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Indirect Relationship of Corporate Image, Organizational Culture, Employee Loyalty, and Business Performance among Private Business Organization: Structural Equation Modelling Approach

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Abstract

This study is very important for business organizations to formulate and plan strategies to ensure the ability to maintain sustainable business performance. The purpose of this study was to evaluate the direct relationship between organizational culture and corporate image with business performance, as well as the direct relationship between organizational culture and corporate image with employee loyalty. This study also evaluates the effect of mediating employee loyalty on the relationship between organizational culture and business performance as well as the effect of mediating employee loyalty on the relationship between corporate image and business performance. This study uses a quantitative approach by using primary data for analysis. Adopted and adapted survey questionnaires from previous studies were used to collect data. A total of 329 clean data were used in data analysis using Structural Equation Modelling (SEM) techniques. This study used Smartpls3 software to analyze multivariate data and proposed hypotheses. Furthermore, by using Smartpls3, model measurement and structural model assessment procedures were also carried out. Evaluation of construct validity and reliability was performed to confirm the presence of convergent validity and reliability. Subsequently, the discriminant validity was assessed through cross-loadings and Hetrotrait-Monotrait (HTMT) ratios., Then the structural model assessment was assessed, and from the hypotheses testing results, it was found that both organizational culture and corporate image have a positive and significant relationship with business performance and employee loyalty. Mediating effect analysis revealed that employee loyalty significantly mediated the relationships between organization culture and corporate image with business performance. The findings showed that organizational culture and corporate image were important factors to be considered in strengthening employee loyalty which will eventually lead to better organizational business performance.

Keywords: Organizational Culture, Corporate Image, Employee Loyalty, Business Performance, Structural Equation Modeling

Introduction

Business organizations around the world face the most difficult challenges today to maintain their business performance. This is because there are many changes in the factors that affect the performance of their business. With the uncertain economic conditions that business organizations have to face, the approach to staying competitive in business becomes increasingly difficult (Larbi-Siaw et al., 2022). Business organizations have to take various measures to ensure their ability to achieve a predetermined level of business performance. The Covid-19 pandemic has changed the business world and left a long-term impact. According to a study by the International World Economic Outlook (2022), global growth is expected to slow from 6.1% in 2021 to 3.6% in 2022 and 2023. These are 0.8 and 0.2 basis points lower in 2022 and 2023. After 2023, global growth is expected to decline by an estimated 3.3% over the medium term. Many of the companies that recorded satisfactory profit amounts before the Covid-19 pandemic hit has experienced a significant decline in profits over the period of the Covid-19 pandemic (Tulcanza-Prieto, 2022).

With the increasingly uncertain global business situation in the future, then business organizations need to look at the steps that need to be taken to ensure that their business performance can be improved. Internal factors such as corporate image, organizational culture as well as employee loyalty need to be given serious attention (Osman et al., 2015). In Malaysia, business confidence appeared to be more optimistic in the first quarter of 2022 with the confidence indicator at 7.6% from -0.3% in the previous quarter. Among all the sectors surveyed, services, industry, wholesale and retail businesses are expected to show better business performance in the first quarter of 2022 (Department of Statistics Malaysia, 2022). Business organizations have received a relatively severe impact during the Covid-19 pandemic where their business operations could not function smoothly as a result of the effect of the movement control order (MCO) on the people imposed by the government to curb the spread of Covid-10 (Zahir et al., 2020).

This study will be able to assist private organizations in formulating strategies internally to further strengthen their business performance as well as further strengthen the factors identified as influencing business performance. For policymakers, this study can provide input to formulate policies that can help private business organizations improve their performance more sustainably. This study will also benefit the employees of business organizations in terms of providing a more conducive work environment. This can create a more comfortable work culture so that the contribution of employees to the organization in which they work will be more effective and in turn can increase their motivation and further increase their productivity. The motivation of this study is to understand the cause and effect among the constructs based on the direct and indirect relationships as proposed in the research model in order to find a solution to solve the business performance problems found in private business organizations. Therefore, the purpose of this study was to evaluate the direct relationship between corporate image and organizational culture with employee loyalty and business performance. Also, to assess the mediating effect of employee loyalty on the relationship between corporate image and organizational culture with business performance.

