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Impact of Organizational Culture on Financial Performance: Evidence from Qatari Listed Companies

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Abstract

The study explores the relationship between organizational culture and financial performance, focusing on Qatari-listed companies. Drawing from existing literature, the research emphasizes the critical role of culture in shaping an organization's strategy, coordination, and overall performance. The study utilizes Denison's Organizational Culture Model, examining traits such as involvement, consistency, adaptability, and mission, and their influence on financial metrics like return on assets (ROA), return on sales (ROS), and return on investment (ROI). Quantitative data was collected through surveys and financial reports, focusing on 40 companies listed on the Qatar Exchange. The analysis reveals varying correlations between organizational culture traits and financial performance. Specifically, the involvement trait showed a moderate negative correlation with financial performance, particularly ROA and ROI. However, the study finds no statistically significant relationship between other cultural traits, such as mission and adaptability, and financial outcomes. The findings suggest that organizational culture plays a role in financial performance but may not be the sole determinant. The research calls for a broader understanding of cultural influences and highlights the need for top management to foster a more comprehensive view of organizational culture. Recommendations include strengthening cultural awareness and aligning strategic initiatives with cultural traits to drive sustainable growth.

Keywords: ***Organizational Culture, Financial Performance, Denison's model, Qatar, return on assets (ROA), return on investment (ROI).***

Introduction

Culture is an essential factor in a country's economic performance. Japan is mentioned as one of the best examples for the effect of culture in a country's economy. It became one of the biggest economies within only a half a century despite lack of natural resources and its unfavorable geological conditions primarily due to the change in its culture (Kusago, 2007). This phenomenal growth in Japanese Economy is primarily driven by its organizations' culture, which values hard work and performance.

Culture plays a vital role in an organization in various ways, such as contributing to its strategy and organizational structure. The importance of culture in a company's strategy is usually highlighted by a quote from one of the famous management researcher Peter Ducker "Culture eats strategy for breakfast" (Ross et al., 2015). This quote indicates that strategy and culture are bound together and cannot be separated. As for the organizational structure, culture makes the difference between a traditional bureaucratic organization and a fast-moving agile and innovative organization. Further, Ricky (2011) considered the concept of culture to be an essential part of the internal environment of organizations.

Due to the importance of the culture in a company, it is critical to investigate the relationship between an organization's culture and its performance and understand the mechanisms through which different culture types lead to different performances. Organizational culture is, in general, considered as a set of values, beliefs, behavior, customs and attitudes that help individuals understand what it stands for, how it works and what are the critical factors, and the concept of culture is an essential part of the internal environment of organizations.

Most distinguished contribution is the expected contribution of this study to achieving the country's National Vision 2030 by identifying the cultural factors that may impede the performance of the listed companies in Qatar affecting the performance of Qatar Exchange resulting in the exchange less attractive that can have an impact on the growth of private sector that has been identified by the government as key for the sustainable growth of country's economy.

This study also expected to introduce and provide a model for listed companies in Qatar to evaluate their organizational culture and performance using one of the most regarded models in the subject. Using this model will also allow the companies to easily benchmark and compare with other organizational cultures within the country and across the globe. As the model is detailed with sub traits, it will allow the companies to assess in details to find out the areas that require improvement and take necessary measures to fix any problems. This research identifies whether there is a significant relationship between the organizational culture of a Qatari listed company and its financial performance.

Literature Review

Importance of Organizational Culture for Coordination Function

Organizational culture supports the coordination of the parts of an organization acting together to reach higher goals and mission. Coordination is needed to make all the units of an organization move in the same direction (Amann et al., 2003). Thus, organizational

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culture is an instrument of coordination. It is a set of shared values and norms that is compatible with the corporate system. According to Ouchi (2012), there are two concepts of non-structural coordination: markets and clans. Further, as per Amann et al. (2003), cultural programs have the potential of replacing traditional vertical command and control systems in enhancing coordination and effectiveness. Therefore, becoming a central part coordination function.

Importance of Organizational Culture for Integration Function

Organizational culture also can contribute to the integration function of an organization. As per Hume and Mulcock (2004) due to expanding an organization internationally, or increasing the autonomy by either divisions or decentralization, there is a tendency that members of these subparts become more focused on achieving goals and performance of their respective functional or divisional goal and tend to move away from the overall company goal. This scenario creates many conflicts within an organization, and many times become a challenge to integrate the organization's overall objectives. An influential organizational culture is used as one the key factor in reducing these within organizational tension. Thus, contributing to congruence and integration within the organization.

