Impact of informal organization culture on firm performance in Nigeria

Victor Amadin Idehen and Okunbo Osahon

Department of Entrepreneurship, Faculty of Management Sciences, University of Benin, Benin City, Nigeria.

Corresponding Email: victor.idehen@uniben.edu

Abstract

The study examined the impact of informal organization culture on firm performance. Many firms closed shops in Nigeria due to fraudulent acts by employees and reckless leadership tendencies. When an organization fails to define proper way of behavior, employees impose their society learned behavior and personal ethos that are incongruent to management priorities. Such behavior may impede on organization performance and promote dysfunctional customer relationship. The objective of the study is to examine the impact such a dysfunctional employee and leadership behavior have on organization performance in Nigeria. The methodology used is review of relevant and extant literature on culture, Cadbury Nig. Plc, Uber and Weinstein companies after which conclusions were made. It was revealed that society learned culture of corruption and monetary reward impede on organization performance. The study therefore recommends continuous training of the employees to unlearn the society's learned culture of corruption and imbibe the organization culture and self- interest employees should be showed the way out.

Keywords: organization, culture, informal, firm and performance.

1. Introduction

Informal culture relates to unethical behaviour among employees of the same attitude, emotions and prejudices which most often stem from greed, corruption and collusive practices. Businesses and employers also engage in an unethical conduct; exploitation of workers and customers which poses serious negative outcome for the organization and society. Olubiyi (2022) posits that fraudulent act by employees and reckless leadership tendencies informed by Nigeria economic circumstances has led to 1.9 million small scale enterprises failure since 2017. Adamolekun (2023) alleged that Tingo Group owned by the Nigerian businessman has been involved in accounting fraud, misrepresentation and tax delinquency through overstated financials and those of their key subsidiaries to swindle investors, causing the company share price to fall by about half on Nasdaq where the stock is quoted on that single day. Fakoyejo (2022) posits that Adam Nuru, First City Monument Bank chief executive Director was accused of sexual abuse with one of the company employees Mayo Thomas which cost him his job and demise of Thomas husband, Tunde Thomas.

Ripples Nig (2021) reported that CBN sacked all directors of First Bank and First Bank Nigeria holdings. Central Bank governor Emefiele cited insider abuse, insider credit and breakdown of corporate governance. Olowookere (2022) alleged rot in MTN Nigeria as employees exposed fraudulent activities, sexual harassment and victimization by chief sales and distribution officer in northern region operation in collaboration with his cohorts. MTN

Nigeria shares depreciated by 50 kobo or 0.25 percent amid reports. Tunji (2023) posited that banks sacked 110 top executives and junior staff members for fraud related cases in the past two years as released by the financial institutions training centre between the second quarter of 2021 and Q2 2023. The sacked staff was involved in a total of 967 fraud cases. About #18.01billion was lost due to fraud committed by bank staff and outsiders within the reviewed period out of a total of #81.69 billion involved in fraud cases. Think Finance Microfinance Bank was defrauds of #150 million by four of its employees. He went further to report that Guaranty Trust Bank Plc, First Monument City Bank, Access Bank Plc and Wema Bank lost a total of #1.77billion to fraudulent activities involving the banks employees and consumers in 2021. He also reported that Access Bank, GTB and Fidelity Bank recorded 26,877 fraud cases in the first six months of the year, according to analysis of their financial reports for the first half of 2021. These tendencies showed that people are more inclined to self interest in organization, which they may have learnt from the society. The society tends to celebrate those who made it without considering the impact on nation development.

Aluko (2003) posits that Nigeria has a culture of corruption and monetary reward. Such society rooted informal culture poses a lot of problems and undermines organization growth. Most small and medium enterprises (SME'S) survival strategies are built on effective organization culture. Organization with resilient strategy could fail because of weak organization culture. Researchers have posited reasons why SME fails but there is paucity of information on the impact of informal organization culture on firm failure amidst resilience strategy deplored by the organization. When entrepreneurs fails to define proper way to behave within the organization, individual employees with conflicting interest to that of the organization bring to fore their personal and society learned culture within the organization which exposes the organization to risk and undermines its existence because members of the organization have different values, interest and beliefs quite different from that of the management. Such weak culture is a potential threat to the existence of the organization, encourage high employee turnover, dysfunctional customer relations and impede profitability. The closure of such firm can exacerbate social vices like robbery, banditry and kidnapping occasioned by unemployment, poverty, disease and poor infrastructural development.