Literature Review

Organizational culture is one of the determinants used to shape business performance in the collective effort of individuals (Joseph & Kibera, 2019). Organizational culture is also seen to stabilize an individual's attitude (Cooper et al., 2001), guide organizational behavior toward that expected by management (Giberson et al., 2009), and provide social control over behavior and beliefs (O'Reilly et al., 1991). Organizational culture can positively influence employee strategies, and effective workforce management and reduce employee risk by incorporating social corporate strategies that promote employee motivation as internal communication channels (Rozsa et al., 2021), culture, strategy, and structure. Many past studies suggest organizational culture influences employee loyalty. Organizational culture creates competitive advantage and sustainable financial performance (Zhao et al., 2018). Sorensen (2002) has studied the relationship between organizational culture and diversity in organizational business performance. The results they obtained show that organizational culture has a positive and strong influence on the organization's business performance. Porter and Kramer (2006) in their study, have reported the positive effects of work culture on business performance. Many previous research studies have shown and confirmed that work culture is one of the keys to business performance in an organization (Naranjo-Valencia et al. 2016; Umrani et al., 2017).

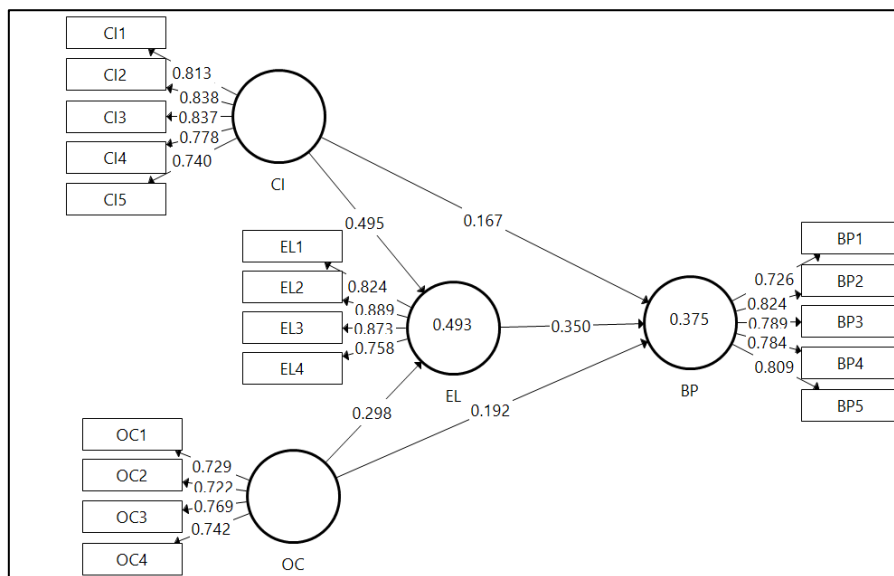
Ineson et al (2013) stated that employees make mistakes in the organization for various reasons and the employees did it due to employee dissatisfaction with their organization. Turkilmaz et al (2011) stated that the more employees are able to adapt to the organizational culture, the more they are satisfied with their work. This will directly affect employee loyalty to their organization (Dawson et al., 2011). Past studies have shown that job dissatisfaction is highly correlated with a lack of employee loyalty to the organization (Costen & Salazar, 2011; Fattah Al-Slehat, 2021), and satisfaction has a positive correlation with employee loyalty (Matzler & Renzl, 2006). Turkyilmaz et al (2011); Aljayi et al (2016) believe organizational culture is one of the factors that affect employee loyalty that will ultimately affect business performance. Social exchange theory is one of the theories that studies the relationship between employees and organizations that leads to employee loyalty (Osman et al., 2015). Furthermore, with positive and effective organizational culture, it will effectively influence employee loyalty. LaBianca and Brass (2006) in their study also found that if employees can accept the work culture in the organization positively, then, it will lead to stronger employee loyalty. Organizations are in fact always looking for ways to maintain a good work culture and situations where there is a leader-follower relationship, effective relationships between employees, offering appropriate and reasonable promotional opportunities, and delegating appropriate tasks. Therefore, employees should reciprocate by providing good performance (Judge et al., 2001; Khan et al., 2021). As a result, employee loyalty will show an increase in market share, and organizational profitability (Chi & Gursoy, 2009), therefore, it will have an indirect and optimistic impact on business performance (Ali et al., 2010).

