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CONTENTS

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INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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ASSESSING THE MODERATING EFFECT OF CEO VALUES ON CORPORATE CULTURE AND PERFORMANCE LINK: THE CASE OF COMMERCIAL STATE CORPORATIONS IN KENYA

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ABSTRACT

In today's increasing competitive conditions, attaining desired organizational performance level attracts both academician's and practitioners' interest much more. The factors influencing organizational performance are examined with highly increasing importance. Considering corporate culture as one of the factors, the role of corporate culture on organizational performance is questioned. The individual effect of the organizational leaders on the performance strategies is viewed in terms of their values. Besides, the values of self-direction, stimulation, power that leaders have are researched. The purpose of this study was to investigate the moderating effect of CEO values on the relationship between corporate culture and organisational performance of commercial state corporations in Kenya. The study adopted descriptive and explanatory research designs with a statistical sample of 103 employees responsible for key result areas in 36 commercial state corporations in Kenya. Data was collected using a structured questionnaire as well as various reports. Corporate culture was measured using culture traits of Denison's model while organizational performance was measured through Fisher's measures with some modifications. The CEO values (moderating variable) were measured using scale of personal values in the Social Value Survey (SVS) developed by Schwartz. Data was analyzed using descriptive and inferential statistics with the aid of Statistical package for social sciences (SPSS) version 20 for descriptive statistics, factor analysis, hypotheses testing and regression analysis. Results of the study show a positive significant role of corporate culture in performance of state corporations ($R_2 = 0.951$). The top manager's values (self-direction and stimulation) play a moderator role on this relationship. The study recommends that state corporations embrace positive corporate culture that promotes entrepreneurship and productivity for them to become competitive and remain successful. To turn around the corporations and achieve high performance CEO values of stimulation and self-direction in Kenyan parastatals should be adopted because they play a very important role in shaping corporate culture thus influencing the performance of state corporations.

KEYWORDS
corporate culture, denison model, CEO values, Social Value Survey (SVS), organizational performance, commercial state corporations.

1.0 INTRODUCTION

Organisations in many industries, such as service, energy, banking, electronics and agriculture have faced increasingly complex and changing environments brought about by deregulation, technological revolution, foreign competition and unpredictable markets. This has not spared state corporations (Liu, Kiley & Ballard, 2009). Besides, the fierce competition of the market economy and globalization trends are forcing businesses to constantly explore new things and boost creativity and adaptability to changes in order to survive and develop (Nguyen, 2015). This requires businesses to build and maintain culture-specific routines to promote the capacity and promote the contribution of everyone to achieve the overall objectives of the organization - which is Corporate Culture (CC). Development of a particular culture for the organisation is key to the success of these organisations (Philip & McKeown, 2004). This consists of fostering attitudes of flexibility, dynamism and responsiveness; seeking structures and cultures that are positive and organic; and developing the human resource to its maximum capacity (Pettinger, 2000). CEO's values were adopted as the moderating variable because previous studies examining top leaders' personal values found that values can function as a cognitive hierarchy (Behr, 1998; Ravlin & Meglino, 1987) and the hierarchy of values has been used to explain the differences in organizational outcomes (Meglino & Ravlin, 1998).

1.1 OBJECTIVE OF THE STUDY

The objective of this study was to investigate the moderating effect of CEO values on the relationship between corporate culture and performance of commercial state corporations in Kenya.

1.2 LIMITATIONS OF THE STUDY
Limitations are those conditions which are beyond the control of a researcher that place restriction on the conclusion of the study and their application to the situations (Best & Kahn, 1993, in: Munene, Namusonge & Iravo, 2013). The first problem confronted in the study was access to information. It is normally difficult to access data in government. They consider it a sensitive issue in releasing information to outsiders.

