



The Organizational Culture Strategy SMEs During Economic Crises

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Abstract

The importance of organizational culture in the operation and performance of businesses has been widely acknowledged, but there is inconsistency in findings about the impact of culture on organizational performance across studies. This study aimed to achieve two objectives: first, to establish the relationship between the quality of accounting information systems (AIS), organizational culture, and the financial performance of small and medium enterprises (SMEs) in Vietnam; and second, to survey the organizational culture strategy of Vietnamese SMEs in the context of economic crises. The study survey was conducted in May 2023 and involved 242 SMEs in Vietnam. The research model was tested using Smart PLS. The results suggest that AIS has a positive relationship with both organizational culture and the financial performance of SMEs. However, organizational culture only affects financial performance related to organizational adaptability during a crisis. Moreover, a flexible, external adaptation, and balanced cultural approach strategy has a significant impact on the financial performance of SMEs. During a crisis, managers expect employees to adapt in order to achieve strategic goals and plans while simultaneously balancing stability, engagement, and employee satisfaction to achieve organizational effectiveness.

Keywords:

Organization;
Culture;
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1- Introduction

Organizational culture (OC) is one of the essential elements of any organization. Some recent studies have acknowledged that OC is connected to the performance of firms, but findings in this regard have been controversial [1, 2]. Some studies demonstrate a positive relationship between certain measures of OC and performance (e.g., [3, 4]), while other studies only partially confirm the existence of such a relationship [5] or others suggest an indirect relationship [6–8]. On the contrary, some other empirical studies admit that OC has negative impacts on business performance; for example, an imbalance in organizational culture can negatively impact performance [9] or completely reject this hypothesis [10]. However, there is a need for more research examining the mediating role of OC in the relationship between accounting information system quality (AISQ) and corporate financial performance. On the other hand, these studies use different cultural models (for example, Denison's culture model or Quinn & Rohrbaugh, (1983) [1]), so the research findings may need to be more consistent and easier to generalize.

This study explores connections between AISQ, OC, and financial performance in Vietnam's small and medium-sized enterprises (SMEs). This Asian country transitioned from a centrally planned economy to a market economy in 1986. In 2022, according to statistics published by the General Statistics Office of Vietnam, Vietnam will have 440,810 micro-enterprises (63%) and 219,190 small enterprises (31%), with the remaining (6%) being medium and large enterprises. SMEs play a crucial role in Vietnam's economy, contributing 45% to the total GDP and 31% to the total state budget revenue [11]. However, the global recession caused by the COVID-19 pandemic has severely affected the operations and performance of SMEs. In a survey by the Private Economic Development Research Board (April 2023), more than 80% of SMEs stated that they would reduce their scale or completely stop doing business by the end of 2023. Context-

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specific factors are often underestimated in conclusions about OC and financial performance links [2]. In Vietnam, there are few studies on the influence of AISQ on financial performance through an OC [12]. These studies were conducted before the COVID-19 pandemic, when the economic outlook was quite good and managers' confidence in the development prospects of the business was always high, in contrast to the context of this research.

Our contribution to this field is as follows: First, there are a few studies on organizational culture, AISQ, and performance links. For example, Ha [13] has proven that an effective OC positively impacts the performance of SMEs before an economic crisis. There is a dearth of research on the role of private sector OC during economic crises. Thus, this research aims to examine the mediating effect of OC on the financial performance of SMEs in Vietnam. Second, this study evaluates for the first time the combination of cultural characteristics in Denison et al.'s organizational culture model on the financial performance of SMEs into three strategies, including (i) flexibility (*involvement and adaptability*) and stability (*mission and consistency*); (ii) external (*mission and adaptability*) and internal (*involvement and consistency*); and (iii) balanced (*consistency and adaptability*) and positive (*involvement and mission*). Specifically, it fills a gap in existing research by investigating the role of OC, AISQ, and financial performance. Finally, a critical issue in OC and performance studies is time because the effect of culture on performance needs time to materialize [2, 14], or dimensions of OC. Chatman et al. [15] showed that companies with greater adaptability and cultural consensus will perform better.

The remainder of this paper is structured as follows: Section 2 provides the theoretical basis and research model, Section 3 highlights the research methods used, and Section 4 presents the research results and discussion. The paper concludes with a summary of the study results, research contributions, and limitations.

2- Theoretical Foundations and Research Models

2-1- Organizational Culture and Financial Performance

Organizational culture is shaped by various factors, including the beliefs and assumptions of the organization's founders and the learning experiences of its members. Pathiranage et al. [16] stated that OC is the result of two primary factors. First, the founders' personal experiences and cultures are often imposed on employees and partners, which shapes the initial business strategy and direction [17]. This is evident in the case of Steve Jobs and Apple Inc.'s OC [17]. Second, learning experiences rooted in social trends and the dynamics of the business environment are also a significant source of OC [18]. Gibbs [19] points out that organizational members can impose their own cultural attributes on their organization.