The entrepreneur should halt such tide by establishing work ethics culture, develop set of rules, values and define appropriate way of doing business in the organization which emphasizes on aggressiveness, customer focused, innovative and risk taken. Since the organization is an open system that interact and draws its input from the society, there is need to transmit the organization culture to the workers to unlearn them from society culture and integrate the employees and organization interest for better organization performance. To achieve the impact of informal organization culture on firm performance, we intend to review some relevant and extant literature on culture, Cadbury Nig. Plc, Uber and Weinstein companies. The result we help entrepreneurs build a strategy direction at the early stage of the organization and will also help policy makers initiate policy directions that could promote organization culture to improve performance.

2. Literature Review

Organization culture represent the values, beliefs, customs and traditions of the organization held by members as effective way to achieve organization mission and vision statement which constitute the goal of the organization. Such cultures are taught to new members by the leadership of the organization. Most often this sprang from the belief of the founder (Martinez-canas & Ruiz-paliomino, 2014). When leaders fail to transmit organization culture to new members, individual employees impose their individual learned culture from society which could be detrimental to the growth of the organization. Another source of organizational culture includes the learning experience of groups members hence Schein (1992) defines organization culture as a pattern of share basic assumptions, that the group learned as it solved in problems of external adaption and internal integration that has worked well enough to be considered valid, therefore to be taught to new members as the correct way to perceive, think and feel in relation to those problems. Childress (2013) as in Tedla (2016) posit that Schein (1985) divide organization culture into three parts: assumptions, artifacts and values. Assumption reflects unofficial but important rules in the organization. Artifact represents the visible elements of organizational culture including work process, the work place setting and organizational structures. The values represent the beliefs of the organization members and their business strategies. Fiordelisi (2014) identified four types of organizational cultures; clan or supportive culture are employee-oriented leadership, cohesiveness, participation and teamwork. Adhocracy or entrepreneurial culture includes innovative, creative and adaptable characteristics. Hierarchy culture is rule and regulation to control activities in the organization while market culture includes competition and organization goal achievement. Patrick (2006) as in Ayuba and Aliyu (2018) classified unethical practices into four universal kinds of actions know as conflicts of interest namely unfair conduct, fraud, collusion and bribery.

Members of an organization may impose an informal culture which is unethical and based on shared attitudes, emotions and prejudices which is mainly a function of greed, corruption and personal interest. It could have the advantage of higher motivation if management works with the informal group to increase employee performance. The disadvantages are enormous, there could be resistance to change by employees who are members of the group.

A well thought out organization culture promote or stimulate innovative, learning behavior and commitment among employees (Shahzad et al.,2017). Corporate culture drives organization strategy and operational plan, such as attention to details, team work/respect for people, innovation, stability and aggressiveness. Such cultures have potential to influence the organization achievement, work attitude and environment (Linnenluecke & Griffiths, 2010). Absence of successful organizational culture affect organizational accomplishment and shareholders return (Idris et al.,2015). Schein (2010) notes that operation with weak organization culture lack transparent and consistent communication in the organization. In such culture, employee imposes behavior inconsistent with organization priorities because of insufficient communication and lack of uniform direction from the leadership (Flamholtz & Randle, 2011). Such employee behavior could jeopardize the organization existence as employee value and culture work against management priority (Easton &Kilby, 2015).