Zeithaml and Bitner (2012) state the image of the organization as the organization of perceptions of the association that exists in the memory of users. Salim and Rodhiah (2021) state that organizational image includes program image, appearance image, quality image, infrastructure image general image, and social image. Arendt and Malte (2010) suggested that corporate image as "the corporate image or brand is the net result of all experiences, impressions, beliefs, feelings, and knowledge that people have acquired related to a company". Boonpattarakan (2012) interpreted the corporate image as a major key to

improving organizational performance. Boonpattarakan (2012) states that the concept of a corporate image can also be expressed as a consumer response to the overall offer and can be considered as a whole of beliefs, and ideas, and it shows what the public has about the organization. Corporate image can be assumed as a function of accumulating the use of experience over time and has two basic components namely functional and emotional (Alwi, 2022).

Al-edenat and Alhawamdeh (2019), in their study on SME employees in the information technology sector, have found that employee loyalty mediates the relationship between empowerment and business performance. Osman (2018); Zanabazar and Jigjiddorj (2021) have found that employee loyalty significantly mediates the relationship between job satisfaction and organizational performance while studying bank employees in Mongolia. Rachmawati et al (2021) in their study on employees of state-owned enterprises and public service agencies in Indonesia have concluded that employee loyalty has a significant mediating effect on the relationship between organizational culture and organizational commitment. A study conducted on bank customers in Nigeria by Adeniji et al. (2015) showed that employee loyalty has a significant mediating effect on the relationship between corporate image and business performance. Osman et al (2022) in their study of 329 employees in the private sector have found that corporate image and organizational culture have a positive and significant direct influence on employee loyalty.

Figure 1: Research Model



Note: CI=Corporate Image OC=Organizational Culture EL=Employee Loyalty BP=Business Performance

Methodology

This study focused on private organizations' employees to be selected as samples. Primary data for this study was used and was collected by using a survey instrument. The survey questionnaire was developed after a thorough assessment of previous studies to obtain suitable measurements that were regularly used and possess strong reliability and validity. Survey questionnaires were distributed through email to the targeted respondents by adopting purposive sampling which is a non-probability sampling technique for data

collection. There was a total of 18 observed variables including exogenous variables, mediating variables, and endogenous variable measurements. Exogenous variables consist of corporate image construct with 5 measurement items (Lee, 2004) and organizational culture with 5 measurement items (Van den Berg & Wilderom, 2004). The mediating variable was employee loyalty with 4 measurements (Matzler & Rentzl's, 2006) and the dependent variable was business performance with 5 measurement items (Ganeshasundaram and Henley, 2007). This study adopted a five-point Likert scale was employed ranging from strongly disagree to strongly agree to measure the measurement items of each construct. From 485 distributed questionnaires, 353 were returned. This constitutes a 72.8% response rate and it was sufficient to employ structural equation modeling (SEM) to analyze the data. 329 questionnaires were found to be clean and ready to be analyzed. Table 1 illustrated the demography profiles of the private organizations' employees' respondents. To perform the multivariate data analysis and hypotheses testing, Smartpls3 software was employed. Further, the procedure to assess the model measurement and structural model, as suggested by Black (2022), the Smartpls3 was used since the PLS-SEM technique because of its assessment ability.

