

Representing Configuration Model Based on Organizational Culture (Market and Club) for Active Companies in Tehran Stock Exchange

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Abstract: It seems that organizational culture is an inseparable part of a company. Organizational culture may be configured based on its investigated dimensions. Organizational culture configuration helps the activities of companies increase and finally they enjoy higher advantages. Therefore, this study aims at investigating the configuration model based on organizational culture (market, club) for active companies in Tehran Stock Exchange. PLS Structural Equation Modeling (SEM) used as methodology in this study. The statistical population are the employers of exchange. Random systematic sampling method was used. The sample volume is 220 of Tehran Stock Exchange experts. The current study is applied in purpose and analytical-descriptive in methodology and with correlation approach and estimation in Partial Least Squares regression (PLS). The research findings show that the factor analysis values of all items are more 0.4 and so measurement model is a homogenous model and factor analysis values are acceptable. P-value results showed t-statistic is more than 2.58 for all items. It means that the relationship among items is accepted with the related latent variable at 99% confidence level.

Keywords: organizational culture, market culture, club culture, exchange companies

Introduction

Organizational culture concept means creating a situation for the dynamism of organization information environment. Organizational culture makes organizations disclose high quality information. This means reinforcing the sense of trusting organization for customers (Fakhari & Mohammadi, 2016). Organizations which reinforce their cultural communications, they may appear better in international activities. This shows that organizational culture variable is necessary for the expansion of an organization commercial activity scale. The performance of this variable as an external result is accompanied with reinforcing sympathy and improving quantitative results for managers (Mohammadi Shahrودي et al, 2019).using culture concept in an organization usually influences situations related to ethical competence. This components may improve organizational capacity and reinforce governance (Toureh et al, 2019).

Considering its dimensions, organizational culture has been considered as one of the most important invisible strategic resources in competitive advantage development and company performance (Leal-Rodríguez, 2016). Organizational culture has been also investigated considering family ownership since the set of values, beliefs and interests of a company is more influenced by the relationships of majority and controlling shareholders and so there is a relationship between different cultural types of company structures and leadership style and achievement of companies in competitive situation. Marin and colleagues (2016) have suggested three types of cultural typologies among family companies in

organizational culture configuration as a set of beliefs, expectations and fundamental principles divided among the members of a company about the degree of organizational culture types adaptation including focusing on organizational purposes, promoting performance indices and organizational meritocracy for market culture.

According to “Marin”, club market in organization defined as a set of beliefs, expectations and fundamental principles divided among the members of a company (Marin et al, 2016). According to another definition, club culture refers to the main values, hypotheses and interpretations in approaches which specify the features of an organization appearing in 5 types of organizational culture, these five types are: focusing on group agreement and integrity, group prejudice, participatory decision making, managers’ supportive leadership and healthy working relationships. According to the definition, organizational culture has two functions in market and club parts and in another words, organizational culture is formed in two mentioned dimensions. Market and participatory culture statements and criteria cause internal integrity for organization in this power state and relationships and this integrity leads to external compatibility through consensus about the mission, objectives, instruments and controlling system of accompany as the following figure (Daft, 2009). Organizational culture configuration has been designed to measure organizations culture. Narrating from Daft (2009) Cameron and Queen have defined club and market organizational culture according to two dimensions of internal or external environment and focusing on stability or change (flexibility) (Cameron & Queen, 2006). Organizational culture means any kind of subcomponent which provides the dynamism of employers working place. Organizational culture refers to a set of values, common senses and professional ethics in two market and club dimensions. This culture is possible by social measures in special social-economic situations which is followed by company members. Therefore, organizational culture is an extraordinary state of cultural management which considers value as the core. This type of culture has been created in the process of organization development. Organizational culture in its market and club dimensions is the most important instrument for company management and is considered among the highest levels of organizations human management. These dimensions are one of the most important human resources management instrument. This concept focuses on the importance of coordinated internal relationships among company members and helps achieving common goals based on the successful experiences of companies in the past. These common goals may play the role of a motivator for organization members for cooperation which finally leads to human resources management. Market culture as well club market are common beliefs and values which lead to the creation of a behavioral component. This culture is a common value system which is constantly interacting with each other according to their beliefs and values. These cultures may be compatible with external environment and integrate internal resources and influence the behaviors of organization members. Market and club culture is a set of perceptions which is shared by a group of individuals (Mozafari & Behdad, 2019).

The Theoretical Basics of Organizational Culture (Market and Club)

Various theories have been represented about organizational culture (market and club). These theories investigate different aspects in organizations. Some of these studies are represented in the following.

