Business Dynamics in Bogotá towards Shared Value: Exploring the Interconnection between Organizational Incentives and Innovative Culture.

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Abstract

Business dynamics drive the generation of Shared Value, linking organizational incentives and innovative culture for financial and social benefits. Motivation is key to productivity, as highlighted by various research studies, emphasizing the importance of a stable work environment, recognition, and collaboration. Commitment to teamwork and innovation emerges as an essential pillar for success, strengthening internal cohesion and stimulating creativity. This paper aimed to analyze the contribution of business dynamics, focusing on organizational incentives and innovative culture, to shared value in Bogotá-based companies. Additionally, it aimed to explore the nature of the relationship between these dynamics in the city's business context. It is a quantitative study of descriptive and correlational depth. 386 employees from various companies were surveyed using a Likert-type questionnaire. The results reveal a strong association between Organizational Incentive and Innovative Culture in Bogotá-based companies, indicating a considerable contribution to shared value.

Keywords: Shared Value, organizational incentives, innovative culture

Introduction

Business dynamics contribute to the generation of Shared Value by experiencing the interconnection between organizational incentives and innovative culture. In this way, organizations not only focus on financial goals but also aim to make a positive impact on society (Orta, 2023). This approach demonstrates companies' commitment to practices that generate benefits for both the organization and the environment in which they operate, highlighting the importance of motivating employees and promoting a culture that fosters innovation (OECD, 2016).

According to Suárez-Suaza and Polanco-Aya (2023), motivation plays a crucial role in business productivity. Evidence supports that an effective boost in employee motivation can significantly contribute to business development, with achieving high productivity being a fundamental goal for organizations (Valencia-Zambrano, 2024). The proper understanding and application of motivational strategies can be key on the path to business success (Baltodano-García and Cordero, 2020).

Business productivity, as per Lara et al. (2021), is directly related to motivation in organizations, linking to employees' happiness and efficient use of resources, yielding higher returns with lower investment. Sánchez et al.'s (2020) research emphasizes the connection between workers' happiness, performance, and leadership levels in a stable work environment, optimal for generating innovative ideas and process optimization, contributing to organizational growth. In this context, employee motivation, driven by recognition, camaraderie, and teamwork, plays a crucial role in productivity, as noted by Fontalvo et al. (2018).

For Huamaní (2022), commitment to teamwork and innovative culture proves to be a fundamental pillar for organizational success. Fostering collaboration and creativity among team members not only strengthens internal bonds but also drives the generation of novel ideas and innovative solutions (Chiavenato, 2017). The synergy between collective commitment and a culture that values innovation not only enhances the work environment but also positions the company at the forefront of adaptation and business excellence (Aguilar et al., 2023).

This study addresses, on one hand, employees' perceptions regarding recognition, participation in innovative projects, value of ideas, and effectiveness of leadership, highlighting diverse opinions on topics such as career growth, economic benefits, and resources for innovation. On the other hand, it focuses on promoting teamwork culture and collaboration in continuous improvement activities, both approaches aiming to answer the question: How do business dynamics, specifically related to organizational incentives and innovative culture, contribute to the development of Shared Value in Bogotá-based companies, and what is the nature of the relationship between these dynamics in the city's business environment?

Study References

Currently, the vast majority of companies are actively engaged in creating strategies aimed at Shared Value Generation, with the purpose of remaining competitive in the dynamic business landscape. Among various initiatives, the introduction of labor incentives stands out, aimed at fostering the generation of innovative ideas and process optimization, all with the goal of boosting organizational growth and strength.

Labor Incentives

Labor incentives, as defined by Castro et al. (2018), are strategies implemented by a company to stimulate its employees to contribute positively to improving internal processes. This definition aligns well with Chiavenato's (2009) more specific delineation of incentives or stimuli as the rewards organizations provide to their employees in the form of recognition, praise, awards, among others. These initiatives seek to promote efficiency, speed in work times, excellence in product or service quality, and simultaneously, facilitate cost reduction for the company (Cuevas et al., 2016). All of these converge in achieving the ultimate goal, translating into a general increase in productivity.

