Review paper on the effect of organizational culture on the bottom line

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Abstract

This paper documents a summary of data and preliminary findings of the research conducted on the impact of organisational culture on the success or failure of insurance companies in Zimbabwe. The research was conducted from 13 January 2017 to 30 April 2017. It sampled a total 12 insurance companies and 270 employees of these companies. The relationship between organisational culture and performance has engaged the attention of researchers for many years. Majority of existing studies on organisational culture and performance have concentrated on developed countries. Using the Denison's Organisational Model, due to its integrative nature as well as its emphasis on both internal and external factors, this study examined the relationship between organizational culture and performance in Zimbabwe, an immerging market and developing country in Southern Africa. All the variable items for organisational culture and performance were measured using five-point Likert scale and using the Denison's Organisational Survey Instruments. The validity and reliability of the Denison Organisational Culture Survey was examined in a Zimbabwean context for the first time. The study revealed that there was significant differences among the insurance companies in Zimbabwe in terms of the Organisational Culture Traits, these differences manifested among various companies through performance. Apparently, none of the insurance companies in Zimbabwe is more innovative than the others. Overall, there was a positive correlation between Organisational Culture and Performance in the Insurance Industry. In all cases, Mission was the Culture Trait with the strongest potential of impacting positively on Performance.

Key Words: Insurance Industry, Organisational Culture Traits, Performance

1. Introduction

Insurance companies in Zimbabwe are emerging from a decade long crises that was ended by the dollarization in 2009. The year 2008 saw skyrocketing hyperinflation culminating in severe liquidity shortages, failure of insurance companies to pay benefits to policyholders, suspension of trade on the Zimbabwe Stock Exchange, and erosion of real value of local currency. The Zimbabwean insurance industry was adversely affected and most insurance products have been rendered obsolete. Although dollarization brought some stability to the whole economy, it also brought liquidity deficit in the market resulting in some companies failing to meet the required minimum capitalisation levels, limited investment options and inability to attract foreign investment to inject new capital and low disposable incomes (FinScope,2014).

Furthermore, there have been phenomenal changes in the insurance industry in Zimbabwe, as a result of the entry of new aggressive competitors in the marketplace alongside the growing financial sophistication of customers and the greater and more efficient use of information technology (Rhine and Christen, 2008). The liberalisation of the Zimbabwean Insurance Industry after independence have opened competition in the market. This require managers in the insurance industry to be more knowledgeable about their markets and also more competitive in how they approach these markets. Whereas quality service is key differentiating factor for attracting and retaining customers, it appears that sound organisational culture is necessary to keep abreast of the competition (Marx et al, 1999).

The increasing number of studies focusing on the relationship between leadership practices and organizational performance in the past few years were fuelled by the argument that access to capital and technology are becoming less effective as they can be easily imitated by competing organizations (Bennis, 2007; Hackman and Wageman, 2007; Koys and De Cotiis,1991; Abdulkadir, 2012, 2009). Consequently, leadership is argued to represent an asset that can provide a source of competitive advantage because it is often difficult to duplicate by competitors and hard to substitute even within the same organization (Abdulkadir, 2012). This is made possible with the adoption of appropriate organisational culture in the day to day activities of an organization.

In order to achieve the desired level of financial performance, many organisations have restructured, merged, benchmarked, re-engineered, implemented total quality management programmes and introduced competitive staff benefits. Despite such attempts, many insurance companies have not achieved the anticipated results or have not experienced high performance (Jeuchter, Fisher and Alford, 1998). Analysis of sustained financial performance of certain American organisations have attributed their success to the specific cultures of the respective organisations (Deal and Kennedy, 1982, Flamholtz, 2001, Lewis, 1994, Ouchi, 1981, Peters and Waterman, 1982, Schlechter, 2001) No change will provide sustainable performance unless an organisation`s culture and employees are fully prepared and aligned to support that change. Culture is what distinguishes truly high performing organisations from the rest
(Jeuchter et al, 1998, Ortiz and Arnborg, 2005).

In order to sustain or gain competitive edge alongside superior performance, many organisations have restructured, merged, benchmarked, re-engineered, implemented total quality management programmes and introduced competitive staff benefits. Despite these attempts, organisations are yet to experience high performance (Davidson 2003). Peters and Waterman (1982) analysis of sustained superior financial performance of certain organisations have attributed their success to the specific culture of each of the respective organisation. Culture is often conceived as intangible, difficult to understand and worthy of focus only if there is time. However, the ability to identify the culture traits of an organisation provides a platform for better understanding of the operations of the organisation for a better performance. Unfortunately, most often organisational cultural issues are overlooked, while attention is directed towards activities that may have little or no positive effect on performance (Davidson 2003). Moreover, the quantitative studies that have been conducted on organisational culture have generally been performed in the developed countries and very little has been done in developing countries (Davidson, 2003) such as Zimbabwe, especially in the insurance industry. This study seeks to investigate the effect of organisational culture traits on performance in the insurance industry in Zimbabwe.

Models of Organisational Culture

Just in the same manner the synoptic gospel was differently presented in the Bible by Mathew, Mark, John and Luke, we also have different models of organisational culture in the scholarly literature. The most famous among these models are Hofstede et al (1990), Kotter and Heskett (1992), Schein (1992), Cameron and Quinn (1999) and Denison (1990). Hofstede et al (1990) classify the manifestation of culture into four categories, namely symbols, heroes, rituals and values. Symbols are words, gestures, pictures or objects that carry a particular meaning within a culture. Heroes are persons, alive or dead, real or imaginary, who possess characteristics highly prized in the culture and who thus serve as models for behaviour (Wilkins, 1984). Rituals are collective activities that are technically superfluous but are socially essential within a culture, and can be considered to be carried out for their own sake. Hofstede (1980) describes these layers as being similar to the successive skins of an onion: from shallow superficial symbols to deeper rituals. Symbols, heroes and rituals can be subsumed under the term practices because they are visible to an observer, although their cultural meaning lies in the way they are perceived by insiders. The core of culture is formed by values, in the sense of broad, non-specific feelings of good and evil, beautiful and ugly, normal and abnormal, rational and irrational, that are often unconscious and rarely discussable. These values cannot be observed as such, but are manifested in alternatives of behaviour (Hofstede et al, 1990). Kotter and Heskett (1992) describe culture as having two levels which differ in terms of their visibility and their resistance to change. At the deeper level, culture refers to values that are shared by the people in a group and that persist over time even when the group membership changes. At the more visible level, culture embodies the behaviour patterns or style of an organisation that new employees are automatically encouraged to follow. Schein (1992) argued that culture exists at three successive levels. The most visible level of culture is its artefacts and creations, consisting of its constructed physical and social environment. At the next level down are the values that drive behaviours.

