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Bringing the Hierarchical, Rational, and Development Culture on Firm Agility to Business Performance of Thailand's Entrepreneurship

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Abstract

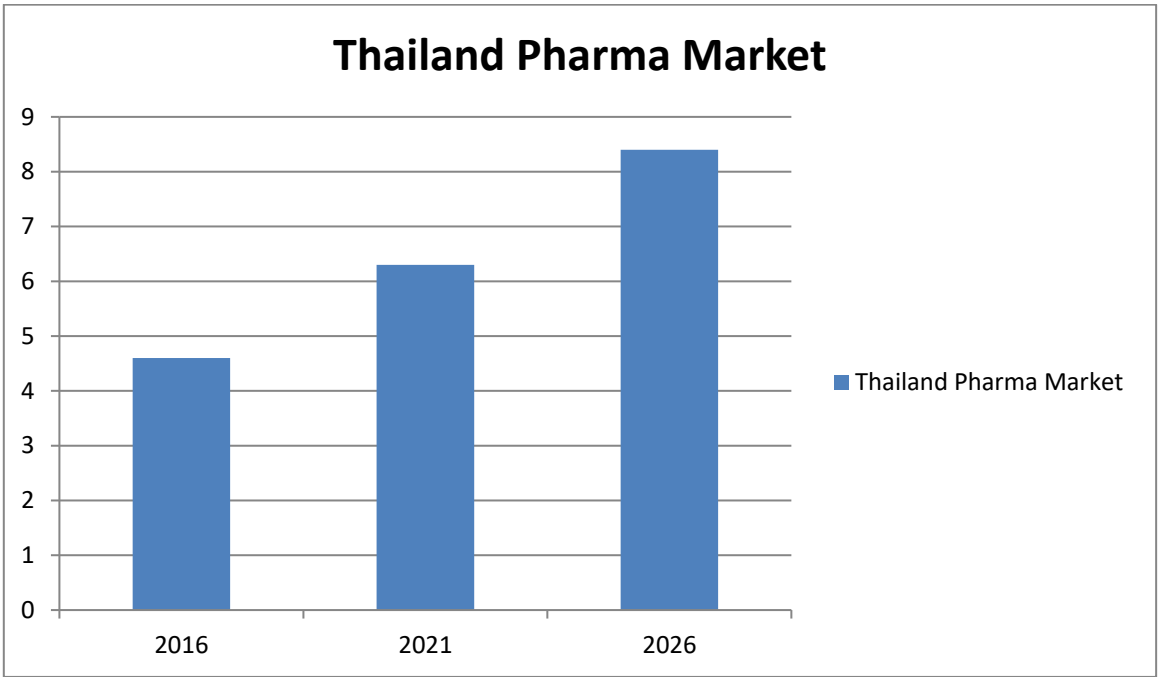
Organizational culture is the significant driver of financial performance and also plays an important role in achieving higher revenues with the advantages of good performance of employees and self-directed staff of the firm. This research paper investigates and evaluates the role of interrelationships between many organizational cultures such as development, rationale, and hierarchy in improving the financial performance of pharmaceutical firms in Thailand. Furthermore, this paper also examines the mediating role of pharmaceutical firm agility in improving financial performance. This study collected perceptual responses and data from about 434 employees and managers of top pharmaceutical firms in Thailand. The data were calculated and analyzed using structural equation modeling and KMO methods. Findings and results exhibit support for most of this study's hypothesized relationships. Results revealed that hierarchical organizational culture could support the better financial performance of the firm. Furthermore, the results indicate that rational culture is essential for better financial performance. Further findings of the study also revealed that the firm's agility has a significant mediating role in enhancing different associations. The results uncovered by this research, the article will be applicable in the pharmaceutical and other relevant industries of Thailand.

Keywords: Organizational culture, Hierarchical culture, rational culture, Development culture, Firm agility, Pharmaceutical firms, financial performance

Introduction

The construct of Organizational culture plays a vital role in shaping the operations and performance of firms (Dai, Chan, & Yee, 2018; Valmohammadi & Roshanzamir, 2015). Organizational culture signifies the behavior and principles practiced by the people working together. Research scholars have identified OC as a solid basis for achieving optimal performance for both manufacturing and service industries (Mathies, Lee, & Wong, 2018;

Zaborek & Mazur, 2019), including the pharmaceutical sector, which has been undergoing rapid growth in the last decades.