A bad company culture can promote unethical behavior that negatively affects the workforce and company customers. Bad organization culture impedes performance and employees commitment which retard the organizational success. To halt such a culture, employee should be taught the vision/ mission of the organization which highlights its purpose and values that offer a set of principle which defines the behavior and mindset required to achieve that vision and mission. Culture of organization is believed strong where the greater part of the employees embraced the same sort of beliefs and values as concern to the organization (Deal &Kennedy,1982 as in Shahzad et al.,2012). Richardo (2001) as in Akpan et al.(2021) defined organization performance as the ability of the organization to achieve its goals and objectives. Organization performance can be categorized into financial and non - financial performance. Profit margin, return on asset, return on equity, return on investment and return on sales are considered to be the common measure of financial performance (Perisa et al.,2017, Wu et al., 2020). Non- financial measures include job satisfaction, organization commitment and employee turn-over (Mowday, porter & Steer, 1982, Wu et al., 2020.,Khan et al.,2020).

2.1 Modern System Theory of Organization

This work is based on modern system theory propounded in 1940 by biologist Ludwig Von Bertalanffy. The principle is that organization is an open system made up of interrelated and interdependent parts that interact as a subsystem. The theory considers multivariable in a system simultaneously. It believed that changes in one variable impact many other variables which could either be interrelated or interdependent.

An organization is made of different department, units and sections which are composed of individuals that are independent but working together to achieve the organization goals. An event that took place in one subsystem can have a serious consequence on other subsystem. Therefore, there is need for a feed forward control where in-appropriate behavior is checked before it happens.

Since organizations operate in an open system that continuously interacts with the external environment, it can easily adjust and adapts to changes in such environment. Employees are inputs from the external environment with society learned culture, lack of proper defined organization culture encourage the employees to impose their individual society learned culture and could be detrimental to the organization. The purpose of strong organization therefore is to adjust employee behavior to organization norms and behavior. Such norms and behavior are communicated in order to integrate individual and organization interest for the smooth running of the organization. This theory is therefore apt for this research work.

2.2 Empirical Framework

Zhao and Wu (2018) ascertained the influence that corporate culture has on market value, financial performance, and innovation output in China.it was found out that the promotion of corporate culture has a consistent negative relationship with firm market value, an absolute relationship with innovation output, and no discernible relationship with firm financial performance. Additionally, businesses located in less developed provinces are the main drivers of the detrimental impact of corporate culture promotion on firm market value. It was also detected that promoting an innovative culture and an honest culture have nothing to do with a company's financial success. Although, encouraging innovation mindset is beneficial and connected to the production of invention. Wahjudi et al. (2013) investigated how organizational culture affected Indonesian manufacturing companies' performance. He made use of 151 organizations' data to analyze structural equation modeling (SEM). The outcome proved that organizational culture has a big impact on how well a company performs. Individualism, one of the five culture dimensions, has a stronger effect on firm performance than uncertainty avoidance, which has a much smaller effect. Yesil and Kaya (2013) looked at how organizational culture affects a company's financial performance. Regression analyses were used to analyze the data using the SPSS program. The findings demonstrated that organizational culture dimensions have no bearing on the monetary success of a firm.

2.3 Cadbury(Nig) Plc

Cadbury Nig. Plc was incorporated and dominated the Nigerian markets for sugar confectionery, gum, and food drinks in 1965. It has two major divisions: intermediate cocoa products and confectionery and food drinks. With a work force of 40,000 employees and business outlet in 200 nations, Cadbury Nigeria is a subsidiary of Cadbury Schweppes Plc, a significant player in the worldwide confectionery and beverage markets. The original goal of Cadbury in 1950 was to source cocoa and the possibility to establish a manufacturing outlet in Ikeja in 1965. The Stanmark cocoa processing firm is a separate entity owned by Cadbury. Production and distribution of Bournvita, Bubba, Stimorol, Tom Tom, Trebor, Ahomka, Buttermint, and Eclairs products are handled by the Confectionery and Food Drinks segment. The section of intermediate cocoa products includes cocoa powder, butter, liquor, and cake made with cocoa. It uses a network of 43 distributors to sell its goods. Cadbury Nigeria was established in 1965 as a Cadbury Schweppes affiliate with 100% ownership. In response to indigenization policy, the company relinquished 40%of its share in 1978 after 40% of the company's share was sold to interested Nigerian in 1976 through a float on the Nigerian stock exchange. The company desired in its strategic goal to grow its confectionery business in Africa and use Nigeria as a base for further expansion in West Africa, increase its holding in Cadbury Nigeria following indigenization policy in Nigeria in 1995. By increasing its stake from 46.4% to 50.02% in Cadbury Nigeria in February 2006, the firm gained majority control of the company.