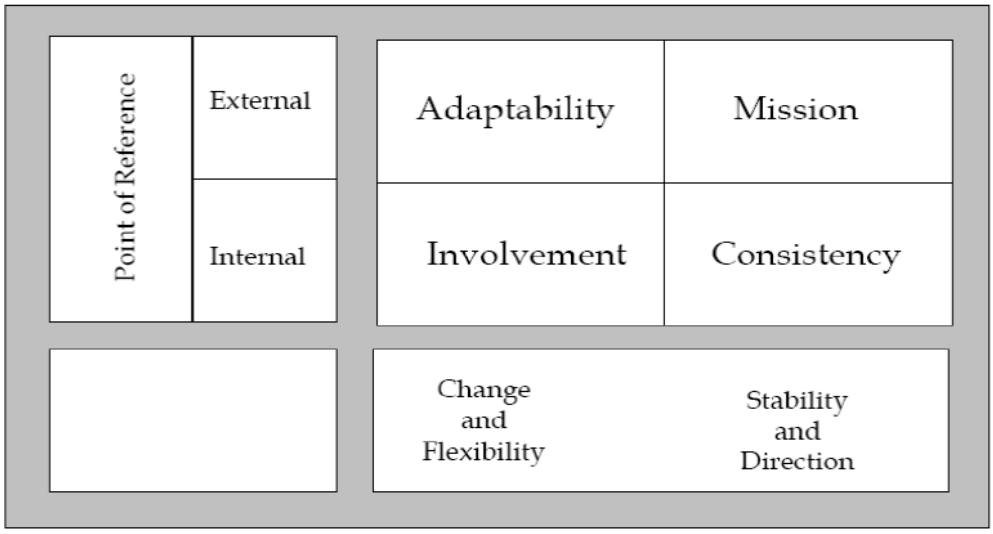
The third level consists of basic underlying assumptions which evolve as solution to problem. As it is repeated over and over again it is taken for granted. What was once a hypothesis, supported only by a hunch or a value, is gradually treated as a reality. Cameron and Quinn (1999) have developed an organizational culture framework built upon a theoretical model called the "Competing Values Framework." This framework refers to whether an organization has a predominant internal or external focus and whether it strives for flexibility and individuality or stability and control. The framework is also based on six organizational culture dimensions and four dominant culture types (i.e., clan, adhocracy, market, and hierarchy).

The Denison`s Model of Culture and Effectiveness (Denison, 1990) presents the interrelations of an organisation's culture, its management practices, its performance and its effectiveness. It highlights the importance of linking management practices with underlying assumptions and beliefs when studying organisational culture and effectiveness.

The Denison's Model of Organisational Culture

The values and beliefs of an organisation give rise to a set of management practices, which are concrete activities usually rooted in the values of the organisation. These activities stem from and reinforce the dominant values and beliefs of the organisation. The model posits that there are four key cultural traits**: involvement, consistency, adaptability and mission.**

Figure 1: Denison's Model of Culture and Effectiveness



Source: Davidson (2003: p 49)

Involvement Trait

Involvement is the degree to which individuals at all levels of the organization are engaged in pursuit of the mission and work in a collaborative manner to fulfil organizational objectives. This trait consists of building human capability, ownership and responsibility. Organisations empower their people, build their organizations around teams, and develop human capability at all levels (Becker, 1964; Lawler, 1996; Likert, 1961). Executives, managers, and employees are committed to their work and feel that they own a piece of the organization. People at all levels feel that they have at least some input into decisions that will affect their work and that their work is directly connected to the goals of the organization (Spreitzer, 1995). When capability development is higher than empowerment, this can be an indication that the organisation does not entrust capable employees with important decision making that impact their work. Capable employees may feel frustrated that their skills are not being fully utilised and may leave the organisation for better opportunities elsewhere if this is not dealt with. On the other hand, when empowerment is higher than capability development, this is often an indication that people in the organisation are making decisions that they are not capable of making. This can have disastrous consequences and often happens when managers confuse empowerment with abdication.

When team development is higher than empowerment or capability development, it provides an indication that there cannot be much substance to the team. The team is likely to go about their daily activities without a real sense of purpose or without making a contribution to optimal organisational functioning.

Consistency Trait

Consistency is the organization's core values and the internal systems that support problem solving, efficiency, and effectiveness at every level and across organizational boundaries. Organizations also tend to be effective because they have "strong" cultures that are highly consistent, well coordinated, and well integrated (Saffold, 1988).

The fundamental concept is that implicit control systems, based upon internalized values, are a more effective means of achieving coordination than external control systems which rely on explicit rules and regulations (Pascale, 1985; Weick, 1987). Behaviour is rooted in a set of core values, and leaders and followers are skilled at reaching agreement even when there are diverse points of view (Block, 1991). This type of consistency is a powerful source of stability and internal integration that results from a common mindset and a high degree of conformity (Senge, 1990). When agreement is lower than core values and coordination, this tends to indicate that the organisation may have good intentions, but may become unglued when conflict or differing opinions arise. During discussions, different people might be seen talking at once or ignoring the input of others, and withdrawal behaviours might be observed. The result is that nothing tends to get resolved and the same issues tend to arise time and time again.

Adaptability Trait

Adaptability is the ability of the company to scan the external environment and respond to the ever-changing needs of its customers and other stakeholders. Organisations hold a system of norms and beliefs that support the organisation`s capacity to receive, interpret and translate signals from its environment into internal behaviour changes that increase its chances for survival and growth (Denison, 1990). Ironically, organizations that are well integrated are often the most difficult ones to change (Kanter, 1983). Adaptable organizations are driven by their customers, take risks and learn from their mistakes, and have capability and experience at creating change (Nadler 1998, Senge 1990, Stalk 1988). When customer focus is higher than creating change and organisational learning, this signifies that the organisation may be good at meeting customer demands currently, but is unlikely to be planning for future customer requirements or leading customers to what they may want in the future. However, when organisational learning and creating change are higher than customer focus, there is an indication that the organisation is good at recognising best practices and creating new standards in the industry, but has difficulty in applying their learning to their own customers.

Mission Trait

Mission is the degree to which the organization and its members know where they are going, how they intend to get there, and how each individual can contribute to the organization's success. Successful organizations have a clear sense of purpose and direction that defines organizational goals and strategic objectives. They express the vision of how the organizations will look in the future (Mintzberg, 1987; Hamel & Prahalad, 1994). When an organization's underlying mission changes, changes also occur in other aspects of the organization's culture. When strategic direction, intent and vision are higher than goals and objectives, this indicates that the organisation may have a difficult time executing or operationalising its mission. There may be brilliant visionaries who have a difficult time translating dreams into reality. When goals and objectives are higher than strategic direction, intent and vision, this often indicates that the organisation is good at execution but lacks a real sense of direction, purpose or long-range planning. The focus is usually a short term, bottom-line focus with little forward planning. Thus, the four traits of Denison's Model of Culture and Effectiveness have been expanded by Denison and Neale (1996), Denison and Young (1999) as well as Fey and Denison (2003) to include three sub-dimensions for each trait for a total of 12 dimensions. The following are the four main cultural traits with their sub dimensions:

- **Involvement trait** (Attributes: capability development, team orientation, and empowerment);
- **Consistency trait** (Attributes: core values, agreement, and coordination and integration);
- **Adaptability trait** (Attributes: creating change, customer focus, and organizational learning);
- **Mission trait** (Attributes: vision, strategic direction and intent, and goals and objectives).