Graph 1.1: Thailand Pharma Market Projected (Pharma Boardroom 2019)

OC is beneficial for employees to comprehend the organizational functions, rules,s and accepted conduct (Dai et al., 2018) to achieve the financial and non-financial targets. Corporate culture in the form of bureaucracy, group work, a robust reward system, and employee development can help managers shape an ambiance where employees will work diligently in a flexible way and make efficient use of knowledge to make effective decisions considering the mission and vision of firms(Dirisu et al., 2018; Hussain, Al-Aomar, & Melhem, 2019; Kornelakis, 2018) This study explored the concept of OC from the perspective of three dimensions, i.e., development culture, rational culture and hierarchical culture and establishes their importance for the development of pharmaceutical firm's agility and financial performance in Thailand which is one of the largest in the ASEAN region and is a part of Pharmerging market.

Table 1.1: Global Pharma Market (pharmerging market)

Pharmerging market	Values
Size	US 186 Billion
CAGR	14.3%

Extant studies are available that document the role of OC in improving the operations of firms (Mandal, 2017; Nazarian, Atkinson, & Foroudi, 2017; Rahimi & Gunlu, 2016; Úbeda-García, Claver-Cortés, Marco-Lajara, García-Lillo, & Zaragoza-Sáez, 2018), however, the role of OC and development of firm agility are still unexplored (Mandal, Kavala, & Potlapally, 2020), specifically in the pharmaceutical sector. As seen in figure 1.1, the pharmaceutical industry is a boom in Thailand; firms must maintain their agility and financial performance. So, studies need to be directed to address issues in this sector. Hence, this study addresses this contextual gap in the literature.

The principal objective of this study is to determine the significance of organizational culture dimensions in developing firm agility and contributing to the financial performance of firms in the pharmaceutical sector of Thailand. More specific objectives are:

- To determine the effect of Hierarchical culture on Financial Performance
- To determine the impact of Rational Culture on Financial Performance
- To determine the impact of Development Culture on Financial Performance
- To determine the mediating effect of pharmacy nautical firm's Agility in these relationships

Additions in the existing literature will be made, as this study presents the underlying mechanism through fishing the mediating effect of a pharmaceutical firm's Agility in the relationships between Organizational Culture and the firm's financial performance. This study has practical implications for managers who can aim to develop suitable e organizational culture to motivate employees to work for the achievement of desired performance goals.

This paper will be presented in the following structure. The report commences with the Introduction to the topic and variables, further conducting an in-depth interview review and forming the research framework. The proceeding section highlights the methodology for testing the research hypothesis, while the empirical results with their analysis will be shown next. The final section discusses the conclusion drawn from the findings and highlights the possible future direction for fellow researchers. The limitations and implications for managers are also mentioned towards the end.

Literature review and Theoretical background

This study is based on the "Organizational Culture theory," which explains that a particular set of values influences the behavior of its employees such that they steer the organization to achieve its goals.

Effect of Hierarchical Culture

The Hierarchical culture dimension aids in making decisions regarding the span of control and cooperation (Cao, Huo, Li, & Zhao, 2015). This ensures that structured procedures are practiced in the firms thanking effective decisions for improving routine (Zu, Robbins, & Fredendall, 2010). Such culture builds up the capacity of firms to function well in changing market condition-through through the collaboration of work groups and flexible processes (Neill & Jiang, 2017). Thus, OC improves firms profiling them fulfill their goals (Hoque, 2018; Kawiana, Dewi, Martini, & Suardana, 2018; Martinez, Beaulieu, Gibbons, Pronovost, & Wang, 2015). Hence, a direct relation exists between HC and FP (Henri, 2006; Škerlavaj, Štemberger, & Dimovski, 2007), so the study hypothesized:

H1: Hierarchical Culture is significantly linked to financial performance

Effect of Rational Culture

The Rational culture dimension is characteristic of the "presence of a robust reward system" in the organization to motivate employees for perfect performance to achieve the organization's goals (Cao et al., 2015; Mandal, 2017). Such type of culture promotes the formation of cohesive groups among employees so that projects are timely executed, and long-term goals are attained (Schilke & Cook, 2014). Rational culture fosters a system of shared values in organizations that contribute to improved performance (Denison & Spreitzer, 1991; Gregory, Harris, Armenakis, & Shook, 2009; Henri, 2006; Scott, Mannion, Marshall, & Davies, 2003; Škerlavaj et al., 2007). This implies that a direct relationship exists between RC and FP. Hence, the hypothesis:

