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IMPACT OF CULTURAL CHANGES ON CZECH REPUBLIC COMPANIES OPERATING IN INDIA

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ABSTRACT

The corporate culture plays a vital role in any organization, especially in multinational and international companies. It is important to know the importance and impact of the business culture in the culture of the organizations of the host country. Therefore, the present study aims to analyze the impact of the cultural dimensions of the multinational companies of the Czech Republic on the business culture of India. The objectives of the study include 1) how the various cultural dimensions of the Hofstede model have an impact on the companies that work in India 2) how the business culture of the Czech Republic affects the business culture of India 3) analyze cultural changes. The current research is based entirely on the primary data collected from the company based on five dimensions of the Hofstede model. The data was collected from primary sources. The main respondents were mid-level and senior management employees of Home Credit India and Skoda (multinational companies of the Czech Republic in India). The research is based on the five dimensions of the Hofstede model. The factorial analysis has been used to fulfill the objective of the investigation. The interpretation and conclusion are based on data analysis. ***Chez Republic, business culture is affecting the business culture of India.***

Limitations / Implications of the Research*: The elements developed to measure the cultural changes in the business of the Czech multinationals working in India. The business culture may be biased by the 50 respondents of each company of different levels of employees.*

KEYWORDS

Business Culture, Hofstede's Cultural Dimensions, Organization Culture, Multinational Corporations etc.

INTRODUCTION

Geert Hofstede defines culture as "the collective programming of the mind that distinguishes the members of one group or category of persons from another (Hofstede, 1983)".

Culture consists of a combination of artifacts (also called practices, expressive symbols or forms), values and beliefs and underlying assumptions those members of the organization share about appropriate behavior (Gordon and DiTomaso, 1992, Schein, 1992, Schwartz and Davis, 1981). Although there are many definitions of culture, the organizational culture has been considered holistic, historically determined and socially constructed. Culture implies beliefs and behavior, exists at various levels and manifests itself in a wide range of characteristics of organizational life (Hofstede et al., 1990). As such, organizational culture refers to a set of shared values, beliefs, assumptions and practices that shape and guide the attitudes and behavior of members in the organization (Davis, 1984, Denison, 1990, Kotter and Heskett, 1992) (O'Reilly and Chatman, 1996, Wilson, 2001).

Culture can be explained as a collection of lifestyle, values, ethical and moral norms, belief systems, language, style of interaction and thought patterns that are developed by a social order to ensure that this prevails in certain physical and human conditions. (Pusch, 1979). Culture can be divided into implicit and explicit elements (Hofstede et al., 1990).

The implicit elements include the basic assumptions, the basic belief system and the central culture, while the explicit elements are represented by patterns of behavior, traditional customs and language. National cultures are formed based on geographical location, while organizational culture has a different set of variables such as the structure of an organization, and management practices lead to a pattern of behavior that represents this unit (Hofstede, 1994 Schein, 1985).

According to Fernández (1988), cultural shock includes all those beliefs and expectations about how people should talk and act; the social structure and organization; the relationship and the rules that govern kinship systems; the ethnicity of one; the socioeconomic status of one; and ideals, customs and learned behavior that have become second nature to a person (158).

Business relations in the Czech Republic are based on familiarity and trust, and you will probably have to make regular trips for meetings with your Czech commercial counterparts. Czechs are often very cautious when it comes to new business contacts, and

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initial meetings are held for the sole purpose of getting to know each other. The Czech reserved way can initially be perceived as a bit cold and impersonal, but in reality, they are warm and hospitable people.

Czech business culture is formal and top managers make hierarchical decisions and are rarely questioned by their subordinates. Negotiations can be long and protracted, as Czechs pay great attention to detail and like to follow established procedures. Prepare your presentation thoroughly, and highlight it with a lot of evidence and data, but avoid hard sales tactics. Czechs like to avoid conflict and may indicate disagreement by their body language or by giving an indirect response instead of a directly negative response. Decisions may be delayed until after the meeting, and you must be prepared for a long wait, due to the systematic process of decision-making and the complex bureaucracy.

Despite their formal commercial culture, Czechs like to have long, leisurely lunches, on which businesses are often held. It is not a normal practice to give gifts in Czech companies, but a small gift such as wine or flowers is appropriate if you are invited to the home of your Czech business contact.

India is an extensive, populous and diverse nation that encompasses many different identities, languages, cultures and religions. Relationships are of the utmost importance. Indians will base their decisions on trust and intuition as much as on statistics and data. Conversations at the beginning of a business meeting are common and could include questions about your family. Establishing trust is essential. Indian companies often have a very hierarchical structure. In negotiations, decisions are usually made at the highest level. Therefore, unless the director of the company, the owner or a very important manager is present at a meeting, it is not likely that a decision will be made at that stage. The roles are well defined and a specific person will only carry out tasks such as manual work. In general, an Indian manager is not expected to perform tasks that would otherwise be done by someone at a lower level of the organization.

The pioneering work on cultural measurement could be credited to Hofstede (1980). In the previous stage, Hofstede identified five dimensions of culture and highlights the most important cultural differences in a multinational company. The Five dimensions are individualism versus collectivism, power distance, uncertainty avoidance and masculinity versus feminist and Time.

LITERATURE REVIEW

Research focused on culture is now becoming widespread and the culture of understanding will be considered increasingly important (Mooij & Hofstede, 2010). Cultural models define patterns of basic problems that have consequences for the functioning of groups and individuals, e.g. (a) relationship with the authority; (b) the conception of the self, including the identity of the self; and (c) primary dilemmas of the conflict and its treatment (KluckhoSn & Strodtbeck, 1961; Inkeles, 1997).

Hofstede's classic work (1980) has revolutionized research on culture and IB. After his original work, Hofstede (2001) has added one more dimension to his framework: the dynamism of Confucian work or short and long-term orientation, based on the work of Chinese Culture Connection (1987). The validity of the cultural dimensions identified by Hofstede has been controversial (for a recent debate around individualism-collectivism, see Oyserman et al., 2002a), but they have provided a broad framework that has inspired much IB research.

After the work of Hofstede, some global projects have tried to look for new cultural dimensions. Schwartz (1994) has identified seven dimensions of values at the cultural level: conservatism, intellectual autonomy, affective autonomy, hierarchy, equal commitment, domination and harmony. These dimensions have been used to predict cultural differences, including the locus of control (Smith et al., 1995) and work-related issues, such as the sources of guidance managers relied on (Smith et al., 2002) and the capital structure.

(Chui et al., 2002) & Smith et al. (1996) identified two dimensions at the level of culture from an analysis of managerial values: Equality Commitment vs. Conservatism, and Utilitarian Participation vs. Loyal Participation. Smith and Bond (1998, Chapter 3) have concluded that these different values surveys have produced convergent results, which support the validity of the cultural dimensions originally identified by Hofstede (1980).