There were some methodological challenges that hampered the systematic analysis of how values combine to moderate the other variables. The most common measure of Schwartz's (1992) values has been the 57-item Schwartz Value Survey (SVS), which is reasonably difficult to answer as respondents are asked to read the first set of 30 value items and choose the one value item that is most important and rate its importance, then choose the value item most opposed to their values and rate it as -1, or if there is no such value item, to rate the least important value item as 0 or 1. Then, they are asked to rate the remaining value items in the first set and to repeat the process for a second set of 27 value items. This process takes approximately 12 minutes of survey time (Lindeman and Verkasalo, 2005). It also produces an ordinal, ipsatised scores, which limit the type of analyses researchers should use (Lee et al., 2010). The CEO values were therefore measured using two sub-variables (self-direction and stimulation) each with three indicators.

2.0 LITERATURE REVIEW
2.1 CORPORATE CULTURE
Corporate/Organizational culture has been characterized by many authors as something to do with people and the unique quality and style of the organization (Kilman et al; 1985), and the way things are done in the organizations (Deal & Kennedy, 1982). Sometimes, organization culture is also known as 'corporate culture'. 'Corporate Culture' is used to denote the more 'commercialized' meaning of organizational culture (Deal & Kennedy, 1982).
2.2 DIMENSIONS OF CORPORATE CULTURE
Although there are many dimensions of organizational culture, three major ones that have been widely recognized are Hofstede (1980), Schein's (1985) and Denison's (1990). These dimensions of organizational culture are a useful way of comparing the basic properties of organizational culture in general. This study was based on Denison's model.
2.3 THE DENISON MODEL
Developed based on 20 years of studies and research, the Denison Model of organisational culture describes a theory of organisational behaviour that emphasises the strong link between culture and performance. Denison, the creator of this model, has emphasised the following cultural dimensions: involvement, consistency, adaptability and mission. Each of these dimensions includes three other features. As many other contemporary models of management and organisational effectiveness, the Denison circumplex focuses on the contradictions that arise as organisations achieve the internal integration processes and the external adaptation. For example, the market-oriented organisations towards the external environment often have internal integration problems. On the other hand, those that focus on internal integration and on intensive control, have difficulties in adapting to the external environment. Effective organisations are those that are able to resolve these contradictions without resorting to compromises. The model consists of a 60-statement survey instrument that is developed based on four cultural traits and 12 indices (Dharmayanti, 2013).
2.4 ORGANISATIONAL PERFORMANCE
One of the important questions in business has been why some organizations succeed while others fail. Organizational performance is the most important issue for every organization be it profit or non-profit one. It is very important for managers to know which factors influence an organization's performance in order for them to take appropriate steps to initiate them. However, defining, conceptualizing, and measuring performance have not been an easy task. Researchers among themselves have different opinions and definitions of performance, which remains to be a contentious issue among organizational researchers (Barney, 1997). The central issue concerns with the appropriateness of various approaches to the conceptualization and measurement of organizational performance (Venkatraman & Ramanujam, 1986).

According to Javier (2002) performance is equivalent to the famous 3Es (economy, efficiency, and effectiveness) of a certain program or activity. However, according to Daft (2000) organizational performance is the organization's ability to attain its goals by using resources in an efficient and effective manner. Ricardo (2001) defined organizational performance as the ability of the organization to achieve its goals and objectives. Organizational performance has suffered from not only a definition problem, but also from a conceptual problem. Hefferman & Flood (2000) states that as a concept in modern management, organizational performance suffer from problems of conceptual clarity in a number of areas. The first is the area of definition while the second is that of measurement. The term performance is sometimes confused with productivity.

