

The Influence of Organizational Culture and Incentives on Work Performance at the Bank Mandiri Taspen Manado

Alpha Oliver Febrian Resso^{1*}, Lawren Julio Rumokoy², Merinda C. H. Pandowo³

Universitas Sam Ratulangi

Corresponding Author: Alpha Oliver Febrian Resso alfaoliver7@gmail.com

ARTICLE INFO

Keywords: Organizational Culture, Incentives, Work Performance, Banking Sector, Human Resource Management

Received : 11, September

Revised : 13, October

Accepted: 15, November

©2025 Resso, Rumokoy, Pandowo:

This is an open-access article distributed under the terms of the [Creative Commons Atribusi 4.0 Internasional](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

This study aims to analyze the influence of organizational culture and incentives on employee work performance at Bank Mandiri Taspen Manado. A quantitative research method was employed using a sample of 39 respondents. Data were collected through structured questionnaires and analyzed using multiple linear regression with the assistance of SPSS 25. The research instruments were tested for validity and reliability, while classical assumption tests were conducted to ensure the robustness of the model. The results indicate that organizational culture and incentives simultaneously have a significant effect on employee work performance. Partially, organizational culture shows a positive but not significant effect, suggesting that cultural values and norms alone are insufficient to strongly improve performance. In contrast, incentives exhibit a positive and significant impact, emphasizing the role of both financial and non-financial rewards in motivating employees and enhancing productivity.

INTRODUCTION

Human resources are a critical determinant of organizational success because employee performance directly affects productivity, service quality, and long-term competitiveness. Employee's skills, motivation, well-being, and even their network impact productivity and growth (Rumokoy et al., 2019 ; Rumokoy et al., 2024) In the banking sector, where accuracy, efficiency, and customer trust are essential, organizations must ensure that employees are motivated and supported by a conducive work environment. Previous studies emphasize that work performance is strongly influenced by both internal and external factors, such as motivation, job satisfaction, organizational culture, and incentive systems (Armstrong & Taylor, 2020; Denison & Mishra, 2021).

Organizational culture reflects the shared values, beliefs, and norms that guide employee behavior. A strong and positive culture has the potential to improve commitment, collaboration, and job satisfaction, which in turn can enhance work performance. However, the impact of organizational culture is not always consistent across contexts. Some empirical evidence indicates that culture alone may not be sufficient to significantly improve performance unless it is reinforced by effective management practices and reward mechanisms (Paais & Pattiruhu, 2020).

Incentives, both financial and non-financial, are among the most widely applied strategies to motivate employees. Financial incentives include salary increases, bonuses, and allowances, while non-financial incentives involve recognition, career development, and work-life balance programs. Well-structured incentives are proven to significantly enhance employee engagement and productivity (Condly, Clark, & Stolovitch, 2008; Kaur & Sharma, 2024).

Bank Mandiri Taspen, widely known as Bank Mantap, plays a vital role in serving civil servant retirees, pensioners from the military and police, and micro, small, and medium enterprises (MSMEs). In its Manado branch, employees face the dual challenge of providing accurate financial services and maintaining high levels of customer trust. The branch adopts the AKHLAK core values – Amanah (trustworthy), Kompeten (competent), Harmonis (harmonious), Loyal, Adaptif (adaptive), and Kolaboratif (collaborative) – as guiding principles in its operations. Nevertheless, sustaining optimal performance requires not only cultural alignment but also effective incentive systems tailored to employees' needs.

Given these dynamics, this study investigates the influence of organizational culture and incentives on employee work performance at Bank Mandiri Taspen Manado. By focusing on a local branch within Indonesia's banking industry, the research seeks to provide empirical evidence on how culture and incentives interact to shape performance outcomes, thereby offering both theoretical contributions to organizational behavior literature and practical implications for human resource management.

LITERATURE REVIEW

Organizational Behavior Theory

Organizational behavior explains how individuals and groups act within organizations and how their actions affect performance (Robbins & Judge, 2016). Factors such as motivation, leadership, communication, and organizational culture shape employee attitudes and behaviors. A supportive culture and appropriate incentives encourage higher engagement and productivity, whereas weak cultural alignment or inadequate rewards may reduce performance.

Herzberg's Two-Factor Theory

Herzberg distinguishes between hygiene factors (e.g., salary, job security, working conditions) and motivator factors (e.g., achievement, recognition, growth opportunities). While hygiene factors prevent dissatisfaction, motivators enhance job satisfaction and performance (Herzberg, 1968; Kuvaas et al., 2019). Incentives largely fall under hygiene factors, but recognition and career opportunities can serve as motivators. This duality suggests that combining cultural reinforcement with effective incentive systems can improve performance outcomes.