Throughout history, it has been widely recognized that labor incentives play a crucial role in worker satisfaction. Frederick Taylor, as a pioneer of scientific management, argued that economic incentives would motivate employees to work more enthusiastically to achieve performance goals. In other words, measuring results and rewarding productivity based on the quantity of units produced was a fundamental premise of this perspective (Medina et al., 2022). Scientific management, consequently, introduced objective performance standards to quantify workers' productivity, prioritizing performance over factors like seniority. This approach serves as an example of how incentives motivate employees to surpass established standards, contributing to increased productivity and improved employee performance quality (Aguiar et al., 2012).

Experts in the field, such as Chiavenato (2007), argue that workers are willing to contribute to the company as long as the activities they perform within it align clearly with their personal goals. In this sense, employees commit to the organization's goals when they see a direct benefit to their individual aspirations. Therefore, labor incentives become an essential managerial tool that significantly impacts job satisfaction, proportionally contributing to increased productivity and improved service quality based on what the employee can offer to the company (Garnica, 2018). Thus, labor incentives stand as a key factor in enhancing human resource performance, achieving the established goals of the company. In this way, individual actions exert a direct influence on job performance and, consequently, overall productivity.

However, according to Madero's perspective (2019), companies must establish various forms of incentives that workers can leverage to maintain motivation in their work activities. The author suggests that these incentives should align with the employee's interests, generating a positive impact without incurring excessive costs for the company. In this context, Chiavenato (2000) presents two categories: monetary and non-monetary incentives. The former refers to economic rewards available to the employee, constituting a variable increase in their income. This approach can be considered a way to improve employee satisfaction with basic and secondary needs. In contrast, non-monetary incentives focus on offering social benefits or desirable aspects in the work environment (Dávila et al., 2022), without implying direct economic compensation.

Although the primary goal in establishing a company may be sales and profit maximization, it is fundamental, according to Ruiz's suggestion (2018), for organizations to focus on the care and appreciation of their employees through a compensation system. This approach not only contributes to fostering a sense of well-being in human capital but also results in increased productivity, leading to the sustainable success of the company.

Innovative Culture

Innovation has various definitions depending on its evolution in the literature (European Commission on Science and Technology, 1998; Suárez et al., 2009; Pino and Quevedo, 2009; Palacio et al., 2017; Bert and Logioia, 2020). Therefore, having a single definition is not straightforward. However, according to the European Commission (1995), innovation represents the ability to conceive, adopt, and successfully exploit novelties; it involves the renewal and expansion of products and services. This concept encompasses knowledge management, improvement of methods in production, supply, and distribution, as well as the refinement of equipment and procedures. It also includes the implementation of new management techniques, organizational structures, external relationships, and the development of skills in workers (Bueno, 1996; Ramírez, 1996; Organization for Economic Cooperation and Development, 2018). These strategies allow the optimization of resources with the aim of improving productive processes, increasing efficiency, and meeting the growing needs and demands of customers. This adaptability is crucial for driving sustainable economic development in countries.

In the above context, innovation in a company is not only linked to planned goals but also depends on crucial factors such as organizational culture, vision toward objectives, and members' willingness, who play a fundamental role in generating business innovation (Ramos et al., 2018). Mirón et al. (2004) define organizational culture as the values, beliefs, and principles shared by members of an organization, influencing their behavior and, especially, their ability to innovate (Acosta et al., 2016; Lambardi and Mora, 2014).

Organizational culture acts as a catalyst in the innovative behavior of organization members (Pérez, 2018). Several studies support the idea that organizational culture can foster creative and innovative behavior within organizations (Souto, 2015; Guzmán, 2015). However, it is also recognized that organizational culture can become an obstacle to innovation development, depending on the commitment and assimilation of shared values by employees (Jaskyte and Kisieliene, 2006; Naranjo and Calderón, 2015).

Innovative Culture plays an essential role in generating Shared Value in companies by establishing the foundations for creativity, adaptability, and the constant pursuit of innovative solutions. In the innovation process identified by Naranjo (2012), aspects such as creativity, risk tolerance, teamwork, efficient use of resources, customer service, decision-making, employee contribution, continuous learning, and flexibility are highlighted. Therefore, without innovation, progressing and offering a differential value to the market, especially in an environment that demands more specialized products and services, becomes challenging.