Importance of Organizational Culture for Motivation Function

Another importance of organizational culture is its role in the function of motivation within an organization (Amann et al., 2003). A proper organizational culture can motivate the employees and make them satisfied with their work and performance. Motivation can be created in all levels of organization via well-defined organizational culture that encourages self-actualization via profit centers or providing required freedom to the employees (Widarko & Anwarodin, 2022). Moreover, as robust system enhances employees to appreciate the value of their work that they may not realize due to the different separation and specialization of tasks, as well as, automation. Therefore, it is not an overstatement when it was quoted that "strong cultures are good motivators" (Paais & Pattiruhu, 2020).

Models of Organizational Culture

Researchers build various models to study organizational cultures (Zakari, Poku & Owusu-Ansah, 2013). For example, Schein (1984) builds a well-known model based on three layers underlying organizational culture. These layers are artefacts, beliefs and values, and underlying assumptions. Zwaan (2006) quoted Kotter and Heskett (1992) model based on two levels covering visibility and resistance to change. Zwaan (2006) quoted Hoftede et al. (1990) model by establishing the relationship between organizational culture and local culture through four primary levels (symbols, heroes, rituals and values). Furthermore, Tseng (2010) quoted Cameron and Quinn (1999) theoretical model called "Competing Values Framework" where organizational culture had six dimensions, and four types (i.e., clan, adhocracy, market, and hierarchy). Finally, Denison's model put forward by D. R. Denison (1990) focused on four main aspects of organizational culture. These are involvement, consistency, adaptability and mission.

Schein's model developed by Schein (1984) is considered as one of the best-known models in the field of the organizational culture. This model is based on three levels: artefacts, beliefs and values, and underlying assumptions. The researcher based its analysis on the physical objects which are visible to an observer. The first level is the artefacts. It is defined as a group of apparent products, for instance, language, technology, style, myths, stories; or, in the case of an organization, structure, processes. The second and third levels are beliefs and values. These dictate our ways of thinking and acting. Existing members adopt them, transmit them to new ones, and establish them as the organization's philosophy, serving as a behavioral guide in certain situations.

Another famous model is Kotter and Heskett model which is as per Zwaan (2006) relatively similar to Schein's model as both researchers define culture as norms of behavior and shared values amongst a group of people. Furthermore, culture can be challenging to change, partly because group members are unaware of the values that bind them together. The more visible level represents behavior patterns or style of an organization that new employees are automatically encouraged to follow.

Symbols can be described as words, gestures, pictures or objects that carry meaning within a culture. Heroes are persons, alive or dead, real or imaginary, who possess characteristics that are highly prized in the culture and who thus serve as models for behavior. Rituals are collective activities that are technically superfluous but are socially essential within a culture and can be carried out for their own sake. Hofstede described these layers as skins of an onion: from low symbols to more profound rituals. Thus, the term practice can be grouped as symbols, heroes and rituals, since it is noticeable to the viewer, even though the meaning of culture lies in the way it perceived from the inside. Furthermore, values, as described by the Hofstede, cannot be observed as such but shown as an alternative to behavior.

Contrary to the above models, Cameron and Quinn built a theoretical model on the organizational culture called "Competing Values Framework". The concepts of the models state the internal and external focus and whether it strives for flexibility and individuality or stability and control. Thus, the framework based on six organizational culture dimension and four dominant culture types (i.e., clan, adhocracy, market, and hierarchy) (Tseng, 2010).

One of the most extensively used models is Denison's model of organizational culture. This model was reviewed by Zakari et al. (2013) on the interrelations of an organization's culture, between management practices, performance and effectiveness. Therefore, this model is more appropriate for studies that link the organizational culture to the performance.

Organizational Performance

Similar to the definition of organizational culture, there is no unique definition of the concept of organizational performance. Abu-Jarad et al. (2010) indicate that there are different opinions between researchers on organizational performance. For example, in his research quoting (Shvindina, 2022), the concept of performance is seen as the equivalent to the famous 3Es (economy, efficiency, and effectiveness) of a program or activity. In a different view, quoting (Ali & Anwar, 2021), it is seen as the ability of an organization to utilize current resources efficiently and effectively, in order to achieve it is goals. Furthermore, Al Shamari (2021) defines it as a substantial factor to managers' success, as it allows them to evaluate the profitability/wealth of the organizational strategy in real terms. Some researchers have used the words "effectiveness" and "performance" interchangeably (Mohd Asri, 2023). However, the term effectiveness is often used to represent organizational potentials, whereas performance measures the outcomes.