A successful organization often has a dominant culture [20]. Such a culture motivates employees to work on the basis of shared values [8], which contributes to organizational performance [21]. A dominant culture can also help an organization align business trajectories [22], promote stakeholder involvement, and encourage consistent behavior in accordance with the organization's values [23, 24]. Empowering employees through participation in decision-making and respecting their rights and obligations builds loyalty and commitment [21], enhances coordination and cooperation among employees, and improves corporate performance [25]. On the other hand, a weak culture can lead to more risk-taking as members of the organization will have different values and beliefs, resulting in actions and decisions that may not align with the organizational goals [9]. Therefore, a weak OC can significantly impact an organization's business performance [25]. As mentioned above, the characteristics associated with OC differ primarily, which leads to no consensus in measuring the concept of OC or OC dimensions (Hofstede [26] classifies into four categories: clan, adhocracy, market, and hierarchy; Alqarni [27] classifies into four categories: developmental culture, group culture, rational culture, and hierarchical culture). For effective OC analysis, the culture model of Denison, named the Denison culture model or Denison model, is considered one of the best models [28]. This model was introduced for the first time in 1990 to study OC and performance [29].

In the following years, "Denison & Mishra [30] advanced the theory with cross-cultural relevance by measuring and comparing the cultural characteristics of organizations in different national settings, resulting in empirical results on the performance of enterprises performing in various national contexts". Denison's previous studies showed that different cultural traits affect performance indicators differently. However, the most positive correlations between these characteristics and performance criteria have been reported in various organizational, industry, and national contexts [31-37].

As shown in Figure 1, this model theoretically represents a set of traits and auxiliary components that distinguish precisely which dimension (or trait) enables or constrains organizational effectiveness and change [38]. This model is used to assess OC comprehensively: (1) organizational performance, (2) organizational development, and (3) other internal and external organizational capabilities represent the key relationships between OC, performance, and change [36]. According to Denison [39], structurally, the model subsumes four major cultural traits: *involvement, consistency, adaptability, and mission*. It is widely acknowledged that these four cultural characteristics are crucial in establishing and sustaining a thriving OC [40]. Denison further suggests that involvement and consistency are internal factors that contribute to a strong OC, while adaptability and mission are external factors that help maintain it. In this direction, "Denison et al. (2014) further concluded that the most effective organizations have high levels of each trait or a full profile of them" [36]

Numerous studies have demonstrated the positive impact of the dominant traits in Denison's culture model on organizational culture. Denison & Mishra [30] highlighted the impact of cultural characteristics on organizational performance. The study revealed that profitability is strongly associated with a company's mission and consistency. Organizational innovation, on the other hand, is positively correlated with involvement and adaptability, while sales growth is found to have the strongest link with adaptability and mission. Hacker [41] also discovered that employee involvement in decision-making has a positive impact on overall organizational performance. Consistency is a crucial factor in creating an effective organizational culture and improving performance, as highlighted by Givens [42]. Similarly, Nongo & Ikyanyon [43] found that adaptability and commitment have a positive relationship with organizational performance. In fact, adaptability is a crucial OC factor that contributes to business performance [44]. Several studies have shown a positive correlation between organizational mission and business performance [42, 45]. Wahyuningsih et al. [46] noted that the international hotel business in Yogyakarta, Indonesia, places more emphasis on internal orientation (i.e., involvement and consistency) than external orientation (i.e., mission and adaptability), wherein involvement or empowerment is the dominant culture. However, some studies indicate conflicting evidence, suggesting that high levels of involvement in multiple activities may lead to a lack of specialization and difficulty in identifying individuals responsible for specific tasks [42]. Nongo & Ikyanyon [43] argued that a high degree of organizational consistency does not have a direct impact on employee commitment and organizational performance. Wahyuningsih et al. [46] found that the pursuit of flexibility directly affects the performance of an organization, while the pursuit of stability indirectly affects its performance. Flexibility is linked to creating new products and services, while stability contributes to a company's financial performance. A focus on the external aspects has a significant influence on market share and sales growth, while a focus on the internal aspects affects return on investment and employee satisfaction.

We suggested that the four main traits of the Denison model (Figure 1) be grouped into three strategic approaches to OC categories as follows: (i) flexibility (*involvement and adaptability*) and stability (*mission and consistency*); (ii) external (*mission and adaptability*) and internal (*involvement and consistency*); and (iii) balanced (*consistency and adaptability*) and positive (*involvement and mission*).