According to Porter and Kramer (2011), business leaders must continuously invest in strengthening internal factors such as organizational culture due to its nature of durability, non-transferability, inimitability, and inappropriateness (López, 2013). This is done with the aim of developing competencies, process redesign, and innovation according to customer needs, ensuring a competitively advantageous aspect that is difficult to replicate (Valdés et al., 2019). Following this line of thought, flexibility in organizational culture emerges as a key element to enhance innovation within the company, compared to those that maintain a more rigid stance regarding hierarchies and strict adherence to formal rules and policies (Naranjo et al., 2016). Various paradigms in culture can have varied effects on the innovative capacity of the organization.

In other words, the close relationship between innovation and culture is manifested in the latter's ability to stimulate innovative management of human talent in the company. Organizational culture becomes a collective learning process, where members interact to exchange, store, generate, disseminate, and use knowledge. Consequently, by incorporating and internalizing innovation as a fundamental value, organization members actively engage in this process (Suarez, 2018).

Methodology

The study employs a descriptive and correlational quantitative methodology, and the choice of quantitative methodology is considered crucial for obtaining a more detailed and comprehensive understanding of "How do business dynamics, specifically related to organizational incentives and innovative culture, contribute to the development of Shared Value in Bogotá-based companies, and what is the nature of the relationship between these dynamics in the city's business environment?". This quantitative approach leads to objectively evaluate the results of the survey applied to informants through the use of statistical analysis resulting from the systematization of the obtained data.

The population worked with consisted of 386 workers from private, public, and mixed companies, performing tasks related to the two investigated variables: they were selected for convenience, i.e., people working in companies where final-year university students, as well as postgraduates from public and private universities, work. According to Sánchez and Reyes (2015), convenience sampling is a strategy where a sample is selected whose characteristics resemble those of the target population and are easily accessible. For Hernández et al. (2016), this approach is commonly used to study phenomena in a population or when there is no established sample size.

The survey includes closed-ended questions addressing business dynamics related to organizational incentives and innovative culture, allowing for specific and quantifiable responses. 19 questions were systematized, three of which served for the characterization of the business environment, using SPSS and Excel tools, which allowed for understanding the instrument's reliability through the value of the Cronbach's Alpha coefficient of 0.938.

Ethical care, anonymity, and confidentiality were ensured, and information about the objectives, methods, risks, and future benefits of the research was provided to participants. Additionally, information conceptualizing business dynamics, Shared Value, organizational incentives, and innovative culture was provided.

Development

The following presents the results obtained through the instrument applied to 386 employees performing their functions in companies from various sectors, including public and private, of different sizes. It addresses their perception and considerations regarding their work experience. The information description is structured sequentially according to the statistical data presented in Tables 1 and 2. The description then proceeds to the two variables worked on: organizational incentive and innovative culture, each fed by eight questions.

Perception of Commitment and Incentives toward Innovation in the Company

Table 1.
Metrics of commitment and incentives for business innovation.

Level of Agreement	**V1-Perception of Commitment and Incentives toward Innovation in the Company**							
	1	2	3	4	5	6	7	8
Completely Disagree	19,4%	19,2%	22,0%	20,5%	15,0%	14,2%	12,2%	5,4%
Disagree	16,6%	15,5%	15,8%	17,6%	15,8%	12,4%	11,4%	5,7%
Undecided	22,8%	23,1%	23,8%	22,5%	26,2%	29,3%	30,1%	22,5%
Agree	22,8%	20,5%	20,2%	21,0%	19,9%	20,2%	21,8%	30,6%
Completely Agree	18,4%	21,8%	18,1%	18,4%	23,1%	23,8%	24,6%	35,8%

Source: Authors based on information obtained in the instrument application.

In relation to the recognition and reward for innovative spirit in the company, it is observed that 41.2% of employees show at least some agreement with this statement, with 18.4% of them categorically expressing their total agreement with the existence of this dynamic in the company. In contrast, 36% of employees do not perceive adequate recognition in their organizations. On the other hand, 22.8% represent those who do not clearly express a stance in favor or against. It is worth noting that contextual factors, such as the nature of rewards or recognition processes in individual employee experiences, were not explored.

Regarding the perception of whether participation in internal continuous improvement projects is considered a driver for company growth, it was evident that 21.8% have a strong perception by affirming that in their companies, this participation is perceived as a growth factor. Additionally, 20.5% agree with this statement. In contrast, there is an average of 34.7% who, at a minimum, show disagreement. Likewise, 23.1% were identified as undecided. This diversity of perceptions in the organization regarding the connection between internal continuous improvement and business growth highlights the complexity of interpreting this relationship.