Kenin and colleagues (2020) have investigated organizational culture in some dimensions. They focused on the interaction between organizational culture and club culture and whether organizational culture will create an interaction in organization? They highlighted joint cooperation in their theory. Joint cooperation generally means creating the concept of cooperation. They focused on analyzing this issue to juxtapose joint cooperation with competition and how an organization balances between joint cooperation and competition. This completion happens both among the employers and managers inside an organization. In other words, organization experiences competition among employers as well as joint

cooperation. These motivational components usually help organizations promote organizational culture. These researchers also looked for motivations to create relationship between participation and competition. Finally, they considered factors and stated that organizations may experience competition as well as participation, these factors are:

1. Employers mutual cooperation
2. Group work culture
3. Developing organizational culture using
4. The level and existence of hierarchal culture
5. Rational culture existing in work environment among the employers at different levels
6. The type of industry organization employers are working
7. The intensity of using technology
8. The type and nature that company defines for itself
9. Ownership in organization

Kenin and colleagues emphasized in their theory that club culture is able to balance interaction between competitive and participatory models. Totally, these researchers studies 13 factors. They needed a thought-provoking measurement about the nature of these factors to represent a good theory. So they started testing in their research territory. The considerable point is that these researchers emphasized on other previous studies to study the relationships among variables, in other words, components have been extracted based on previous theoretical basics. After testing the data resulted from companies in seven countries, they could represent a reliable theory. This may respect the mediation role of employers' individualism. If employers' individualism or personal identity be damaged, not trusting honesty may be decreased. This lack of trust will be about senior managers' honesty.

In other words, the employers feel that organization senior managers are not honest enough with them. On the other hand, in the case of focusing on the role of organization employers' personal identity, cooperation and participation will grow. Organizations protect employers personal identity, more cooperation and participation are expected to experience beside experience. Then performance is reinforced and intra-organizational social values will be used. In other words, these researchers could approve that paying attention to mediation role of employers individualism identity may be defined as an element. The main task of this element is to balance cooperation and competition between organization employers and organization development.

Kenin and colleagues (2020) have offered some political recommendations in this regard. These political recommendations will aim at improving organization performance. They emphasize that those organizations try to maintain group participation as well as competition element, have to adhere to some political recommendations. This competition may be both intra-organizational and inter-organizational. These political recommendations are:

1. Individualism identity be also considered beside collectivism identity
2. Individualism identity be balanced, since its high level finally leads to the reduction of participation
3. Social values be used as well as personal identity

4. High personal identity finally damages organization, so its levels must be balanced in organization
5. It is better to define personal identity for employers based on the type of industry and market

Totally, this theory considers club culture as a collective culture beside personal identity. Those organizations which can balance between collective and personal identity may have better performance. This balance finally leads to group participation beside competition.

Isensee and others (2020) have approved that organizational culture with market dimensions are influential on the development of company business. These researchers studied the effect of organizational culture with market dimensions on the Small and Medium-sized Enterprises (SEM) business. They confirmed that organizational culture dimensions as market are usually influential on determining employers' behavior in company, these dimensions are:

1. Attitudes
2. Norms
3. Hypotheses

General approaches created by market culture in company are usually connected with digital technology acceptance. Organizational culture accelerates organization digitalization.

Alofan and colleagues (2020) have approved the effectiveness of organizational culture with market and club dimensions on motivating customers and responding to employers. Organizational culture with such dimensions are in the forefront of organization changes. Organizational culture usually leads to customer oriented behavior. The absence of this component motivates customers. Also the lack of efficient organizational culture in organization reduces organizational performance and efficiency.

Upadhyay and Kumar (2020) approved that organizational market culture increases the ability of economic agencies. Market culture usually reinforces the level of trust in organization. This culture usually makes commercial decision making based on company data analysis. The effectiveness of market culture is visible on different part of organization. Market culture is a mediation variable to make organizational performance. Organizational culture is usually originated from the knowledge created in organization.

Dasgupta and Gupta (2019) have studied organizational culture. They revealed that an organizational culture with good market dimensions must have some of the following items:

1. Accepting others
2. Information technology
3. Organizational culture related to employers culture
4. Independent cultural features

These researchers have explained organizational culture with market dimensions. They said when organizational culture be studied with market dimensions, it is necessary to accept others well. Paying attention to information technology in an organization creates organizational culture with richer market dimensions. An organization which is able to explore sub-criteria related to its organizational culture, will experience faster growth.

