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EFFECTS OF ORGANISATIONAL CULTURE ON FINANCIAL PERFORMANCE IN NIGERIAN BANKING SECTOR

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ABSTRACT

This study attempts to determine the effects of organisational culture and financial performance in Nigerian banking sector and to investigate its influence on banks financial performance. It uses both the primary and documentary data. Questionnaires were administered to randomly sampled staff and customers of the various banks in the two randomly selected geographical zones; one each from the northern and southern parts of Nigeria. The questionnaire sought for perceptions of the sampled bank's staff and customers. Denison organisational culture model which include the following four essential elements: (a) adaptability, (b) mission, (c) consistency, and (d) involvement was adopted. The annual reports and accounts of these banks were used as the data source for financial performance variables (Return on Assets and Return on Equity). The regression analysis was used as the tool for data analysis. Results showed a significant and positive effect of adaptation on Return on Assets and a significant negative effect of mission on Return on Assets. On the other hand both involvement and consistency, positively and significantly affects Return on Equity. While concluding that organisational culture is multi – dimensional, hence affects financial performance of the banking sector, the study recommends the implementation of such practices that could foster culture strength and adaptation in order to maintain those core social values such as: customer satisfaction, corporate identity and image, integrity and ethics, social responsibility and corporate citizenship, respect and trust, quality and excellence, and teamwork and cooperation within the organization that could influence relationship with customers so as to create sustained value.

Keyword: Organisational Culture, Financial Performance Banking Sector.

INTRODUCTION

Corporate organisations strive within certain cultures which may influence results of their activities. The influence of these cultures on the management and performance of corporations has been an important area of research in the contemporary business environment, most especially that there is a continue rise in the tide of global competition. This issue according to Martin, (1992) as cited in Aliza (2010) has held out a tantalizing promise: that culture may be key to enhancing financial performance. In accepting this fact, it is significant to note that organisation's culture defines who are its employees, customers, suppliers, and competitors, and how they relate with them. Although culture in technical perspective has less relationship with

Accounting, Perera (1989) posits that Accounting is not separated from culture.

This study identifies some attributes of organisational culture which could have significant influence on the financial performance of corporations. The term culture in this study is considered as an important and effective environmental factor on organisational accounting system in different countries. This research attempts to improve literature on organisational culture and performance thereby focusing on its relationship and effects on financial performance (FINP) in the Nigerian banking sector. The use of the banking sector is because of the fact that the business of banking has to do with certain norms, ethics and values, that the banking sector is the hub of the Nigerian economy and that it is the most regulated sector.

The Research Objectives

Mainly, this research examined the effects of organisational culture on the Financial Performance (FINP) of Deposit Money Banks (DMBs) in Nigeria. To achieve the main objective, specifically it is to:

1 determine the effects of the cultural traits of involvement on Financial Performance (FINP) of Deposits Money Banks in Nigeria;
2 evaluate the effects of the cultural traits of consistency on Financial Performance (FINP) of Deposits Money Banks in Nigeria;
3 determine the effects of the cultural traits of adaptation on Financial Performance (FINP) of Deposits Money Banks in Nigeria; and
4 Investigate the effects of the cultural traits of mission on Financial Performance (FINP) of Deposits Money Banks in Nigeria.

Research Questions

The following questions were put across to guide the researchers in arriving at the solution to the research problem.

1 Of what significant effect are the cultural traits of involvement on Financial Performance of Deposit Money Banks in Nigeria?
2 To what extent do the cultural traits of consistency affects Financial Performance of Deposit Money Banks in Nigeria?
3 To what extent do the cultural traits of Adaptation affects Financial Performance of Deposit Money Banks in Nigeria?
4 Of what significant effect are the cultural traits of mission on Financial Performance of Deposit Money Banks in Nigeria?

The Study Hypotheses

To achieve its aim, the study developed two (2) null hypotheses to guide the researchers in arriving at dependable solution to the study problem.

$H0_1$ the cultural traits of involvement have no significant effects on Financial Performance (FINP) of Deposits Money Banks in Nigeria.