Two of the traits, involvement and adaptability, are indicators of flexibility, openness, and responsiveness, and were strong predictors of growth. The other two traits, consistency and mission, are indicators of integration, direction, and vision, and were better predictors of profitability. Each of the four traits was also significant predictors of other effectiveness criteria such as quality, employee satisfaction, and overall performance. Mission and consistency are linked to financial performance, while involvement and adaptability can be linked to customer satisfaction and innovation. The four traits were strong predictors of subjectively-rated effectiveness criteria of the total sample of firms, but were strong predictors of objective criteria such as return-on-assets and sales growth only for larger firms.

Internal/External Split versus Flexibility/Stability Split of the Profile Denison (2000a) explained that the model in figure 1. above has a horizontal split of the profile which distinguishes between an external focus (top half) and an internal focus (bottom half). Two of the traits, involvement and consistency address the internal dynamics of the organisation, but do not address the interaction of the organisation with the external environment; whereas the other two, adaptability and mission, focus on the relationship between the organisation and the external environment. In addition, there is the vertical split of the profile which distinguishes between a flexible organisation (left half) and a stable organisation (right half). Involvement and adaptability emphasise an organisation`s capacity for flexibility and change. In contrast, consistency and mission traits emphasise the organisation's capacity for stability and direction. Organizations that are oriented towards consistency and mission are more likely to reduce the variety and place a larger emphasis on control and stability whiles in contrast, those oriented towards adaptability and involvement will introduce more variety, more input and more possible solutions to a given situation than the systems oriented who are towards a high level of consistency and a strong sense of mission.

Performance Measurement

Organisational culture and performance according to Thompson and Strickland, (2001) two very distinct types of performance yardstick from companywide perspective are those relating to financial and strategic performance(Non-Financial). Achieving acceptable level of financial results is crucial. The argument is that without adequate profitability, a company's pursuit of its vision as well as its long term health and ultimate survival is jeopardized. Besides, neither shareholders nor creditors will continue to sink additional funds into an enterprise that can't deliver satisfactory financial results. Even so, the achievement of financial performance by itself is not enough. Managers must also pay attention to the company's strategic well being, its competitiveness and overall long term business position. Unless a company's performance reflects improving competitive strength and stronger long term market position, its progress is less than inspiring and its ability to continue delivering good financial performance is suspect. The central issue associated with organizational culture is its linkage with organizational performance (Denison and Fey, 2003). The relationship between organisational culture and performance has been established, and an increasing body of evidence supports a linkage between an organization's culture and its business performance. Kotter and Heskett (1992) found that corporate culture has a significant positive impact on a firm's long-term economic performance. They found that firms with cultures that emphasized all the key managerial constituencies (customers, stockholders, and employees) and leadership from managers at all levels, outperformed firms that did not have those cultural traits by a huge margin. They were also of the opinion that corporate culture was becoming more important in determining the success or failure of firms in the next decade. Denison's research of 34 large American firms found that companies with a participative culture reap a Return on Investment (ROI) that averages nearly twice as high as those in firms with less efficient cultures (Denison, 1990). Denison's study provides empirical evidence that the cultural and behavioural aspects of organisations are intimately linked to both short-term and long-term survival. Again Denison (1990) examined the relationship between corporate culture and performance. In that study, corporate culture was based on the perceptions of organisational practices and conditions, to characterize the organisational culture. He found that the organisation with participative culture performed better than other cultural types. Interestingly, the study and the findings are emanating from a developed economic environment and very little is known about its relevance and applicability in a developing country one such as Zimbabwe. It is against this background that the current study seeks to investigate the relationship between organisational culture and performance in the insurance industry in Zimbabwe as an attempt to replicate the Denison`s model of culture in a developing country's context.

2. Methodology

The baseline survey was conducted in twelve systematically selected insurance companies in Zimbabwe. The selection of the sample considered diversity in the organisational culture/ leadership practices of each insurance company.

Population

The study targets the insurance industry in Zimbabwe, which had a total of seventy eight (78) registered companies made of 37 insurance broking companies, 32 direct insurance and 9 re-insurance companies.

Sampling

Judgement sampling is used to determine the sampling objects from the whole insurance industry. The study shall focus on twelve(12) medium to large direct insurance companies.

Data Collection

The data of this research is from the survey of twelve medium to large direct insurance companies and these companies gives a true representative of the Zimbabwean insurance industry, since they obtain business from brokers and feed the re-insurance companies with the same business. Hence, the overall sample is representative and can reflect the actual situation of the Zimbabwean insurance industry. Subjects are the employees in direct insurance companies, including supervisors and managers with more than one year of experience. The research method to be used in this research is a mixed methods approach, and is comprised of four(4) main stages which are:

Stage 1: Review secondary data in reports and publications of companies, and the author shall be looking for the organisational cultural traits.

Stage 2: Follow up with interviews to verify information gathered from financial reports and publications and deepen interpretation of data gathered.

Stage 3: Apply a questionnaire to a sample of 20 to 35 employees per company for all 12 companies.

Stage 4: Follow up with interviews to verify results of questionnaire and deepen interpretation of results.

Measuring Instruments:

The independent variable, organisational culture, was measured using the Denison Organizational Culture Survey (Denison, 1990). The dependent variable, financial performance, was measured by means of five profitability ratios and six non-financial performance measures. For the purpose of measuring organizational culture Denison (2000) Organizational Culture Survey instrument which uses 60 items on a five point Likert scale with anchors strongly disagree (=1) to strongly agree (=5) was used. This framework focuses on cultural traits of involvement, consistency, adaptability, and mission.