Recently, in an attempt to understand leadership behavior around the world, house and his associates identified nine dimensions at the cultural level: performance orientation, assertiveness orientation, future orientation, humanitarian orientation, institutional collectivism, family collectivism, gender egalitarianism, distance of power and the avoidance of uncertainty (Gupta and House, 2004; progress in international culture and business Kwok Leung et al., 365 Journal of International Business Studies, Haus et al., 2004). The GLOBE project adopted a theory-based approach and formulated a priori dimensions based mainly on the Hofstede dimensions, the values described by Kluckhohn and Strodtbeck (1961) and McClelland (1961) and the interpersonal communication literature (Sarros and Woodman, 1993). Therefore, despite the use of different items to identify cultural dimensions, the results are consistent with previous results, and most of the cultural dimensions identified are conceptually related and empirically correlated with Hofstede's dimensions. Assertiveness Gender orientation and egalitarianism are related to

Hofstede's construction of Masculinity-Femininity, Institutional Collectivism and Family Collectivism with Individualism-Collectivism, Distance of Power and Avoidance of Uncertainty to the two dimensions of Hofstede with the same labels, and Orientation future to Long-term Orientation. The usefulness of a more refined typology of the Hofstede dimensions remains to be demonstrated. Two dimensions are independent of the dimensions of Hofstede. Performance Guidance seems conceptually related to McClelland's (1961) concept of the need for achievement, and Human Guidance seems conceptually related to the dimension of Human Nature versus the Evil of Kluckhohn and Strodtbeck (1961). Although these dimensions are not new, they can be useful to understand some IB phenomena. Let's take leadership as an example, we know that leaders vary in the orientation of their task, and Performance Guidance may be related to a general emphasis on the orientation of the task. Leaders also vary in their supervisory style and human orientation may be negatively related to close supervision. Obviously, relationships with other variables are also possible and we hope that future research will yield theoretically interesting correlations of these two dimensions.

The most recent large-scale attempt to expand the dimensional map of culture is the global study on social axioms orchestrated by Leung and Bond. Social axioms are general beliefs that can be conceptualized as generalized expectations, a concept introduced by Rotter (1966) to characterize the locus of control. Leung et al. (2002) have created a social axiom survey based on elements extracted from the psychological literature, as well as qualitative research conducted in Hong Kong and Venezuela.

The factorial analysis of these elements has unearthed a structure of five factors within each of the five cultures: Hong Kong, Venezuela, EE. UU, Japan and Germany. A subsequent study around the world has confirmed the strength of this structure in more than 40 cultural groups (Leung and Bond, 2004), and this five-dimensional structure at the individual level has already been applied to the investigation of influence tactics in a IB. context (Fu et al., 2004). A factorial analysis at the cultural level based on 41 cultural groups has revealed only two factors (Bond et al., 2004). The dynamic externality refers to beliefs in destiny, the existence of a supreme being, the positive functions of the practice of religion, which give rise to the label of "externality". However, the content also suggests beliefs in effort and knowledge, as well as complexity in the social world, which gives a dynamic bias to this construction. Social cynicism reflects a negative view of human nature and a distrust of social institutions. The correlations with a wide range of indexes at the country level support the interpretation of these two dimensions that was presented previously. In addition, the dynamic externality is related to collectivism and the great distance of power, but social cynicism is relatively different from the previous cultural dimensions. These two dimensions can have significant implications for IB research. For example, in a wide variety of cultures, dynamic externality is related to the dependence of superiors as a source of orientation and social cynicism to labour dissatisfaction. Future research may reveal interesting relationships between these two cultural dimensions and other IB phenomena.

The global projects reviewed above suggest that Hofstede's dimensions are robust, although subsequent work has led to some important refinements and clarifications. More importantly, at least three new dimensions have been identified: Performance orientation, Human orientation and Social cynicism. We do not know much about these cultural dimensions, and their importance for IB research is obviously an important area for future exploration. The awareness of cultural differences is becoming more essential in today's global companies and is affecting intercultural management.

Therefore, it is important that multinational companies and their managers develop a cultural awareness to maintain the effectiveness of management across cultural boundaries (Trompenaar and Hampden-Turner, 1997). In addition, managers need multicultural interactive skills to understand the differences in the domestic culture and culture of the country in which they would like to operate.

(Parhizgar, 2002), to prepare managers and expatriates and help them understand the impact of cultural differences, as well as how they can handle it, adequate training and education is needed (Swierczek, 1994).The growing interest of the ongoing debate on intercultural differences and their influence on managerial behavior was initiated by Hofstede (1980) who developed a model that identified various dimensions of cultural differences (Warner and Joynt, 2002). This model has been used since then to explain cultural differences and to investigate the proper behavior of the manager in other countries. However, the question is to what extent the model of Hofstede (1980) is really helping managers to understand these cultural differences and how managers can benefit from their model in everyday life.

RESEARCH METHODOLOGY

***Research Objective*:** This study was initiated to examine the cultural changes of the business of the company of the Czech Republic operating in India.

***Sampling and Data Collection**:* The respondents for this study are made up of managers or executives of the company of the Czech Republic located in India. All respondents are from the industry, such as the Czech Republic. A total of 120 questionnaires were sent to the respective company and only 50 completed questionnaires were received, which yields a response rate of 55%. Therefore, the data of the 50 respondents are used for the analysis and interpretation of data. The researcher considered the Czech

Republic and collected data from the Czech Republic, India. The data collection was done through primary sources. The primary sources of data were the employees of the Czech Republic working in India.

Questionnaire*:* The data necessary to fulfill the objective of the research were obtained from self-administered questionnaires. The items were designed to examine the changes in the organizational culture in five vital areas following the cultural dimensions of Hofstede (1980), namely, individualism and collectivism; distance of power; avoidance of uncertainty, masculinity and femininity and long-term orientation and short-term orientation. Fifty items were used to evaluate the organizational culture on a scale of seven points ranging from (1) totally disagree to (7) totally agree. In order to measure the organizational culture, fifty items were developed. Respondents were asked to indicate their agreement and disagreement on a seven-point scale. The collected data was coded and analyzed using SPSS for Windows.

Calculation**:** Factor analysis is a multivariate analysis that has been used to identify underlying variables, or factors, that explain the pattern of correlations within a set of observed variables. The factorial analysis has helped us to reduce the qualitative data and has helped us to identify the common factors that could be taken into account for their inter-correlation and then their total variance is reflected in the main method of analysis and extraction of components. Therefore, the correlation matrix and the main component tables are shown in this research paper.