It is to be noted that in general, there should not be any confusion between the organizational performance and financial performance as the concept of organizational performance is much broader than financial performance. For example, Lee, Tsui and Yau (2023) argue that instead of focusing on financial performance, balanced scorecards that include non-financial elements such as

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intellectual assets along with the traditional financial indicators to be used to evaluate the performance of an organization. The primary argument for the usage of the Balance scorecard is that financial data gives a backward view of the organization, whereas a balanced scorecard covers financial information, customers, business process, and learning and growth. Therefore, in a broader term and to simplify the concept, the organizational performance could be considered as containing both financial performance and non-financial performance.

Financial Performance

Despite all the criticism for the backwards-looking financial performance-related measures, it is still treated as one of the crucial performance measures to measure and organization (Bernard, Juliani & Lawrence, 2024). Especially when it comes to analyzing the quoted entities performance. Therefore, an assessment of any successful organizations is through its financial performance (Singh, 2021). This assessment spans from “top-line” measures (e.g., sales) to “bottom-line” (e.g., profitability) measures. This financial indicator indicates how well the organization and the owners/managers can increase sales while keeping costs down. In general, indicators used to assess the financial performance of an organization include: profit margin, return on assets, return on equity, return on investment, and return on sales (Tudose, Rusu & Avasilcai, 2022).

Several ratios can be calculated from the financial statements and used to evaluate the financial performance of a company. However, some ratios are considered standard and are widely used in studies. However, his research was conducted on investment banks (Olayinka, 2022). In the meantime, Sackmann and Sackmann (2021) used return on investment (ROI), return on sales (ROS), and return on assets (ROA) as three key financial ratios and a different study by Imran (2023) used ROA and ROI as the profitability ratios.

Non-Financial Performance

Another way of evaluating a firm performance is via a non-financial perspective using non-financial performance measures (Omran et al., 2021). Similar to the studies based on financial measures, multiple studies explored the relationship with organizational culture and performance have used non-financial performance measures (Bénet et al., 2022). For instance, Oberföll et al. (2018) identified non-financial indicators such as employee satisfaction, market share, quality of products and services, organizational commitment, and employee turnover in their study.

Despite the importance of non-financial measures in an organization’s performance, these measures are difficult to measure and interpret as it reflects mostly intangible factors that contribute to a company (Al Shamari, 2017). Further, annual reports of the company’s listed in Qatar Exchange not sufficiently developed to include non-financial measures. Even when it gets included, it will be a still difficult task to independently verify the claims of these non-financial measures since a third party does not independently audit those.

Considering the inherent difficulty in measuring the non-financial performance measures, and the challenges in obtaining information, this study will use the widely accepted financial performance measures such as ROA, ROI, and ROS to evaluate the performance of the organization. Based on companies listed in the Qatar Exchange and various businesses and sectors considered in this study, these measures are the best ones to evaluate the company’s performance.

Relationship between Organizational Culture and Performance

Several studies have shown that there is a relationship between the organizational culture and the performance of an organization. For example, Kok and Siripipatthanakul (2023) found that corporate culture has a positive impact on the firm’s long-term performance. Additionally, they found that companies having strong cultures identifiable at the employees and the management level outperformed firms who did not have influential culture and yielded better results at the customers and stakeholders’ level.

In a study carried out by Nguyen et al (2023) based on Dension in a non-western nation. The study results that covered 100 firms from manufacturing industry. The results showed significant correlation between mission trait with overall performance. Another study conducted by Khan, Khan and Hussain (2020) which showed a correlation result a significant relationship between involvement, adaptability, and mission, with organizational culture effectiveness.