Organizational model of firm performance focus on organizational factors such as human resource policies, organizational culture, and organizational climate and leadership styles. A study by Chien (2004) found that there were five major factors determining organizational performance, namely: leadership styles and environment, organizational culture, job design, model of motive, and Human resource policies. Organizational culture is used in this study.
2.5 RELATIONSHIP BETWEEN CORPORATE CULTURE AND ORGANISATIONAL PERFORMANCE
Corporate culture is pervasive and powerful as it either encourages or hampers change in the organization. For employees, corporate culture is either the glue that binds employees to the organization or the wind that blows them away. Corporate culture is important in enhancing organizations' key capabilities and how they function (Silverthorne, 2004). Culture is also essential in determining how well an employee fits into the organizational context. Deal and Kennedy (1982) argue that a strong corporate culture enables employees understand the goals of the organization, and as they work towards organizational goals, their productivity increases.
2.6 VALUES
Values are defined as enduring goals that serve as guiding principles in people's lives (Rokeach, 1973; Schwartz, 1992). Rokeach (1973) defined value as an enduring belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence.
2.7 MODERATING ROLE OF CEO VALUES
The moderating variable is the categorical or metric variable that influences the value and direction of the relationship between dependent and independent variable (Baron & Kenney, 1986). Statistical moderation implies that a moderating variable conditions or alters the independent variable's effect on the dependent variable (Garnett et al., 2005). Instead of being channelled through the mediator, the independent variable's effect takes on a qualitatively different character as a result of the interaction between it and the moderator. As a result, moderators are often characterized as having "when and how" effects, meaning they describe when and how the independent variable affects the dependent variable. Some moderators mitigate or dampen the independent variable's effect, where others amplify or strengthen it.

Individuals with different values tend to emphasize different outcomes and are driven to achieve different goals. The impact of values is pervasive in that they influence the most basic ways in which people perceive their environments (Meglino, 1998). According to Berson (2008), organizational culture represents an active, living, phenomenon by which key members of the organization, such as executives, create shared meaning. As such, CEO values shape the organizational culture as a component affecting the manner of decision making, management style and behaviour models in the organization. Since CEOs are leaders they also have a central role in shaping and controlling organizational culture (Schein, 1992). Cultures have been known to change in the hands of subsequent CEOs (Kerr et al., 2005). Leadership is one of the key driving forces for improving firm performance. CEOs, as the key decision-makers, determine the acquisition, development, and deployment of organizational resources, the conversion of these resources into valuable products and services.

3.0 METHODOLOGY
According to Cooper & Schindler (2006) a research design is the blue print for fulfilling research objectives and answering questions. It is the various steps that are generally adopted by a researcher in studying his research problem along with the logic behind them (Chumo, 2011). Selecting a design may be complicated by availability of a large variety of methods, techniques, procedures, protocols and sampling plans. This study was descriptive in nature, as the relationship between

corporate culture and performance was described through the research. Christensen (1997) indicates that the primary characteristic of the descriptive research approach is that it represents an attempt to provide an accurate description or picture of a particular situation or phenomenon. It attempts to identify variables that exist in a given situation and describes the relationship that exists between those variables. This research meets these requirements as the characteristics and constructs of corporate culture and performance are clearly defined and will be analysed using quantitative techniques, and the aim of the research is to determine the nature of the relationship between the two variables.

Explanatory research goes further than merely indicating that relationships exist between variables (Mouton & Marais, 1994). It indicates the direction of the relationships in a causal relationship model. In this research, a particular organisational culture profile is hypothesised to have a role in the performance of the State Corporations. This research can thus also be described as being explanatory in nature.

Thus the study adopted a descriptive survey research with the State Corporations in Kenya as the unit of analysis because the design best serves to answer the questions and the purposes of the study. The survey research is one in which a group of people or items is studied by collecting and analyzing data from only a few people or items considered to be representative of the entire group. In other words, only a part of the population is studied, and findings from this are expected to be generalized to the entire population (Nworgu, 1991).

The hypothesis that were put forth by the researcher was tested through statistical outcomes, and the choice of statistical tests were based upon the level of measurement of the data; the validity of the instrument utilized for measuring the variables of interest; the power of the statistical test selected; and the methodological limitations of the research (Teddie & Tashakkori, 2010 cited in Sang, 2015).

4.0 ANALYSIS OF CEO VALUES (MODERATING VARIABLE)

In this survey, CEO values were operationalised by stimulation and self-direction.