The Correlation Matrix calculates the correlation coefficients of the columns of a matrix. That is, the row and column of the correlation matrix is the correlation between column 1 and column 2 of the original matrix. The diagonal elements of the correlation matrix will be 1, since they are the correlation of a column with itself. The correlation matrix is also symmetric since the correlation of column 1 with column 2 is the same as the correlation of column 2 with column 1.

Principal Component Analysis (PCA) is a mathematical procedure that uses an orthogonal transformation to convert a set of observations of possibly correlated variables into a set of linearly uncorrelated variable values called principal components.

Statistical Analysis and Interpretation of the primary data is done based on five parameters based on Hofstede's cultural dimensional model. The five parameters are Power distance, Masculinity, Individualism, Uncertainty avoidance and long-term orientation.

POWER DISTANCE

Home Credit (India)

In the power distance, 18 variables were used, that is, V1 to V18, for the factor analysis. It has been seen in the correlation matrix (Table I.I a) how the business culture of Checz Republic affects the business culture of India. The variables V1, V2, V3, V4, V8 are not related to any variable. V5 is highly positively related to the variable V6 and V9. V6 is positively related to V5. V7 is negatively related to the variable V5. V9 is highly positively related to V5, V10 and V12. V17 is positively related to V18.

The first seven components that have been selected as a single factor are V1 to V7 because their Eigen value is 1 or more than 1. The seven components that have been taken as a single factor are (V1) often interact with their superiors, (V2) superiors give more responsibility than others, (V3) is satisfied with the decision of the administration, (V4) the administration makes the majority of the decisions without consulting the subordinates, (V5) the decisions related to today's issues are taken by the directors, VP or head of human resources, (V6) shares his personal problems with his boss, (V7) receives clear instructions from his superiors.

From the sediment diagram, we can see that there are three main jumps. In (Table I.II a) the cumulative % of the first two variables is 35.560% and the first seven variables are 71.204%.

Interpretation

The distance of power in this company is low because the accumulated percentage of seven components is 71.204%. In this company, the administration makes the majority of the decisions without the consultation of the subordinates. It is more centralized because high-level managers make the decisions of the daily activity. Subordinates never share personal problems with their boss. Superior takes more responsibility than subordinates take and the interaction between them and superior is less.

Skoda (India)

In the power distance, 18 variables were used, that is, V1 to V18, for the factor analysis. It has been seen in the correlation matrix (Table I.I A) how the business culture of Checz Republic affects the business culture of India. The variables V1, V2, V3, V4, V8

are not related to any variable. V5 is positively related to the variable V6 and V9. V6 is positively related to V5. V7 is negatively related to the variable V5. V9 is highly positively related to V5, V10 and V12. V17 is positively related to V18.

The first seven components that have been selected as a single factor are V1 to V7 because their Eigen value is 1 or more than 1. The seven components that have been taken as a single factor are (V1) often interact with their superiors, (V2) superiors give more responsibility than others, (V3) is satisfied with the decision of the administration, (V4) the administration makes the majority of the decisions without consulting the subordinates, (V5) the decisions related to today's issues are taken by the directors, VP or head of human resources, (V6) shares his personal problems with his boss, (V7) receives clear instructions from his superiors.

From the sediment diagram, we can see that there are three main jumps. In (Table I.II a) the cumulative % of the first two variables is 30.326% and the first seven variables are 68.907%.

Interpretation

The distance of power in this company is moderate because the accumulated percentage of seven components is 68.204%. In this company, the administration makes the majority of the decisions with the consultation of the subordinates. It is more decentralized because mid-level managers make the decisions of daily activity. Superior takes more responsibility than subordinates do and the interaction between them and the superior is moderate.

MASCULINITY

Home Credit (India)

In Masculinity, 11 variables, that is, V19 to V29 are being considered for factor analysis. It has been observed in the correlation matrix (Table II.I a) that V19, V20 and V21 are not correlated, while V22 is correlated with V25. V23 is highly positively correlated with V20, V25, V27 and V29. V25 is positively correlated with V19, V22, V23, V27 and V29. V26 is correlated V24. V27 is highly positively correlated with V19, V23, V25 and V29. V28 is correlated with V24 and V29 is correlated with variables V23 and V27.

V19 to V21 are the three components selected as unique factor because their Eigen value is 1 or more than 1. The three components that have been taken as individual variables are (V19) The meetings are executed more effectively when they are chaired by a man (V20) Male head solve problems with logical analysis (V21) Female head solve problems with intuitions.

From the slag diagram, there are three main jumps. In (Table II.II a) the accumulated variance percentage of the first two factors is 57.968% and the first three are 73.106%.

Interpretation

In this company, masculinity is high since the accumulated percentage of the first factor three is 73.106%. The employees of this company do not feel that neither the male boss uses a more logical analysis than the female boss nor the female boss use more intuition to solve the problem.

Skoda (India)

In Masculinity, 11 variables, that is, V19 to V29 are being considered for factor analysis. It has been observed in the correlation matrix (Table II.I a) that V19, V20 and V21 are not correlated, while V22 is correlated with V25. V23 is highly positively correlated with V20, V25, V27 and V29. V25 is positively correlated with V19, V22, V23, V27 and V29. V26 is correlated V24. V27 is highly positively correlated with V19, V23, V25 and V29. V28 is correlated with V24 and V29 is correlated with variables V23 and V27.

V19 to V21 are the three components selected as unique factor because their Eigen value is 1 or more than 1. The three components that have been taken as individual variables are, (V19) Meetings are executed more effectively when a male, (V20) Male boss solving problems with logical analysis, (V21) Female boss solving problems with intuitions, chairs them.

From the slag diagram, there are three main jumps. In (Table II.II a) the cumulative variance percentage of the first two factors is 47.597% and the first four are 68.560%.

Interpretation

In this company, masculinity is very high since the cumulative percentage of variance of the first four factors is 68.560%. They do not find that the male boss is more assertive in assigning tasks and they do not believe that the female boss is kind and polite compared to the male boss. Therefore, in general there is an absence of male domination and an assertive work style that is not practice in the company.

INDIVIDUALITY

Home Credit (India)

There are 11 variables considered in the individualism for the analysis of factors, that is, V30 to V40. From, the correlation matrix (Table III.I a). All variables are less correlated. V30 to V34, which are the first five components, selected because the Eigen value is 1 or more than 1. The five components that were taken as the only variables are (V30) Group success is more important than individual successes (V31) always prefers to work as a team (V32) always prefers to undertake projects on an individual level. (V33) Group well-being is more important than individual rewards. (V34) Do you think that teamwork is more fruitful than individual work?