Concerning the perception of whether the company adequately values the contribution of innovative ideas and whether this translates into direct economic benefits for employees, 37.8% of respondents disagree. Within this group, 22% strongly disagree, indicating that the value given to innovative ideas is not sufficiently translated into direct economic benefits in their organization. Also, there is a similar segment that is, at least, in agreement, among which 18.1% express strong agreement. On the other hand, 23.8% are undecided, representing those who are not clearly in favor or against.

Regarding the effectiveness of management in socializing the economic benefits derived from participation in continuous improvement initiatives in the company, 17.6% and 20.5% of respondents disagree and strongly disagree, respectively, indicating that they do not believe that management is effectively fulfilling this communication of economic benefits. On the other hand, 39.4%, 21.0%, and 18.4% agree and totally agree consecutively, expressing that management does effectively fulfill this responsibility. Additionally, it is observed that 22.5% are not clearly in favor or against the performance of management in communicating economic benefits of continuous improvement initiatives.

Regarding whether the development of innovative projects in the area is perceived as a concrete opportunity to increase salary in the company, a significant 30.8% of respondents disagree, indicating that there is a significant portion that does not clearly visualize this possibility of salary improvement through innovative projects. In contrast, a solid 43% agree, suggesting that there is a significant proportion that believes that the development of innovative projects can indeed positively impact salary opportunities. Additionally, there is a considerable 26.2% representing those with mixed or undecided opinions, highlighting the diversity of perceptions in the organization regarding whether innovation has a direct effect on salary opportunities.

As for whether positive changes in employment conditions due to the development of innovative projects are a real possibility in the company, 26.6% show, at a minimum, disagreement. On the other hand, 44% agree, indicating that there is a significant proportion that considers that the development of innovative projects can indeed positively influence employment status. Meanwhile, 29.3% are undecided about whether the development of innovative projects can have a positive impact on employment status.

If the company provides concrete opportunities for growth within the organization through participation in innovative projects, statistics reveal a diversity of opinions. 23.6% of respondents disagree, indicating that a significant percentage does not clearly perceive these opportunities for growth through innovative projects. In contrast, 46.4% agree, suggesting that a considerable proportion perceives that participation in innovative projects can provide concrete opportunities for growth within the organization. Additionally, 30.1% are not clearly in favor or against whether innovation impacts job growth opportunities.

When inquiring about whether the company adequately provides tools and resources for the innovative capacity of employees to contribute to continuous success, it was found that 5.7% of respondents disagree, and 5.4% show a higher level of disagreement. On the other hand, 30.6% agree, and 35.8% totally agree, suggesting that a considerable proportion of respondents perceive that the company effectively provides the necessary tools and resources to boost the innovative capacity of employees. It is also observed that 22.5% are not clearly in favor or against, showing some indecision or neutrality in their opinions.

As a clarifying aspect at a general level for the variable investigated, it is possible that for portions of informants who appear as undecided, this may be related to aspects linked to communication.

Commitment to Teamwork and Innovative Culture in the Company

A description of the results based on the statistics from Table 2 is provided. The business environment is examined through eight questions, exploring aspects related to the variable under study, commitment to teamwork, and innovative culture.

Through the survey, it was evident that a minority, approximately 6.5% on average, does not clearly perceive the promotion of a teamwork culture under direct leadership. However, the overall perception is predominantly positive regarding the promotion of such a culture in the company under the leadership of direct management. In fact, a robust 69.7% states that teamwork is effectively encouraged, with 35.5% of this group expressing total agreement with this statement. Additionally, 23.8% remain undecided about this situation.

Regarding whether numerous collaborative continuous improvement activities have been carried out in the company, demonstrating a collective commitment to progress, 10.1% show at least some degree of disagreement. This indicates that a relatively low proportion does not clearly perceive the execution of collaborative activities in the realm of continuous improvement. Furthermore, 27.5% express mixed or undecided opinions.