Table 1
Respondents' Profile

		Frequency	Percent
GENDER	Male	131	39.8
	Female	198	60.2
AGE	20-30 yrs	26	7.9
	30-40 yrs	145	44.1
	40-50 yrs	78	23.7
	50-60 yrs	59	17.9
	>60 yrs	21	6.4
	YR OF SERVICE	<5 yrs	41
	5-10 yrs	74	22.5
	10-15 yrs	57	17.3
	15-20 yrs	45	13.7
	20-25 yrs	41	12.5
	25-30 yrs	44	13.4
	>30 yrs	27	8.2
MGT LEVEL	Top Mgt	38	11.6
	Middle Mgt	188	57.1
	Operational	103	31.3
INCOME	<RM4,850	113	34.3
	RM4,851-RM10,970	142	43.2
	> RM10,971	74	22.5

Data Analysis

Common Method Bias

Common method bias is one of the main problems in doing research in the management field. The problem surfaces after variance are assumed to represent the constructs but represent the measurement method of the study instead. Harman’s single factor test method was adopted to evaluate the business of the measurement items in this study. After performing Harman’s single factor test, the principal factor showed 39.8% which confirmed the absence of common method bias due to the majority of variance explained was not held by the principal factor. This is in line with Podsakoff and Organ (1986) who suggested there is no problem with common method bias when the variance explained by the principal component fraction is less than 50%

Measurement Model

PLS-SEM algorithm was used to evaluate and authenticate the constructs’ measurement validity and reliability. As suggested by Hair et al (2021), there are two essential elements in PLS-SEM which are the reliability and validity of the outer goodness model for the study. Firstly, the specified model was tested, and after early outer loading reliability and validity assessment, one item from the organization culture was deleted due to lower loading which resulted in the construct validity of Average variance Extracted (AVE) below the 0.5 threshold. After a lower loading item deletion, all constructs have obtained an AVE of a minimum of 0.5 thresholds with a minimum AVE of 0.549 and maximum AVE of 0.702 (Table 2). This showed the convergent validity establishment for all constructs. Further, Table 3 also demonstrated the composite reliability for all constructs ranging from 0.829 to 0.904, which is far greater than the threshold of 0.7 as recommended by (Hair et al., 2017). Then, the establishment of discriminant validity was assessed to ensure its presence in this study by assessing the cross-loading measurement items. The results of the assessment have shown all item loadings were higher than their respective cross-loadings (Table 3). The establishment of discriminant validity was continued with the Hetrotrait-Monotrait (HTMT) ratios assessment and the result has shown that all the four constructs’ ratios were less than 0.9 (Table 4) as recommended by (Henseler et al., 2014). Hence, it can be concluded that this study has proven the reliability and validity of all latent constructs as suggested by (Hair et al., 2021).

Table 2

Construct Reliability & Validity

	CA	CR	AVE
BP	0.847 (0.812,0.875)	0.890 (0.868,0.909)	0.620 (0.569,0.666)
CI	0.861 (0.825,0.889)	0.900 (0.878,0.919)	0.643 (0.590,0.694)
EL	0.857 (0.822,0.885)	0.904 (0.883,0.921)	0.702 (0.653,0.745)
OC	0.727 (0.659,0.786)	0.829 (0.794,0.861)	0.549 (0.491,0.608)

Note: 95% CI with 5,000 sub-samples was performed, CA=Cronbach Alpha CR=Composite Reliability AVE=Average Variance Extracted

Table 3

Cross Loading

	BP	CI	EL	OC
BP1	0.726	0.330	0.331	0.338
BP2	0.824	0.431	0.440	0.350
BP3	0.789	0.374	0.390	0.353
BP4	0.784	0.406	0.496	0.400
BP5	0.809	0.415	0.538	0.433
CI1	0.394	0.813	0.511	0.425
CI2	0.426	0.838	0.497	0.415
CI3	0.419	0.837	0.493	0.451
CI4	0.410	0.778	0.578	0.459
CI5	0.353	0.740	0.541	0.409
EL1	0.518	0.558	0.824	0.490
EL2	0.501	0.591	0.889	0.485
EL3	0.472	0.569	0.873	0.515
EL4	0.404	0.469	0.758	0.395
OC1	0.319	0.367	0.370	0.729
OC2	0.420	0.396	0.467	0.722
OC3	0.328	0.395	0.386	0.769
OC4	0.339	0.435	0.434	0.742