There are three major breakdowns in the scree plot. In (Table III.II a), the accumulated variance % of the first two components is 28.500% and the first five components are 64.235%.

Interpretation

In this company, the individualist orientation is high. Individual success and group success are equally important. They prefer to work as a team and individually. The preference to take a project at the individual level is comparatively more preferred, while the well-being of the group is more important than the individual rewards.

Skoda (India)

There are 11 variables considered in the individualism for the analysis of factors, that is, V30 to V40. From, the correlation matrix (Table III.I a). All variables are less correlated. V30 to V34, which are the first five components, selected because the Eigen value is 1 or more than 1. The five components that were taken as the only variables are (V30) Group success is more important than individual successes (V31) always prefers to work as a team (V32) always prefers to undertake projects on an individual level. (V33) Group well-being is more important than individual rewards. (V34) Do you think that teamwork is more fruitful than individual work?

There are three major breakdowns in the scree plot. In (Table III.II B), the cumulative variance % of the first two components is 52.412% and the first five components are 73.221%.

Interpretation

In this company, the individualist orientation is more. Group success is not very important. They prefer to work on an individual project.

UNCERTAINTY OF UNCERTAINTY

Home Credit (India)

In the prevention of uncertainty, 10 variables are considered for the analysis of factors, that is, V41 to V50. In the correlation matrix (Table IV.I A), it has been seen that V42 is highly positively correlated with V41. Other variables are less correlated. V41 to V44 that is, the first four components have been selected because their Eigen value is 1 or more than 1. The four components that were taken as individual variables are (V41) it is important to have clear instructions for the job requirements. (V42) He expects his subordinates to clearly follow the instructions and the process. (V43) Rules and regulations are important because they inform employees about the expectations of the organization. (V44) Do you think that standard operating procedures are useful for employees at work?

In (Table IV.IIA), the cumulative % of the first two components is 45.687% and the first four components are 67.786%. There are two major breaks in the scree plot.

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Interpretation

Uncertainty Avoiding is high in the company. Employees do not give importance to clear instructions at work. Nor do they believe that subordinates should always work according to the instructions given to them. Rules and regulations are important to them, but not as important as in countries with high evasive uncertainty.

Skoda (India)

In the prevention of uncertainty, 10 variables are considered for the analysis of factors, that is, V41 to V50. In the correlation matrix (Table IV.I B) we have seen that V42 is highly positively correlated with V41. Other variables are less correlated.

V41 to V44, that is, the first four components have been selected because their Eigen value is 1 or more than 1. The four components that were taken as individual variables are (V41) it is important to have clear instructions for the job requirements. (V42) He expects his subordinates to clearly follow the instructions and the process. (V43) Rules and regulations are important because they inform employees about the expectations of the organization. (V44) Do you think that standard operating procedures are useful for employees at work?

In (Table IV.II B), the accumulated % of the first two components is 40.907% and the first four components are 64.966%. There are two major breaks in the scree plot. The uncertainty of evasion is very high in the company like Home Credit, India.

LONG-TERM ORIENTATION

Home Credit (India)

In the long-term orientation, 13 variables have been taken for the factorial analysis, that is, V51 to V63. It has been seen from the correlation matrix (Table V.IA) that V51 is highly positively correlated with V52, V55, 60, V62. V52 and V57 are highly correlated positively. V55 is highly positively correlated with V51, V52, V56, V57, V58, V59, V60 and V61.

The first four components, that is, V51 to V54, were selected as a single factor because their Eigen value is 1 or more than 1. The four components that were taken as individual variables are (V51). You are persistent with respect to your task, (V52) Values, ethics, the moral game, a great role in the workplace. (V53) Prefers stability and long-term relationship with the company. (V54) Short-term programs are good than long-term programs.

There are two major breaks in the scree plot. In the (Table V.IIA), the cumulative % of the first two components is 51.511% and the first four components are 83.939%.

Interpretation

The long-term program is preferred over the short term. They also prefer to complete the task at a certain time, so they like to work in the long term.

Skoda (India)

In the long-term orientation, 13 variables have been taken for the factorial analysis, that is, V51 to V63. It has been seen from the correlation matrix (Table V.I B) that V51 is highly positively correlated with V52, V55, V60, V62. V52 and V57 are highly correlated positively. V55 is highly positively correlated with V51, V52, V56, V57, V58, V59, V60 and V61.

The first four components, that is, V51 to V54, were selected as a single factor because their Eigen value is 1 or more than 1. The four components that were taken as individual variables are (V51) You are persistent with respect to your task, (V52) Values, ethics, the moral game, a great role in the workplace. (V53) Prefers stability and long-term relationship with the company. (V54) Short-term programs are good than long-term programs.

There are two major breaks in the scree plot. In (Table V.II B), the accumulated % of the first two components is 67.079% and the first four components are 83.939%.

Interpretation

The work of the employees in the company is more oriented in the long term. They are focused and want accurate results at work. Time is important but they want more perfection at work.

CONCLUSION

The corporate culture plays a vital role in any organization, especially in multinational and international companies. The objective of this study is to analyze the impact of the cultural dimensions of multinational corporations in the United Kingdom on the business culture of India.

In this study, we observe that the multinational companies of the Chez republic operating in India adopt the ethnocentric style (oriented to the country of origin) of the business culture. In Home Credit India and Skoda India, masculinity is very low. While the power distance is comparatively more in Skoda than in Home Credit, but both companies have a low PD in the Chez Republic. This shows similarities in the business culture with the Chez Republic, where the distance between subordinates and superiors is lower compared to India and employees of life and are more concerned about society. Masculinity is high in the Chez Republic compared to India and, similarly, in Skoda, India, there is an absence of assertive work style.

Chez Republic is a highly individualistic society where people prefer personal fulfillment and like to work on individual projects. While Skoda found that even though employees prefer to work more on individual projects compared to group projects, unlike Chez Republic employees, they preferred group well-being to individual rewards. At Home Credit, employees are very individualistic, as in the Chez Republic corporate culture. Skoda India and Home Credit showed little evasion of uncertainty as in the Chez Republic, where employees are happy to wake up without knowing what the day holds and are happy to 'invent as they go' in the plans as it comes out to light new information. Employees do not give importance to clear instructions at work. Nor do they believe that subordinates should always work according to the instructions given to them. Rules and regulations are important to them, but not as much as in companies that avoid large uncertainties.

Home Credit India and Skoda showed a short-term orientation as in the Chez Republic, where the planning horizons tend to be short and the business in particular is very focused on short-term objectives and short-term results. In the stability of the workplace and the long-term relationship with the company is more preferred by employees who show as in the Chez Republic. The notion of giving up something today because of the promise of something bigger in the future is not a generalized notion, more usual is the belief that a bird in the hand is worth two in the bush'.