A financial scandal which Cadbury Nigeria was involved culminated among other sanctions for unethical behavior, the prohibition of the company's senior executives from serving as directors. Concerns about Cadbury's yearly reports and accounts for 2005 were raised by the security and exchange commission (SEC) in June 2006. Particularly in the areas of inadequate disclosure, non-compliance with the corporate governance code and obtaining loans for the payments of dividends to shareholders, contrary to SEC regulations. Cadbury paid a fine of N100,000 in the first instance and a penalty of N5,000 per day from 30 June 2002 to 14 December, 2006 and Akintola Williams Delliotte- the company auditor was also fined (Institute of Developing Economies Japan External Trade Organization, n.d). Simply put, an initial report from the accountants engaged to look into the accounting irregularities has established a significant and conscious overstatement of the company's financial standing over a number of years. Ayo Akandiri, the finance director, and Bunmi Oni, the CEO, have both been fired from their jobs. The business went on to say that it anticipated an operating deficit in 2006 of between 5 and 10 million pounds. The two executives from Nigeria were immediately replaced by foreigners.

The independent investigator of Cadbury's (Nig) financial statements, Price Water Coopers, filed a report of their conclusions, according to the company's statement from December 12th, 2006, which was made available to all. The investigator found evidence of a significant and intentional years-long overstatement of the company's financial situation. As a result, Cadbury (Nig) Plc will record an executive deficit that ranges from N1 to N2 billion. Regarding the earnings and balance sheet overstatements, the company anticipate making one-time exception charges in 2006 of between N13 billion and N15 billion, which will substantially lower corporate reserves. Since the company's misrepresentation of its financial statement was exposed, investors, including fund managers, have as anticipated lost a lot of money. The company's share price dropped from its high of N70 on the 8th of August 2006 to N32.46, a decrease of 46% from December 2006. This translates into a loss in shareholders' wealth of around N41.3 billion (Amao & Ameachi, 2008 as in Oghojofor &Olusoji, 2012).
On the way forward, the directors observed that Cadbury Nigeria has initiated a major restructuring exercise to get back to the path of profitable growth after an important strategic review in 2008. Given that Bournvita and TOM TOM have been on the market for nearly 40 years and appeal to a very wide variety of Nigerian consumers, the company has also identified substantial growth potential from these two core brands. The strategy reviews also revealed chances to boost productivity and product quality by taking a systematic approach to global standard and funding infrastructure projects. This strategy is expected to boost output as well as offer possibilities to streamline production procedures and set up the factory for future expansion.
The company growth strategy showed that it would review its distribution network, key accounts, and institutional customers and designate new ones to ensure the greatest possible reach for its goods. This had been accomplished by creating new and redefining existing sales areas. The supply chain operations have also been reviewed in an effort to improve operational performance of important production lines and cost reduction (Institute of Developing Economies Japan External Trade Organization, n.d.).

2.4 Uber Inc.

Former Uber employee Susan Fowler spoke out publicly about the sexual abuse and discrimination she faced while working there.
The Uber company culture was described as "aggressive and unrestrained" by the New York Times. The company values "meritocracy" and "hustlin" over teamwork or caring for one another. Uber's ruthless culture has enabled it to grow into the billion-dollar powerhouse it is today, controlling a significant portion of the ride-sharing market. While it is obvious that Uber is a success, the company's IPO actually serves as an example of how permitting toxicity to persist can harm a company's long-term financial prospects. According to Uber's IPO, "The company's workplace culture and forward learning approach created significant operational and cultural challenges that have harmed, and may continue to harm, the business results and financial condition" they further posit that "A failure to rehabilitate the company's brand and reputation will cause the business to suffer". The Uber example also showed the possible risk of anchoring the culture of an entire business around a charismatic leader. By almost all reports, Travis Kalanick is an erratic, aggressive megalomaniac. He created Uber's reputation.
Since a recording of Travis Kalanick screaming at an Uber driver was made public, people have been questioning his ability to lead. In addition to calling women on demand "boob-ers," Kalanick has said that Uber is not liable if its drivers assault

customers and that "these incident that aren't even real in the first place." (Startups Team, 2019).