Table 2.
Metrics of commitment to teamwork and innovative culture in the company

Level of Agreement	V2-Commitment to Teamwork and Innovative Culture in the Company							
	1	2	3	4	5	6	7	8
Completely Disagree	0,8%	3,6%	3,4%	5,7%	10,1%	12,4%	13,2%	17,4%
Disagree	5,7%	6,5%	10,9%	8,0%	12,7%	12,2%	11,9%	14,5%
Undecided	23,8%	27,5%	25,9%	25,4%	22,3%	26,9%	27,7%	23,1%
Agree	34,2%	32,1%	30,1%	28,5%	26,2%	21,5%	22,8%	23,8%
Completely Agree	35,5%	30,3%	29,8%	32,4%	28,8%	26,9%	24,4%	21,2%

Source: Authors based on information obtained in the instrument application.

In contrast, concerning the same aspect, a solid 62.4% express their agreement, suggesting that there is a majority that perceives collaborative continuous improvement activities have taken place. This reflects a collective commitment to progress within the company.

In relation to whether management actively motivates the formation of teams to conceive creative solutions and significant improvements, it is observed that 30.1% and 29.8% agree and totally agree, respectively. These combined values reach a substantial 59%, clearly indicating that there is a majority that perceives management actively encourages the creation of teams for the purpose of devising creative solutions and significant improvements. However, it is also identified that 14.3% feel they do not clearly perceive active motivation from management in this regard, indicating a relatively low proportion that is not entirely convinced. Additionally, a significant portion of the sample, weighing 25.9%, expresses indecision regarding this aspect.

Concerning the overall perception of whether team formation has become a common practice in the company to materialize innovative ideas, respondents reveal that 13.7% disagree with clearly perceiving team creation as a rooted practice to materialize innovative ideas in the organization. However, there is significant acceptance, as at least 60.9% agree, suggesting that there is a majority that perceives team formation as a common practice to materialize innovative ideas. Additionally, 25.4% express undecided opinions regarding this topic.

Regarding the statement about whether the company supports commitment to teamwork through specific training on continuous improvement of processes and products, respondents show a perception where 22.8% indicate they do not observe this practice in their organization. Of this total, on average, 10.1% express total disagreement, clearly perceiving that the company does not support this commitment through specific training. On the other hand, at least 55% agree, suggesting that there is a considerable proportion that perceives the company actively supports commitment to teamwork through specific training on continuous improvement. Meanwhile, 22.3% of respondents remain undecided on this matter.

Respondents, in line with other responses, show a mixed perception regarding whether participation in training sessions and the invitation of specialists contribute to the innovation of processes in the company. In this regard, it is observed that 24.6% express disagreement, while 48.4% agree. On the other hand, 26.9% represent those with undecided opinions regarding this aspect.

Regarding whether the company provides access to valuable information about innovation to enrich knowledge, it stands out that 13.2% outright denies this dynamic in the organization, while 11.9% disagree. This suggests that a considerable proportion does not clearly perceive that the company provides access to valuable information about innovation.

On the other hand, it is observed that 24.4% totally agree, and 22.8% agree, representing a considerable proportion of respondents who perceive that the company effectively provides access to valuable information to enrich knowledge about innovation. However, it is important to mention that 27.7% of respondents report being undecided regarding access to valuable information about innovation, indicating a certain ambiguity in perceptions of this aspect.

In relation to respondents' perception of whether the openness and direct support from management facilitate innovation training initiatives, it is observed that 31.9% disagree, indicating that a significant proportion does not clearly perceive active support from management in these initiatives. In contrast, 44.8% agree, suggesting that there is a considerable proportion that perceives management facilitates these initiatives in some way. 23.1% express mixed or undecided opinions, highlighting the diversity of perceptions in the organization regarding the openness and direct support from management.

Table 3.
Level of development of variables

Criterion	*Organizational Incentive*	*Innovative Culture*	*Total*
Low	19,7%	9,8%	12,2%
Medium	29,8%	27,5%	27,2%
High	29,8%	35,5%	36,8%
Very high	20,7%	27,2%	23,8%

Source: Authors based on information obtained in the instrument application.

Based on the statistical data from Table 3, the developmental level of the two variables is evident from the perceptions of 386 surveyed collaborators: Organizational Incentive and Innovative Culture.