Conceptual Framework

The primary objective of our research is to identify if there is a significant relationship between the organizational culture of a publicly listed company in Qatar and its financial performance. Thus, the dependent variable in the study is the company financial performance, and the independent variable is its organizational culture. Both variables will be measured in the research. This proposed framework is illustrated in the following figure:

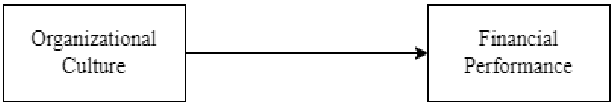

Figure 1: Conceptual Model

Methodology

This study is primarily based on quantitative approach. The primary reason to use a quantitative approach is that it allows to describe and measure the degree and the association between two or more variables (Creswell, 2017). It also gives stronger evidence of any potential relationship between the variables when compared with a simple qualitative approach.

The population of this study is the entire listed companies in Qatar Exchange representing various industries. As at the date of this study, the number of listed entities in the Exchange is 46 companies. Thus, the population of this study is 46 individual companies. This study selected the sample using random sampling method that falls under probability sampling. A sample of 40 listed companies was selected using the rand function of excel providing each company with an equal chance to get into the sample list to respond to the questionnaire. Another sample of 7 companies was selected within this sample to conduct interviews. However, interview respondents were selected to be above the director level in order to provide required additional insight to this study.

Before the data collection, a qualitative pilot study was conducted in order to ensure that the questionnaire of the survey is structured adequately with unambiguous questions. The Questionnaire was shared with 30 respondents to obtain the feedback. Out of these participants in the pilot survey, 25 are from non-listed entities, and five are from listed entities. However, these listed entities were not part of the selected sample. Based on the feedback received some changes to the questions were incorporated along with correcting minor spelling mistakes. Further, some changes and modification to the layout of the question were also applied before sending the questionnaire to the sample companies selected.

Data collection for the questionnaire was via a carefully structured online survey using Survey Monkey. While the interview was conducted using a self-administered one to one interview method. All the questions related to the organizational culture were drafted using Denison's questionnaire. The questionnaire consisted of 60 questions covering Denison's cultural traits and sub traits, and the responses have been filled directly by respondents online. The performance data were obtained via secondary sources using Bloomberg and Qatar Exchange.

Contact information (email, phone numbers) from QSE was obtained for all the selected companies. The questionnaire was sent via email and followed up via a telephone call. In some instances, respondents were met face to face and followed up. Interviews were conducted with seven companies that were mainly banks with senior executive such as Chiefs or directors depending on their availability at the time.

According to Davidson (2003), organizational culture variable was measured using the Denison Organizational Culture Survey (DOCS). This survey is based on 15 years of research with over 1,000 organizations and 40,000 individuals. It has 60 questions that focus on four cultural traits that can have an impact on the organizational performance in their profitability, quality of service, sales growth and employee satisfaction.

The four traits of the model, involvement, consistency, adaptability, and mission were further subdivided into sub-dimension, and each trait consisted 15 questions and the respondents were asked to rate the answers using a 5-points Likert scale ranging from 1 "Strongly Disagree" to 5 "Strongly Agree".

The financial performance of the companies was measured using the financial statements of listed companies. This study will use three profitability ratios Return on Investment (ROI), Return on Sales (ROS), and Return on Asset (ROA) as the leading indicators of financial performance adopting it from (Gordon & DiTomaso, 1992) study and (Denison, Lief & Ward, 2004). For some entities, the information on the selected measures was readily available, and for some others, it required to be calculated based on the income statement and balance sheet of the company.

Quantitative data collected via a survey questionnaire is expected to result in a more robust analysis of data analysis. The analysis also can be carried out using sophisticated statistical software such as SPSS and tools such as correlations and regression. However, there is a possibility that the data are filled more favorably than the real situation is. Further, the length of the questionnaire would have prevented from responding. These disadvantages can compromise the quality of data.

Results

The survey questionnaire was sent to 40 companies selected via random sampling method. Twenty-eight responses were received representing a 70% response rate. However, there were three incomplete responses which were excluded from the analysis. Therefore, only 25 responses were considered for this study representing an acceptable final response rate of 63%. Most of the respondents (21) were males representing 84% of the respondents, and there were only four female respondents out of 25 total respondents representing 16% as depicted in Appendix 1.

Most senior positions are dominated by males where all the CEO's (5% of total respondents), Chief Officers (14% of total respondents), and Vice presidents (5% of total respondents) are males. However, when it comes to Director level, Females are getting closer to the Male directors with only 4% different (Male Directors were at 29% vs 25% females) among the gender. As per the above analysis, the dominant sector is the financial sector representing 56%. However, the banks and insurance companies dominate the sample (with ten banks and insurance companies out of 25 participants). This trend is reflecting QSE's industry dominance which is dominated by banks and insurance companies.