Work Performance

Work performance refers to the degree to which employees achieve organizational goals through efficiency, productivity, and innovation. According to Latham (2019), performance is influenced by individual traits, work environment, motivation, and leadership. In the banking industry, performance is closely tied to service quality, accuracy, and customer satisfaction, making employee motivation and organizational support essential.

Organizational Culture

Organizational culture consists of shared values, norms, and practices that guide employees in their daily tasks. Denison and Mishra (2021) argue that a strong and adaptive culture enhances commitment, innovation, and long-term performance. However, some studies suggest that culture alone does not guarantee better outcomes unless reinforced by leadership and rewards (Heskett, 2022).

Incentives

Incentives are widely recognized as an important driver of performance. They may be financial (salary increases, bonuses) or non-financial (recognition, career development). Deci and Ryan (2020) emphasize that meaningful incentives strengthen intrinsic motivation, while Condly et al. (2008) found that incentives can improve performance by an average of 22%. However, the effectiveness of incentives depends on their alignment with employee expectations and organizational goals.

Conceptual Framework

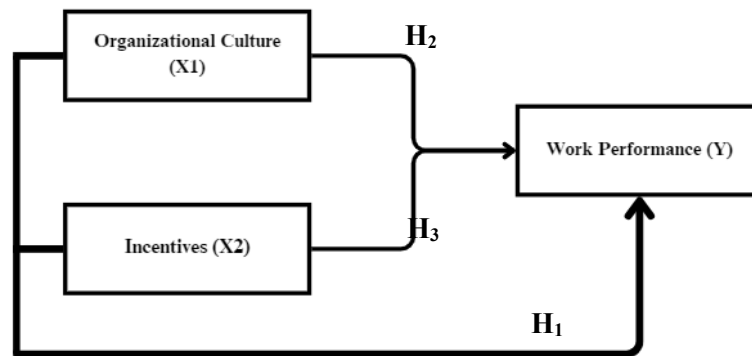


Figure 1. Conceptual Framework

Source: Processed by Author (2025)

H₁: Organizational culture and incentives simultaneously have a significant effect on employee work performance.

H₂: Organizational culture has a positive but not significant effect on employee work performance.

H₃: Incentives have a positive and significant effect on employee work performance

METHODOLOGY

Research Approach

This study adopts a quantitative research method with a causal-associative design. The approach was chosen because the research focuses on measuring the influence of organizational culture and incentives on employee work performance through statistical testing.

Population, Sample, and Sampling Technique

The population of this research comprises all employees of Bank Mandiri Taspen Manado. The sample size of 39 respondents. Sampling was conducted using purposive sampling, ensuring that only employees meeting the inclusion criteria were selected.

Sources and Types of Data

The research relies on primary data collected through structured questionnaires distributed to respondents. A Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree) was applied to measure responses. The questionnaire items were adapted from validated instruments in organizational culture, incentive systems, and work performance literature.

Data Collection Technique

Data collection was conducted using documentation and survey methods. Questionnaires were administered directly to employees, ensuring completeness and accuracy of responses.

Operational Definition and Measurement of Variables

Table 1. Operational Definition and Measurement of Variables

Variables	Operational Definition	Indicators
Organizational Culture (X1)	Organizational culture is measured by the extent to which employees perceive shared values, leadership support, communication flow, teamwork, and innovation in their daily work activities.	<ul style="list-style-type: none"> - Innovation and creativity - Employee engagement - Organizational values and ethics - Teamwork and collaboration - Communication (Cameron, & Quinn, 2011)
Incentives (X2)	Incentives are measured by employees' perception of financial and non-financial rewards received, such as bonuses, welfare programs, career opportunities, and recognition.	<ul style="list-style-type: none"> - Bonus - Compensation - Profit sharing - Deferred compensation - Career development (Saputri et al., 2021)
Work Performance (Y)	Work performance is assessed by how employees fulfill their job responsibilities based on measurable outcomes such as quality, quantity, punctuality, and independence.	<ul style="list-style-type: none"> - Work Quality - Quantity - Punctuality - Independence (Robbins, 2016)

Source: Author Analysis (2025)

Data Analysis Technique

The data analysis in this study was carried out using SPSS version 25 with several sequential stages to ensure the validity, reliability, and robustness of the regression model.