$H0_2$ the cultural traits of consistency have on significant effects on Financial Performance (FINP) of Deposits Money Banks in Nigeria

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$H0_3$ the cultural traits of adaptation do not significantly effects on Financial Performance (FINP) of Deposits Money Banks in Nigeria

$H0_2$ the cultural traits of mission have no significant effects on Financial Performance (FINP) of Deposits Money Banks in Nigeria

Conceptual Review

Organisational Culture

Various definitions have been suggested on the concept of organisational culture. Most of these definitions combined the pattern of behavior, beliefs, procedures and values that constitute the organization's identity and how people perform within the context of a group in achieving the organisational goal. It represents the personality of an organization that majorly influences both employees and customers' satisfaction and organizational success. Organizational culture according to Schneider, Ehrhart and Macey, (2013) includes the norms that the members of an organization experience and describe as their work settings. Such norms shape how members behave and adapt to get results in the organization. It is how the members of an organization interact with each other and other stakeholders (Simoneaux & Stroud, 2014).. It therefore means that organisational culture is a product of a combined effort within experienced individuals and groups.

Other definitions include those of Ortega-Parra and Sastre-Castillo, (2013) which define it as a set of values, beliefs, and behavior patterns that differentiate one organization from other organizations. King (2012) looked at organizational culture as a system of values that subconsciously and silently drives people to make each choice and decision in the organization. As cited in Tedla (2016), O'Connor & Byrne, (2015) posits that, Organizational culture positively relates to corporate leadership and governance. To affirm its role on organisational performance, organisational culture is use by Business managers to differentiate their company from other companies (Weber &Tarba, 2012).

Denison's Organisational Culture Dimension

Denison (1990) identifies the following four key dimensions to organisational cultural.

i. **Involvement**. This trait consists of building human capability, ownership and responsibility. Organisational cultures characterised as highly involved strongly encourage employee involvement and create a sense of ownership and responsibility.

. Consistent organisations develop a mindset of organisational systems that create an internal system of governance based on consensual support.

iii. Adaptability. Adaptability is the ability to translate the demands of the business environment into action. Organisations hold a system of norms and beliefs that support the organisation's capacity to receive, interpret and translate signals from its environment into internal behaviour changes that increase its chances for survival and growth.

iv. Mission.. It provides a clear direction and goals that serve to define an appropriate course of action for an organisation and its members.

Financial Performance

It is about activities of an organisation which relates to the various measures of how well an organisation can use its given assets to generate profit. Julius (2015) in his opinion, asserts that Performance is normally measured to check whether there is need to reinforce action or to diverse alternative course of action. Although different researchers have different thoughts about performance, however, most researchers used the term performance to express the measurements of efficiency.

Abuh and Samaila (2015) while recognizing the fact that the concept of performance is multi-dimensional hence could be understood based on measurement, classify Performance measures into financial and operational. Financial performance measure According to Chakravarthy, (1986) as cited in Abuh and Samaila (2015) includes measures of profit, assets and shareholders benefits whereas, operational performance measure measures growth in sales and growth in market share. Although a comprehensive definition of performance could include the qualities of both financial and operational performance measures, the focus of this study is the financial performance measure. Kothari (2001) conceptualized financial performance to mean the present value of the expected future cash flows after adjusting for risk at an appropriate rate of return. In this definition, the measurement of organisation's present value was addressed.

Financial Performance Measure

Profit generation and maximization of shareholders wealth is primarily the objective of establishing a company. Shareholders expect to receive a return in the form of dividend payments and increases in the value of their contribution to the organisation. Shareholders equity represents their contributions which are used to acquire the company's assets. A company is termed to have performed well financially if it has returned back the investment on assets and equity. Financial performance here can be measured using two key accounting measures of companies' financial performance. These are Return on Assets and Return on shareholder's equity.

Return on Assets (ROA): Finkelstein and D'Aveni (1994) and Weir and Laing (1999) Identifies Returns on assets (ROA) as a one of the widely used accounting based measures. It has been rated as a good measurement ratio because it measures profit against all the assets an organization uses to make those earnings. ROA provides good information about an organisation's financial performance in terms of using assets to create income. It shows the percentage of profit that an organisation earns in relation to its overall resources. It is measured by dividing Annual Net Profit by Total Assets.