They showed that organizations need to create an independent culture for a richer market culture. They showed this implicitly that independent market culture is a better model. Organizations with independent market culture have better performance. These organizations try to have better function. The research

domain of these studies was the US. In other words, the theory by Dasgupta and Gupta was in the US geographical territory.

Brown and colleagues (2019) represented organizational culture theory. This theory concentrated on the relationship between organizational culture and club capabilities and the internal dimensions of organizational culture. They investigated this hypothesis that club capabilities are able to be investigated by organizational culture. The problem was that whether it is possible to balance occupational life and social life with organizational culture changes. Whether it was influenced by variables like social perception, organizational perceptions, work balance, social culture and support. They studied this in the US. These researchers have found out that an effective organizational club culture may balance social and occupational life. Then the employers enjoy higher level of social perceptions. They better understand organizational perceptions. They have usually work balance and follow useful social culture. Also these researchers could demonstrate that it is possible to reinforce family support for employers by creating an effective organizational culture.

Organizational culture theory by Copusa (2019) investigated two things. At first step this researcher was going to study motivational components. He was looking for effective motivational components on organizational culture with market and club dimensions. In this researcher point of view, organizational culture with club dimensions had motivational potential and sustainable production. This researcher understood that organizational market culture may be motivated by employers. Moreover, a strategic management creates a better organizational culture with sustainable production. It is expected that an organization with better organizational market culture create higher motivation. Copusa also stated that considering the dimensions, organizational culture influences models related to employers' motivation. Also this researcher hypothesized that how organization motivational components are? These motivational components usually help organizations promote organizational culture.

Arz and Kuckertz (2019) discussed their organizational market culture theory based on organizational culture entrepreneurship orientation. Their theories had 9 dimensions. These dimensions are entrepreneurship orientations, family companies, lint term orientations, maintenance weather, learning orientation, tendency to change, error management culture, family commitment culture and high levels of management features. This theory approved that each of the experienced components influences organizational culture. This theory has been approved in Germany.

Dubey and others (2019) discussed their organizational culture theory based on the complementary dimensions of rapid trust and common performance in philanthropic supply chain. Their theory had 4 dimensions including: big data, rapid trust, common performance and supply chain. This theory approved that each of the experienced components influences organizational culture. This theory has been approved in France.

Desselle and colleagues (2018) discussed their organizational culture theory based on the organizational market and club dimensions. Their theory had 3 dimensions, these dimensions based on market dimensions. This theory approved that each of the experimented components influences organizational market and club culture.

Almklov and others (2018) discussed their organizational culture theory based on organizational culture and market culture dimensions and argued about cross-border cooperation. Their theories had 3 dimensions including: organizational culture, market culture and cross-border cooperation. This theory approved that each of the experienced components influences organizational culture.

Alexe and Alexe (2018) discussed their organizational culture theory based on similarities and differences dimensions in achieving organizational culture and club culture. Their theories had 3

dimension including: organizational culture differences, organizational culture similarities and club culture. This theory approved that each of the experienced components influences organizational culture. This theory has been approved in Italy.

Upadhaya and others (2018) discussed their organizational culture theory based on organizational culture dimensions from strategic relationships. This theory had 5 dimensions including: strategic relationships, social participatory responsibility, differentiation strategy, innovation and market relationships in market. This theory approved that each of the experienced components influences organizational culture.

Tsiring and Sizova (2018) discussed their organizational culture theory based on modern university organizational culture components dimensions. Their theories had 3 dimensions including: organizational culture dimensions, university students and staff and different levels of adherence and identification. This theory approved that each of the experienced components influences organizational culture whether it is club or market.

Literature Review

Leal-Rodríguez and colleagues (2016) investigated the relationship between entrepreneurial culture, innovation and performance and the mediator role of family companies. This study experimentally aimed at testing a model which studies entrepreneurship culture, innovation results and business performance. The family nature of such companies has been included as moderator variable in this model. Statistical population and samples selected from 145 family companies in Spain automobile pieces manufacturers. This study has used PLS to test research model and hypotheses. The results showed that there is an increasing importance to make an entrepreneurship culture in family companies to achieve innovation processes and performance.

Li and others (2018) studied the relationship between performance and ownership structure of companies focusing on commercial units in possession of government in China using panel data from 1999 to 2011. The companies in this study classified into different types based on final controlling shareholders. The results revealed that governmental companies have presented lower performance than private ones in market. Also the results showed that the type of company ownership and workforce performance are two main factors effective on different performances of sample financial companies. Particularly, the performance of governmental companies controlled by central government is considerably determined by government interference which is called governmental capitalism.