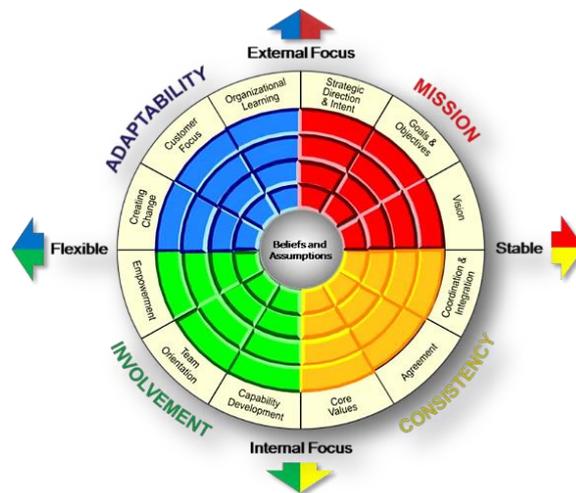


Figure 1. The Denison Organizational Culture Model [31]

2-2-Accounting Information System Quality and Financial Performance

An accounting information system is an information system that aids in management tasks such as planning, organizing, controlling, and decision-making [47]. The accounting information system gathers, stores, and processes financial and accounting data to assist managers in making business decisions [48]. The AISQ is crucial for the daily management and operation of corporate companies. AISQ provides immediate and trustworthy data on demand, supports global knowledge, creates new reporting tools, and integrates risk and operational domains for businesses [49]. As a management tool system, AISQ improves resource allocation efficiency, reduces costs, enhances business efficiency, and boosts organizational performance. AISQ also plays a crucial role in providing information to external users for forecasting, evaluation, and decision-making, resulting in increased capital market transparency. The value of organizations increases when accounting information systems are adopted and used effectively [50]. It showed that AISQ can help businesses improve operations, competitiveness, and productivity, as well as provide accurate information, make timely decisions, and improve performance. In the context of digital and smart technologies, AISQ can improve the performance [51] and quality of decision-making [52].

Several studies have shown a positive impact of AISQ on SMEs' performance, such as Aldegis [53] in Jordan; Alnajjar [54] in the UAE; Kwarteng & Aveh [55] in Ghana; Sajjad Hosain [56] in Bangladesh; Olayinka & Ayoola-Akinjobi [57] in Nigeria; Al-Waeli et al. [58] in Malaysia; and Ha [13] in Vietnam. Several empirical studies have demonstrated the importance of OC in the financial performance of organizations in SMEs [59–61]. However, the exact nature of this relationship remains ambiguous [62]. The relationship between various cultural attributes and performance has remained inconsistent over time [39, 63].

2-3-Accounting Information System Quality, Organizational Culture, and Financial Performance

Several studies use Denison’s culture model to investigate the impact of culture on organizations, AISQ, and SMEs’ performance. Evidence of the positive influence of OC on non-financial performance, specifically employee job satisfaction, was found in the research results of AlShehhi et al. [64]. Yılmaz & Ergun [38] found that adaptability has the highest score, consistency has the lowest score, and mission has the strongest impact on performance improvement. Kwarteng & Aveh [55] explored the effect of AISQ on SMEs’ performance and discovered that, regardless of firm size, AISQ has a positive and significant effect on firm performance. These results are consistent with the [57] study in Nigeria and the [65] study in the UAE. Further, Ha [13] investigated the impact of OC on AISQ and SMEs’ financial performance in Ho Chi Minh City and found that mission, involvement, and consistency in OC positively affect SMEs’ AISQ in Vietnam and positively impact business performance. Trabulsi [66] studied the impact of AISQ on SMEs’ organizational performance in Saudi Arabia and found that it significantly affects an organization’s performance across all aspects, including cost reduction, quality improvement, and efficient decision-making. Based on the discussion above, we propose six research hypotheses to confirm the relationship between AISQ and SMEs’ OC and financial performance and explore the dominant aspects of this model. In the context of an economic downturn, does Denison’s culture model affect SMEs? The hypotheses inferred from the conceptual framework in Figure 2 are detailed in Table 1.