Return on Equity (ROE): According to Steyn, Warren and Jonker (1998), the objective of any business activity is the production of a profit commensurate with the amount of investment by the entrepreneur and the risks involved. This summarizes the measure of the rate of return on shareholders' equity. It is therefore called Return on Equity (ROE). It measures the profitability of shareholders' investment and shows the net income as a percentage of shareholders' equity. It measures the return earned on the owner's investment. It shows how well the company uses the shareholders investments to generate earnings (Rao, 2016). It is calculated by dividing

Annual Net Profit After Tax by Total Shareholders' Equity.

Organisational Culture and Financial Performance

Although differ in terms of performance measures used on the different types of organisation studied, several studies attests that Organisational Culture relates to performance, for instance, Peters and Waterman (1982) used six performance measures namely compounded asset growth, average turnover growth, average ratio of market to book value, average return on total capital, average return on equity and average return on sales of identified 36 American companies to examine how organisational culture relates to performance. The study finds a direct link between performance and organisational culture. Denison (1984) who examined the relationship between the characteristics of organisational culture and performance, took a five years period data from 34 American firms on cultural performance, he finds significant relationship between organisational culture and performance. The work Hansen and Werner felt (1989) which measured four economic variables namely: industry profitability, the firm's relative market share, the firm's market share and the firm's size of 60 firms finds that the organisational culture variables are significantly correlated with return on assets which measure or performance.

Other recent studies which includes: those of Davidson, Coetzee and Visser (2007), Raduan, Naresh, Haslinda and Ying in (2008), Aliza (2010), Ahmad (2012), Shahzad and Luqman (2012), Chilla, Kibet and Douglas (2014) and Tedla (2016) relates features of organisational culture with those of performance, although some variables couldn't indicates significants effects but however all studies shows correlation between organisational culture and performance of these organisations. In Nigeria, the only identified study was that Ojo (2009) who took all the banks in Nigeria in order to show the relationship between corporate culture and performance randomly selected a total, 100 employees within the banks in order to conduct the survey. He finds a strong relationship between corporate culture and organizational performance.

The forgoing studies have successfully proved that there is a strong relationship between organisational culture and organizational performance. The positive relationship between the variables is similar irrespective of the location of the company. Depending on the country the organisation is based on, the relationship might be strong or weak, but the organisational culture and performance, there were consistent positive relationship.

METHODOLOGY

A survey field study was conducted to study the relationships between the organisational culture variables and the financial performance variables. A questionnaire was administered to staff and customers of each of the 21 deposits money banks from the two geographical zones randomly selected; one each from the northern and the southern part of Nigeria. The questionnaire was used to generate data on organisational culture which was guided by the four Denison's organisational culture dimensions namely: Involvement, Consistency, Adaptation and Mission. For financial performance, it was limited to Return on Assets (ROA) and Return on Equity (ROE) which are gotten from the annual accounts and reports of the banks covering the period under review. The fixed and the random effects model of regression analysis were used to determine the effects of organisational culture (Involvement, Consistency, Adaptation and

Mission) on financial performance (Return on Assets and Return on Equity).

The study centers on the organisational culture of all the 21 Deposits Money Banks in Nigerian as at 31st December, 2015 as it relates to banks' officials and customers. Data source were within the coverage of the perceptions of the banks staff and the customers. Other data were secondary, confined only to the annual reports and accounts of the banks in Nigeria. It studied the Nigerian environment by focusing on two geographical zones one each selected randomly from the northern and southern parts of the country.