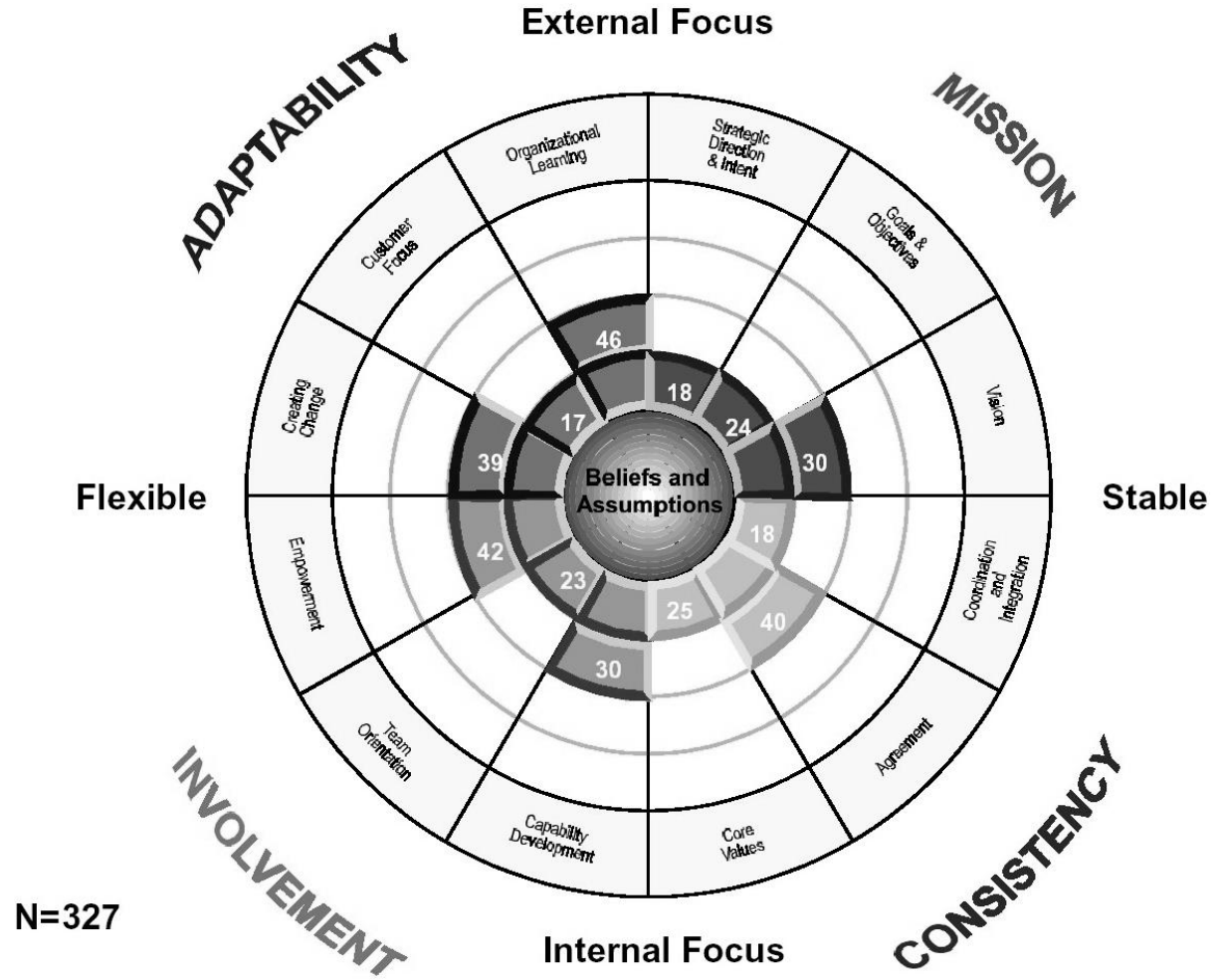


Figure 2: Denison`s Organisational Culture Dimensions (Denison,200) indicating the culture profile of the insurance company.

Performance Measurement

In line with earlier studies that investigated the determinants of Insurances' and Banks' performance, this study relies on one commonly used measure of performance, which is **return on total assets (ROA)**. Return on total assets (ROA) is calculated as net profit before tax by total assets. This is probably the most important single ratio in comparing the efficiency and financial performance of insurance companies as it indicates the returns generated from the assets that Insurers owns. The formula for the return on total assets is given as follows:

ROA = Net profit before tax (t) / Total Assets (t)

Procedure

The study was basically a replication of the Denison's Model of Culture (see Denison 1990) and also takes into consideration both internal and external factors. The rationale is that it is also one of the most extensive quantitative study on corporate culture and organisational performance (Calori and Sarnin 1991). The organisational culture traits and performance measures were examined at individual company level by aggregating the results of individuals in the insurance company being researched. Organisational culture was measured using the Culture Traits as identified by Denison including Mission, Involvement, Adaptability and Consistency on a five-point Likert scale.

The performance measures were obtained from Fisher (2000), and were the same measures used by Denison (2000). For avoidance of doubt, the study variables for financial performance were Gross Premium Income, Return on Asset, Return on Equity, Investment Income and Expense/Asset Ratio and for non-financial performance measure were Customer Satisfaction, Increased Market Share, Competing Effectively at the Marketplace, Employee Satisfaction, Increased quality of Service and Improved Innovation.

All the variable items were also measured using five-point Likert scale. Respondents were asked to evaluate the performance of their organisations on each item on the scale ranging from 1=strongly disagree to 5=strongly agree. A high performance is represented by high scores in the above stated measures.

The Denison Organizational Culture Survey was administered to the sample of 270 employees from 12 insurance companies. Special sessions were set up with each company during which the rationale behind using the questionnaire was explained and the employees completed the questionnaire with the author present for some companies.

The data was captured into a spreadsheet and verified by the author. Each questionnaire response was captured onto a computer software programme for the purpose of analysis and control. Reports were produced for the overall insurance industry and then per individual company. The financial performance data of each individual company was also captured into a spreadsheet. All analyses were done by means of the SPSS Version 11.0 statistical package. Descriptive Analysis, Factor Analysis, Reliability and Validity Tests and Pearson Correlation Coefficient, were carried out using SPSS. Minitab 15.0 Software was used to conduct the Analysis of Variance (ANOVA), whiles STATA was used for the Regression. The Kruskal-Wallis One-Way ANOVA test was used to determine differences in cultural traits and performance among the various insurance companies. This statistical tool was used because of the nature of the data. The analyses were carried out at a significance level of 5 % using the Minitab 15.0 software (Minitab Inc., 2007). Factor Analysis was used to determine correlations among culture and performance variables in order to eliminate traits that were highly correlated to ensure validity of the variables, as well as reducing the data into relevant number of factors to enable further analyses. In addition, the Cronbach's coefficient alpha and chi-square were also computed here using SPSS 13.0. The Ordered Probit Model which is appropriate for regression using ordered response data was used for the Regression Analysis using STATA 13.0 to determine the causal relationship between organisational culture and performance.

3. Data Analysis and Results

First, the organizational culture profile of the overall Zimbabwe Insurance Industry and for each insurance company was evaluated. This was benchmarked against other organisations worldwide in the Denison Organisational Culture Survey database, all of the traits and indices for the overall insurance industry were in the first or second quartiles (see Figure 1). These results indicated that more than 50% of the organisations in the benchmark group obtained higher scores than the Zimbabwe Insurance Industry. The culture profile of the Zimbabwe Insurance Industry was therefore indicative of an under-performing industry. According to the theory of the Denison Culture Model (Denison, 2000), results falling in the first or second quartiles would imply poor to mediocre results for return on assets, return on sales, and return on equity in the longer term. The return on asset and return on equity were 4.35% and 11.25% , respectively, for the Insurance Industry at the time of the study . The cut-off point for high performing organisations used by Denison (2000) is 21%.The present data therefore supports the theory that low culture profile results are associated with low financial performance.
The return on asset(ROA) and return on equity (ROE) realised by the Zimbabwe Insurance Industry for the calendar years 2010 to 2016 are as follows:

Year	**Return on Asset (ROA)**	**Return on Equity (RIE)**
2010	2.17%	5.19%
2011	5.63%	16.08%
2012	3.17%	11.05%
2013	4.15%	12.17%
2014	5.73%	13.16%
2015	2.54%	5.78%
2016	7.06%	15.35%
Average Reurn	**4.35%**	**11.25%**

Table 1: Realised returns by the Insurance Industry for the calendar year 2010 to 2016 (Source: Fieldwork)

Analysis of Insurance Companies` Culture

Table 2 represents the various Insurance companies used for the study and their respective class, categorised according to their asset base size, large public listed, large private(not listed), medium and small size insurance companies.