4.1 FACTOR ANALYSIS

Factor analysis was conducted in order to reduce the data to a meaningful and manageable set of factors (Sekaran, 2006) as indicated by the results on Table 4.1.

TABLE 4.1: COMPONENT MATRIX OF CEO VALUES

CEO Values	Component 1
He thinks it is important to do lots of different things in life. He always looks for new things to try.	0.740
He thinks it's important to be interested in things. He likes to be curious and to try to understand all sorts of things.	0.705
It is important to him to be independent. He likes to rely on himself.	0.667
He likes surprises. It is important to him to have an exciting life.	0.639
He likes to take risks. He is always looking for adventures.	0.621
It is important to him to make his own decisions about what he does. He likes to be free to plan and to choose his activities for himself.	0.575
Thinking up new ideas and being creative is important to him. He likes to do things in his own original way.	0.362

Results of factor analysis showed that all the items had factor loadings of 0.4 and above, and as such all items were retained.

4.2 RELIABILITY ANALYSIS

Since no item was removed, cronbach's alpha reliability test results were similar before and after factor analysis. Cronbach's alpha of 0.734 shows acceptable internal consistency (George & Mallery, 2003).

TABLE 4.2: RELIABILITY MEASUREMENT RESULTS FOR CEO VALUES

Variable	Number of Items	Cronbach's Alpha
CEO Values	7	0.734

4.3 CORRELATION BETWEEN CEO VALUES AND ORGANISATIONAL PERFORMANCE

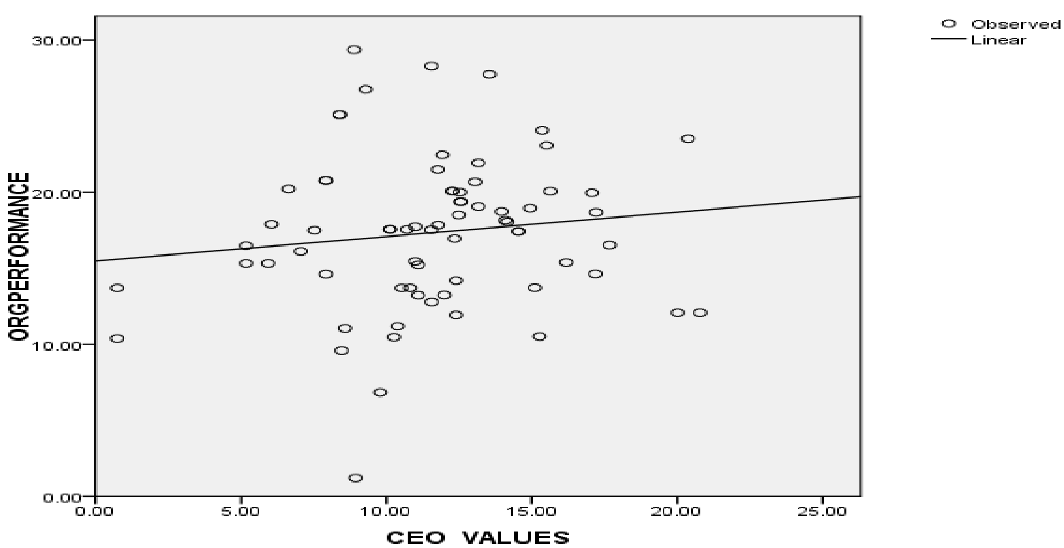
The result of correlation between CEO values and organisational performance is presented in Table 4.3 which shows a positive correlation of 0.126.

TABLE 4.3: CORRELATION BETWEEN CEO VALUES AND ORGANISATIONAL PERFORMANCE

Variables Value	Correlation	Organizational Performance	CEO
Organizational Performance	Pearson Correlation	1	0.126
	Sig. (2-tailed)		0.300
CEO Values	Pearson Correlation	0.126	1
	Sig. (2-tailed)	0.300	

This is further analysed by the scatter plot diagram in Figure 4.1. The result shows that as CEO values increases, organisational performance positively increases. Since the two variables are associated with each other, a hypothesis that postulates a significant relationship between the two variables can be tested by examining the correlation between the two (Sekaran & Bougie, 2010).

