firm prioritizes competitive actions and achievement, meeting stretch goals, and winning in the marketplace. 45 respondents, or 22% of the sample, were neutral, while 24 respondents, or 11%, disagreed. With a cut-off mean value of 3.77, it can be seen that 75.4% of respondents concur that when a company stresses competitive actions and achievement, exceeding goals and dominating the market become important.

The question examined whether competitive market leadership is essential when a business defines success as dominating the marketplace and surpassing the competitors. 115 respondents, or 55%, agreed, 48 respondents, or 23% were neutral, and 45 respondents, or 22%, disagreed. The cut-off mean value of 3.45 shows that the majority of respondents (69%) were neutral about the importance of competitive market leadership when defining success for a firm as dominating the marketplace and surpassing the competitors.

According to the respondents’ comments, 34 (representing 16%) were neutral, 19 (representing 9%) disagreed, and 156 (representing 75% of the respondents) agreed that the market culture is a component of corporate culture that is important in an organization. With a general cut-off mean of 4.02 (80.4%), it may be inferred that respondents were, on the whole, in agreement that market culture is a real tool for organizational success.

Table 4.4: Descriptive Statistics for Hierarchy Culture

HC						CUT-OFF
Questions	SA	A	N	D	SD	MEAN
The organization is very controlled and structured place. Formal procedures generally govern what people do.	116	71	17	2	2	4.43
The leadership in the organization is generally considered to exemplify coordinating, organizing or smooth-running efficiency.	144	53	7	3	1	4.62
The management style in the organization is characterized by security of employment, conformity, predictability, and stability in relationships.	99	91	15	3	0	4.38

The glue that holds the organization together is formal rules and policies. Maintaining a smooth-running organization is important.	52	108	23	24	1	3.89
The organization emphasizes permanence and stability. Efficiency, control and smooth operations are important.	61	112	13	5	17	3.94
The organization defines success on the basis of efficiency. Dependable delivery, smooth scheduling, and low-cost production are critical.	56	63	14	26	49	3.25
Average	88	83	15	11	12	4.08

Table 4.4 demonstrates the descriptive statistics for hierarchy culture where the initial inquiry focused on whether the organization is a highly structured and controlled environment where formal processes typically regulate what people do. 90% of the respondents, or 187, agreed, while 8%, or 17 respondents, were neutral, and 2%, or 4 respondents, disagreed. With a cut-off mean of 4.43, it is clear that the vast majority of respondents (88.6%) concurred that the business is a highly structured, regulated environment where formal processes typically influence what people do.

The table also shows whether leadership in the organization is typically seen as exemplifying coordinating, organizing, or efficient operation. According to the responses, 197 (or 95% of the respondents) were in agreement, 7 (or 3% of the respondents) were neutral, and 4 (or 2% of the respondents) disagreed. A cut-off means score of 4.62 implies that 92.4% of the respondents generally agreed as demonstrated by their responses to the question.

More specifically, when asked if the organization’s management style is defined by job security, conformity, predictability, and relationship stability, 190 of the respondents (representing 91%) agreed, 15 (representing 7%) were neutral, and 3 (representing 2%) disagreed. With a cut of mean of 4.38, it can be seen that most respondents (87.6%) agreed that the organization’s management style is defined by job security, uniformity, predictability, and relationship stability.

A smooth-running organization is important to maintain, according to 160 respondents (representing 77% of the sample), 23 respondents (representing 11% of the sample), and 25 respondents (representing 12% of the sample), who agreed that formal rules and policies hold the organization together. A cut-off mean value of 3.89 indicates that 77.8% of respondents usually concurred that formal rules and policies hold the organization together and that keeping a well-functioning organization is crucial.

Efficiency, control, and smooth operations are crucial when an organization prioritizes permanence and stability, according to 173 respondents (representing 83%) who agreed, 13 respondents (representing 6%), who were neutral, and 22 respondents (representing 11%) who disagreed. A cut-off mean value of 3.94 indicates that 78.8% of respondents concur that it is crucial for a business to have an emphasis on continuity, stability, efficiency, and smooth operations.

When asked if a company defines success in terms of effectiveness, dependability, ease of scheduling, and low-cost production, 119 respondents (or 57% of the total) said yes, 14 respondents (or 7%), were neutral, and 75 respondents (or 36% of the total) said no. The cut-off mean value of 3.25 shows that the majority of respondents (65%) were neutral about the importance of reliable delivery, easy scheduling, and affordable production when a company defines success on the basis of efficiency.