As part of the descriptive statistics of this study, adopting a similar approach to Zwaan (2006) Means and Standard deviation of all the dimensions of Denison's organizational culture survey were calculated. Table 1 provides the details of the results based on the respondents of this survey from listed entities in Qatar. Based on the overall results obtained from the Qatar listed entities respondents, the mean ranged between a low of 3.25 and a high of 3.96.

Table 1: Means and Standard deviations of Denison's model dimensions

Main Traits	Sub Traits	Mean	Standard Deviation
Involvement	Empowerment	3.70	0.73
	Team Orientation	3.54	0.75
	Capability Development	3.26	0.80
Consistency	Core Values	3.96	0.47
	Agreement	3.25	0.44
	Coordination and Integration	3.51	0.48
Adaptability	Creating change	3.26	0.56
	Customer focus	3.50	0.54
	Organizational learning	3.58	0.55
Mission	Strategic Direction and Intent	3.81	0.82
	Goals and Objectives	3.68	0.67
	Vision	3.73	0.71

Table 2 below displays the Pearson Correlation between Organizational Culture and the financial performance of the year 2018. The analysis did not provide statistically significant data to interpret the 2018 financial indicators, except for involvement trait that showed a negative moderate correlation (0.406) with the ROA at a significance level of 0.044 and a negative moderate correlation (0.343) with ROI at significant level of 0.093 which is very close to an acceptable level of 0.05.

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Table 2: Correlation table between Organizational Culture variables and 2018 financial performance

		AVG_ALL	AVG_IN	AVG_CONS	AVG_ADPT	AVG_MISS
ROI	Pearson Correlation	-0.081	-0.343	-0.070	-0.054	0.220
	Sig. (2-tailed)	0.702	0.093	0.738	0.797	0.290
ROS	Pearson Correlation	0.009	-0.015	0.201	-0.101	-0.007
	Sig. (2-tailed)	0.967	0.944	0.335	0.631	0.975
ROA	Pearson Correlation	-0.141	-.406*	-0.064	-0.072	0.122
	Sig. (2-tailed)	0.502	0.044	0.762	0.731	0.561

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

As indicated in the table below the correlation between Involvement, ROA and ROI are primarily driven by its empowerment and team orientation sub traits. Both sub traits have a moderate negative correlation. While empowerment and ROA 3-year average has a moderate negative correlation of (-.684) at significant level 0.000 and ROI (-.590) with a low significance level of .002, team orientation has a moderate negative correlation with ROA (-.461) and with ROI (-.462) both at a significant level of 0.020.

Table 3: Correlation table between Involvement sub traits and 3 years of financial performance

Involvement		ROA_3Y AVG	ROS_3Y AVG	ROI_3Y AVG
Empowerment	Pearson Correlation	-.684**	-0.230	-.590**
	Sig. (2-tailed)	0.000	0.268	0.002
Team Orientation	Pearson Correlation	-.461*	-0.085	-.462*
	Sig. (2-tailed)	0.020	0.686	0.020
Capability Development	Pearson Correlation	-0.388	-0.124	-0.362
	Sig. (2-tailed)	0.055	0.554	0.076

Discussion

As depicted in Table 2 when the Involvement trait is compared with 2018 performance, only ROA indicated a statistically significant negative moderate correlation. However, when the performance of 3-year averages is compared both the ROA and ROI had statistically significant moderate correlations with Involvement trait. Although there is no statistically significant relationship between ROS and involvement, based on the three-year average performance this Hypothesis can be accepted.

Consistency trait showed a negative weak correlation for ROA and ROI in both 2008- and 3-year average performance as well as a weak positive correlation for ROS. These results are statistically insignificant. Therefore, this hypothesis of a relationship between Consistency trait of organizational culture and its financial performance is rejected. Like the consistency trait, Adaptability trait also showed a weak negative correlation for ROA and ROI in both 2008- and 3-year average performance. However, converse to Consistency it showed another weak negative correlation for ROS. However, these results as well statistically insignificant to accept the hypothesis of a relationship between Adaptability trait of organizational culture and its financial performance. Therefore, this study rejects this hypothesis.