FIGURE 4.1: SCATTER PLOT OF CORRELATION BETWEEN CEO VALUES AND ORGANISATIONAL PERFORMANCE



HYPOTHESIS TESTING

The hypothesis of the study was:

H_0: CEO values have no moderating effect on the relationship between corporate culture and performance of commercial state corporations.

Equation 1 was used to represent the variables in the model to test this hypothesis.

$Y= \beta_0 + \beta_i X_i + \beta_i X_i Z + \varepsilon$ ……………………………………………………**Equation 1**

To test the presence of moderation (interaction) Equation 1 was compared with the moderated multiple regression model (MMR) which is represented by Equation 2:-

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 Z + \beta_6 X_1 Z + \beta_7 X_2 Z + \beta_8 X_3 Z + \beta_9 X_4 Z + \varepsilon$….**Equation 2**

Where:-

β_1 is the coefficient relating the independent variable, X, to the outcome, Y, when $Z = 0$,

β_5 is the coefficient relating the moderator variable, Z, to the outcome when $X = 0$,

β_0 the intercept in the equation, and ε is the residual in the equation,

Y = Organisational performance as the dependent variable,

X = Corporate culture (Involvement, Consistency, Adaptability, Mission) as independent variable

Z = CEO values (Stimulation, Self-direction) as Moderator variable

X*Z = the interaction between the predictors (Corporate Culture * CEO values).

Hierarchical multiple regression was used to assess the presence of moderation by CEO values on each of the hypothesized relationship between independent variables (Corporate culture) and the dependent variable (Organisational performance). Accompanying hypotheses were therefore developed.

MODERATING EFFECT OF CEO VALUES IN THE RELATIONSHIP BETWEEN INVOLVEMENT CULTURE AND ORGANISATIONAL PERFORMANCE

Table 4.4 shows the model summary of the hypothesis that CEO values have no moderating effect on the relationship between Involvement culture and performance of commercial state corporations. Table 4.4 shows that for Model 1, $R^2 = 0.943$. This means that 94.3% of the variance in organizational performance is explained by Involvement culture and CEO Values.

TABLE 4.4: VARIATION IN THE MODERATED REGRESSION MODEL FOR INVOLVEMENT CULTURE

Model	R	R Square	Adjusted R Square	Std. Error of the stimate
1	0.97	0.943	0.940	4.4040255

Table 4.5 is the ANOVA which tests the goodness of fit of the overall moderated regression model for Involvement Culture: $Y = \beta_0 + \beta_1 X_1 + \beta_5 Z + \beta_6 X_1 Z + \varepsilon$. The result shows a significant presence of moderating effect.

TABLE 4.5: SIGNIFICANCE OF THE MODERATED REGRESSION MODEL IN PREDICTION OF ORGANIZATIONAL PERFORMANCE

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21494.878	3	7164.959	369.415	0.000
	Residual	1299.495	67	19.395		
	Total	22794.373	70			

Table 4.6 shows the results of coefficients of the regression Equations 1 from Model 1. Model 1 indicates that Involvement Culture was statistically significant ($p=0.000<0.05$; Beta value = 0.877); CEO Values was found to be significant ($p = 0.000<0.05$, Beta value = 0.786) and Involvement Culture * CEO values was found to be significant (($p=0.000<0.05$; Beta value = 0.039). On substituting in equation 1,

$Y = 0.877X_1 + 0.786 Z + 0.039 X_1 Z$……………………………………………**Equation 3**

TABLE 4.6: MODERATED REGRESSION MODEL COEFFICIENTS FOR INVOLVEMENT CULTURE

Model		Coefficients			
		B	**Std. Error**	**t**	**Sig.**
1	INVOLVEMENT CULTURE	0.877	0.087	10.124	0.000
2	CEO VALUES	0.786	0.172	4.564	0.000
	Involvement Culture * CEO values	0.039	0.010	3.742	0.000

5.2 MODERATING EFFECT OF CEO VALUES IN THE RELATIONSHIP BETWEEN CONSISTENCY CULTURE AND ORGANISATIONAL PERFORMANCE

Table 4.7 shows the model summary of the hypothesis that CEO values have no moderating effect on the relationship between Consistency culture and performance of commercial state corporations. Table 4.7 shows that for Model 1, $R^2 = 0.941$. This means that 94.1% of the variance in organizational performance is explained by Consistency culture and CEO Values.