Oyemomi and colleagues (2018) investigated the effect of organizational culture on company performance using FsQCA method. The results showed that organizational culture as well as an innovative strategy in releasing knowledge improve the performance of company.

Zhao and others (2018) investigated the effect of culture on company performance in China Stock Exchange to answer this question that whether motivating company culture influences performance in the form of company market value, company and innovation? The results showed that company cultural motivation has a negative relationship with company market and has a positive relationship with innovation and has no significant relationship with company performance. Moreover, negative relationship between company culture and company market value is influenced by the size of company (smallness) and the geographical area of company activity. Also innovative and integrated organizational culture has significant relationship with company value and company. But innovative culture has led to inventing innovation in company.

Ansari and colleagues (2011) has suggested organizational culture management model with grounded theory approach. Semi-structured observation and interview used to identify existing organizational culture infrastructures and to confirm existing organizational culture elementary variables and questionnaire used to test and investigate existing organizational culture elementary variables and to identify desired organizational culture. In order to measure existing organizational culture using Cochran Formula, 116 out of 150-person statistical population studied as sample. The results showed that there is a gap between existing organizational culture and organization desired culture that organizational culture management model has been designed and represented based on this gap, literature review and studies related to research subject.

Hajiha and Kharratzadeh (2014) studied the relationship between organizational culture and value creation criteria in companies accepted in Tehran Stock exchange. This study has studied the relationship between organizational culture dimensions in balanced organizational culture model and new value creation criteria including economic value added, market value added and residual income in production companies accepted in Tehran Stock Exchange from 2007 to 2011. The outcomes revealed positive relationship between organizational culture and economic value added. Also there was a stronger relationship between legal positivism and three value creation criteria.

Ghanavati and others (2012) investigated the effect of market trend and organizational culture on active small and medium-sized enterprises performance in Tehran. To do this, cross-sectional survey, SEM and convenience sampling method from small and medium-sized enterprises managers have been used. The research findings showed that market trend is somehow originated from organizational culture and both of them influence financial performance of companies positively but insignificantly. The results of testing model in small and medium-sized enterprises confirm organizational culture path, market trend, customer performance and financial performance. Then, the results of communicational paths among research variables in small and medium-sized enterprises compared with bigger types.

Research Hypotheses

Considering the model that this study is following, it is necessary to explain hypotheses to represent a configuration model based on market culture and club culture for active companies in Tehran Stock Exchange. This study has two hypotheses:

1. Configuration based on market culture is reliable for active companies in Tehran Stock Exchange and enjoys enough validity.
2. Configuration based on club culture is reliable for active companies in Tehran Stock Exchange and enjoys enough validity.

Statistical Population and Methodology

The statistical population of this study includes all exchange employers. The employers selected as population because of using confirmatory factor analysis and the need to high sample volume. SEM used to determine sample volume. Since SEM methodology is highly similar to some aspects of multivariate regression, it is possible to use the principles of sample volume determination in multivariate regression analysis to determine sample volume in SEM (Human, 2008).

Random systematic sampling method used in this study. The sample volume of this study is 220 people of Teheran Stock Exchange experts. The current study is applied in purpose and analytical-descriptive with correlational approach and estimation in PLS in mythology.

Typological Statistical Description

The results of samples distribution based on gender showed that 152 (69.1%) of respondents were men and 69 (30.9%) were women. Frequency and percentage values of samples distribution showed that men are more than women. Table (1) shows the results of this distribution.

Table (1)-sample members frequency distribution based on gender

Statistical indices				Gender
Cumulative percentage	frequency	Frequency percentage	Frequency	
1.69		1.69	152	Male
0.100		9.30	68	Female
		0.100	220	Total