H2: Rational Culture is significantly linked to financial performance

Effect of Development Culture

The dimension of Development culture leads to the improvement of sustainability that can be achieved by employee development of required skills through suitable training programs and adaptive of advanced technological systems (Gregory et al., 2009; Mandal, 2017)). This also promotes the Grcult throughout by close collaboration and knowledge sharing among workers to ensure high levels of employee learning and participation, which as a result, induces organizational growth (Naor, Goldstein, Linderman, & Schroeder, 2008; Nusari, Al Falasi, Alrajawy, Khalifa, & Isaac, 2018; Widiatmika & Darma, 2018). This implies that DC and FP are directly related to each other. Hence, the hypothesis:

H3: Development Culture is significantly linked to financial performance

Mediation of Pharmaceutical firm's Agility

The structured procedures characteristic of hierarchical culture are less prone to changes and alterations. This inflexibility in decision-making has fewer chances of developing 'Agility; hence, a negative relationship exists between HC and a firm's agility ((Mandal et al., 2020). On the other hand, forming a collaborative work group due to rational and developing culture aids them in realizing mutual goals. Hence, RC helps in building agility (Braunscheidel, Suresh, & Boisnier, 2010; Šajeva, 2014). Also, DC recommends training and development activities to improve performance through effective synchronization of both individual goals and organizational goals (Chen, Cheung, & Law, 2012). This way, the firms are better suited and equipped to proactively respond to the needs of the customers and the pharmaceutical industry. This shows that both RC and DC aid in the developing firm's agility (Mandal et al., 2020)that, resultantly enhancing the profits. Hence, a direct relationship exists among them, and the study can thus, hypothesize:

H4a: Agility of Pharmaceutical Firms produces a significant mediating effect on the relationship between hierarchical culture and financial performance.

H4b: Agility of Pharmaceutical Firms produces a significant mediating effect on the relationship between rational culture and financial performance.

H4c Agility of Pharmaceutical Firms produces a significant mediating effect on the relationship between rational culture and financial performance.

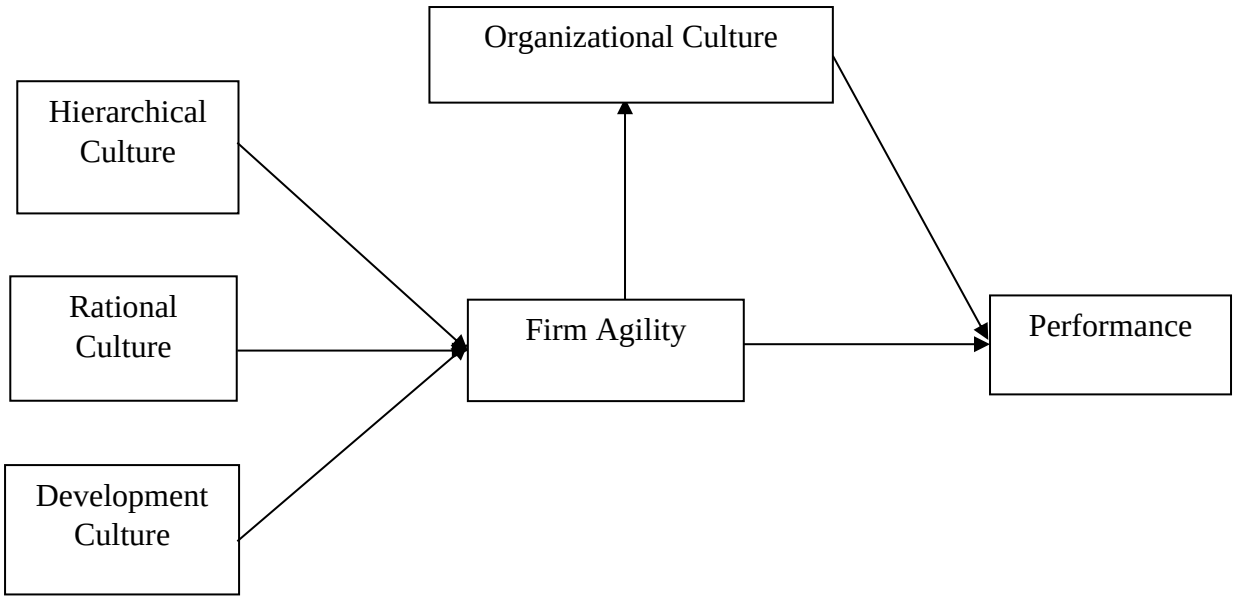


Figure *1.2* *A research framework*

Methods

Sample

The survey design was questionnaire-based. The convenience sampling method was employed to collect data from Thailand's pharmaceutical companies' manufacturing and production officers. The data was collected based on a self-administered questionnaire. The total questionnaires disseminated among respondents were 450. However, 16 of these discarded due to missing values, and remaining 434 were used.