Note: CI=Corporate Image OC=Organizational Culture

EL=Employee Loyalty BP=Business Performance

Table 4

Hetrotrait-Monotrait(HTMT) Ratio

	BP	CI	EL
CI	0.581 (0.476,0.675)		
EL	0.652 (0.560,0.735)	0.759 (0.679,0.827)	
OC	0.598 (0.475,0.713)	0.678 (0.558,0.781)	0.705 (0.594,0.809)

Note: 95% CI with 5,000 sub-samples was performed

Structural Model

The structural model evaluation was performed by assessing the path coefficient (β) together with the coefficient of determination (R^2) value (Hair et al., 2021). PLS technique was adopted to bootstrap 5000 sub-samples to confirm the path coefficient significant level. The hypotheses testing statistical results of path coefficients (Beta), t-statistics, p-value, and confidence interval were demonstrated in Table 5. For *hypothesis 1*, the statistical result demonstrated corporate image has a positive and significant influence on business performance ($\beta=0.167$, $t=2.648$, $p=0.008$), hence H_1 is supported. For *hypothesis 2*, the result showed that corporate image has a positive and significant influence on employee loyalty ($\beta=0.495$, $t=9.625$, $p=0.000$), thus, H_2 is well supported. For *hypothesis 3*, the statistical result confirms that employee loyalty has positively and significantly influenced business performance ($\beta= 0.350$, $t=5.487$, $p=0.000$), hence, H_3 is supported. For *hypothesis 4*, it was demonstrated that organizational culture has a strong positive and significant direct effect on business performance ($\beta=0.192$, $t=4.436$, $p=0.001$), therefore, H_4 is supported. For *hypothesis 5*, it has shown that organizational culture has a positive and significant direct effect on

employee loyalty ($\beta=0.298$, $t=5.819$, $p=0.001$), therefore, H_5 is supported. For *hypothesis 6*, it was revealed that employee loyalty positively and significantly mediated the relationship between corporate image and business performance ($\beta = 0.173$, $t = 5.046$, $p=0.000$, $LLCI=0.112$ $ULCI=0.249$), hence, H_6 is supported. For *hypothesis 7*, it was found that employee loyalty positively and significantly mediated the relationship between organizational culture and business performance ($\beta=0.104$, $t=3.705$, $p=0.000$, $LLCI=0.057$ $ULCI=0.168$), hence, H_7 is supported. The summary of the hypotheses testing results is presented in Table 5.

Table 5

Hypotheses Testing Results

Hypotheses	Beta	T Statistics	P Values	LLCI 2.50%	ULCI 97.50%	Decision
H_1 : CI -> BP	0.167	2.648	0.008	0.039	0.284	<i>Supported</i>
H_2 : CI -> EL	0.495	9.625	0.000	0.394	0.593	<i>Supported</i>
H_3 : EL -> BP	0.350	5.487	0.000	0.221	0.474	<i>Supported</i>
H_4 : OC -> BP	0.192	3.436	0.001	0.079	0.300	<i>Supported</i>
H_5 : OC -> EL	0.298	5.819	0.000	0.199	0.396	<i>Supported</i>
H_6 : CI -> EL -> BP	0.173	5.046	0.000	0.112	0.249	<i>Supported</i>
H_7 : OC -> EL -> BP	0.104	3.705	0.000	0.057	0.168	<i>Supported</i>