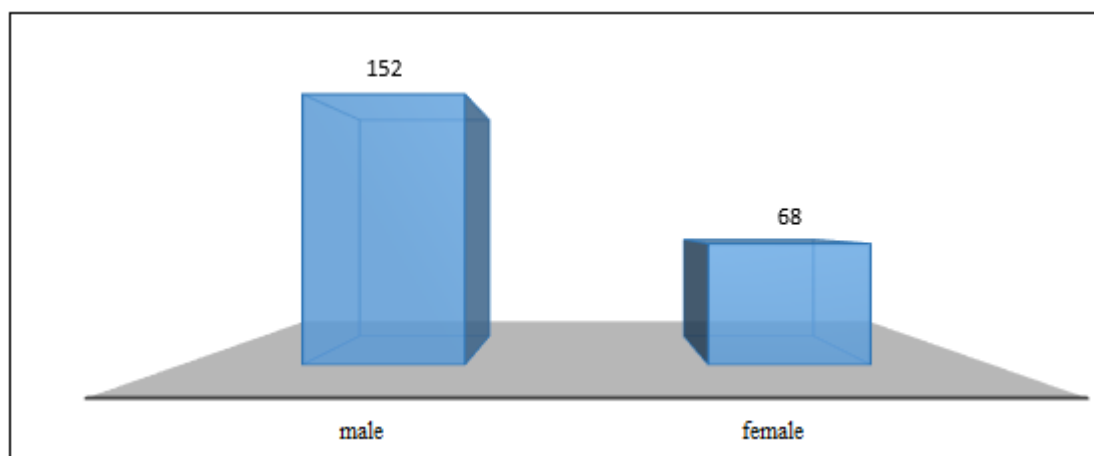


Diagram (1)-frequency distribution based on gender

The results of frequency distribution based on education showed that 7 (3.2%) had diploma or lower, 108 (49.1%) had associate degree, 54 (24.5%) had BA degree and 51 (23.2%) had MA degree or higher. Frequency values and sample members distribution percentage showed that samples distribution with associate degree distribution has the most number. Table (2) shows the results of this distribution.

Table (2)-frequency distribution based on education

Statistical indices	Education
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Cumulative percentage	frequency	Frequency	Frequency	
2.3		2.3	7	Diploma or lower
3.52		1.49	108	Associate degree
8.76		5.24	54	BA
0.100		2.23	51	MA or higher
		0.100	220	Total

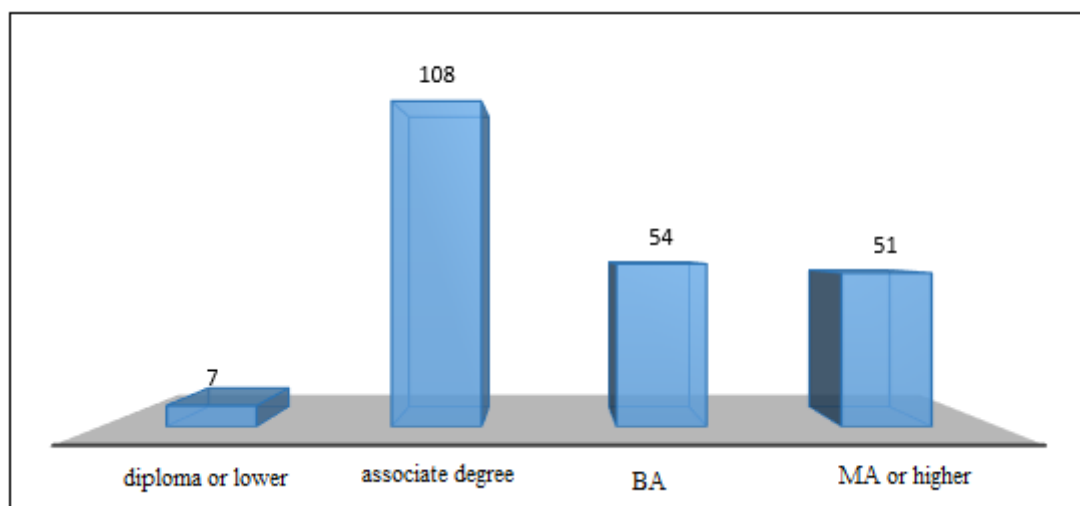


Diagram (2)-sample members frequency distribution based on education

The results of sample members distribution based on age showed that 10 (4.5%) are younger than 20 years old, 16 (7.3%) were 21 to 30 years old, 109 (49.55%) were 31 to 40 years old and 85 (38.6%) were older than 40 years old. Frequency values and sample members distribution percentage showed that samples distribution with 31 to 40 years old has the most number. Table (3) shows the results of this distribution.

Table (3)-frequency distribution based on age

Statistical indices			Age
Frequency	Frequency	Frequency	
4.5	4.5	10	Younger than 20
11.8	7.3	16	21 to 30
61.4	49.5	109	31 to 40
100.0	38.6	85	Older than 40
	100.0	220	Total