2.5 The Weinstein Company

Harvey Weinstein, the founder of the Weinstein Company and a former darling of the American independent cinema movement in the 1990s who produced or distributed more than 80 Oscar-winning films, is now one of the most despised public figures in the country. Since October 2017, Weinstein has been the subject of debate. Multiple allegations of sexual assault by the disgraced movie mogul were made public by New York Time. The Weinstein Company's practices have been the target of much of the public outrage over the developing controversy. According to one of the complaints, the business allegedly knew about Weinstein's criminal conduct and enabled it. Three days after the publication of New York Time Exposed and after several board members had resigned themselves, the board of the Weinstein Company dismissed Weinstein. The Weinstein Company will probably have to totally change its image or go out of business (Stebbins et al.,2018).

3. Methodology

The study adopted exploratory and explanatory research method. The used of exploratory stem from the need to have an in-depth insight into impact of informal culture on firm performance. Explanatory is to derive inference from existing literature or case study. The technique used by the researcher is review of relevant and extant literature on culture, Cadbury Nig. Plc, Uber and Weinstein companies after which conclusions were made.

4. Results and Discussion

Cadbury Nig. Plc grew tremendously to the amazement and admiration of Cadbury international as it plays a major market and financial dominance. Thanks to Bunmi Oni and Ayo Akandiril the CEO and Finance Director respectively for displaying managerial competence that exceeded the western counterpart.

The event of financial scandal that blew in 2006 brought Nigeria bad national culture into focus- the culture of corruption and monetary reward. The two directors were relieved of their jobs and replace with foreign expatriate. The Company reports that it makes an operating loss of between 5 and 10 million pounds in 2006. The company further announced that price water house coopers final investigation shows significant and deliberate overstatement of the company's financial position over a number of years which causes operating loss of between 1 and 2 billion Naira and exceptional changes in 2006 of between 13 and 15billion Naira in respects of the profit and balance sheet overstatement, which will considerably diminish company reserves. ''Since the exposure of the company misrepresentation of their financial statement, investors including fund managers lost a lot of money and the share of the company declined from its high 70 Naira on the 8th of August 2006, to 32.46 Naira, which represent a reduction of 40% on December 2006. This translates into a loss estimated to be in region of 41.3 billion in share -holder equity'' (Amao & Ameashi,2008 as in Oghojafor & Olusoji, 2012). These developments forced a strategic review in 2008 in which Cadbury commenced an extensive restructuring exercise to restore its path to profitable growth.

Uber Company has an aggressive and unrestrained culture. A company that prizes meritocracy and hustling over team work or caring for each other got itself embroider in sexual harassment and discrimination. Such behavioral culture or toxicity was allowed to thrive to the extent that it hurt the company's financial prospect. The company built an entire company culture around one charismatic leader. Uber drivers have poor human relation, they referred to women on demand as ''boob-ers''. If Uber drivers attack passengers, the company lives in self –denial.

Weinstein company hold by Harvey Weinstein was a darling of the American independent film movement in the 1990s but brought to its kneels by immoral behavior of Weinstein accused in 2017 by New york times of multiple accounts of sexual abuse, which may have forced Weinstein Company to either rebrand or dissolve as a corporate entity.

4.1 Implications

The event of financial scandal in Cadbury Nig. Plc that blew in 2006 exposes the Nigeria bad Culture- corruption and monetary reward. The two directors have not unlearned the Nigeria bad culture of corruption which exceeded the core culture of Cadbury Nig. Plc. They believed the end justify the means. The over representation of accounts for several years is akin to Lever Brothers Nigeria Plc, Shell petroleum, Afribank (Nig) Plc, Oceanic Bank, and intercontinental Bank make up accounts that led to their dissolution. Which means that the issue of fraud, corruption and corporate scandal is a Nigeria culture that if we continue to ignore will bring many more organizations on their kneels. Such character or beliefs are acquired from the society and brought into the organization, then to senior management level. Those that succeed are referred to as management guru irrespective of the financial loss to the company and consequences of the company failure. The accounting firm-Akintola Williams Delliotte who also help make up the books is engulfed in the same imbroglio of bad national culture.