The study uses a survey questionnaire of 12 items on a five point Likert scale i.e strongly disagree (=1) to strongly agree (=5). It focuses on cultural traits of involvement, consistency, adaptability, and mission as identified in Denison (2000) Whereas, Financial Performance is the sum average of Return on Assets(ROA) and Return on Equity (ROE) for the five years period of review. The ROA and ROE are calculated using data from annual reports and accounts of the banks by using the following formular:

$$\text{Return on Assets (ROA)} = \frac{\text{Annual Profit After Tax}}{\text{Total Assets}}$$

$$\text{Return on Equity (ROE)} = \frac{\text{Annual Profit After Tax}}{\text{Shareholders' Equity}}$$

DATA ANALYSIS AND RESULT

Table 1: The Regression (fixed and random effect regression models)

Dependent variable: Log of Return on Assets (ROA)		
Independent Variables	(1) Fixed effect	(2) Random effect
Involvement	0.2314	0.1008
	(0.2027)	(0.1101)
Consistency	0.2101	0.7688***
	(0.2443)	(0.1891)
Adaptation	1.9805***	1.7137**
	(0.3184)	(0.7214)
Mission	-1.1538***	-1.5978***
	(0.1592)	(0.3216)
Constant	2.5112	-0.1198
	(5.0013)	(2.6025)
Observations	100	100
R-squared	0.5191	0.5998
Number of banks	21	21

*Robust standard errors in parentheses ***, ** and * denote 1%, 5% and 10% level of significance respectively*

Source: Author's computation 2017 using STATA 14.2

Interpretation of Regression Results

Column 1 and 2 contains the fixed effect model and the random effect model respectively. The results of both models illustrate that the cultural traits of mission is inversely related to Return on Assets (ROA) while all other cultural traits are positively related to it. This means that an increase in the cultural traits of mission will bring about decrease in Return on Assets (ROA) and vice versa. Specifically, the higher the cultural traits of mission, the less the values of assets return.But increase in other traits will lead to increase in the value of Assets returned.

However, the result of fixed effect model shows that only the traits of ***adaptation*** and ***mission*** are statistically significant at 5% level, hence their standard errors (in parenthesis) are less than half of the values of the coefficients of the variables respectively. Thus, they have significant effects on Return on Assets (ROA) of DMBs in Nigeria. When the standard error of the coefficient of a variable is greater half of the coefficient, the variable is said to be statistically insignificant. Hence, other cultural traits (***Involvement*** and ***Consistency***) do not have significant effects on Return on Assets (ROA) of DMBs in Nigeria. By size of the coefficients, the fixed effect model shows that an increase in ***adaptation*** will result to about 1.98% increase in Return on Assets (ROA) while increase an in ***mission*** will lead to reduction in Return on Assets (ROA) by about 1.15%. In other words, ***adaptation*** and ***mission*** have significant effects on Return on Assets (ROA) of DMBs in Nigeria while ***Involvement*** and ***Consistency*** do not have significant effects on Return on Assets (ROA) of banks in Nigeria.

On the other hand, the result of random effect model contained in column 2 shows that in addition to ***adaptation*** and ***mission, consistency*** is also highly significant at 5% level. It is shown that the standard error of the coefficient of ***consistency*** is less than half of the coefficient. So, ***consistency*** is statistically significant and therefore a significant determinant of Return on Assets (ROA) of DMBs in Nigeria. The result equally shows that increase in ***consistency*** and ***adaptation*** will result to about 0.77% and 1.71% increase in the value of assets returned while increase in ***mission*** will lead to its decrease by about 1.60%. The R-squared of the fixed effect and random effect models are 0.5191 and 0.5998. These indicate that about 52% and 60% of the changes in Return on Assets (ROA) is explained by changes in the independent variables of the two models respectively. So, the models have good fit. This implies that the explanatory power of the models is high and therefore, the results are valid for policy inferences.

Table 2: Results of fixed and random effect regression models

Dependent variable: Log of Return on Equity (ROE)		
Independent Variables	(1) Fixed effect	(2) Random effect
Involvement	1.0983**	1.9815**
	(0.3101)	(0.4022)
Consistency	1.4221**	0.9932***

	(0.3012)	(0.2343)
Adaptation	-0.6815	-0.9156
	(0.2017)	(0.3321)
Mission	-0.9333**	-1.0998
	(0.0014)	(0.2163)
Constant	2.1023	0.2131
	(3.1001)	(2.9789)
Observations	100	100
R-squared	0.5899	0.5498
Number of banks	21	21

*Robust standard errors in parentheses ***, ** and * denote 1%, 5% and 10% level of significance respectively*

Source: Author's computation 2017 using STATA 14.2

Interpretation of regression results and test of hypothesis

Regression estimates of the coefficients of both fixed effect and random effect models for the evaluation of the effects of Organisational Culture on financial performance (Return on Equity) of DMBs in Nigeria presented in table 2 above. The dependent variable is Return on Equity (ROE) while the independent variables are traits of Involvement, Consistency, Adaptation and Mission. The results of both models illustrate that the cultural traits of ***mission and adaptation*** are inversely related to Return on Equity (ROE) while ***involvement*** and ***consistency*** are positively related to it.