Measures

The construct was developed after extensive literature review was conducted on all of the variables. The scales deemed reliable and consistent by a plethora of studies were finalized to be included in our study. To confirm the content validity and relevance of scale item, two different academicians verified the questionnaire and then pretested on MBA final year students. Some adjustments were made in the questionnaire following their directions. The responses were recorded on the Likert scale. The five-point Likert with has values ranging from "1=strongly disagree" to "5=strongly agree" was used.

Hierarchical culture

The hierarchical culture was measured based on the scale developed by Cao et al. (2015). The scale consists of four items, which were adapted and modified to fit the requirements of the present study. A sample item is "As a key participant of the pharmaceutical supply chain you and every employee has to depend on your supervisor's approval before executing any action".

Rational culture

The rational culture was based on the scale developed by Cao et al. (2015). The scale consists of four items, which were adapted and modified to fit the requirements of the present study. A sample item is "As a key participant of the pharmaceutical supply chain your firm's

incentive system really recognizes the people who contribute the most to your firm's objectives"

development culture

developmental culture was measured based on the scale developed by Cao et al. (2015). The scale consists of five items, which were adapted and modified to fit the requirements of the present study. A sample item is "As a key participant of the pharmaceutical supply chain your firm units are always a leader in using advanced technologies for delivering innovative services in developing of drugs".

pharmaceutical firm agility

The items were developed from the studies of Blome, Schoenherr, and Rexhausen (2013) and Mandal, Roy, and Raju (2016). The items were modified according to the requirements of the present study. A sample item is "As a key participant of the pharmaceutical supply chain your firm has the desired ability to fulfill changes in customers' requirements in a faster manner"

financial performance

Financial performance was measured on the basis of the scale developed by McGuire, Sundgren, and Schneeweis (1988).

Results

Demographics

Employees belonging to medicine producing companies in Thailand were contacted. The total sample consisted of 434 respondents, out of these 44.5 percent were female and 55.5 percent were male. The age of more than half of the sample was distributed between 20 and 35 and the experience levels of these individuals ranged between 2 and 8 years. The disparity in gender division is observed due to the fact that most of the manufacturing sector of Thailand employs more men due to its technical nature and the variation in age and experience show that multiple levels of employees were contacted for collecting data. .

Descriptive Statistics

The mean values are approaching 4, exhibiting that majority of the respondents were in agreement with the statements of the variables. Skewness values are checked to ensure the normality of the data, as the skewness coefficients of all variables are within the -1+1 range, therefore it can be stated that the data was distributed normally. A five point Likert scale was used to measure the responses (1-5), and as the minimum and maximum values demonstrated in table 1 and the scale (1-5) are not the same therefore it can be declared that outliers were present in this data.

Table 1: Descriptive Statistics

	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**	**Skewness**	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
PhFirAgi	434	1.00	5.00	3.1444	1.08250	-.116	.117
FinanPerf	434	1.00	5.00	3.3377	1.05029	-.301	.117
HieraCul	434	1.00	5.00	3.4401	1.21646	-.437	.117
RatioCul	434	1.00	5.28	3.3863	1.19260	-.462	.117
DeveCul	434	1.00	5.00	3.5204	1.20389	-.506	.117

Valid N (listwise)	434

KMO

The KMO and Bartlett's test is used to examine the adequacy of the sample. If the model is adequate, only then can it be used for factor analysis., A KMO value between 0.8 and 1 affirms the adequacy of the data, and the Bartlett's sphericity is also significant, thus the sample is adequate the data can be used for factor analysis.

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**.941**
Bartlett's Test of Sphericity	Approx. Chi-Square	12271.821
	df	276
	Sig.	.000

Factor analysis

The matrix in table 3 is structured to examine each individual item's contribution to the overall scale. A factor loading greater than 0.7 ensures a significant contribution. The loadings of each factor are greater than 0.7, thus all scale items contribute in the variance of the overall construct.