When top management abuse the culture of integrity, honesty and prudency, the employees unlearned the core culture of the organization and imbibe such bad culture that become more manifest at managerial level. Overstatement of account is criminal as it will prevent appropriate remedy to revamp the organization. The colossal loss by Cadbury Nig. Plc is as result of ineptitude of the two directors with a culture of manipulations. If not for overstatement of account, the strategic review of Cadbury structure before 2008 would have revamped the organization to profitability. Nigeria organization must cultivate the culture of integrity as a solution to corporate failure.

Uber Company has an aggressive and unrestrained culture but when unethical cultures are not halted on time, it becomes an organization culture. Such culture has potential to derail the organization success. Uber top executives continuous sexual harassment impaired on the company growth. It is better for an organization to do away with an individual whose unethical conduct can cause serious damage to the continuous existence of the organization. The organization should not builds its fortune on single individual, there is need for succession plan where specific individual in the organization should be expose to the same training as key individual. Uber top directors undermine the organization survival for their personal emotions. Employees must be taught the core values of the organization, individual value should not conflict with organization culture. No employee should abuse its position. The poor personal relation of Uber also showed up as employees used abusive words on passengers and the company lives in self -denial. The workers need to be retrained and the company needs to be rebranded to put it on the part of success continuously. Weinstein Company was also involved in such imbroglio. When sexual harassment in an organization become organization culture it gives a sense of insecurity to the female employees and could ruin the organization as customers become too emotional.

5. Conclusion and Recommendations

Bad Nigeria's societal culture has exceedingly greater impact than organization culture. An organization must define and clearly state its core culture which leaders must translate to employees. Such culture should be enacted in everyday activities of the organization. The staff must unlearn the bad societal culture through continuous training. The structure of the organization should reflect integrity, honesty and corporate interest. The consequences of bad organization culture are huge not only to the employee but also to the nation economy.

Employees should be reoriented that their continuous survival relies on the growth of the organization, self-interest employees should be showed the way out of the organization. Overstatement of account is not the way to go for any organization financial obligations to stakeholders. Halliburton was caught in the same web and close shop. Organization should learn to identify problems of low performance instead of make -up accounting to evade financial obligation to society and give false hope to stakeholders.

The research work has been a daunting task due to scarcity of information. Further study should be done on impact of informal organization culture on financial performance in Nigeria. The study therefore recommends the continuous training of employees to unlearn the bad culture and imbibe organization culture. Self-interest employees should be showed the way out of the organization, overstatement of account is not the way to go for any organization and organization should learn to identify problems of low performance and resolve it.

References

Adamolekun, R. (2023). US SEC charges to Nigeria businessman, his companies with massive fraud. www.premiumtimesng.com

Akpan,V.O., Asikhia, O.U., & Nneji, N.E. (2021). Organization culture and organization performance: A review of literature. *International Journal of Advances in Engineering and Management, 3*(1),361-372

Aluko, M.A.O.(2003). The impact of culture on organization performance in selected textile firms in Nigeria. *Norcha Journal of African Studies, 12*(2), 164-179

Ayuba, B. & Aliyu, I.A. (2018). Unethical business practices in Nigeria: causes, consequences and control. *International Review of Business Research papers, 14*(2), 1-23

Easton, D. & Kilby, G.(2015). Does your organizational culture support your business strategy? *Journal for Quality and participation, 37*(4), 4-7

Fakoyejo, O. (2022). 2021 in review: Business from corporate scandals to battle of giants and a gift nobody wants. www.ripplesNigeria.com

Fiordelisi, F. & Ricci, O. (2014). Corporate culture and CEO turnover. *Journal of corporate finance, 28,* 66-82