TABLE 4.7: VARIATION IN THE MODERATED REGRESSION MODEL FOR CONSISTENCY CULTURE

Model	R	R Square Adjusted	R Square	Std. Error of the Estimate
1	0.970	0.941	0.938	4.4896112

Table 4.8 is the ANOVA which tests the goodness of fit of the overall moderated regression model for Consistency Culture: $Y = \beta_0 + \beta_2 X_2 + \beta_5 Z + \beta_6 X_2 Z + \varepsilon$. The result shows a significant presence of moderating effect.

TABLE 4.8: SIGNIFICANCE OF THE MODERATED REGRESSION MODEL IN PREDICTION OF ORGANIZATIONAL PERFORMANCE

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21443.880	3	7147.960	354.621 0.000
	Residual	1350.493	67	20.157	
	Total	22794.373	70		

Table 4.9 shows the results of coefficients of the regression equations 1 from Model 1. Model 1 indicates that Consistency Culture was statistically significant ($p=0.000<0.05$; Beta value = 0.906); CEO Values was found to be significant ($p = 0.000<0.05$, Beta value = 0.765) and Consistency Culture * CEO values was found to be significant (($p=0.000<0.05$; Beta value = 0.037). On substituting in equation 1,

$Y = 0.906X_2 + 0.765 Z + 0.037 X_2 Z$……………………………………………**Equation 4**

TABLE 4.9: MODERATED REGRESSION MODEL COEFFICIENTS FOR CONSISTENCY CULTURE

Model		Coefficients			
		B	**Std. Error**	**t**	**Sig.**
1	CONSISTENCY CULTURE	0.906	0.091	9.956	0.000
	CEO VALUES	0.765	0.179	4.277	0.000
Consistency Culture * CEO values		0.037	0.011	3.316	0.001

5.3 MODERATING EFFECT OF CEO VALUES IN THE RELATIONSHIP BETWEEN ADAPTABILITY CULTURE AND ORGANISATIONAL PERFORMANCE

Table 4.10 shows the model summary of the hypothesis that CEO values have no moderating effect on the relationship between Adaptability culture and performance of commercial state corporations. Table 4.10 shows that for Model 1, $R^2 = 0.951$. This means that 95.1% of the variance in organizational performance is explained by Adaptability culture and CEO Values.

TABLE 4.10: VARIATION IN THE MODERATED REGRESSION MODEL FOR ADAPTABILITY CULTURE

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.975	0.951	0.949	4.0740366

Table 4.11 is the ANOVA which tests the goodness of fit of the overall moderated regression model for Adaptability Culture: $Y = \beta_0 + \beta_3X_3 + \beta_5Ƶ + \beta_6X_3Ƶ + \varepsilon$. The result shows a significant presence of moderating effect.

TABLE 4.11: SIGNIFICANCE OF THE MODERATED REGRESSION MODEL IN PREDICTION OF ORGANIZATIONAL PERFORMANCE

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21682.322	3	7227.441	435.446	0.000
	Residual	1112.051	67	16.598		
	Total	22794.373	70			

Table 4.12 shows the results of coefficients of the regression equations 1 from Model 1. Model 1 indicates that Adaptability Culture was statistically significant (p=0.000<0.05; Beta value = 0.960); CEO Values was found to be significant (p = 0.000<0.05, Beta value = 0.620) and Adaptability*CEO values was found to be significant ((p=0.000<0.05; Beta value = 0.035). On substituting in equation 1,