In contrast to all the other traits, the mission trait did not show any correlation with any of the performance measures even at statistically non-significant level. Therefore, the hypothesis of a relationship between Mission trait of organizational culture and its financial performance is rejected. Organizational culture showed a negative weak correlation for ROA based on 2008 performance and – and a negative weak correlation for both ROA and ROI 3-based 3-year average performance. However, there was no correlation indicated for ROS. Yet again these results are statistically insignificant to make a conclusion. Therefore, this study rejects the hypothesis of There is a relationship between a company organizational culture and its financial performance. Consequently, it also rejects the notion of the more the company has a great culture, the higher it is performance.

These results contrasted with the result of the study of Yilmaz and Ergun (2008) where it was found that involvement trait is one of the only two traits that had a positive impact on the overall performance of the company. Another study by Nazir and Lone (2022) also confirmed the positive effect of involvement trait and it's all three sub traits to overall performance of the company. However, the performance measures used on this study contained non-financial measures such as quality of products and new product development.

Similar to the Involvement trait, yet without any statistical significance, consistency trait as well has a negative correlation to financial performance. This trait as a separate trait did not show a direct impact on the overall performance of the company in a previous study (Yilmaz and Ergun, 2008). However, the study of Nazir and Lone (2008) indicated a positive relationship between this trait and performance.

Adaptability trait showed a similar statistical result to Consistency. Similar to the consistency, the same study Yilmaz and Ergun (2008) this trait also did not have a separate impact on the overall performance. However, when combined with another trait it showed an impact. A different study by refer Nazir and Lone (2008) indicated that Adaptability has an impact on organizational performance. It is to be noted that the organizational performance measures used in these studies are not similar.

Mission trait is the only trait did not show any correlation even with statistically insignificant level. However, this contradict with the result of previous studies (Nazir & Lone, 2008; Yilmaz & Ergun, 2008) where it was found that mission trait is the most significant trait that had a positive impact on the overall performance of the company. In line with the previous studies, this trait is one of the traits highlighted as most important among the interview respondents. In support of this view, one of the directors of an industrial company mentioned that one of the reason for failures of business achieving success is that the mission trait not cascaded

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down to the bottom of the company from the top management in an effective way.

This result and the view of the CEO in not in line with previous studies that concluded that organizational culture has a clear impact on the organizational performance. For Example, Yilmaz and Ergun (2008) concluded that overall organizational culture has an impact on performance of the company although sometimes the sib trait to be combined to reach this conclusion. As this study is performed in manufacturing industry and a different country this may not be directly comparable for this study. In the meantime, another study by Nazir and Lone (2008) concluded with all the traits and sub traits supporting the conclusion that organizational culture does has an impact on performance of the company. Since this study also focused in a different country and manufacturing industry as well as it included non-performance measures, it may not be directly comparable to this study.

The responses to the survey, as well as the respondent of the interview, displayed a lack of understanding of the broader view of organizational culture. Most of them were unaware that organizational performance could be measured systematically to understand a firm's culture. Further, during the interviews, in addition to the above organizational culture-related factors, there were other factors identified by the respondents as some of the crucial factors that have an impact on the financial performance of listed entities in Qatar. The most discussed factor that affects the performance of the company is the sudden changes to the business environment that happened in the form of the blockade. Although there was some indication of a rift among the GCC countries evident, no businesses anticipated such a block and were not prepared to handle this situation. Therefore, this change in the business environment affected the business's financial profitability. They indicated that the firms must be robust enough to anticipate this kind of changes and prepare themselves to handle it more proactively.

Conclusion

Based on the findings of this study and the interviews that were carried out to validate this study, it can be concluded that although there is a lack of empirical evidence, there is still strong evidence based on the feedback of top management personnel of listed entities that there is a positive relationship between the organizational culture and the performance of the companies listed in Qatar Exchange. However, there are many gaps to be addressed in the listed entities in Qatar for the organizational culture to become a crucial factor in a company's performance and drive the companies toward sustainable competitiveness.

It is also concluded that there is a different perception about the traits of organizational culture among the questionnaire respondent who are mostly middle and lower management and the interview respondents who are primarily from the top management. This conclusion is evident by the responses received from involvement trait where the respondents appear to think the top management is not much considered of empowering them or focusing on the team orientation and capability development while top management was in the view that these traits are essential for the performance of their entity. It is also concluded that this lack of relationship can be due to the result of unawareness of the concept of organizational culture by the management of the listed entities in its broader terms.