Public Listed	Private not Listed	Medium	Small
Insurance O,P,Q,R	Insurance S,T,U,V	Insurance W,X	Insurance Y, Z

Table 2: Categories of Insurance companies and their size:

Table 3 presents the twelve culture attributes based on the four main culture traits as well as the respective means scores of the insurance companies under study. Interestingly, of all the 12 culture items, Strategic Intent, Core values, Vision, Goals and Objectives had the highest scores with average mean value recording in excess of 2.5 on a five-point scale.

	O	P	Q	R	S	T	U	V	W	X	Y	Z
INVOLVEMENT												
Empowerment	2.2	2.0	2.6	2.5	3.2	2.4	2.5	3.0	2.9	2.1	2.3	2.2
Team Orientation	3.6	3.5	2.7	2.8	3.3	3.0	2.9	3.7	3.0	2.5	2.6	2.4
Capability Development	3.2	3.3	4.0	4.0	3.7	3.6	4.2	3.8	3.7	2.9	2.9	2.9
CONSISTENCY												
Core Values	3.3	4.0	4.3	4.2	4.2	3.8	3.8	3.2	2.9	2.1	2.5	2.8
Agreement	3.1	3.3	3.1	3.7	3.2	3.3	3.0	2.8	2.8	2.5	2.9	3.0
Coordination &Integration	3.5	3.8	4.0	3.8	4.0	3.7	4.0	3.6	3.6	2.9	3.3	3.8
ADAPTABILITY												
Creating change	2.8	3.8	3.0	3.2	3.2	3.2	3.8	3.5	3.6	2.8	2.7	3.0
Customer focus	3.2	2.5	3.3	2.7	3.1	3.0	2.7	2.6	2.5	1.6	1.5	1.6
Organisational Learning	3.3	2.7	3.0	3.1	3.3	3.1	3.1	3.2	2.9	2.8	2.1	2.0
MISSION												
Strategic intent	4.0	4.1	4.8	4.2	4.5	3.8	4.3	4.1	3.4	3.7	3.3	3.7
Goals and objective	3.7	3.8	4.2	4.1	4.0	3.6	3.2	3.0	2.9	3.6	3.5	3.8
Vision	3.4	3.8	3.9	4.0	4.1	4.3	3.9	3.7	3.0	3.8	4.0	3.6
Respondents	32	30	25	20	28	22	27	18	20	17	12	18

Table 3: The Culture Traits and Mean Scores for the various insurance companies (Source: Fieldwork) From the results above, all the three items for Mission (Strategic Intent, Vision, and Goals and Objectives) are part of the top scores, and this accounts for the high score of the main culture trait "Mission" in all the organisations (as indicated in Table 3). It is apparent that insurance companies in Zimbabwe place emphasis on their strategic planning and therefore are able to communicate their mission and integrate them in their organisational culture. On the other hand, Customer Focus, Agreement and Empowerment had the lowest scores. The low score of Customer Focus, accounted for the low score of the main trait "Adaptability". On this note, it can be argued that, perhaps Zimbabwean insurance companies are not so responsive to customer needs since they are not so customer focused and do not adequately empower their staff to respond effectively to the changing needs of their customers, and as a result affects their ability to adapt to the changing needs of their customers and the environment at large, hence the absence of appropriate insurance products in the Zimbabwean market. The mean score distribution of the four cultural traits are presented in Table 4.

	O	P	Q	R	S	T	U	V	W	X	Y	Z
INVOLVEMENT	3.0	3.1	3.1	3.1	3.4	3.0	3.2	3.5	3.2	2.5	2.6	2.5
CONSISTENCY	3.3	3.7	3.8	3.9	3.8	3.6	3.6	3.2	3.1	2.5	2.9	3.2
ADAPTABILITY	3.1	3.0	3.1	3.0	3.2	3.1	3.2	3.1	3.0	2.4	2.1	2.2
MISSION	3.7	3.9	4.3	4.1	4.2	3.9	3.8	3.6	3.1	3.7	3.6	3.7

Table 4: Mean Score Distribution of the Four Cultural Traits (Source: Fieldwork)

A comparison of the four main culture traits in each of the organisations reveals that Mission had the highest score in all the organisations ranging from 3.0 to 4.8. This perhaps is an indication of the relative importance of this trait in the insurance industry in Zimbabwe and this finding appears to support the assertion in the literature reviewed that mission impacts the greatest on performance indicators (Davidson, 2003). Thus, if an organisation is not clear about its purpose, strategies and goals, and if these are not embraced by multiple levels within the organisation, a great deal of effort applied to other traits and/or improvement initiatives will ultimately have little impact. While evidence in the literature suggests that strong Involvement culture trait is rated as the second highest leverage culture trait within organisations (Denison,1998), current study reveals that only Company (U), a large and non-listed company, had its highest score as Involvement, whereas Company (X), a medium size insurance company had it as its lowest score.

The differences in size and organisational structures of these insurance companies may account for the find. The private large insurance companies in Zimbabwe have a lean structure, which is flat and decision making is quick and involves all employees at various level, from low level, middle management and executive management levels. Adaptability which was considered by Denison (1998) as the third highest leverage is however the lowest for all except Company (P), which had its third highest score in it. About 6 companies had their second highest score as Consistency, which is supposed to have the lowest leverage as indicated by Denison (1998). It is not surprising that consistency had the second highest score among most of the insurance companies. Apparently, Zimbabwean companies are not so responsive to change and would want to maintain the status quo. Many Zimbabwean employees have resisted strongly against relevant changes in the past due to job insecurities.

Denison pointed out that, Involvement and Consistency determine the level of Internal Focus, while Adaptability and Mission determine the level of External Focus. Mission and Consistency determine the level of Stability while Involvement and Adaptability determine the level of Flexibility. Based on this categorisation and the above rankings, Insurance company (O), a large listed company , can be said to be highly Internally Focused, followed by Company (S) a Private large company, then Company (W), a medium size company and then again Company (P), a large public listed company. Both Company (Q) and Company (S) can be seen to be highly Externally Focused followed by Company (T). On the analysis of the Stability and Flexibility variables, Insurance company (P) a large listed insurance company, is the most Stable insurance company in both Mission and Consistency, while insurance company (S), a private large insurance company, is the most Flexible insurance company ranking in both Involvement and Adaptability.

Reliability and Consistency Check of the Data

The Denison Organisational Culture Survey results were examined and tested for reliability and consistency using the Cronbach alpha coefficient tests. Values of Cronbach`s alpha is expressed as a number between 0 and 1 (Tavakol and Dennick,2011). A value of 0 means no consistency in measurement while a value of 1 indicates perfect consistency in measurement. The acceptable range is between 0.70 and 0.90 or higher depending on the type of research. A value of 0.70 is acceptable for exploratory research while 0.80 and 0.90 are acceptable for basic research and applied scenarios respectively. A low value of less than 0.50 could be as a result of factors such as a low number of questions or poor interrelatedness between items, while a high value of alpha of more than 0.90 may be as a result of some redundant items in the instrument.