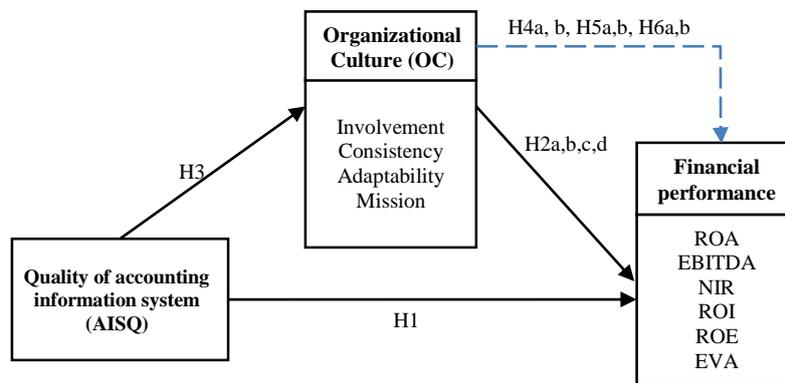


Figure 2. Proposed research model

Table 1. Research hypotheses

Hypothesis	Expected	Results from previous research
H1. There is a positive relationship between AISQ and the financial performance of SMEs.	(+)	Olayinka & Ayoola-Akinjob (2023) [57]; Lawal et al. (2022) [65]; Al-Waeli et al. (2020) [58]; Ha (2020) [13]; Kwarteng & Aveh (2018) [55]; Aldegis (2018) [53]; Alnajjar (2017) [54]; Hosain (2019) [56].
H2a. There is a positive relationship between organizational culture (involvement) and the financial performance of SMEs.	(+)	Denison & Mishra (1995) [30]; Givens (2012) [42]; Kwarteng & Aveh (2018) [55]; Mousavi et al. (2015) [45]; Van Dung (2020) [13].
H2b. There is a positive relationship between (consistent) OC and the financial performance of SMEs.	(+)	Hacker (2015) [41]; Nongo & Ikyanyon (2012) [43]; Van Dung (2020) [13]
H2c. There is a positive relationship between OC (mission) and the financial performance of SMEs.	(+)	Denison & Mishra (1995) [30]; Givens (2012) [42]; Kwarteng & Aveh (2018) [55]; O’Reilly III et al. (2014) [44]; Ha (2020) [13].
H2d. There is a positive relationship between OC (adaptability) and the financial performance of SMEs.	(+)	Denison & Mishra (1995) [30]; Kwarteng & Aveh (2018) [55]; Nongo & Ikyanyon (2012) [43]; O’Reilly III et al. (2014) [44]; Ha (2020) [13].
H3. There is a positive relationship between AISQ and OC (mission, engagement, consistency, and adaptability).	(+)	Alawaqleh (2021) [67]; Sørensen (2002) [63].
H4a. There is a positive relationship between an OC that incorporates the principles of flexibility (involvement and adaptability) and the financial performance of SMEs.	(+)	Mousavi et al. (2015) [45]; Nongo & Ikyanyon (2012) [43]; Sengottuvel & Aktharsha (2016) [68].
H4b. There is a positive relationship between the OC associated with the principles of stability (mission and consistency) and the financial performance of SMEs.	(+)	Denison & Mishra (1995) [30]; Mousavi et al. (2015) [45].
H5a. There is a positive relationship between the externally oriented combined OC (mission and adaptability) and the financial performance of SMEs.	(+)	Denison & Mishra (1995) [30]; Wahyuningsih et al. (2019) [46].
H5b. There is a positive relationship between the combined OC of internal orientation (involvement and consistency) and the financial performance of SMEs.	(+)	Wahyuningsih et al. (2019) [46].
H6a. There is a positive relationship between an OC that combines balance (consistency and adaptability) and the financial performance of SMEs.	(+)	Authors owns.
H6b. There is a positive relationship between a positive OC (involvement and mission) and the financial performance of SMEs.	(+)	Authors owns.

3- Research Methods

A diagram of the research method used to achieve the research objectives is shown in Figure 3.