Therefore, we can see in the study that Home Credit India, although operating in India, has adopted low masculinity, low power distance, low avoidance of uncertainty and short-term orientation as the business culture of the Chez Republic. The five main dimensions of the culture discussed have an effect on the corporate culture in India and highlighted the problems that the Chez Republic business culture is affecting the business culture of India.

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APPENDIX

HOME CREDIT (INDIA)

Power Distance

Table-I.IA: Correlation Matrix

	VAR01	VAR02	VAR03	VAR04	VAR05	VAR06	VAR07	VAR08	VAR09	VAR10	VAR11	VAR12	VAR13	VAR14	VAR15	VAR16	VAR17	VAR18
VAR01	1.000	.011	.146	-.056	.036	.065	.023	.173	.090	.162	-.042	.023	-.113	.213	-.005	-.073	.122	.040
VAR02	.011	1.000	.031	-.238	.337	.053	-.154	.042	.418	.177	-.193	.177	-.005	.097	.193	-.229	.229	.203
VAR03	.146	.031	1.000	.061	-.342	-.049	.387	.150	-.163	.013	.186	-.153	-.230	-.214	-.119	.019	-.092	.084
VAR04	-.056	-.238	.061	1.000	-.020	-.015	-.112	-.067	-.221	-.102	.279	-.128	.013	.071	-.190	.294	-.256	-.103
VAR05	.036	.337	-.342	-.020	1.000	.585	-.555	-.143	.523	.278	-.252	.473	.164	.218	.327	-.236	.326	.347
VAR06	.065	.053	-.049	-.015	.585	1.000	-.214	-.095	.442	.397	-.159	.414	.069	.086	.038	-.400	.262	.391
VAR07	.023	-.154	.387	-.112	-.555	-.214	1.000	.390	-.290	-.140	.275	-.155	-.167	-.269	-.221	.116	-.052	.004
VAR08	.173	.042	.150	-.067	-.143	-.095	.390	1.000	-.001	.072	.058	-.019	-.073	.012	.165	.212	.056	.175
VAR09	.090	.418	-.163	-.221	.523	.442	-.290	-.001	1.000	.658	-.197	.590	.157	.192	.225	-.357	.390	.435
VAR10	.162	.177	.013	-.102	.278	.397	-.140	.072	.658	1.000	.093	.462	-.018	.095	-.107	-.295	.347	.350
VAR11	-.042	-.193	.186	.279	-.252	-.159	.275	.058	-.197	.093	1.000	.101	-.011	-.069	-.283	.249	-.323	-.273
VAR12	.023	.177	-.153	-.128	.473	.414	-.155	-.019	.590	.462	.101	1.000	.097	-.075	.256	-.118	.191	.393
VAR13	-.113	-.005	-.230	.013	.164	.069	-.167	-.073	.157	-.018	-.011	.097	1.000	.068	.012	-.159	.078	-.017
VAR14	.213	.097	-.214	.071	.218	.086	-.269	.012	.192	.095	-.069	-.075	.068	1.000	-.017	.145	.135	.141
VAR15	-.005	.193	-.119	-.190	.327	.038	-.221	.165	.225	-.107	-.283	.256	.012	-.017	1.000	-.071	.006	-.008
VAR16	-.073	-.229	.019	.294	-.236	-.400	.116	.212	-.357	-.295	.249	-.118	-.159	.145	-.071	1.000	-.329	-.234
VAR17	.122	.229	-.092	-.256	.326	.262	-.052	.056	.390	.347	-.323	.191	.078	.135	.006	-.329	1.000	.590
VAR18	.040	.203	.084	-.103	.347	.391	.004	.175	.435	.350	-.273	.393	-.017	.141	-.008	-.234	.590	1.000

Sources: Authors Compilation

Table-I.IIA

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.345	24.138	24.138	4.345	24.138	24.138	2.875	15.971	15.971
2	2.056	11.422	35.560	2.056	11.422	35.560	2.021	11.229	27.200
3	1.618	8.991	44.551	1.618	8.991	44.551	1.703	9.459	36.660
4	1.398	7.768	52.319	1.398	7.768	52.319	1.683	9.348	46.008
5	1.313	7.294	59.614	1.313	7.294	59.614	1.654	9.191	55.199
6	1.073	5.963	65.577	1.073	5.963	65.577	1.482	8.236	63.435
7	1.013	5.627	71.204	1.013	5.627	71.204	1.398	7.769	71.204
8	.927	5.148	76.352						
9	.833	4.630	80.982						
10	.598	3.324	84.306						
11	.583	3.239	87.545						
12	.539	2.996	90.541						
13	.464	2.580	93.121						
14	.400	2.222	95.343						
15	.327	1.816	97.159						
16	.194	1.079	98.238						
17	.174	.969	99.208						
18	.143	.792	100.000						

Sources: Authors Compilation

Masculinity

Table-II.IA: Correlation Matrix

	VAR19	VAR20	VAR21	VAR22	VAR23	VAR24	VAR25	VAR26	VAR27	VAR28	VAR29
VAR19	1.000	-.128	.444	.406	.437	-.122	.594	.232	.599	-.126	.400
VAR20	-.128	1.000	.398	-.174	.522	-.001	.023	-.303	.080	.091	.123
VAR21	.444	.398	1.000	.215	.678	.141	.422	.153	.462	.238	.374
VAR22	.406	-.174	.215	1.000	.393	-.014	.681	.419	.410	.281	.268
VAR23	.437	.522	.678	.393	1.000	.140	.662	.176	.694	.319	.529
VAR24	-.122	-.001	.141	-.014	.140	1.000	.024	.637	.200	.720	.026
VAR25	.594	.023	.422	.681	.662	.024	1.000	.092	.650	.388	.512
VAR26	.232	-.303	.153	.419	.176	.637	.092	1.000	.379	.357	.085
VAR27	.599	.080	.462	.410	.694	.200	.650	.379	1.000	.147	.615
VAR28	-.126	.091	.238	.281	.319	.720	.388	.357	.147	1.000	-.017
VAR29	.400	.123	.374	.268	.529	.026	.512	.085	.615	-.017	1.000

Sources: Authors Compilation

Table-II.IIA

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.306	39.142	39.142	4.306	39.142	39.142	3.845	34.955	34.955
2	2.071	18.826	57.968	2.071	18.826	57.968	2.307	20.971	55.926
3	1.665	15.138	73.106	1.665	15.138	73.106	1.890	17.180	73.106
4	.927	8.423	81.529						
5	.676	6.142	87.671						
6	.504	4.585	92.256						
7	.385	3.498	95.754						
8	.228	2.075	97.828						
9	.132	1.197	99.025						
10	.064	.584	99.609						
11	.043	.391	100.000						