Discussion & Conclusion

Research on business performance is very important to ensure the continuity of an organization in the future. Every business organization needs to determine the direction of their business is on the right track to showcase convincing business performance. In addition to relying on external factors such as economics, politics, and technology, internal factors such as organizational culture, corporate image, and employee loyalty also play a very important role in ensuring excellent business performance for an organization. The purpose of this study was to evaluate the direct influence of organizational culture, corporate image, and employee loyalty on organizational business performance and also to assess the indirect influence of organizational culture and corporate image on organizational business performance through employee loyalty acting as mediators. From the above statistical results, it is clear that the corporate image has a positive and significant effect on business performance ($\beta=0.192$). The top management of the organization should pay attention to the organizational culture in order to provide a positive and attractive work environment. A positive organizational culture can stimulate employees to focus more on the work they are doing and become more motivated which will ultimately lead to the improved business performance of the organization. From the above statistical results as well, it is clear that organizational culture has a positive and significant influence on employee loyalty ($\beta=0.298$). This shows that in order to increase employee loyalty, a positive organizational culture must be enhanced in the organization. A good and right organizational culture will give comfort to employees in the organization to do their jobs and give a fun feeling doing their job. This will allow employees to remain in the organization for a longer period of time and in turn increase employee loyalty to the organization. The results of the above statistical analysis also show that employee loyalty has a positive and significant mediating effect on the relationship between organizational culture and organizational business performance ($\beta=0.104$). Therefore, it is very important for organizations to strengthen loyalty among their employees because a high level of employee loyalty and effective organizational culture, then it will be able to further improve the organization's business performance.

Corporate image in this study is also an important factor and has an influence on business performance. Findings from the results of the statistical analysis clearly show that corporate image plays an important role and has a positive and significant influence on business performance ($\beta = 0.167$). This clearly shows that the corporate image is one of the elements that need to be emphasized to ensure the improvement of the organization's business performance. The organization must present a corporate image that can attract the attention of especially the parties who have an interest in the organization such as customers in particular. With a positive and attractive corporate image, the organization will be seen to be more competitive in the market. This can indirectly strengthen the attraction of customers, especially to further enhance business dealings with an organization. Organizations need to from time to time further improve their corporate image in line with business development. The corporate image of an organization will influence the attitude of employees towards the organization. The level of motivation and trust of employees in the organization will be strengthened and will give birth to their pride to work in their organization. This will indirectly increase the level of loyalty of employees to the organization. This is supported by the results of statistical analysis which shows that the corporate image positively and significantly affects the loyalty of employees in an organization ($\beta = 0.495$). The top management of the organization needs to be aware, that a strong corporate image can not only improve business performance, but it is also one of the ways to retain employees to continue to work in the organization with a high level of employee loyalty. The statistical analysis performed above also clearly shows that employee loyalty has a positive and significant mediating effect on the relationship between corporate image and business performance ($\beta = 0.173$). This finding is consistent with the finding by (Adeniji et al., 2015). This proves, that the top management of the organization can not only focus on strengthening the corporate image but at the same time must also ensure that employee loyalty is always at the highest level to produce an excellent business performance of the organization. Therefore, the organization needs to formulate an integrated strategy where the organizational culture, corporate image, and employee loyalty can be formed effectively which will ultimately lead to improved business performance.

The success of an organization depends on the performance of the business produced. What has been stated above, clearly shows that organizational culture and corporate image are two very important factors that need to be given full attention by leaders in an organization to produce expected business performance. Organizational culture and corporate image have been proven in the above analysis which shows that both have a significant and positive influence on employee loyalty. The above analysis also shows that employee loyalty plays a significant role as a mediator in the relationship between organizational culture and corporate image with business performance. Organizations need to plan to further strengthen the organizational culture and corporate image as well as employee loyalty so that the results can improve business performance. The main theoretical contribution of this study is the operationalization and examination of the complex theoretical model that connects the existing constructs from the business management literature. Then the existing research gap is addressed by examining and finding empirical evidence for all constructs in the private organization business performance context. All constructs were integrated into an established model from business management literature, specifically to test employee loyalty and corporate image as mediators of the relationship between employee engagement and business performance. After that, this study derives some implications for private

organization business performance practice. The model presented in this study and its empirical results has practical implications for the management of private business organizations. This study found that employee loyalty plays a very important role for private business organizations in terms of corporate image and organizational culture and its influence on business performance. These elements are very important from the employees' perspective on business performance (Otto et al., 2020). For private business organization managers, the findings from this study emphasize the need to deal with employees more closely by creating a strong corporate image and an organizational culture that is conducive and positive. For future studies, it is proposed that other factors related to organizational business performance be considered in developing a research model. Among the factors that can be considered are employee commitment, employee trust, and work environment.

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