Flamholtz, E. & Randle, Y. (2011). Corporate culture: the ultimate strategic asset. Stanford, CA: Stanford University Press

Idris, S., Wahab, R. & Jaapar, A. (2015). Corporate culture integration organizational performance: A conceptual model on the performance of acquiring companies. *Procedia.*

Social and Behavioral Sciences, 172, 591-595

Institute of Developing Economies Japan External Trade Organization (n.d). Cadbury Nigeria-AGE (African Growing Enterprises). https://www.ide.go.jp

Khan, Y.W., Hassan, M., Jalees, T. & Asadullah, M. (2020). Job satisfaction, organization commitment and other factor impact on turnover intention of private employees: An empirical evidence from education sector of Pakistan. *Journal of Geography and Social Science, 2*(2), 200-215

Linnenluecke, M. & Griffiths, A. (2010). Corporate sustainability and organization culture. *Journal of World Business, 45,* 357-366

Martinez-canas, R. & Ruiz-paliomino, P. (2014). Ethical culture, ethical intent and organizational citizenship behaviour. The moderating and mediating role of person organization fit. Journal of Business Ethic, 120, 95-108

Mowday, R.T., Porter, L.W. & Steers, R. (1982). Organization linkage: The psychology of commitment absenteeism, and turnover in: San Diego, CA: Academic Press

Oghojafor, B. & Olusoji, G. (2012). Corporate governance and National culture are Siamese twins. The case of Cadbury (Nig) Plc. *International Journal of Business and Social Science, 3*(15), 269-277

Olowookere, D. (2022). MTN Nigeria shares tumble amid reports of sexual harassment. www.businesspost.ng

Olubiyi, T. (2022). Economic shocks, inflation and uncertainty: 60 predictive causes of business failure in Nigeria. businessday.ng

Perisa, A., Kurnoga, N. & Sopta, M.(2017).Multivariate analysis of profitability indicators for selected companies of Croatian market. *UTMS Journal of Economic, 8*(3), 231-242

Ripples Nig (2021). CBN sacks all directors of First Bank, FBN Holdings. www.ripplesnigeria.com

Schein, E.H. (2010).Organization culture and leadership (4th ed). San Francisco, CA: Jossey-Bass.

Schein, E.H. (1992). Organization culture and leadership.2nd edition, San Francisco, Jossey-Bass

Shahzad, F. Xiu, G. & Shahbaz, M. (2017). Organization culture and innovation performance in pakistan's software industry. *Technology in Society, 51,* 66-73

Shahzad, F., Lugman,R.A., Khan, A.R & Shabbir, L. (2012). Impact of organization culture on organization performance: An overview. *Interdisciplinary Journal of contemporary Research in Business, 3*(9), 975-985

Startups Team (2019). The best and worst company culture example. https://www startups.com

Stebbins, S., Comen, E.,Sauter, M.B and Stockdale, C.(2018).America most hated companies

https//finance.yahoo.com

Tedla, T.B. (2016). The impact of organization culture on corporate performance. Walden Dissertations and Doctoral studies, Walden University College of Management and Technology.

Tunji, S.(2023). Banks sack 110 top executives, others over #82bn fraud. www.punching.com

Wahjudi, D., Singgih, M.L., Suwignjo, P. & Baihagi, I. (2013). The impact of organization culture on firm performance: An Empirical Research on Indonesian manufacturing firms. Proceeding of Industrial Engineering and Service Science, B2-1---B2-7

Wu, Q. & Zhao, H. (2018). The effect of corporate culture on firm performance. Evidence from China. *China Journal of Accounting Research, 11*(1), 1-19

Wu, Q., Pan, Y., Zhou, P. & Li, C. (2020). The relationship between non - financial measurements and company performance- Based on the level of customer satisfaction. *Advances in Social Science, Education and Humanities Research, 466,* 70-75

Yesil, S. & Kaya, A. (2013). The effect of organizational culture on firm financial performance. Evidence from a developing country. Procedian Social and Behavioral Sciences ,*81,* 428-437