Sources: Authors Compilation

Individuality

Table-III.IA: Correlation Matrix

	VAR030	VAR031	VAR032	VAR033	VAR034	VAR035	VAR036	VAR037	VAR038	VAR039	VAR040
VAR030	1.000	.079	.050	-.100	.018	.116	.080	-.115	.088	-.228	.090
VAR031	.079	1.000	.094	-.235	-.021	-.104	-.160	-.111	-.012	.050	.182
VAR032	.050	.094	1.000	.059	-.223	.154	.084	.009	.037	.096	.218
VAR033	-.100	-.235	.059	1.000	.229	-.033	-.184	.022	-.032	.099	-.117
VAR034	.018	-.021	-.223	.229	1.000	.047	-.160	.207	-.294	-.243	-.183
VAR035	.116	-.104	.154	-.033	.047	1.000	-.033	-.168	-.102	-.032	-.090
VAR036	.080	-.160	.084	-.184	-.160	-.033	1.000	-.047	.273	-.240	-.247
VAR037	-.115	-.111	.009	.022	.207	-.168	-.047	1.000	-.138	-.013	-.070
VAR038	.088	-.012	.037	-.032	-.294	-.102	.273	-.138	1.000	-.077	-.069
VAR039	-.228	.050	.096	.099	-.243	-.032	-.240	-.013	-.077	1.000	.229
VAR040	.090	.182	.218	-.117	-.183	-.090	-.247	-.070	-.069	.229	1.000

Sources: Authors Compilation

Table-III.IIA

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.783	16.212	16.212	1.783	16.212	16.212	1.620	14.730	14.730
2	1.704	15.488	31.700	1.704	15.488	31.700	1.515	13.769	28.500
3	1.323	12.027	43.727	1.323	12.027	43.727	1.482	13.476	41.975
4	1.230	11.181	54.908	1.230	11.181	54.908	1.243	11.302	53.277
5	1.026	9.327	64.235	1.026	9.327	64.235	1.205	10.958	64.235
6	.963	8.756	72.992						
7	.815	7.412	80.404						
8	.675	6.139	86.543						
9	.609	5.540	92.083						
10	.504	4.580	96.663						
11	.367	3.337	100.000						

Sources: Authors Compilation

Uncertainty Avoidance

Table-IV.IA: Correlation Matrix

	VAR041	VAR042	VAR043	VAR044	VAR045	VAR046	VAR047	VAR048	VAR049	VAR050
VAR041	1.000	.638	-.493	-.048	.283	.301	-.259	.485	.173	.184
VAR042	.638	1.000	-.207	-.051	.359	.460	-.125	.478	.164	.170
VAR043	-.493	-.207	1.000	.208	.010	-.103	.377	-.098	-.079	-.131
VAR044	-.048	-.051	.208	1.000	.066	.080	.027	.041	.013	-.087
VAR045	.283	.359	.010	.066	1.000	.452	-.054	.347	.094	.438
VAR046	.301	.460	-.103	.080	.452	1.000	.093	.462	-.018	.215
VAR047	-.259	-.125	.377	.027	-.054	.093	1.000	.101	-.011	-.070
VAR048	.485	.478	-.098	.041	.347	.462	.101	1.000	.097	-.019
VAR049	.173	.164	-.079	.013	.094	-.018	-.011	.097	1.000	-.019
VAR050	.184	.170	-.131	-.087	.438	.215	-.070	-.019	-.019	1.000

Sources: Authors Compilation

Table-IV.IIA

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.974	29.738	29.738	2.974	29.738	29.738	2.495	24.955	24.955
2	1.595	15.949	45.687	1.595	15.949	45.687	1.662	16.622	41.577
3	1.210	12.103	57.790	1.210	12.103	57.790	1.621	16.213	57.790
4	1.000	9.996	67.786						
5	.965	9.649	77.435						
6	.625	6.245	83.680						
7	.545	5.446	89.126						
8	.499	4.986	94.112						
9	.347	3.467	97.580						
10	.242	2.420	100.000						

Sources: Authors Compilation

Long Term Orientation

Table-V.IA: Correlation Matrix

	VAR051	VAR052	VAR053	VAR054	VAR055	VAR056	VAR057	VAR058	VAR059	VAR060	VAR061	VAR062	VAR063
VAR051	1.000	.590	-.564	-.120	.550	.277	-.342	.435	1.000	.590	1.000	.590	-.502
VAR052	.590	1.000	-.251	-.116	.531	.490	-.142	.487	.590	1.000	.590	1.000	-.209
VAR053	-.564	-.251	1.000	.372	-.352	-.184	.427	-.141	-.564	-.251	-.564	-.251	.894
VAR054	-.120	-.116	.372	1.000	.038	.046	.121	-.006	-.120	-.116	-.120	-.116	.412
VAR055	.550	.531	-.352	.038	1.000	.630	-.220	.594	.550	.531	.550	.531	-.194
VAR056	.277	.490	-.184	.046	.630	1.000	.154	.467	.277	.490	.277	.490	-.120
VAR057	-.342	-.142	.427	.121	-.220	.154	1.000	.107	-.342	-.142	-.342	-.142	.426
VAR058	.435	.487	-.141	-.006	.594	.467	.107	1.000	.435	.487	.435	.487	-.079
VAR059	1.000	.590	-.564	-.120	.550	.277	-.342	.435	1.000	.590	1.000	.590	-.502
VAR060	.590	1.000	-.251	-.116	.531	.490	-.142	.487	.590	1.000	.590	1.000	-.209
VAR061	1.000	.590	-.564	-.120	.550	.277	-.342	.435	1.000	.590	1.000	.590	-.502
VAR062	.590	1.000	-.251	-.116	.531	.490	-.142	.487	.590	1.000	.590	1.000	-.209
VAR063	-.502	-.209	.894	.412	-.194	-.120	.426	-.079	-.502	-.209	-.502	-.209	1.000

Sources: Authors Compilation

Table-V.IIA

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.387	49.128	49.128	6.387	49.128	49.128	3.550	27.309	27.309
2	2.334	17.950	67.079	2.334	17.950	67.079	3.146	24.202	51.511
3	1.141	8.776	75.855	1.141	8.776	75.855	2.373	18.251	69.762
4	1.051	8.084	83.939	1.051	8.084	83.939	1.843	14.176	83.939
5	.793	6.100	90.038						
6	.577	4.441	94.479						
7	.415	3.192	97.671						
8	.219	1.684	99.355						
9	.084	.645	100.000						
10	8.548E-17	6.575E-16	100.000						
11	-1.160E-17	-8.925E-17	100.000						
12	-4.116E-17	-3.166E-16	100.000						
13	-1.899E-16	-1.460E-15	100.000						