Table 3: Rotated Component Matrix[a\]

	Component				
	1	2	3	4	5
GA1				.827	
GA2				.883	
GA3				.836	
GA4				.788	
GA5				.813	
FP1	.788				
FP2	.767				
FP3	.841				
FP4	.877				
FP5	.844				
FP6	.887				
HC1		.843			
HC2		.867			
HC3		.887			
HC4		.900			
RC1		.896			
RC2					.860
RC3					.876
RC4					.867
DC1			.866		
DC2			.870		
DC3			.895		
DC4			.890		
DC5			.879		

Discriminant and Convergent Validity

Discriminant validity and convergent validity are sub-dimensions of construct validity. DV is checked to ensure that scale items do no converge with other items and convergent validity is checked in order to ensure internal consistency and variance values of the scale constructs. CV is established on the basis of AVE and CR. The preconditions for both measures are fulfilled as CR and AVE is more than 0.7 and 0.5 respectively. The MSV values are less than AVE and high self-correlation values are observed.

Table 4: Convergent and Discriminant Validity

	CR	AVE	MSV	RC	PHA	FP	HC	DC
RC	0.717	0.408	0.259	**0.639**				
PHA	0.951	0.764	0.282	0.452	**0.874**			
FP	0.940	0.759	0.282	0.509	0.531	**0.871**		
HC	0.962	0.865	0.238	0.424	0.421	0.488	**0.930**	
DC	0.922	0.835	0.219	0.457	0.468	0.412	0.439	**0.914**

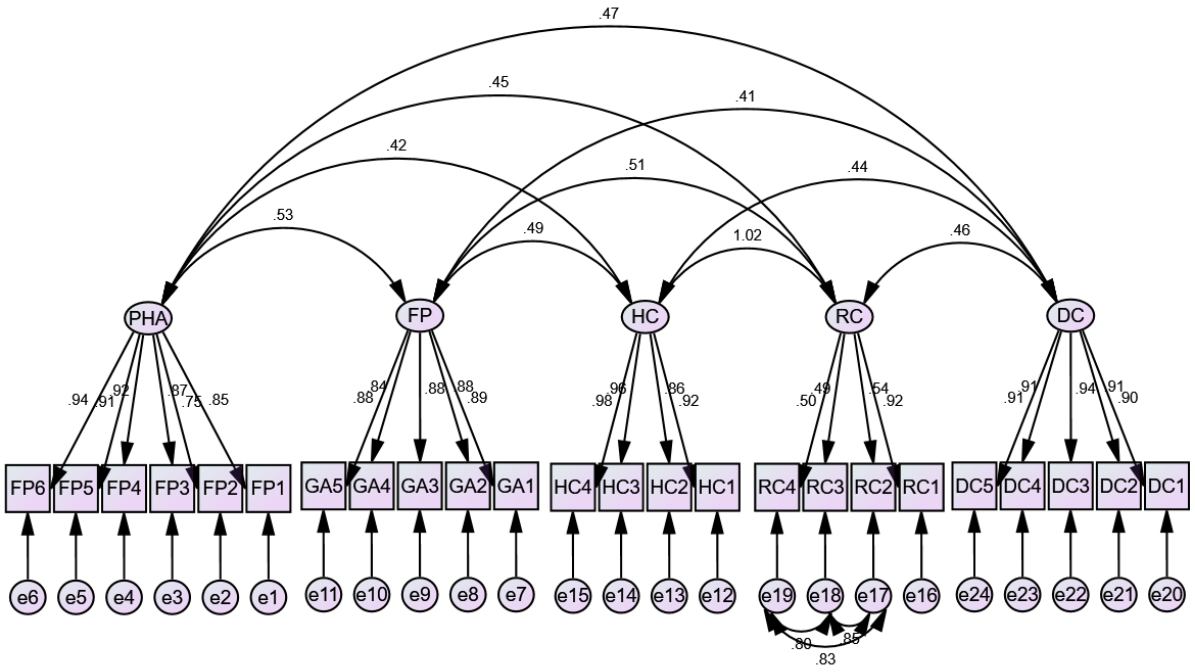
CFA

The CFA test is used to check the model fitness (Hassan, Hameed, Basheer, & Ali, 2020; Iqbal & Hameed, 2020). The measurement model is presented in figure 1. The measures used to evaluate model fitness are CMIN, GFI, IFI, RMSEA and CFI. The values of these measures is in accordance with threshold limits defined in table 5, thus the model is proclaimed fit.