$Y = 0.960X_3 + 0.620\,Ƶ + 0.035\,X_3Ƶ$……………………………………………**Equation 5**

TABLE 4.12: MODERATED REGRESSION MODEL COEFFICIENTS FOR ADAPTABILITY CULTURE

Model		Coefficients			
		B	Std. Error	t	Sig.
1	ADAPTABILITY CULTURE	0.960	0.086	11.182	0.000
	CEO VALUES	0.620	0.159	3.908	0.000
	Adaptability Culture * CEO values	0.035	0.010	3.586	0.001

5.4 MODERATING EFFECT OF CEO VALUES IN THE RELATIONSHIP BETWEEN MISSION CULTURE AND ORGANISATIONAL PERFORMANCE

Table 4.13 shows the model summary of the hypothesis that CEO values have no moderating effect on the relationship between Mission culture and performance of commercial state corporations. Table 4.13 shows that for Model 1, $R^2 = 0.955$. This means that 95.5% of the variance in organizational performance is explained by Mission culture and CEO Values.

TABLE 4.13: VARIATION IN THE MODERATED REGRESSION MODEL FOR MISSION CULTURE

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.977	0.955	0.953	3.9084858

Table 4.14 is the ANOVA which tests the goodness of fit of the overall moderated regression model for Mission Culture: $Y = \beta_0 + \beta_4X_4 + \beta_5Ƶ + \beta_6X_4Ƶ + \varepsilon$. The result shows a significant presence of moderating effect.

TABLE 4.14: SIGNIFICANCE OF THE MODERATED REGRESSION MODEL IN PREDICTION OF ORGANIZATIONAL PERFORMANCE

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21770.863	3	7256.954	475.048	0.000
	Residual	1023.510	67	15.276		
	Total	22794.373	70			

Table 4.15 shows the results of coefficients of the regression equations 1 from Model 1. Model 1 indicates that Mission Culture was statistically significant (p=0.000<0.05; Beta value = 0.927); CEO Values was found to be significant (p = 0.000<0.05, Beta value = 0.706) and Mission*CEO values was found to be significant ((p=0.000<0.05; Beta value = 0.037). On substituting in equation 1,

$Y = 0.960X_4 + 0.620\,Ƶ + 0.035\,X_4Ƶ$……………………………………………**Equation 6**

TABLE 4.15: MODERATED REGRESSION MODEL COEFFICIENTS FOR MISSION CULTURE

Model		Standardized Coefficients			
		B	Std. Error	t	Sig.
1	MISSION CULTURE	0.927	0.077	12.018	0.000
	CEO VALUES	0.706	0.140	5.055	0.000
	Mission Culture * CEO values	0.037	0.009	4.214	0.000

5.0 CONCLUSIONS

This study confirms the work of Denison (1990) and Schwatz (2004) and from the findings it can be concluded that CEO Values were found to moderate the relationship between corporate culture and organizational performance of state corporations in Kenya. This is consistent with empirical literature.

6.0 RECOMMENDATIONS

To turn around the corporations and achieve high performance CEO values of stimulation and self-direction in Kenyan parastatals should be adopted because they play a very important role in shaping corporate culture thus influencing the performance of state corporations. This can be a very critical factor to consider when setting selection criteria for CEOs of these state corporations.

For the parastatals to become competitive and remain successful it is recommended that they need to evolve a culture that promotes entrepreneurship and productivity. This is where the CEO values come in handy. CEOs have to provide leadership to ensure that the parastatals provide a conducive and healthy environment to the employees so that they are able to achieve not only their individual goals but attain organizational objectives as well. In a developing country like Kenya where the economy is struggling to grow, parastatals must be run competitively to generate revenue to the government by being left alone to operate profitably and being put on their toes to meet the challenges of the rapidly changing global business scenarios. This requires visionary leaders to be hired for the parastatals in a competitive manner just like in the private sector with set targets. This calls for a review of recruitment, employment, performance, compensation, training and development policies in these parastatals.

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