	Number of Items	N	Mean	Standard Deviation	Cronbach for subscales	Cronbach for Traits
INVOLVEMENT			3.00	0.33		0.71
Empowerment	5	270	2.49	0.38	0.75	
Team Orientation	5	270	3.00	0.44	0.80	
Capability Development	5	270	3.52	0.46	0.81	
CONSISTENCY			3.38	0.42		0.79
Core Values	5	270	3.43	0.73	0.93	
Agreement	5	270	3.06	0.31	0.69	
Coordination &Integration	5	270	3.67	0.32	0.70	
ADAPTABILITY			2.88	0.40		0.77
Creating change	5	270	3.22	0.38	0.76	
Customer focus	5	270	2.53	0.64	0.90	
Organisational Learning	5	270	2.88	0.43	0.79	
MISSION			3.80	0.32		0.70
Strategic intent	5	270	3.99	0.44	0.80	
Goals and objective	5	270	3.62	0.41	0.78	
Vision	5	270	3.79	0.34	0.72	

Table 5: Cronbach alpha coefficients for the Denison Organisational Cultural Survey

The psychometric properties of the Denison Organisational Culture Survey were examined , and the Cronbach alpha coefficients for the four traits and twelve indices or subscales are presented in Table 5. The alpha coefficients ranged from 0.69 to 0.93 for all indices. With the exception of one index, all the 5-item indices demonstrated acceptable internal consistency reliabilities of above 0.70.

Comparison of Companies` Financial Performance Measures

The financial performance ratios for the twelve companies were calculated and presented in Table 6 below.

	O	P	Q	R	S	T	U	V	W	X	Y	Z
Gross Premium Income Growth %	10.2	12.5	8.5	6.5	5.2	8.7	10.5	9.5	11.2	7.5	8.2	9.1
Return on Assets %	2.5	3.4	4.5	2.2	6.5	2.3	5.2	2.3	3.2	3.5	3.7	4.0
Return on Equity %	12.1	11.3	5.0	6.2	7.5	7.8	8.5	9.5	9.8	10.2	7.3	6.5
Investment Income %	15.3	20.1	15.21	16.2	12.5	11.3	8.6	5.6	6.9	7.5	8.9	12.6
Expense/income Ratio	0.68	0.76	0.82	0.93	0.56	0.65	0.68	0.56	0.48	0.56	0.74	0.65

Table 6: Average Financial performance of Insurance Companies (Source: Fieldwork)

Financial data to calculate five of these ratios was available from IPEC annual reports for the past five years, and correlations were computed between the results per each company for the two years. The performance measures of Gross Premium Income growth and Expense/Income ratio had high correlations with the previous year`s figures (0.86 and 0.94 respectively). The effective return on assets had a correlation of 0.133 with the previous years` financial results. This was due to the fact that it is a measure that is likely to vary considerably based on earnings and is thus unlikely to be the same year after year unless sales, prices and expenses remained stable. In addition, organisational culture is a relatively stable phenomenon that is unlikely to change significantly during the course of one year. It was therefore decided to use the mean of the two years` financial data instead of just the current year`s data in the analyses.

The various financial measures were inter-correlated to assess their convergent validity. The correlations are presented in Table 7. The absolute values of the correlations of the financial performance measures with each other, except for the return on asset rate, indicated strong correlations that ranged from 0. 56 to 0.86.

	Gross Premium Income	Return on Assets	Return on Equity	Investment Income	Expense/Income Ratio
Gross Premium Income Growth	-				
Return on Assets	0.54(0.116)				
Return on Equity	-0.32(0.512)	-0.75(.01)			
Investment Income	0.11(0.682)	0.53(0.112)	15.21		
Expense/income Ratio	-0.254(0.625)	-0.625(0.02)	0.82	0.118(0.001)	-

Table 8: Correlations between the Financial Performance Measures (Source: Fieldwork)

The Gross Premium Income Growth was negatively correlated with Operating Expenses/Operating Income. This finding made sense, because there are not always increased expenses as a result of increased premium income. Effective marketing strategies and market appealing products, for example, may increase product sales and hence premium income without having any impact on operating expenses. Non-premium income revenue, however, is likely to result in higher expenses for the insurance companies, as this is the category where the organisation needs to spend money in order to make money. Thus non-premium income revenue such as investment income and return on equity is likely to be positively correlated with Operating Expenses/Operating Income. The results also indicated that return on equity was positively correlated with the gross premium income growth rate. This finding was also logical,

because an increase in income as a result of equity investment is likely to be accompanied by expenses, and so the expenses are likely to increase as the levels of income increase. Investment Income was also positively correlated with Operating Expense/Operating Income, thus indicating that premium income was more profitable than non-interest revenue as it may not result in an increase in expenses.

Testing the link between Organisational Culture and Financial Performance

In order to test whether organisational culture is related to financial performance, the correlations of the financial performance data of the twelve companies with the mean scores of the companies on the 12 indices of the Denison Organizational Culture Survey were computed. Correlation between sets of data is a measure of how well they are related. The most common measure of correlation is the Pearson Product Moment Correlation (PPMC). It shows the linear relationship between two sets of data. The coefficient return a value between -1 and 1, where 1 indicates a strong positive relationship, -1 a strong negative relationship and 0 indicates no relationship at all. However, the PPMC does not tell the difference between dependent variables and independent variables. These correlations are presented in Table 9 below. The size of a correlation is, however, an indication of the practical effect size of the linear relationship between two variables. In the present study, correlations of approximately 0,50 and higher will therefore be noted even though they may not be statistically significant at the 0,05 level.

	Gross Premium Income	Return on Assets	Return on Equity	Investment Income	Expense/Income Ratio
INVOLVEMENT					
Empowerment	0.27(0.613)	-0.39(0.325)	0.42(0.301)	-0.41(0.356)	-0.51(0.258)
Team Orientation	0.14(0.729)	-0.51(0.192)	0.73(0.102)	0.02(0.005)	-0.412(0.002)
Capability Development	0.38(0.393)	0.31(0.512)	-0.33(0.489)	0.11(0.895)	-0.365(0.005)
CONSISTENCY					
Core Values	0.75(0.218)	0.26(0.836)	-0.32(0.613)	0.41(0.125)	-0.54(0.598)
Agreement	0.21(0.584)	0.68(0.112)	-0.68(0.103)	0.17(0.753)	-0.65(0.086)
Coordination &Integration	-0.26(0.624)	-0.34(0.453)	-0.17(0.782)	0.42(0.534)	0.38(0.623)
ADAPTABILITY					
Creating change	-0.18(0.659)	-0.34(0.719)	0.25(0.527)	-0.38(0.725)	-0.12(0.763)
Customer focus	-0.14(0.735)	-0.68(0.105)	0.35(0.389)	-0.49(0.821)	0.54(0.082)
Organisational Learning	0.38(0.531)	0.21(0.704)	0.19(0.813)	-0.29(0.768)	0.29(0.763)
MISSION					
Strategic intent	0.08(0.734)	-0.18(0.492)	0.06(0.792)	0.35(0.516)	-0.28(0.538)
Goals and objective	0.16(0.625)	-0.38(0.495)	0.18(0.768)	0.29(0.674)	-0.51(0.008)
Vision	0.13(0.812)	0.05(0.815)	0.64(0.468)	0.48(0.286)	0.21(0.912)

Table 9: Correlations of Financial Performance of Insurance Companies (Source: Fieldwork)
P- values are indicated in brackets.