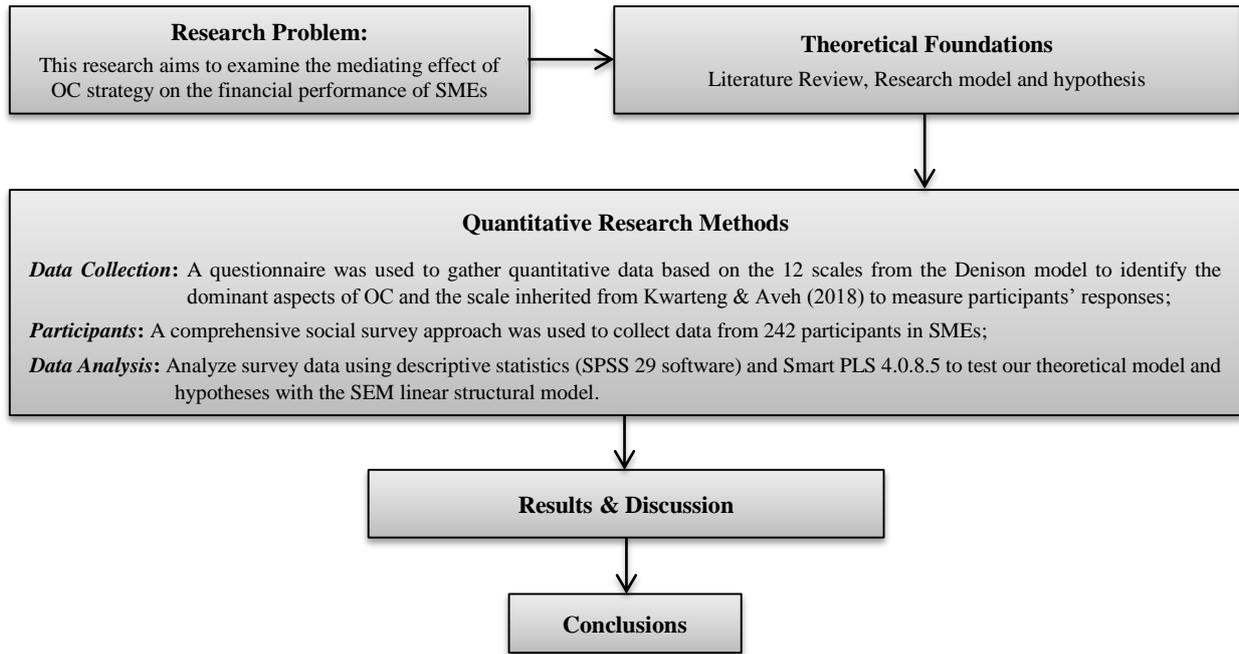


Figure 3. The flowchart of the research methodology

This study aimed to investigate how OC impacts the financial performance of SMEs in Vietnam, specifically in relation to AISQ. We utilized a five-point scale inherited from [55] to measure participants’ responses. Our analysis also considered the 12 scales from the Denison culture model [39] to identify the dominant aspects of OC that affect SMEs during an economic downturn. SMEs make up 97% of all enterprises in Vietnam, with about 660,000 businesses falling into this category [11]. To ensure an adequate sample size for our partial least squares structural equation modeling (PLS-SEM) analysis [69], we needed at least 90 responses, which is ten times the number of paths in the structural model. We collected data from 550 SMEs in Vietnam through Google Forms surveys and received 272 responses. However, only 242 responses provided complete information and were therefore valid; thus, we had a valid response rate of 44%. We used the SPSS 29 software for descriptive statistics and Smart PLS 4.0.8.5 to test our theoretical model and hypotheses with the SEM linear structural model. Our analysis aimed to assess how OC affects the financial performance of SMEs, how AISQ influences OC and financial performance, and how SMEs managers can approach OC in the context of economic crises.

4- Research Results and Discussion

4-1-Descriptive Statistics

In a survey of 242 participants, 26 individuals (11%) reported having less than five years of work experience, 139 individuals (57%) had between 5 and 10 years of related work experience, while 77 people (32%) had over 10 years of related work experience. The survey included 148 department heads (61%) and 94 managers (39%) (Table 2).

Table 2. Statistics on Gender, Experience, and Position

	Valid	Frequency	Percent	Cumulative Percent
Experience	Over 2 years	26	11%	11%
	Between 5 and 10 years	139	57%	68%
	Over 10 years	77	32%	100%
	Total	242	100%	
Position	Chief Accounting	148	61%	61%
	CEO, CFO	94	39%	100%
	Total	242	100%	

Note: Data derived from SPSS 29.

4-2-Measurement Model

The measurement model in this study consists of three factors—AISQ, financial performance of SMEs (FP), and an intermediate variable of OC. The second-order measure includes involvement (IN), consistency (CO), adaptability (AD), and mission (MS). We evaluated the measurement model to ensure its appropriateness. Our evaluation involved testing the composite reliability, convergent value, and discriminant value. The results provided in Table 3 indicate that the load numerical values of each index are higher than 0.7, signifying the reliability of the indicators [69]. Additionally, the composite reliability (CR) of all factors is greater than 0.8, indicating good internal consistency and reliability. All variables have an EVA higher than 0.5, demonstrating a good convergence value. Table 4 shows that HTMT index prices are all below 0.9, achieving a discriminant value in the measurement model [70]. Overall, the scales used in the study achieved reliability, convergent value, and discriminant value and are therefore suitable for analytical use in structural modeling.

Table 3. Summary results of the load factor in the PLS-SEM model

Factors	Constructs	Items	Factor Loading	Cronbach's Alpha (CRA)	Composite Reliability (CR)	Average Variance extracted EVA	
Organizational Culture	Adaptability	AD1	0.884	0.864	0.917	0.786	
		AD2	0.902				
		AD3	0.873				
	Consistency	CO1	0.886	0.900	0.938	0.834	
		CO2	0.929				
		CO3	0.924				
	Joining	IN1	0.857	0.826	0.896	0.741	
		IN2	0.842				
		IN3	0.884				
	Mission	MS1	0.893	0.894	0.934	0.825	
		MS2	0.947				
		MS3	0.884				
	Accounting Information System Quality		AI1	0.746	0.901	0.924	0.670
			AI2	0.814			
			AI3	0.816			
AI4			0.898				
AI5			0.832				
AI1			0.798				
Financial Performance	Performance metrics	EBTIDA	0.827	0.884	0.911	0.631	
		EVA	0.787				
		NIR	0.794				
		ROA	0.793				
		ROE	0.795				
		ROI	0.771				

Note: Data derived through Smart PLS.

Table 4. Discriminant value

Factors	AD	AISQ	CO	FP	IN	MS
Adaptability (AD)						
Accounting Information System quality (AISQ)	0.660					
Consistency (CO)	0.632	0.538				
Financial Performance (FP)	0.662	0.729	0.514			
Involvement (IN)	0.560	0.765	0.552	0.593		
Mission (MS)	0.695	0.617	0.554	0.546	0.570	

Note: Data derived through Smart PLS.