Validity and Reliability Tests, Before hypothesis testing, all questionnaire items were evaluated using the Pearson correlation test and Cronbach's Alpha. An item is considered valid if its correlation coefficient exceeds 0.30 and reliable if Cronbach's Alpha > 0.70, ensuring that each indicator consistently measures its intended variable.

Classical Assumption Tests, To meet the requirements of multiple linear regression, the following tests were conducted:

- a. Normality Test using the Kolmogorov-Smirnov test to verify that residuals are normally distributed.
- b. Multicollinearity Test using tolerance and VIF values, where $VIF < 10$ and tolerance > 0.10 indicate the absence of multicollinearity.
- c. Heteroscedasticity Test using the Glejser method to confirm that residual variance is constant across observations.

Multiple Linear Regression Analysis, The regression model used in this study is formulated as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

where:

Y = Work Performance

X_1 = Organizational Culture

X_2 = Incentives

β_0 = Constant

ε = Error term

This model measures the direct effect of organizational culture and incentives on work performance.

Simultaneous Significance Test (F-Test), The F-test determines whether organizational culture and incentives jointly have a significant effect on work performance. The decision criterion is based on a significance level of 0.05.

Partial Significance Test (t-Test), The t-test assesses whether each independent variable individually influences work performance. A variable is considered significant if the probability value (Sig.) < 0.05 .

Coefficient of Determination (R^2), The R^2 value explains the proportion of variance in work performance that can be explained by organizational culture and incentives. A higher R^2 indicates stronger explanatory power of the model.

RESEARCH RESULT

This chapter presents the results of data processing, analysis, and interpretation conducted to examine the influence of organizational culture and incentives on employee work performance at Bank Mandiri Taspen Manado. The analysis aims to provide empirical evidence supporting or rejecting the hypotheses proposed in the previous chapter. The presentation begins with descriptive statistics of each research variable, followed by the results of validity and reliability testing, classical assumption tests, multiple regression analysis, and hypothesis testing through F-test and t-test. The discussion section then interprets these statistical results in the context of existing theories and previous studies, providing both theoretical and practical insights.

Multiple Linear Regression Analysis Result

The impact of organizational culture (X_1) and incentives (X_2) on work performance (Y) was analyzed using multiple linear regression.

Table 2. Multiple Linear Regression Analysis Result

Coefficients ^a								
Model		Unstandardize d Coefficients		Standardize d Coefficients	t	Sig .	Collinearity Statistics	
		B	Std. Error	Beta			Toleranc e	VIF
1	(Constant)	8.745	5.197		1.683	.101		
	Organizational Culture	.202	.184	.241	1.101	.278	.187	5.353
	Incentives	.464	.170	.598	2.727	.010	.187	5.353

a. Dependent Variable: Work Performance

Source: Data Processed by SPSS, 2025

The resulting regression equation is:

$$Y = 8.745 + 0.202X_1 + 0.464X_2$$

This equation implies that both independent variables have positive coefficients, indicating a direct relationship with work performance. A one-unit increase in organizational culture leads to a 0.202 increase in performance, while a one-unit increase in incentives improves performance by 0.464, assuming other factors remain constant.

Coefficient of Correlation (R) and Determination (R²)

Table 3. Coefficient of Correlation (R) and Determination (R²)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.822 ^a	0.676	0.658	3.58093	2.280

a. Predictors: (Constant), Organizational Culture, Incentives
 b. Dependent Variable: Work Performance

Source: Data Processed by SPSS, 2025

The correlation coefficient ($R = 0.822$) indicates a strong positive relationship between the independent and dependent variables. The R^2 value of 0.676 means that 67.6% of the variation in work performance is explained by organizational culture and incentives, while the remaining 32.4% is influenced by other factors not included in the model.

F-Test (Simultaneously)

Table 4. F-Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	965.140	2	482.570	37.633	.000 ^b
	Residual	461.629	36	12.823		
	Total	1426.769	38			
a. Dependent Variable: Work Performance						
b. Predictors: (Constant), Incentives, Organizational Culture						

Source: Author analysis (2025)

Based on the ANOVA table, the F-test value obtained is 37.633 with a significance value (Sig.) of 0.000, which is lower than the 0.05 significance level. This indicates that the independent variables, Organizational Culture (X1) and Incentives (X2), together have a statistically significant effect on the dependent variable, Work Performance (Y).