The correlation between Team Orientation and Operating Expenses/Operating Income was -0,41. This means that the higher the company's team orientation score, the lower its expenses were relative to its income. In other words, high team orientation appeared to be good for performance. Similarly, Team Orientation had a small positive correlation of 0,02 with Investment Income. This again implied that team orientation does not have material impact on the company`s investment returns. Investment returns are influenced by the market and asset manager`s performance, and these results were not expected. The Core Values dimension was positively correlated with the Gross Premium Income Growth (0,75), thus implying that the higher the score on core values, the higher the gross premium income. This finding was desirable and insurance sales are driven by market confidence and uttermost good faith which policyholders put on insurance companies.

With regard to the Agreement dimension, a weak positive correlation of 0,17 was found with Investment Income. This implied that the higher the agreement dimension, the slightly higher the levels of investment income as a percentage of total income. A negative correlation of -0, 65 was also found between Agreement and Operating Expenses/Operating Income. These correlations were in the expected direction. The negative correlation of -0,49 between the Customer Focus dimension and Investment Income implied that the greater the customer focus, the lower the percentage of interest income as a portion of total income. This finding made sense, Employees, in turn, do not have to focus strongly on customer service if the strategy of the company is to generate revenue through investment income. Vision had a positive correlation of 0,64 with Return on Equity, thus indicating that the higher the scores on vision, the more profitable the company was.

The correlations of the financial performance data of the twelve companies under investigation with the mean scores of the companies on the four main traits or organisational culture were computed next. Table 10 indicates that correlations of financial data with the Consistency dimension are worth exploring.

	Gross Premium Income	Return on Assets	Return on Equity	Investment Income	Expense/Income Ratio
INVOLVEMENT	0.26(0.428)	-0.38(0.291)	0.36(0.193)	-0.56(0.437)	0.25(0.756)
CONSISTENCY	0.06(0.925)	-0.52(0.326)	-0.75(0.012)	0.67(0.018)	0.56(0.015)
ADAPTABILITY	0.38(0.294)	0.38(0.526)	-0.35(0.368)	0.19(0.826)	0.56(0.825)
MISSION	0.58(0.138)	0.16(0.738)	-0.29(0.746)	0.43(0.384)	0.13(0.624)

Table 10: Correlations of Financial Performance of Insurance Companies (Source: Fieldwork)
P- values are indicated in brackets.

A positive correlation of 0,56 (p = 0,015) was found between Consistency and Operating Expenses/Operating Income, implying that as the score on the consistency dimension increased, the expenses of the organisation increased relative to the income. This could be an indication that in order to facilitate shared values and effective working relationships, organisations often spend money on communication and internal improvements, thereby causing expenses to rise relative to income. A negative correlation of 0,75 (p = 0,012) was found between Consistency and Return on Equity, thus indicating that profitability decreased as consistency increased. This can possibly beattributed to the increase in expenses associated with consistency described above.

Testing the link between Organisational Culture and Non- Financial Performance Measures

Table 11 below presents the average mean scores of the six main Non-Financial Performance Measures.

	O	P	Q	R	S	T	U	V	W	X	Y	Z
Customer Satisfaction	3.94	3.72	3.56	4.21	4.12	4.00	3.52	3.91	4.01	3.82	3.72	3.68
Increased Market Share	4.34	3.82	3.90	3.89	4.22	3.76	3.96	3.98	3.62	3.52	3.98	3.21
Effective Competing	3.42	3.86	4.35	4.19	4.28	4.08	3.69	3.85	3.24	3.02	3.85	3.67
Employee Satisfaction	3.94	3.24	3.16	3.27	3.18	3.19	3.17	3.37	3.43	3.84	3.02	3.46
Quality of Service	3.68	3.98	4.08	4.15	4.09	4.18	3.65	3.95	4.10	3.95	3.64	3.75
Improved Innovation	3.62	3.78	4.21	4.19	4.28	4.12	4.13	3.75	3.54	3.52	3.81	4.01

Table 11: Average Mean Scores of Non-Financial performance Measures (Source: Fieldwork)
In terms of Customer Satisfaction, Company (R) (4.21) had the highest mean score while the lowest mean score was from Company (U) (3.52).

Market Share Growth highest score was from Company (O) (4.34) and the lowest score of (3.21) coming from Company (Z).

Again, Company S (a private large insurance company) had the highest score with mean value of 4.28 in terms of Competing Effectively in the Marketplace. The lowest mean score here is from Company X (a medium size insurance company), with (3.02).

All the companies have relatively low scores in terms of Employee Satisfaction with the exception of Company O with a leading score of (3.94) and Company (Y) scored the lowest with (3.02)
Quality of Service top score was Company (T) with 4.18 and the lowest score came from Company(Y) with (3.64).

Company (S) is the highest top scorer of Improved Innovation with an average mean value of 4.28 whereas lowest mean score of 3.52 were obtained from Company(X).
In order to investigate the relationship between Performance and Culture Variables, an Ordered Probit Regression Analysis was conducted to ascertain whether a causal effect exists and the results are presented in Table 12.

	Customer Satisfaction	Market Share	Effective Competing	Employee Satisfaction	Quality of Service	Improved Innovation
INVOLVEMENT						
Empowerment	0.061	0.026	-0.189	0.458	0.246	-0.249
Team Orientation	0.174	0.058	-0.026	-0.295	0.158	-0.378
Capability Development	-0.093	0.364	0.116	-0.081	-0.115	0.281
CONSISTENCY						
Core Values	-0.364	-0.083	-0.104	0.113	0.161	0.297
Agreement	-0.319	0.08	-0.257	0.538	0.115	-0.074
Coordination &Integration	0.346	-0.149	0.549	0.148	0.274	0.216
ADAPTABILITY						
Creating change	0.448	-0.054	0.175	-0.097	0.036	0.164
Customer focus	0.033	0.162	0.297	-0.059	0.027	0.117
Organisational Learning	0.075	0.188	0.179	-0.049	0.078	0.319
MISSION						
Strategic intent	0.344	0.538	0.756	0.023	0.504	0.428
Goals and objective	0.319	0.383	0.474	0.137	0.108	0.101
Vision	0.132	-0.067	-0.072	0.031	0.056	0.055

Table 12: Correlations of Non-Financial Performance of Insurance Companies (Source: Fieldwork)
The Regression Analysis results shown in the Table 12 above, the culture trait Mission is found to be the most positively correlated with all non-financial performance measure. This finding is supported in literature where five of the six performance variables were found (Denison (1998), and Denison and Fey (2003)). However, the Consistency Trait which was the last trait in their findings happens to be the second most positively correlated cultural trait with performance in this research. That accounts for the reason why all the insurance companies that are underperforming have more negative correlations , whilst most successful insurance companies have more positive coefficients under these two traits. The third most important cultural trait is Involvement and followed by Adaptability on the forth position. In similar research done in USA, Involvement was second followed by Adaptability.