The test results (Table 5) indicate that the VIF index is utilized to evaluate the correlation between the independent variables in the structural model. Wong [71] suggests that, if the VIF value is higher than 5 or lower than 0.2, there may be a collinearity issue with the latent variables. The VIF values in Table 5 are all less than 5, with the smallest being 1, which is greater than 0.2, indicating that there is no multi collinearity among the latent variables.

Table 5. Results of the hypothesis test

Hypotheses	Relation	VIF	F	Adj R-squared	β	P	Results
Model 1							
H1	AISQ → FP	2.231	0.154	0.501	0.413	0.000	Supported
H2a	IN → FP	1.919	0.007		0.082	0.249	Rejected
H2b	CO → FP	1.643	0.005		0.066	0.302	Rejected
H2c	MS → FP	1.864	0.002		0.045	0.458	Rejected
H2d	AD → FP	2.048	0.054		0.233	0.000	Supported
Model 2							
H3a	AISQ → IN	1.000	0.778	0.437	0.661	0.000	Supported
H3b	AISQ → CO	1.000	0.305	0.233	0.484	0.000	Supported
H3c	AISQ → AD	1.000	0.528	0.345	0.588	0.000	Supported
H3d	AISQ → MS	1.000	0.450	0.309	0.557	0.000	Supported

Source: Data derived through Smart PLS [61].

The significance of the t-statistic related to the path coefficient (β) in the structural model was calculated using the bootstrapping method as described by Wong [71]. The PLS-SEM analysis for the first research objective found that six out of the nine hypotheses were accepted with a significance level of 1%. The largest coefficient β was found in the relationship between AISQ and cultural aspects (Model 2), followed by the relationship between AISQ and financial performance and AD-FP (Model 1). To evaluate the model’s fit with the structural model, the study used the influence size index [72] and the commonality index [73]. The commonality metric is similar to EVA and ensures relevance for the influence dimension index (f). The f-index ranges from 0.005 (weak) to 0.778 (strong). The evaluation of these two criteria showed that the resulting structural model is suitable (see Table 5). The composite structural model consists of three different models: Model 1 has a dependent variable of financial performance (FP) and an adjusted R2 of 50%; Model 2 has dependent variables corresponding to four aspects of OC, and the adjusted R2 ranges from 23% to 44% (Table 5 and Figure 4).

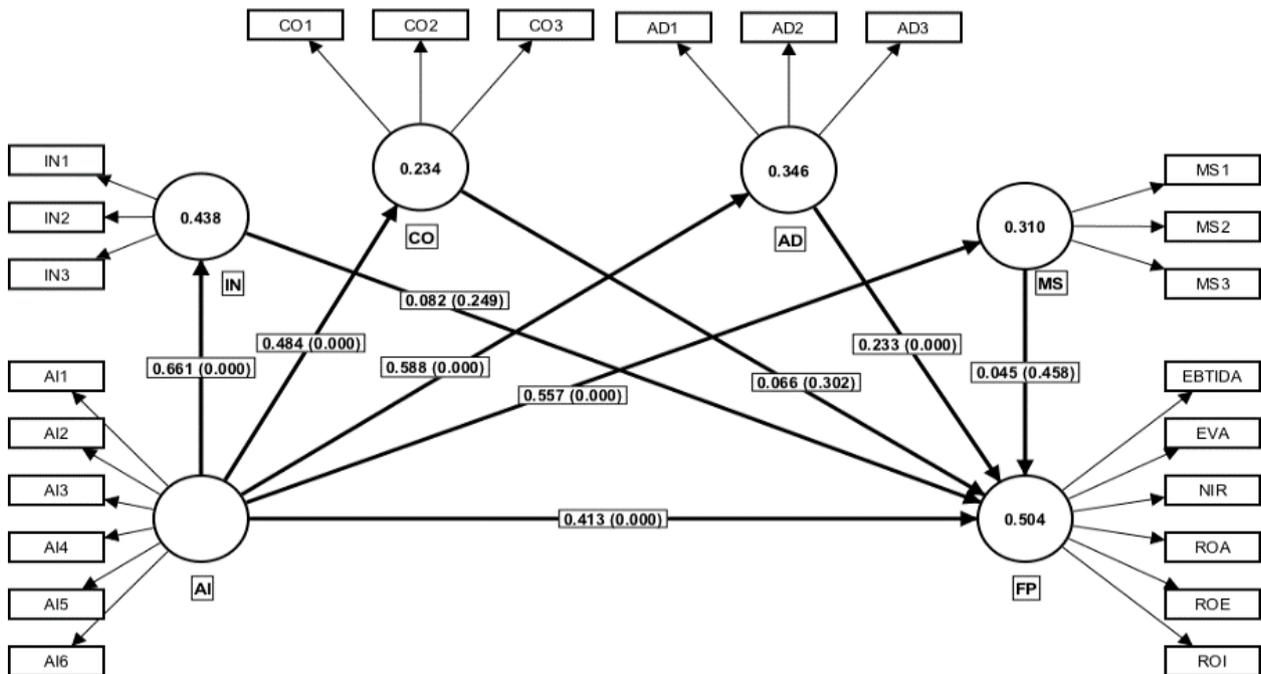


Figure 4. The PLS-SEM results

4-3-Testing the Influence of the Organizational Culture Strategy

We used the Denison OC model to examine how the current economic downturn affects SMEs. This model comprises 12 scales that measure four aspects of OC, divided into three strategic groups in relation to the FP of SMEs (as shown in Figure 1): flexibility (*involvement and adaptability*) and stability (*mission and consistency*); external (*mission and adaptability*) and internal (*involvement and consistency*); and balanced (*consistency and adaptability*) and positive (*involvement and mission*). We tested three different structural models for each of these strategies, and the results