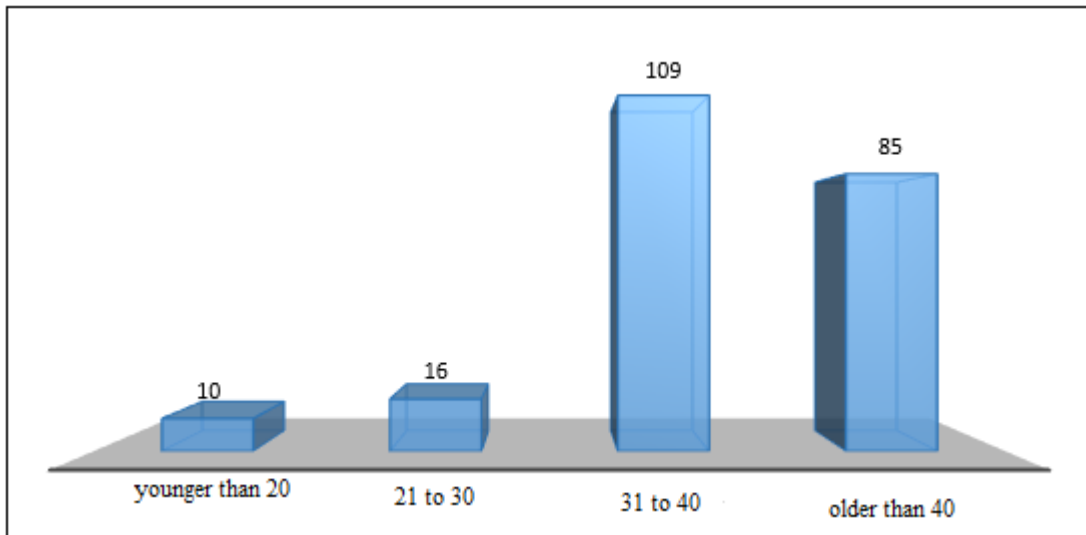


Diagram (3)-sample members frequency distribution based on age

Discussion and Conclusion

First it is necessary to approve that research questions are suitable for structural equations to approve relationships between variables. Therefore, confirmatory factor analysis is used. Diagrams (4) and (5) show their confirmatory factor analysis and p-value based on t-statistic.