Recommendations

Creating awareness about organizational culture in its entirety among the top management and then cascading down to the entire organization is one of the short-term exercises the listed entities are required to focus. To have proper attention, this initiative to be directed from the respective board of the companies. The requirement for periodic updates from the top management and follow up by the board can make this process successful. Furthermore, the leadership team of the listed entities are required to be trained focus on intangible factors like empowering the employees, building a stronger team, improve coordination and integration. In order to achieve this, the view of the leadership team in listed entities should be widened apart from the pure bottom-line numbers that are achieved in many times due to the economic performance of the country and the governmental support in the unanticipated economic environment. In order for this to be successful, the directives should come from the government as part of its Qatarization plan.

It is also recommended that the Human Resources department of listed entities widen their focus from mere recruiting, compensating and terminating to creating core value among the employees, and planning proper implementing strategies for organizational learning. This broaden view will be only possible based on the support of the leadership team who need to be trained as per the previous recommendation to value the importance of this initiative.

Further, during the recruitment of any position above the middle management, in addition to the various qualifications and experiences HR departments of the companies to consider the value that new employee can bring to the company in terms of organizational culture. Companies are also recommended to mandate a department or section or create a new one to focus on mission, vision, goals and objectives on the company to bring these to the bottom of the company structure and hierarchy. Presently, listed companies are having a great mission, vision and objectives in their corporate websites and the walls. However, it rarely noticed that employees and even many times, management are aware of these and aligned themselves to achieve.

Firms also should perform regular surveys such as Denison's cultural survey to identify the gaps in organizational culture related areas and devise proper strategies to fill those gaps via well-planned training and development. This initiative to be performed via a dedicated department that is suggested as part of the initial few recommendations. A dedicated department or section with top management's support will be more equipped to implement this suggestion successfully.

Creating a Qatari leadership team equipped with all the tools and techniques required to address the modern world corporate challenge is one of the vital plans the country required to focus on in order for achieving Qatar's 2030 national vision. Companies should have a properly formulated individual development plan for Qataris from the day they join their organization identifying the academic, professional qualifications along with required training and practical experience. If the listed entities can set the example for this, then it can be easily spread into Qatar's corporate world. For the listed companies to implement such a development plan ministry of labor should initiate a comprehensive Qataris development scheme.

There should be an encouragement for research projects such as providing research grants and increasing the research forums as well as research journals. This initiative can be spearhead by the Qatar Foundation that has shown the capability to handle tasks like these. Qatar firms can consider joint operations and joint venture

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with reputable companies that will allow the companies to grow toward a robust organizational culture.

Limitations and Future Research

This study has provided much useful insight into the topic of organizational culture and performance. However, interpreting the findings, conclusion and recommendation of this study to be taken into account the limitation of this study.

As Qatar has a small stock market, the numbers were too small to have a proper statistical analysis. The statistical insignificance reported for many of the results may be due to this problem. Although the research got a considerable response rate for a smaller sample, a higher response rate would have added more value. However, due to the nature of the questionnaire on a company's culture, there was some degree of reluctance for the response. Further, not drafting a translated version of the questionnaire in Arabic would have deterred some of the participants to either response or response correctly to the questionnaire. Survey length that consisted of sixty questions also would have been a factor that affected the response rate.

Secondly, this is only focusing on the financial data, and almost all the previous studies included some non-financial data. However, due to the difficulties in obtaining it, this study has not used it. Thirdly, this study does not define its target respondents of the survey, if the target respondents are defined to be closer to the top management or a particular department that has more knowledge and experience in organizational culture such as strategic planning department, then the responses would have added more validity to the results of this study. Finally, this study has used only one single technique to analyze the results of this study. However, an analysis such as regression would have added more insights to this topic.

Future studies can consider the above limitation and can add more value to the subject of research by overcoming these limitations. Further, future studies also can consider this study based on a particular sector where it will be easier to apply cultural traits and use sector-specific performance measures. It is also suggested that any future study to consider other cultural models such as Schine to test it in the Qatar market to check whether those models are more applicable than Denison's model. This approach may also assist in overcoming some of the limitations. For example, Schine survey is much smaller compared to Denison's. A future study can consider using a qualitative or mixed methodology to approach this topic that may add more value to this topic, primarily through a detailed analysis by using proper qualitative data analysis tools.

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