Sources: Authors Compilation

SKODA (INDIA)

Power Distance

Table-I.IB: Correlation Matrix

	VAR01	VAR02	VAR03	VAR04	VAR05	VAR06	VAR07	VAR08	VAR09	VAR10	VAR11	VAR12	VAR13	VAR14	VAR15	VAR16	VAR17	VAR18
VAR01	1.000	.116	.017	.042	.017	-.134	.066	-.228	.029	.087	.172	.047	.223	.027	.098	-.178	.127	.441
VAR02	.116	1.000	-.005	-.041	.139	-.048	.199	.116	.258	.208	-.205	.085	.002	.163	.198	-.082	.382	.147
VAR03	.017	-.005	1.000	-.035	-.163	.006	-.098	.303	-.117	-.090	.072	-.102	-.160	-.135	-.255	.081	-.116	-.102
VAR04	.042	-.041	-.035	1.000	.130	-.115	-.286	.124	-.124	-.037	.392	-.043	.124	.183	-.228	.325	-.045	.298
VAR05	.017	.139	-.163	.130	1.000	.244	-.113	-.054	.009	.106	-.022	.136	-.122	.060	-.033	-.108	.170	-.023
VAR06	-.134	-.048	.006	-.115	.244	1.000	.312	.196	.457	.266	-.043	.388	.000	.000	.113	-.378	-.142	-.115
VAR07	.066	.199	-.098	-.286	-.113	.312	1.000	.110	.286	.194	-.068	.375	-.049	-.060	.193	-.213	.145	-.052
VAR08	-.228	.116	.303	.124	-.054	.196	.110	1.000	.064	.058	.205	.076	-.032	.043	-.043	.001	-.168	-.398
VAR09	.029	.258	-.117	-.124	.009	.457	.286	.064	1.000	.524	-.365	.414	.113	.034	.442	-.479	.134	-.038
VAR10	.087	.208	-.090	-.037	.106	.266	.194	.058	.524	1.000	-.126	.337	-.204	-.037	.194	-.343	.245	.035
VAR11	.172	-.205	.072	.392	-.022	-.043	-.068	.205	-.365	-.126	1.000	.045	.046	-.030	-.237	.331	-.270	.112
VAR12	.047	.085	-.102	-.043	.136	.388	.375	.076	.414	.337	.045	1.000	.050	-.165	.278	-.071	-.257	-.061
VAR13	.223	.002	-.160	.124	-.122	.000	-.049	-.032	.113	-.204	.046	.050	1.000	.063	.015	-.135	-.035	.277
VAR14	.027	.163	-.135	.183	.060	.000	-.060	.043	.034	-.037	-.030	-.165	.063	1.000	.043	.199	.191	.003
VAR15	.098	.198	-.255	-.228	-.033	.113	.193	-.043	.442	.194	-.237	.278	.015	.043	1.000	-.148	.065	-.049
VAR16	-.178	-.082	.081	.325	-.108	-.378	-.213	.001	-.479	-.343	.331	-.071	-.135	.199	-.148	1.000	-.133	-.091
VAR17	.127	.382	-.116	-.045	.170	-.142	.145	-.168	.134	.245	-.270	-.257	-.035	.191	.065	-.133	1.000	.098
VAR18	.441	.147	-.102	.298	-.023	-.115	-.052	-.398	-.038	.035	.112	-.061	.277	.003	-.049	-.091	.098	1.000

Sources: Authors Compilation

Table-I.II B

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.285	18.250	18.250	3.285	18.250	18.250	2.121	11.783	11.783
2	2.174	12.076	30.326	2.174	12.076	30.326	2.029	11.272	23.055
3	1.747	9.704	40.030	1.747	9.704	40.030	1.884	10.466	33.520
4	1.544	8.578	48.609	1.544	8.578	48.609	1.827	10.151	43.671
5	1.294	7.190	55.798	1.294	7.190	55.798	1.812	10.069	53.740
6	1.244	6.911	62.709	1.244	6.911	62.709	1.475	8.196	61.936
7	1.116	6.198	68.907	1.116	6.198	68.907	1.255	6.971	68.907
8	.912	5.065	73.972						
9	.820	4.555	78.527						
10	.766	4.257	82.784						
11	.707	3.929	86.714						
12	.550	3.053	89.767						
13	.495	2.751	92.517						
14	.403	2.240	94.757						
15	.306	1.700	96.457						
16	.245	1.364	97.820						
17	.206	1.143	98.964						
18	.187	1.036	100.000						

Sources: Authors Compilation

Masculinity

Table-II.IB: Correlation Matrix

	VAR019	VAR020	VAR021	VAR022	VAR023	VAR024	VAR025	VAR026	VAR027	VAR028	VAR029
VAR019	1.000	-.282	-.339	-.525	.133	.072	-.246	-.118	.080	-.152	-.182
VAR020	-.282	1.000	-.296	.225	.388	.232	-.129	.031	.105	-.137	.073
VAR021	-.339	-.296	1.000	.579	-.588	-.045	.562	.207	-.353	.525	.147
VAR022	-.525	.225	.579	1.000	-.299	.000	.472	.310	-.280	.456	.045
VAR023	.133	.388	-.588	-.299	1.000	.207	-.403	-.146	.450	-.204	-.121
VAR024	.072	.232	-.045	.000	.207	1.000	.069	.111	-.057	.014	-.007
VAR025	-.246	-.129	.562	.472	-.403	.069	1.000	.422	-.488	.539	.191
VAR026	-.118	.031	.207	.310	-.146	.111	.422	1.000	-.206	.224	.105
VAR027	.080	.105	-.353	-.280	.450	-.057	-.488	-.206	1.000	-.101	.092
VAR028	-.152	-.137	.525	.456	-.204	.014	.539	.224	-.101	1.000	.176
VAR029	-.182	.073	.147	.045	-.121	-.007	.191	.105	.092	.176	1.000

Sources: Authors Compilation

Table-II.IIB

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.536	32.150	32.150	3.536	32.150	32.150	3.146	28.599	28.599
2	1.699	15.447	47.597	1.699	15.447	47.597	1.775	16.138	44.737
3	1.222	11.109	58.706	1.222	11.109	58.706	1.385	12.592	57.329
4	1.084	9.853	68.560	1.084	9.853	68.560	1.235	11.231	68.560
5	.875	7.958	76.518						
6	.789	7.169	83.687						
7	.572	5.202	88.889						
8	.446	4.055	92.944						
9	.292	2.659	95.603						
10	.272	2.470	98.073						
11	.212	1.927	100.000						