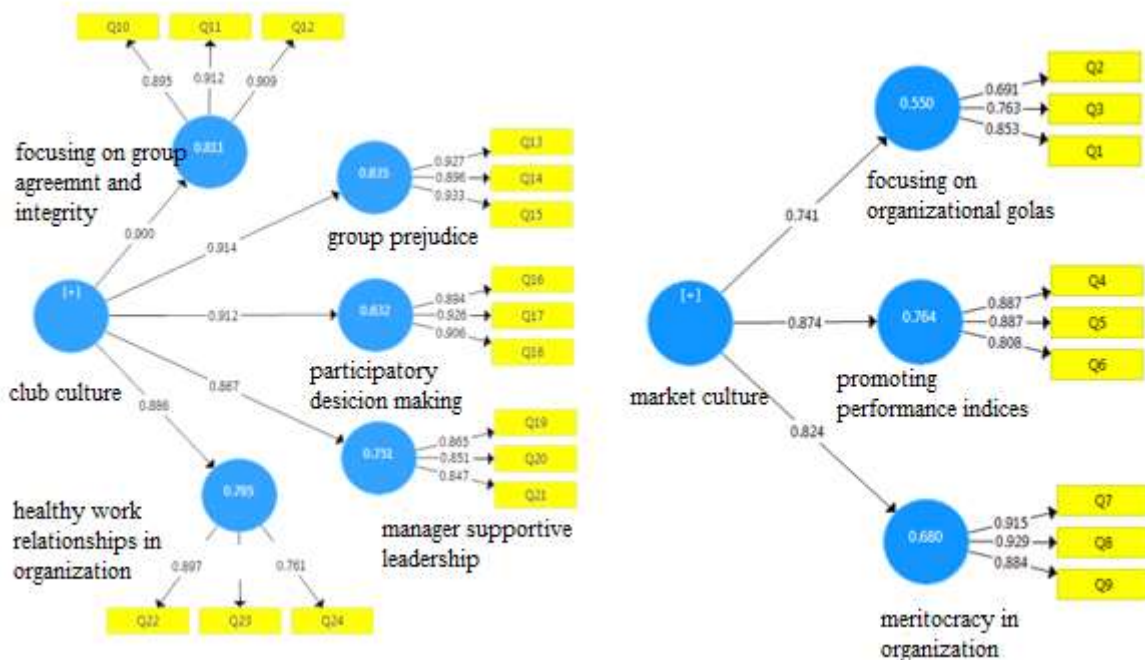


Diagram (4)-market culture and club culture confirmatory factor analysis values

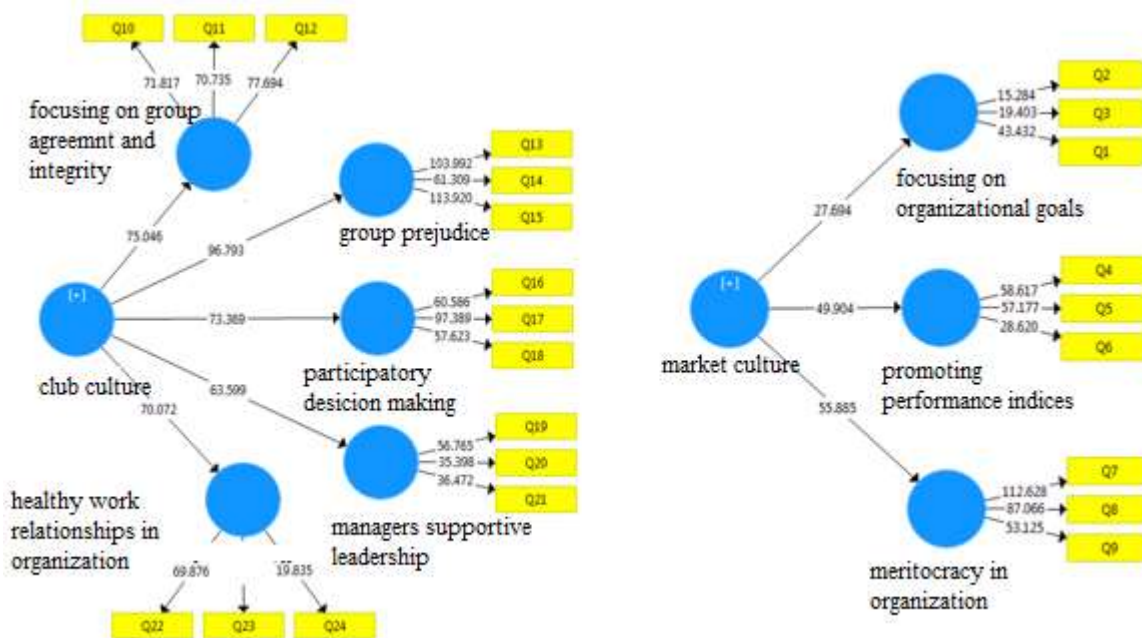


Diagram (5)-confirmatory factor analysis significance for market culture and club culture

Then, the reliability of research variables investigated using different dimensions. First, confirmatory factor analysis values were used. There will be a homogenous model in this regard that load factor absolute value of each of observed variables corresponding to it is at least 0.7. Also it has been suggested to remove observed reflective variable from measurement model which is below 0.4, in the case that removing it increases composite reliability of the related reflective measurement model (Teirlinkc et al, 2017). The following table shows the results of load factor (external) significance. If it is above the least statistic at confidence level (above 0.4), that relationship or hypothesis is confirmed. At 90%, 95% and 99% p-value, this value must be compared with least 1.64, 1.96 and 2.58 t-statistic.

Table (4)-the results of visible variables load factor values

Second order			First order			Items	Variables	
P Values	t- statistic	Load factor	P Values	t- statistic	Load factor			
0.000	27.694	0.741	0.000	43.432	0.853	Q1	Focusing on organizational goals	Market culture
			0.000	15.284	0.691	Q2		
			0.000	19.403	0.763	Q3		
0.000	49.904	0.874	0.000	58.617	0.887	Q4	Promoting performance indices	
			0.000	57.177	0.887	Q5		
			0.000	28.620	0.808	Q6		
0.000	55.885	0.824	0.000	112.628	0.915	Q7	meritocracy in organization	

			0.000	87.066	0.929	Q8	Club culture
			0.000	53.125	0.884	Q9	
			0.000	71.817	0.895	Q10	
0.000	75.046	0.900	0.000	70.735	0.912	Q11	
			0.000	77.694	0.909	Q12	
			0.000	103.992	0.927	Q13	
0.000	96.793	0.914	0.000	61.309	0.896	Q14	
			0.000	113.920	0.933	Q15	
			0.000	60.586	0.894	Q16	
0.000	73.369	0.912	0.000	97.389	0.926	Q17	
			0.000	57.623	0.906	Q18	
			0.000	56.765	0.865	Q19	
0.000	63.599	0.867	0.000	35.398	0.851	Q20	
			0.000	36.472	0.847	Q21	
			0.000	69.876	0.897	Q22	
0.000	70.072	0.886	0.000	82.322	0.896	Q23	
			0.000	19.835	0.761	Q24	

According to table (4), all item load factor values are more than 0.4 and so measurement model is a homogenous one and load factor values are acceptable. The results of investigating t-statistics p-value in table (4) show that t-statistic values for all items is above 2.58. It means that the relationship between items and the related latent variable at 99% confidence level is accepted.