Concerning Organizational Incentive, it is observed to be at a low level in 19.7%, followed by 29.8% at a medium level, 29.8% at a high level, and 20.7% at a very high level. This indicates a relatively even distribution, although the combined high and very high levels represent the majority, ensuring that commitment and perception of incentives (rewards) towards innovation in the company are at least at a high level in 50.5%. On the other hand, for the Innovative Culture variable, the combined high and very high levels account for an exceptional level, constituting the highest percentage at 62.7%. It also rests at a medium level at 27.5%, and the combined low and very high levels are at 37.3%. This suggests a tendency toward higher development in Innovative Culture. In summary, there is a varied distribution in the developmental levels for both variables. While Organizational Incentive shows a more uniform distribution, Innovative Culture tends to lean towards higher levels. This analysis provides an overview of the developmental state of these variables in the dataset.

Table 4.
Chi-Square Test

	Value	df	Asymptotic Significance (Bilateral)
Pearson Chi-square	340,138a	9	0,000
Likelihood Ratio	318,281	9	0,000
Linear-by-Linear Association	206,111	1	0,000
Number of Valid Cases	386		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 7.48.

The chi-square test statistics indicate a significant result and suggest that there is a statistically significant association between Organizational Incentive and Innovative Culture variables. The Pearson chi-square value is 340.138 with 9 degrees of freedom, and the asymptotic significance is 0.000, indicating that the relationship between the variables is not a result of chance. The likelihood ratio also yields a significant value of 318.281 with 9 degrees of freedom. The linear-by-linear association test, with a value of 206.111 and 1 degree of freedom, confirms the presence of a significant association. The fact that 0% of the cells expected a count less than 5 reinforces the validity of the results. In summary, all tests support the existence of a statistically significant association between the two variables analyzed in the dataset.

Conclusions

Regarding the research on the perception of commitment and incentives towards innovation in Bogotá companies, it reveals a diverse panorama. Concerning the recognition of the innovative spirit, 41.2% show agreement, while 36% do not perceive adequate recognition. Regarding participation in continuous improvement projects, there is diversity, with 21.8% perceiving a boost to growth. About the valuation of innovative ideas, 37.8% disagree, indicating a lack of economic recognition. Regarding the socialization of benefits by the leadership, there are divided opinions. About the salary impact of innovative projects, 30.8% disagree, while 44% believe in their influence. Concerning growth opportunities, 23.6% disagree, and 46.4% agree. Regarding providing tools for innovation, 35.8% totally agree. Although opinions vary, communication could be key in the overall perception.

On the other hand, regarding the commitment to teamwork and the innovative culture in the company, the results reveal an overall positive perception of promoting a teamwork culture under direct leadership in the company. Although a small percentage indicates not clearly perceiving this promotion, the majority of respondents affirm that teamwork is encouraged. Concerning continuous improvement activities, there is collective commitment to progress, with most respondents perceiving that collaborative activities have taken place in this area. However, a relatively low proportion shows disagreement or indecision about it. Likewise, the perception of active leadership motivation to form teams and conceive creative solutions is mostly positive, with a significant percentage stating that leadership actively encourages team creation. However, a minority does not clearly perceive this motivation.

On the other hand, the formation of work teams is perceived as a common practice to materialize innovative ideas in the organization, despite a small percentage showing disagreement or indecision on this aspect. Regarding the company's support for commitment to teamwork through specific training, the majority of respondents perceive that the company actively supports this commitment. However, a considerable proportion expresses indecision about it. In terms of contributing to process innovation, participation in training sessions, and the invitation of specialists generate mixed perceptions among respondents. Regarding access to valuable information about innovation, there is some discrepancy among respondents, although a significant proportion perceives that the company provides access to such information. About the facilitation of innovation training initiatives by leadership, opinions are divided, highlighting a diversity of perceptions in the organization regarding the openness and direct support from leadership.

In Bogotá, business dynamics reveal an equitable distribution in the level of organizational incentive, highlighting a majority at high levels. Innovative culture, however, shows a tendency towards higher levels, reflecting a prominent commitment to innovation in the city's companies.

Chi-square tests reveal a strong association between Organizational Incentive and Innovative Culture in Bogotá companies. The significant results, supported by Pearson's chi-square, likelihood ratio, and linear-by-linear association tests, indicate that the relationship between these variables is statistically relevant and not random, consolidating the validity of the identified association in the dataset.

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