Discussion of Findings

The main aim of the study was to establish the nature of the relationship between organisational culture and bottom line performance of Insurance Companies in Zimbabwe. Why some companies fail whilst other companies succeed in the turbulent environment. The changing competitive environment within which Zimbabwean insurance companies have had to operate over the past years, forced many organisations to restructure, merge or reengineer in order to remain competitive and to generate sustainable financial results.
From the literature surveyed, it emerged that the conceptualisation of organisational culture is not a simple task, because there is no single generally accepted definition of or theory on the concept. Nevertheless, certain key characteristics of culture appear to be generally accepted by researchers, namely that it is a collective phenomenon shared by members of a group and is socially constructed. It deals predominantly with intangible and emotional concepts (such as meanings, rituals, values, understanding and beliefs) rather than rational concepts. It provides a group with identity, a sense of meaning, purpose and direction, and involves the establishment of a set of norms that shape the behaviour of individuals within that group. Culture has a significant influence on the extent to which there is internal integration (the ways in which people work together in order to adapt to the external environment and remain competitive). Furthermore, it is historically determined and is difficult to change.

The results of several studies indicated that organisational culture appears to create a unifying force that boosts organisational performance and that it affects both employee behaviour and the financial performance of the organisation (Calori and Sarnin,1991; Denison, 1990; Kotter and Heskett, 1992; Peters and Waterman, 1982; Schlechter, 2001; Tidball, 1988; Van der Post et al., 1998).

In order to establish the link between organisational culture and financial performance, Peters and Waterman (1982), Denison (1990), Hansen and Wenerfelt (1989), Calori and Sarnin (1991), Schlechter (2001) and Van der Post et al. (1998) conducted studies involving the relationship between certainfinancial ratios and organisational culture. The performance and culture measures used varied from study to study.

Their studies revealed correlations between certain cultural dimensions and financial ratios, in particular return on assets, return on investment, return on sales and market share. In the present study several profitability ratios were also used, because the information was readily available and ratios are generally accepted by shareholders and analysts as acceptable measures of financial performance. The dimensions of culture that were consistently found to be related to financial performance were consistency, adaptability, participation/empowerment, strategic direction and entrepreneurship. Kotter and Heskett (1992) conducted four studies examining the relationship between organisational culture and financial performance, and found that culture can have a significant influence on long-term financial performance and should thus be enhanced continuously. This present study confirm these past research studies and gives conclusive results.

The overall culture profile of the twelve(12) insurance companies as assessed by means of the Denison Organizational Culture Survey resulted in scores in the first and second quartiles when comparing the organisation's profile to a norm group of other participating organisations. This indicated that considerable efforts were needed to improve the insurance industry's culture profile in order to achieve sustained financial performance in the long term.

It should nevertheless be kept in mind that the Denison questionnaire is an instrument that had been designed and validated in the American context. No data existed for the validation of the instrument in the Zimbabwe context at the time of the present study. A first limitation was that the norm group used for comparison purposes was based on the results of American and other international organisations, with no Zimbabwean companies represented in the benchmark group. This could mean that the standards set for comparison purposes were too high and that the results obtained within the first and second quartiles should be viewed within this context.

The results generated from correlating the organisational culture dimensions and the financial measures gives pleasing results. A number of financial measures were strongly correlated with the cultural traits or indices. Correlations between the cultural dimensions of team orientation, agreement, customer focus, vision and core values were found strongly correlated with certain financial measures. Although these correlations were above the 0.50 level, they were not statistically significant in some cases so that conclusions could be drawn with confidence. The cultural traits that were found to be correlated with financial measures with statistical significance were the consistency and mission traits.

However, these results should be interpreted with caution, because no significant differences on the mean scores were found between companies on the consistency dimension. As insurance companies derive significant investment income to balance off the claims risks, erratic market changes may have had a significant impact on profitability ratios and could thus have influenced the correlations. The research should ideally have been longitudinal in nature and should have tracked financial performance and organisational culture over a number of years in order to yield accurate data, because the Zimbabwean insurance industry have been experiencing adverse market changes over a short period of time. The financial markets during the calendar years 2016 and 2017 were in fact relatively erratic and thus the financialdata used may have skewed the results of the study. An attempt was nevertheless made to counter this limitation by using the mean of financial performance data over a two-year period.

There were also other limitations to the study. The composite Business Confidence Index for Zimbabwe stood at -9.9 for the year 2017. This indicates lack of confidence and pessimism of business leaders regarding the economic situation for the country as a whole. The Situation Diffusion Index (SDI) was -45.5 for the same period, indicating that respondents feel that the current situation under study is worse and may bear negative bearing in their responds on questionnaires. This study may have to be repeated when the environment is stable.
A limitation in using the Denison Organizational Culture Survey, or any other survey instrument for that matter, is the fact that it measures the observable elements of culture only, and thus does not tap into the unconscious elements of culture. It was pointed out earlier that organisational culture deals predominantly with intangible and emotional concepts rather than rational concepts.

To address the limitations of this research, it is recommended that a longitudinal study over a minimum period of five years on the relationship between organisational culture and financial performance be conducted within the Zimbabwean context by selecting a number of companies across the insurance industry and other industries to participate in the study. Moving the sample base from a single Insurance Industry to multiple other industries in Zimbabwe will also mean that company-level financial performance measures can be selected, such as return on investment, return on equity and return on assets, and compared with the ratios of other industries. These measures are not only of key importance across all organisations and industries, but they can also provide a direct comparison with the research findings of Denison (1990) conducted in the United States of America. It should also be beneficial to explore the concept of a strong organisational culture to determine whether it is preferable under all conditions to obtain high scores on all culture dimensions when attempting to attain high levels of financial performance.

It has been problematic to compare the results of various studies attempting to establish links between organisational culture and financial performance when different instruments have been used. It is recommended that a study be conducted using more than one validated organisational culture instrument to determine whether similar dimensions in the different questionnaires are correlated to the same extent and in the same direction with particular financial performance measures. Such a study would also indicate whether the results obtained in the present study can be replicated.

In summary, the research has provided an indication of the nature of the relationship between organisational culture and financial performance of the Insurance Industry in Zimbabwe, and explain why some insurance companies had failed whilst others succeeded in a similar environment

Conclusion

A strong organisational culture that encourages the participation and involvement of its members appears to be its most important asset (Denison 1985). This is because culture can be one of the elements that an organisation can build its competitive advantage around, and which competitors may have difficulty to surmount. Organisational culture was overall found to be positively related to organisational performance, with most of the culture variables showing strong to moderate positive relationship with the organisational performance items. Mission is a culture trait that has exhibited a very strong tenacity in its ability to impact on performance in this study. Similarly the findings in United States by Denison indicated Mission as being the strongest predictor of performance.

This paper has made a modest contribution to the longstanding debate about the wisdom of using theories developed in one part of the world to understand organizational phenomena in other parts of the world (Boyacigiller et al. 2003). This study illustrates that a model of organizational culture developed in the United States can be applied in the Zimbabwean context and can be useful for predicting differences in performance.

The study revealed that there was significant differences among the insurance companies in Zimbabwe in terms of the Organisational Culture Traits, these differences manifested among various companies through performance. Apparently, none of the insurance companies in Zimbabwe is more innovative than the others. Overall, there was a positive correlation between Organisational Culture and Performance in the Insurance Industry. In all cases, Mission was the Culture Trait with the strongest potential of impacting positively on Performance.

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