According to the overall summary replies on hierarchy culture, 171 respondents, or 82% of those surveyed, agreed that hierarchy culture is a component of corporate culture that is crucial for an organization, while 15 respondents, or 7%, were indifferent and 23 respondents, or 11%, disagreed. An overall cut-off mean of (81.6%) suggests that respondents generally concur that hierarchy culture is also a trustworthy and reliable technique that can increase the organization’s profitability and net worth.

DISCUSSION OF FINDINGS

The model for this study has four dimensions of corporate culture adopted which are Clan culture (CC), Adhocracy culture (AC) and Market culture (MC) on both profitability and net assets of Nigerian deposit money banks. The threshold for accepting or rejecting this result is that, if the significance value calculated is > 0.05 , the finding is said to be insignificant but otherwise (≤ 0.05) is considered being significant. Based on the above threshold, it is revealed that Clan culture (CC) has a negative insignificant on profitability of listed DMBs in Nigeria.

From all indications, conclusion can be drawn than Clan culture (CC) and Market culture have significant and positive effect on net assets of deposit money banks in Nigeria. This finding is consistent with previous studies by Xenikou and Simosi (2016), Samad (2012), Schein (2019), Gordon and Di Tomaso (2019), Dension (2018), Kotter and Heskett (2012) further proof that corporate culture has an impact on organizational performance was thus supplied.

The data also show that neither the adhocracy culture (AC) nor the hierarchy culture (HC) significantly affected the profitability or net assets of Nigeria's deposit money institutions. This finding conflicts with those of other earlier investigations. For example, with regards to the relation between organizational culture and profitability, there is evidence that the adhocracy culture is also the culture with the lowest positive effect on profitability which is against the study of Naranjo-Valenciaa, Jiménez-Jiménez and Sanz-Valle (2016) also inconsistent with the effect of the hierarchy culture as having negative effect on profitability (Naranjo-Valenciaa, Jiménez-Jiménez & Sanz-Valle, 2016). The Adhocracy culture (AC) and market culture (MC) were found to have no statistically significant effect on firm profitability. The finding implies that, adhocracy culture can occur only if the organizational culture fosters innovation among the employees whereas the positive effect of adhocracy can be seen and the negative effect of hierarchy culture occurs because the culture does not promote innovation in the deposit money banks.

The study reveals that none of the dimensions of corporate cultural have significant effect on profitability of deposit money banks in Nigeria. The study is consistent with Daft (2012), Samad and Yusuf (2012) who posit negative significant correlation of corporate culture and organizational performance. This is also inconsistent with the study by Xenikou and Simosi (2016), Saffold (2018) The findings showed that all facets of organizational culture were positively associated to and significantly impacted organizational performance. But this discovery invites cautious thought and a critical assessment. This is due to the fact that, in the present competitive trend, most managers are moving toward cultures that are more flexible and responsive to environmental changes, according to Daft (2012).

CONCLUSION

Based on these results, it can be said that Deposit Money Banks in Nigeria have not yet changed their competitive corporate culture and organizational structure to match the changing market conditions and have instead adopted a controlled and organization-focused strategy in line with recent past experience.. The result indicates that Nigeria Deposit Money Banks had faith in their net assets where they believe in enhancing the banks net assets all year round. From all indications, conclusion can be drawn that Clan culture (CC) and Market culture are the two dimensions of corporate culture with significant and positive effect on net assets of Nigeria deposit money banks. When the results for the two types of culture are considered, it can be concluded that control, stability, and adaptability should be valued more highly than external orientation when it comes to performance.

RECOMMENDATIONS

Based on the findings of this study, the researcher made the following recommendations that:

1. Nigeria Deposit Money Banks should adopt a clan and market culture so as to achieve high performance through the understanding of corporate culture index in the organization. This is because, if deposit money banks in Nigeria address their performance deficiencies it will stimulate appropriate economic inducement in the country with specific market culture feedback that will help their performance index.
 2. It will also provide a more dynamic system that will express the actual level of individual firm performance that will correspond with the nature of corporate culture adopted by every Deposit Money Banks in Nigeria.
- iii. The organizational set of values that characterize the Nigeria Deposit Money Banks' workers, clients, and suppliers, as well as how they should interact with one another while doing their jobs, should be strengthened. The attainment of Clan culture, Market culture, and Adhocracy will be one of the tactics used by Deposit Money Banks to positively influence and boost organizational performance by encouraging employees to have a sense of identity that strengthens their dedication to work.

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