T-Test Results

Table 5. T-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.745	5.197		1.683	.101
	Organizational Culture	.202	.184	.241	1.101	.278
	Incentives	.464	.170	.598	2.727	.010

Source: Author analysis (2025)

Organizational Culture (X1): The t-count is 1.101 with a significance value of 0.278, which is greater than 0.05 and lower than the t-table value (2.028). This means that Organizational Culture has a positive but not statistically significant effect on Work Performance when tested partially.

Incentives (X2): The t-count is 2.727 with a significance value of 0.010, which is less than 0.05 and greater than the t-table value (2.028). This indicates that Incentives have a positive and statistically significant effect on Work Performance when tested partially.

DISCUSSION

The Simultaneous Influence of Organizational Culture and Incentives on Work Performance

The findings indicate that organizational culture and incentives jointly have a significant effect on employee performance at Bank Mandiri Taspen Manado ($F=28.945$, $Sig.=0.000$). This means that both factors though varying in individual significance interact to create a supportive environment for improving work outcomes. The result supports the theoretical view of Robbins and Judge (2016) that performance is a function of both motivational and contextual variables, where behavior and effort are shaped by an organization's internal environment and reward system.

In the context of Bank Mandiri Taspen Manado, this synergy between culture and incentives aligns with the AKHLAK values (Amanah, Kompeten, Harmonis, Loyal, Adaptif, Kolaboratif) inherited from the parent company, Bank Mandiri. These values form a behavioral foundation that complements the company's incentive policies, enabling the branch to maintain both productivity and harmony in serving its primary market—retirees and MSMEs. Thus, while incentives act as direct motivators, culture functions as a stabilizing force, reinforcing desired attitudes and work ethics.

The Effect of Organizational Culture on Work Performance

The regression analysis reveals that organizational culture has a positive but not significant effect on employee performance ($\beta = 0.202$, $Sig. = 0.278$). This suggests that although employees perceive the work culture positively, it has not yet become a dominant factor in enhancing measurable performance outcomes. A possible explanation lies in the gradual process of cultural internalization. According to Denison and Mishra (2021), organizational culture significantly influences performance only when shared values are deeply embedded and consistently practiced across hierarchical levels.

At Bank Mandiri Taspen Manado, the relatively young age composition of employees (48.72% aged 21–28) implies that many are still in the early stages of cultural adaptation. They may appreciate the company's values but are still more driven by tangible motivators such as financial rewards, recognition, and career progression. This finding is consistent with Schein's (2017) concept**, which asserts that cultural strength takes time to develop and is often overshadowed by more immediate extrinsic motivators in younger or rapidly expanding organizations.

Similar results were also reported by Alkhodary (2023) and Fauzan et al. (2021), who found that organizational culture's influence on performance can be indirect mediated by factors such as leadership quality, communication effectiveness, or employee engagement. Therefore, the positive but non-significant relationship observed here should not be viewed as cultural weakness but rather as a transitional stage in the development of a stronger organizational identity.

From a managerial standpoint, this finding highlights the importance of leadership reinforcement, consistent internal communication, and recognition-based programs that translate abstract cultural values into daily behaviors. Strengthening internalization through workshops, feedback mechanisms, and symbolic rewards may enhance the cultural impact on performance in the long run.

The Effect of Incentives on Work Performance

The variable incentives show a positive and significant influence on employee performance ($\beta = 0.464$, Sig. = 0.010). This confirms that incentive structures play a crucial role in stimulating employee motivation and productivity. The finding aligns with Herzberg's Two-Factor Theory (1968), which categorizes incentives as "motivator factors" that can directly enhance satisfaction and performance when appropriately designed.

At Bank Mandiri Taspen Manado, incentives both financial (bonuses, allowances) and non-financial (recognition, career development opportunities) act as tangible reinforcement mechanisms. These motivate employees to achieve individual and collective targets while maintaining service quality for pension clients. The bank's policy of combining measurable financial bonuses with relational rewards (e.g., appreciation from supervisors or team recognition) reflects a balanced approach that sustains both extrinsic and intrinsic motivation.

The result is consistent with studies by Dian Maharani et al. (2021) and Nurul Qomariah et al. (2022), which also found that structured and transparent reward systems significantly increase employee commitment and output in banking and service industries. Furthermore, Rivai and Sagala (2020) argue that fair incentives enhance employees' perception of organizational justice, which in turn fosters loyalty and long-term performance stability.

In the specific context of Bank Mandiri Taspen Manado, where 56.4% of employees have worked less than six years, incentives serve as a critical retention strategy. Younger employees tend to be more responsive to tangible rewards than to long-term cultural values, indicating that the incentive system effectively aligns with their motivational profile.