Then, composite reliability and convergent validity related to research variable are studied. Cronbach's alpha hypothesized that visible variables of each measurement model have equal weights and in fact they have equal relative importance.

In order to remove this problem, composite reliability index was used. Fornell-Larcker Test used to for diagnostic or divergent validity. Since items load factors have been used when measuring, composite reliability values are better and more represented than Cronbach' alpha.

Table (5)-Cronbach' alpha and composite reliability and convergent validity for research variables

Total			Statistics				Variable
AVE	Composite reliability	Cronbach's alpha	AVE	Composite reliability	Cronbach's alpha	Research variables	
0.654	0.850	0.735	0.741	0.896	0.825	Focusing on organizational goals	Market culture

			0.596	0.814	0.710	Promoting performance indices	
			0.827	0.935	0.896	Meritocracy in organization	
			0.820	0.932	0.890	Focusing of group agreement and integrity	Club culture
			0.826	0.934	0.894	Participatory decision making	
0.738	0.934	0.911	0.844	0.942	0.908	Group prejudice	
			0.730	0.890	0.819	Managers supportive leadership	
			0.729	0.889	0.814	Healthy work relationship in organization	

The results of Cronbach’s alpha and composite reliability in table (5) showed that the values of these two indices is more than 0.7 for all latent variables. Therefore the reliability of measurement instruments confirmed using these two indices (Henceler et al, 2011 and Hir, 2017). The results of variance value extracted from research latent variables showed that all variables have values more than 0.5. Therefore: the validity of all measurement instruments confirmed using Average Variance Extracted (AVE). The results of Cronbach’ alpha and composite reliability in table (6) showed that the values of these two indices is more than 0.7 for all latent variables. Therefore the reliability of measurement instruments confirmed using these two indices (Henceler et al, 2011 and Hir, 2017). The results of variance value extracted from research latent variables showed that all variables have values more than 0.5. Therefore: the validity of all measurement instruments confirmed using Average Variance Extracted (AVE). According to Fornell-Larcker, a latent variable must have more dispersion among its observables than other latent variables, so it is possible to say that the considered latent variable has high diagnostic validity. Table (6) shows the results of diagnostic validity for research variables.

Table (6)-Fornell-Larcker Test (diagnostic validity) for market culture variables

Focusing on organizational goals	on	Focusing on organizational goals	on	Focusing on organizational goals	on	Research relationship	variables
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			0.861	Focusing on organizational goals
	0.772		0.520	Promoting performance indices
0.909	0.559		0.730	Meritocracy in organization

According to the results of the above table, each latent variable AVE is more than that latent variable maximum correlation with other latent variables. Therefore, measurement model validity and reliability confirmed using Fornell-Larcker test.

Table (7)-Fornell-Larcker Test (diagnostic validity) for club culture variables

Focusing of group agreement and integrity	Focusing of group agreement and integrity	Focusing of group agreement and integrity	Focusing of group agreement and integrity	Focusing of group agreement and integrity	
				0.906	Focusing of group agreement and integrity
			0.909	0.807	Participatory decision making
		0.919	0.850	0.828	Group prejudice
	0.855	0.764	0.813	0.781	Managers supportive leadership
0.854	0.794	0.813	0.803	0.800	Healthy work relationship in organization

According to the results of the above table, each latent variable AVE is more than that latent variable maximum correlation with other latent variables. Therefore, measurement model validity and reliability confirmed using Fornell-Larcker test.

Conclusion

This study aimed at representing configuration model based on market culture and club culture for active companies in Tehran Stock Exchange. Research data analysis showed that market culture and club culture are reliable based on the model represented in PLS, this is due to first order and second order confirmatory factor analysis as well as research variables validity and reliability dimensions. These indices showed that the configuration model based on the dimensions represented in this thesis may be used for active companies in Tehran Stock Exchange. Then, reinforcing performance indices, focusing

on organizational goals and meritocracy in organization conformed as market culture promotion indices in organization and finally they may lead to exchange companies' promotion. Also focusing on group agreement and integrity, participatory decision making, group prejudice, managers' supportive leadership and healthy work relationships in organization may reinforce Tehran Stock Exchange companies. Generally, variables used to explain market culture and club culture dimensions in exchange companies are valid and reliable enough to program Tehran Stock Exchange companies in the future and it is suggested to support and invest in organizational culture and club culture considering the dimensions represented in this study to promote exchange companies.

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