Table 5: Confirmatory Factors Analysis

Indicators	Threshold range	Current values
CMIN/DF	Less or equal 3	2.289
GFI	Equal or greater .80	.906
CFI	Equal or greater .90	.975
IF	Equal or greater .90	.975
RMSEA	Less or equal .08	.055

Figure 1: CFA



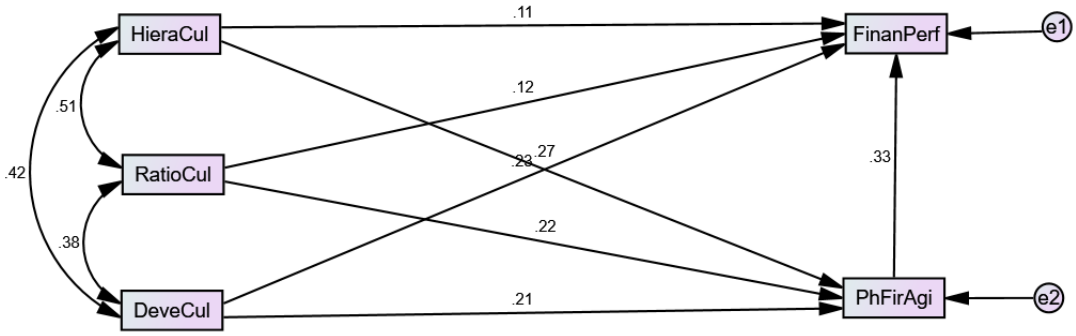
SEM

A unitary change in DeveCul, RAtioCul, and HieraCul produces a change of 23.2 percent, 12.1, and 10.9 percent in financial performance. The three relationships and their explained variances are significant. Therefore, the hypotheses are accepted. The mediation of PhfirAgi produces an effect of 7.1 percent through DeveCul, 7.2 percent through ratiocul and 9.1 percent through hierecul on finanperf. Although the variances are not th, the relationships are still significant, and a hypothesis is accepted.

Table 6: Structural Equation Modeling

DevaCurl	**DeveCul**	**RatioCul**	**HieraCul**	**PhFirAgi**
PhFirAgi	.212**	.216**	.273**	.000
FinanPerf	.302***	.193**	.200**	.333***
Direct Effect	DeveCul	RatioCul	HieraCul	PhFirAgi
PhFirAgi	.212**	.216**	.273**	.000
FinanPerf	.232**	.121*	.109*	.333***
Indirect Effect	DeveCul	RatioCul	HieraCul	PhFirAgi
PhFirAgi	.000	.000	.000	.000
FinanPerf	.071**	.072**	.091**	.000

Figure 2: SEM



Discussion

Chatman and O'Reilly (2016) demonstrated that OC plays a significant role in improving the financial as well as the operational performance of the sector because it denotes the collective mental programming of workers in the firm. A hierarchy structure is a type of organizational structure that based on clearly defined levels and portions, hierarchical culture can play a critical role in enhancing the financial performance of the organization because of a good communication system. Hierarchical organizational culture also offers multiple layers of management and authority that has positive effects on the financial performance of the organization (Pilgrim, Guo, & Johnson, 2019). Therefore, the hypotheses that outlined the direct impact of hierarchical culture of the organization on financial performance has been accepted. Further findings of the study indicate that relational organizational culture can also play a positive role and significantly objectsts the financial performance of the firm because this type of OC develops by some positive relationships between different departments of the firm.

Furthermore, the results of the research also manifest that development culture also has positive effects on the financial performance of the firm. Development culture is a shared set

of beliefs that depends on learning of the organizational members and these practices positively influence financial performance (Teräväinen & Junnonen, 2019). In development, culture employees motivate with knowledge and perform well and this generates huge revenue for the sector.

Conclusion

To sum up, the study as it reveals a fact that such a developed system leads the firms and the industry to sustainability and progress in attaining the results modeled in the paper these steps .the hierarchy culture, the organizational culture, and the rational culture revolutionized the pharmaceutical industry to achieve better financial performance. The research paper evaluates that such organized steps provide a path for further were researchers. The Data was taken from 434 employees of the various firms of the pharmaceutical industry. In this data collection study, 241 were male and 193 were of female to evaluate the impact of these steps.

Implications and Limitations

The given detail of the research paper shows that it evaluates the various sectors of the industry and provides the chance of further studies to future researchers and the firms to know more ways to explore the world of progress and bring about changes in performance. The conceptual diagram of this study shows the direct associations between development, hierarchical and rational organizational structure, and financial performance of the firm, which help managers of Thailand's pharmaceutical firms understand the significance of organizational culture.

This study was conducted with some restrictions that must be pointed out. This study does not evaluate and explore the impact of relational assets in the establishment of firm agility; thus, due to this limitation, it is recommended that future studies that they must address this gap. Furthermore, the importance of technology and related concepts are not considered in this study. Hence, it is proposed to future research to f this gap.

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