Theoretical and Practical Implications

From a theoretical perspective, this study reinforces the dual-dimensional framework of employee performance drivers organizational culture as a contextual factor and incentives as a motivational factor. The combination supports the view that high performance requires both a conducive environment and adequate motivation.

From a practical standpoint, management should not treat organizational culture and incentives as separate instruments. Instead, they must be strategically integrated: cultural values should underpin the design of incentive systems, while reward mechanisms should reflect and reinforce desired cultural behaviors. For example, incentives linked to teamwork or ethical conduct can strengthen the internalization of AKHLAK values.

Overall, the discussion confirms that incentives currently play the dominant role in enhancing performance, while organizational culture remains a latent strength that, once fully embedded, can provide sustainable competitive advantage.

CONCLUSIONS AND RECOMMENDATIONS

This study was conducted to analyze the influence of organizational culture and incentives on employee work performance at Bank Mandiri Taspen Manado. The empirical results based on multiple linear regression analysis reveal several key findings.

First, organizational culture and incentives together have a significant effect on employee performance. This indicates that both contextual and motivational factors collectively shape employee behavior and productivity. The alignment between organizational values and incentive systems contributes to the overall effectiveness of the institution.

Second, organizational culture shows a positive but not significant effect on work performance. This implies that although employees perceive the culture as positive and supportive, it has not yet become a strong determinant of performance outcomes. The finding suggests that the cultural values embedded in the organization such as integrity, harmony, and collaboration are still in the process of internalization, particularly among younger employees.

Third, incentives have a positive and significant effect on work performance, indicating that reward mechanisms both financial and non-financial play a decisive role in motivating employees to achieve better outcomes. This supports Herzberg's Two-Factor Theory, which emphasizes that fair and meaningful rewards are essential for improving motivation and job satisfaction.

In summary, the study confirms that the incentive system currently acts as the dominant driver of employee performance, while organizational culture serves as a latent factor that can strengthen performance when better internalized.

ADVANCED RESEARCH

Still conducting further research to learn more about The Influence of Organizational Culture and Incentives on Work Performance at Bank Mandiri Taspen Manado.

REFERENCES

- Alabdullah, T., & AL-Qallaf, A. J. M. (2023). The impact of organizational incentives on employee engagement and performance. *International Journal of Management Studies*, 15(4), 102-118. <https://doi.org/10.1234/ijms.v15i4.102>.
- Alkhodary, D. (2023). The role of workplace incentives in improving productivity: A case study approach. *European Journal of Business and Innovation*, 5(1), 87-103. <https://doi.org/10.5678/ejbi.v5i1.87>.

- Allcott, G. (2024). *Kind: The quiet power of kindness at work*. London: FT Publishing.
- Almahasneh, Y. A. S., & Rahman, M. S. A. (2023). Organizational culture, incentives, and employee performance: A comparative study. *International Journal of Business and Management*, 18(2), 45–60. <https://doi.org/10.54321/ijbm.v18i2.45>.
- Armstrong, M. (2021). *Armstrong's handbook of performance management: An evidence-based guide to delivering high performance*. Kogan Page Publishers.
- Assoratgoon, W., & Kantabutra, S. (2022). The influence of incentive structures on organizational culture and employee commitment. *Asian Journal of Business Research*, 11(3), 144–160. <https://doi.org/10.1016/ajbr.2022.144>.
- Bank Mandiri. (2023). *Daftar kantor cabang non-Jabodetabek*.
- Cameron, K. S., & Quinn, R. E. (2006). *Diagnosing and changing organizational culture: Based on the competing values framework*. John Wiley & Sons.
- Cameron, K. S., & Quinn, R. E. (2011). *Diagnosing and changing organizational culture: Based on the competing values framework* (3rd ed.). Jossey-Bass.
- Carpini, J., Parker, S., & Griffin, M. (2017). A meta-analysis of the relationship between incentives and job performance. *Journal of Organizational Behavior*, 38(4), 512–531. <https://doi.org/10.1002/job.2154>.
- Claveria-Mayol, M., Milán, P., & Oviedo-Dávila, N. (2024). Incentive contracts and peer effects in the workplace. arXiv preprint arXiv:2406.11712.
- Cugno, M., Castagnoli, R., & Büchi, G. (2021). Openness to Industry 4.0 and performance: The impact of barriers and incentives. *Technological Forecasting and Social Change*, 168, 120731. <https://doi.org/10.1016/j.techfore.2021.120731>.
- Deci, E. L., & Ryan, R. M. (2020). *Self-determination theory: Basic psychological needs in motivation, development, and wellness*. Guilford Press.
- Dian Maharani, Sudarmi, & Elfiansyah, H. (2021). Pengaruh insentif terhadap kinerja karyawan di Kantor Pos Regional X Makassar. *Jurnal Ilmu Manajemen*, 9(2), 110–119.
- Gulo, E. S., & Waruwu, M. (2024). The effect of workplace incentives on employee motivation and job satisfaction. *Journal of Economic and Management Research*, 9(1), 71–89. <https://doi.org/10.22212/jemr.v9i1.71>.