demonstrate that Models 3, 4, and 5 (flexibility, external orientation, and balanced principles, respectively) are statistically significant with $p < 0.001$ (as shown in Table 6).

Table 6. Results of the Hypothesis Test

Hypotheses	Relations	R-Square	β	P	Results
Model 3					
H4a (flexibility)	IN-AD → FP	0.50	0.269	0.001	Supported
H4b (stability)	MS-CO → FP		0.115	0.096	Rejected
Model 4					
H5a (external)	MS-AD → FP	0.50	0.245	0.000	Supported
H5b (internal)	IN-CO → FP		0.129	0.083	Rejected
Model 5					
H6a (balanced)	CO-AD → FP	0.50	0.257	0.000	Supported
H6b (positive)	MS-IN → FP		0.109	0.121	Rejected

Note: Data derived through Smart PLS [61].

4-4-Discussing Research Results

The purpose of this research is to investigate how OC influences the relationship between AISQ and the financial performance of SMEs in Vietnam. Results show a strong positive correlation between AISQ and the financial performance of SMEs, which is consistent with previous studies [53–58, 13]. AISQ is an essential tool for organizations, and high AISQ leads to improved financial outcomes. Additionally, AISQ is linked to all four dominant characteristics of OC according to the Denison model, as seen in studies by Jarah & Almatarneh [74] and Alawaqleh [67]. Therefore, high AISQ improves OC, and a strong culture positively impacts AISQ. This correlation suggests that OC can be both a cause and an effect. A noteworthy finding is that OC only impacts financial performance in terms of adaptability. This result is consistent with studies by Denison & Mishra [30], Nongo & Ikyanyon [43], and O'Reilly III et al. [44]. However, the other aspects of OC do not have a statistically significant correlation, which contradicts studies by Denison & Mishra [30], Givens [42], Kwarteng & Aveh [55], Mousavi et al. [45], and Van Dung [13]. Therefore, further research is needed to understand the inconsistent relationship between cultural attributes and performance over time [39, 63].

The adaptability characteristic has a significant impact on the financial performance of SMEs, whereas other characteristics do not. SMEs are often in a difficult financial situation and are unable to predict market changes. However, being adaptable can help them adjust their culture to environmental changes. It is important to note that external focus has a different impact than focus on firm performance. External focus brings flexibility and quick movement to the company, whereas internal integration involves more cumbersome and burdensome changes. Therefore, a sensitive culture focused on the external environment can become a more decisive factor in the survival of SMEs in the context of the financial crisis.

We also explored the combination of dominant aspects in Denison's culture model in the context of how the economic downturn affects SMEs. We assessed the influence of the three strategic groups of approaches to OC on the financial performance of SMEs, as follows.

Flexible and Stable Strategy: Research data supports hypothesis H4a but not H4b, indicating that the principle of flexibility (*involvement and adaptability*) has a significant influence on the financial performance of SMEs, consistent with the findings of Mousavi et al. [45], Nongo & Ikyanyon [43], and Sengottuvel & Aktharsha [68]. The stability principle (*mission and consistency*) has no statistically significant correlation, contrary to the research findings of Denison and Mishra [30] and Mousavi et al. [45]. This finding adds to the current literature that SMEs prioritize the involvement of all their employees and their adaptability in order to cope better and respond to crises.

Externally or Internally Oriented Strategy: Research data support hypothesis H5a and reject H5b. Thus, external orientation (*mission and adaptability*) has a positive effect on the financial performance of SMEs, consistent with the findings of Denison & Mishra [30] and Wahyuningsih et al. [46]. Internal orientation (*involvement and consistency*) has no significant correlation, contrary to the research findings of Wahyuningsih et al. [46]. Based on Denison's culture model, SME managers in crises pay more attention to adaptability and mission, which are external factors in maintaining rather than developing an effective OC.

Balanced or Positive Strategy: The principles of balance (*consistency and adaptability*) and positivity (*involvement and mission*) correspond to hypotheses H6a and H6b, respectively. The results of testing the linear structural model support H6a, indicating that balanced strategy (*consistency and adaptability*) has a positive effect on the financial

performance of SMEs, while positive (*involvement and mission*) has no significant correlation. Thus, SME managers tend to achieve more balance than development in the context of crises.