Sources: Authors Compilation

Individuality

Table-III.IB: Correlation Matrix

	VAR030	VAR031	VAR032	VAR033	VAR034	VAR035	VAR036	VAR037	VAR038	VAR039	VAR040
VAR030	1.000	.147	.004	-.259	-.042	.045	-.072	-.100	-.216	.147	.004
VAR031	.147	1.000	.498	-.534	-.150	.433	.119	-.210	.408	1.000	.498
VAR032	.004	.498	1.000	-.151	-.099	.384	.319	-.164	.317	.498	1.000
VAR033	-.259	-.534	-.151	1.000	.395	-.216	-.049	.250	-.125	-.534	-.151
VAR034	-.042	-.150	-.099	.395	1.000	.008	.070	.027	.022	-.150	-.099
VAR035	.045	.433	.384	-.216	.008	1.000	.522	-.433	.470	.433	.384
VAR036	-.072	.119	.319	-.049	.070	.522	1.000	-.122	.288	.119	.319
VAR037	-.100	-.210	-.164	.250	.027	-.433	-.122	1.000	-.059	-.210	-.164
VAR038	-.216	.408	.317	-.125	.022	.470	.288	-.059	1.000	.408	.317
VAR039	.147	1.000	.498	-.534	-.150	.433	.119	-.210	.408	1.000	.498
VAR040	.004	.498	1.000	-.151	-.099	.384	.319	-.164	.317	.498	1.000

Sources: Authors Compilation

Table-III.IIB

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.044	36.768	36.768	4.044	36.768	36.768	2.518	22.888	22.888
2	1.721	15.645	52.412	1.721	15.645	52.412	2.280	20.732	43.620
3	1.219	11.086	63.499	1.219	11.086	63.499	1.930	17.543	61.162
4	1.069	9.722	73.221	1.069	9.722	73.221	1.326	12.059	73.221
5	.963	8.751	81.972						
6	.788	7.164	89.137						
7	.521	4.740	93.877						
8	.396	3.602	97.480						
9	.277	2.520	100.000						
10	2.158E-18	1.962E-17	100.000						
11	-2.4768E-16	-2.2516E-15	100.000						

Sources: Authors Compilation

Uncertainty Avoidance

Table-IV.IB: Correlation Matrix

	VAR041	VAR042	VAR043	VAR044	VAR045	VAR046	VAR047	VAR048	VAR049	VAR050
VAR041	1.000	.572	-.475	.012	.188	.170	-.274	.545	.115	.042
VAR042	.572	1.000	-.121	.011	.345	.397	-.175	.448	.134	.032
VAR043	-.475	-.121	1.000	.184	.077	-.036	.365	-.121	-.030	-.080
VAR044	.012	.011	.184	1.000	.054	.036	-.019	.085	.046	-.115
VAR045	.188	.345	.077	.054	1.000	.280	-.271	.128	.142	.364
VAR046	.170	.397	-.036	.036	.280	1.000	-.111	.215	-.022	.082
VAR047	-.274	-.175	.365	-.019	-.271	-.111	1.000	-.050	.046	-.109
VAR048	.545	.448	-.121	.085	.128	.215	-.050	1.000	.097	-.169
VAR049	.115	.134	-.030	.046	.142	-.022	.046	.097	1.000	-.088
VAR050	.042	.032	-.080	-.115	.364	.082	-.109	-.169	-.088	1.000

Sources: Authors Compilation

Table-IV.IIB

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.635	26.347	26.347	2.635	26.347	26.347	2.338	23.378	23.378
2	1.456	14.560	40.907	1.456	14.560	40.907	1.571	15.706	39.084
3	1.394	13.939	54.847	1.394	13.939	54.847	1.528	15.284	54.368
4	1.012	10.119	64.966	1.012	10.119	64.966	1.060	10.598	64.966
5	.988	9.878	74.844						
6	.762	7.616	82.460						
7	.653	6.530	88.990						
8	.476	4.757	93.747						
9	.371	3.713	97.459						
10	.254	2.541	100.000						

Sources: Authors Compilation

Long Term Orientation

Table-V.IB: Correlation Matrix

	VAR051	VAR052	VAR053	VAR054	VAR055	VAR056	VAR057	VAR058	VAR059	VAR060	VAR061	VAR062	VAR063
VAR051	1.000	.590	-.564	-.120	.550	.277	-.342	.435	1.000	.590	1.000	.590	-.502
VAR052	.590	1.000	-.251	-.116	.531	.490	-.142	.487	.590	1.000	.590	1.000	-.209
VAR053	-.564	-.251	1.000	.372	-.352	-.184	.427	-.141	-.564	-.251	-.564	-.251	.894
VAR054	-.120	-.116	.372	1.000	.038	.046	.121	-.006	-.120	-.116	-.120	-.116	.412
VAR055	.550	.531	-.352	.038	1.000	.630	-.220	.594	.550	.531	.550	.531	-.194
VAR056	.277	.490	-.184	.046	.630	1.000	.154	.467	.277	.490	.277	.490	-.120
VAR057	-.342	-.142	.427	.121	-.220	.154	1.000	.107	-.342	-.142	-.342	-.142	.426
VAR058	.435	.487	-.141	-.006	.594	.467	.107	1.000	.435	.487	.435	.487	-.079
VAR059	1.000	.590	-.564	-.120	.550	.277	-.342	.435	1.000	.590	1.000	.590	-.502
VAR060	.590	1.000	-.251	-.116	.531	.490	-.142	.487	.590	1.000	.590	1.000	-.209
VAR061	1.000	.590	-.564	-.120	.550	.277	-.342	.435	1.000	.590	1.000	.590	-.502
VAR062	.590	1.000	-.251	-.116	.531	.490	-.142	.487	.590	1.000	.590	1.000	-.209
VAR063	-.502	-.209	.894	.412	-.194	-.120	.426	-.079	-.502	-.209	-.502	-.209	1.000

Sources: Authors Compilation

Table-V.IIB

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.387	49.128	49.128	6.387	49.128	49.128	3.550	27.309	27.309
2	2.334	17.950	67.079	2.334	17.950	67.079	3.146	24.202	51.511
3	1.141	8.776	75.855	1.141	8.776	75.855	2.373	18.251	69.762
4	1.051	8.084	83.939	1.051	8.084	83.939	1.843	14.176	83.939
5	.793	6.100	90.038						
6	.577	4.441	94.479						
7	.415	3.192	97.671						
8	.219	1.684	99.355						
9	.084	.645	100.000						
10	8.548E-17	6.575E-16	100.000						
11	-1.160E-17	-8.925E-17	100.000						
12	-4.116E-17	-3.166E-16	100.000						
13	-1.899E-16	-1.460E-15	100.000						

Sources: Authors Compilation

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