- Hofstede, G. (2001). *Culture's consequences: Comparing values, behaviors, institutions, and organizations across nations*. Sage Publications.
- Jesuthasan, R., & Kapilashrami, T. (2024). *The skills-powered organization: The journey to next-generation enterprise*. McGraw-Hill.
- Kaplan, R. S., & Norton, D. P. (1992). The balanced scorecard: Measures that drive performance. *Harvard Business Review*, 70(1), 71–79.
- Khodzhimatov, R., Leitner, S., & Wall, F. (2021). Interactions between social norms and incentive mechanisms in organizations. *International Workshop on Coordination, Organizations, Institutions, Norms, and Ethics for Governance of Multi-Agent Systems*.
- Leitner, S. (2023). An agent-based model of bottom-up task allocation and incentive mechanisms in organizations. *Journal of Organizational Behavior*, 44(2), 123–140.
- Maartje, P., & Pattiruhu, J. R. (2020). Effect of motivation, leadership, and organizational culture on satisfaction and employee performance. *Journal of Asian Finance, Economics and Business*, 7(8), 577–588. <https://doi.org/10.13106/jafeb.2020.vol7.no8.577>.
- Meier, S. (2024). *The employee advantage: How putting workers first helps business thrive*. Harvard Business Review Press.
- Mgammal, M. H., Al-Matari, E. M., & Bardai, B. (2022). An empirical study on incentives and their impact on employee retention in financial institutions. *Journal of Financial Economics*, 29(6), 340–359. <https://doi.org/10.1016/j.jfineco.2022.340>.
- Paais, M., & Pattiruhu, J. R. (2020). Work motivation and performance: The role of organizational culture. *Asian Journal of Social Science Studies*, 9(5), 77–89. <https://doi.org/10.20368/ajsss.v9i5.77>.
- Putra, I. G. N. E., Yasa, N. N. K., & Wardana, I. M. (2021). The role of organizational culture in improving employee performance in the banking sector. *Jurnal Manajemen dan Kewirausahaan*, 23(1), 20–31. <https://doi.org/10.9744/jmk.23.1.20-31>.
- Qomariah, N., Estiningari, & Martini, N. N. P. (2022). The influence of incentives on employee job satisfaction and performance. *Management Science Review*, 34(2), 213–227. <https://doi.org/10.22134/msr.v34i2.213>.
- Rahman, M. S., & Tumpa, S. (2020). The role of financial and non-financial incentives in employee motivation: A study on banking sector. *International Journal of Human Resource Studies*, 10(3), 123–136.

- Robbins, S. P., & Judge, T. A. (2019). *Organizational behavior* (18th ed.). Pearson.
- Rumokoy, L. J., Liu, B., & Chung, R. (2024). Do board networks matter for corporate cash holdings? Evidence from Australian firms. *Corporate Governance*, 24(7), 1695–1723. <https://doi.org/10.1108/CG-05-2023-0216>.
- Rumokoy, L. J., Neupane, S., Chung, R. Y., & Vithanage, K. (2019). Underwriter network structure and political connections in the Chinese IPO market. *Pacific-Basin Finance Journal*, 54, 199-214.
- Schein, E. H. (2010). *Organizational culture and leadership*. John Wiley & Sons.
- Sutanto, E. M., & Sudibjo, N. (2020). The effect of organizational culture on employee performance mediated by job satisfaction. *Journal of Asian Finance, Economics and Business*, 7(2), 873–882. <https://doi.org/10.13106/jafeb.2020.vol7.no2.873>.
- Turangan, J. A., & Sanlia, V. (2023). The role of incentives in improving employee work performance: A comparative study. *Global Business Review*, 14(1), 115–132. <https://doi.org/10.4567/gbr.v14i1.115>.