During a crisis, there is a shift in the cultural characteristics of SMEs; rather than focusing on growth, managers prioritize maintaining financial performance to overcome issues such as declining orders, a lack of capital, and reduced competitiveness. Flexibility, balance, and external orientation become the key principles of OC. Adaptability is the most important factor in SMEs' financial performance, followed by involvement, mission, and consistency. To promote business development along with a strong OC, it is necessary to involve all employees in the organization by sharing difficulties, challenges, visions, strategies, beliefs, and values. This allows employees to better understand the context and increases their ability to coordinate, contributing to the organization's ability to overcome business difficulties while maintaining its cultural values (Table 7).

Table 7. Compare the results of previous studies

Hypothesis	Hypothesis test results	Compare the results of previous studies	
		Consistent with studies	Contrary to studies
H1: AISQ → FP.	Supported	Olayinka & Ayoola-Akinjobi (2023) [57]; Lawal et al. (2022) [65]; Al-Waeli et al. (2020) [58]; Van Dung (2020) [13]; Kwarteng & Aveh (2018) [55]; Aldegis (2018) [53]; Alnajjar (2017) [54]; Hosain (2019) [56].	
H2a: IN → FP.	Rejected		Denison & Mishra (1995) [30]; Givens (2012) [42]; Kwarteng & Aveh (2018) [55]; Mousavi et al. (2015) [45]; Ha (2020) [13].
H2b: CO → FP.	Rejected		Hacker (2015) [41]; Nongo & Ikyanyon (2012) [43]; Ha (2020) [13]
H2c: MS → FP.	Rejected		Denison & Mishra (1995) [30]; Givens (2012) [42]; Kwarteng & Aveh (2018) [55]; O'Reilly III et al. (2014) [44]; Ha (2020) [13].
H2d: AD → FP.	Supported	Denison & Mishra (1995) [30]; Kwarteng & Aveh (2018) [55]; Nongo & Ikyanyon (2012) [43]; O'Reilly III et al. (2014) [44]; Ha (2020) [13].	
H3: AISQ → OC (IN, CO, MS, AD)	Supported	Jarah & Almatarnah [74]; Alawaqleh [67]; Sørensen (2002) [63].	
H4a: IN-AD → FP.	Supported	Mousavi et al. (2015) [45]; Nongo & Ikyanyon (2012) [43]; Sengottuvel & Aktharsha (2016) [68].	
H4b: MS-CO → FP.	Rejected		Denison & Mishra (1995) [30]; Mousavi et al. (2015) [45].
H5a: MS-AD → FP.	Supported	Denison & Mishra (1995) [30]; Wahyuningsih et al. (2019) [46].	
H5b: IN-CO → FP	Rejected		Wahyuningsih et al. (2019) [46].
H6a: CO-AD → FP	Supported	Author's expectations	
H6b: MS-IN → FP	Rejected	Author's expectations	

5- Conclusions and Limitations

Our findings indicate that AISQ has a significant and positive impact on both the financial performance and the four traits of OC. The OC also has a direct impact on SMEs, and it is mainly related to adaptability.

Given the challenges faced by Vietnamese SMEs, we considered three cultural strategies based on the Denison culture model—flexible and stable, external and internal, and balanced and positive. Our research shows that SME managers prefer flexible, externally oriented, and balanced strategies to maintain organizational stability and promote development during times of crisis, while stability strategies, internal integration, and positive orientation have no direct impact on the financial performance of SMEs. Additionally, we found that adaptability is the most important cultural attribute for SMEs' financial performance, and involvement is also crucial. Our study further highlights the importance of involving all employees in the organization, especially during times of crisis, as the stability of employees is essential for maintaining OC. However, the involvement of all employees in SMEs has yet to receive sufficient attention.

Our study contributes to existing literature by indicating how OC and AISQ interact and contribute to the overall performance of SMEs. We also provide empirical evidence of how OC attributes change over time and in response to crises.

As with any study, our research has limitations. We did not use non-financial indicators to measure company performance, nor did we assess the importance of cultural development strategies in different organizations, including large corporations. Future studies could use more indicators to measure overall enterprise performance and include a wider range of organizations.

6- Declarations

6-1-Author Contributions

Conceptualization, N.N.K.D. and D.A.T.; methodology, N.N.K.D. and D.A.T.; formal analysis, D.A.T.; writing—original draft preparation, N.N.K.D. and D.A.T.; writing—review and editing, N.N.K.D. and D.A.T. All authors have read and agreed to the published version of the manuscript.

6-2-Data Availability Statement

The data presented in this study are available on request from the corresponding author.

6-3-Funding

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6-4-Acknowledgements

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6-5-Institutional Review Board Statement

Not applicable.

6-6-Informed Consent Statement

Not applicable.

6-7-Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this manuscript. In addition, the ethical issues, including plagiarism, informed consent, misconduct, data fabrication and/or falsification, double publication and/or submission, and redundancies have been completely observed by the authors.

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