However, the result of fixed effect model shows that all the cultural traits of ***involvement***, ***consistency*** and ***mission*** are statistically significant at 5% level, hence their standard errors (in parenthesis) are less than half of the values of the coefficients of the variables respectively. Thus, they have significant effects on Return on Equity (ROE) of DMBs in Nigeria. The cultural traits of ***adaptation*** is insignificant, hence it standard errors (in parenthesis) is more than half of the values of the coefficients of the variable. It therefore does not significantly affect Return on Equity (ROE) of DMBs in Nigeria. By size of the coefficients, the fixed effect model shows that an increase in ***involvement*** and ***consistency*** will*result to about* 1.10% and 1.40 increase in Return on Equity (ROE) while an increase in ***mission*** will lead to reduction in Return on Equity (ROE) by about 0.93%. In other words, ***involvement*** and ***consistency, mission*** have significant effects on Return on Equity (ROE) of DMBs in Nigeria while ***adaptation*** does not have significant effects on Return on Equity (ROE) of DMBs in Nigeria.

On the other hand, the result of random effect model contained in column 2 shows that in addition to only ***involvement*** and ***consistency*** are significant at 5% level. Whereas ***adaptation*** and ***mission*** are insignificant. It is shown that the standard error of the coefficient of ***involvement*** and ***consistency*** are less than half of their coefficient thus, statistically significant and therefore a significant determinant of Return on Equity (ROE) of DMBs in Nigeria. The result equally shows that increase in ***involvement*** and ***consistency*** will result to about 1.98% and 0.99% increase in the value of equity returned. The R-squared of the fixed effect and random effect models are 0.5899 and 0.5498. These indicate that about 59% and 55% of the changes in Return on Assets (ROE) is explained by changes in the independent variables of the two models respectively. So, the models have good fit. This implies that the explanatory power of the models is high and therefore, the results are valid for policy inferences.

Table 3: Result of Hausman test

Hausmantest Chi-Statistics	P-value
2231.09	0.0000

Source: Author's computation using STATA 14.

Interpretation of Hausman test

Both the fixed effect models and random effect models used in this study are shown to have good fit and statistically viable. The use of Hausman test to compares the fixed and random effect models and subsequently make choice between them becomes imperative. Regarding this, the null hypothesis for the Hausman test is that a random effect model is better than the fixed effect model, or a random effect model is consistent. If the null hypothesis is rejected, use the fixed effectmodel; otherwise, go for the random effect model. The null hypothesis is rejected when the P-value of the test is less than a chosen level of significance. In this study, the level of significance is 5%. The result of Hausman test conducted in this study is contained in table 4.2 above. The chi-square statistics of the Hausman test is 2231.09 and the p-value is 0.0000. Since the P-values are less than 5% level of significance, the null hypothesis is rejected and the results of the fixed effect models are preferable to that of the random effect for policy recommendations.

Test of Research Hypotheses

The standard error and t-test statistics contained in the regression results are employed in the test of each of the hypotheses.

Decision rule: Using the standard error test at 5% level of significance, accept the alternative hypothesis if half of the coefficient is greater than standard error of the coefficient otherwise reject it.

$H0_1$ the cultural traits of involvement have no significant effects on Financial Performance (FINP) of Deposits Money Banks in Nigeria.

Hence the fixed effects model was accepted for policy in the study, the coefficient of ***involvement*** and its standard error are 0.2314 and 0.2027 (ROA) and 1.0983 and 0.3101 (ROE) respectively. For ROA as FINP variable, half of the coefficient of ***involvement*** (0.2314/2) is less than its standard error (0.2027) while for ROE, half of the coefficient of ***involvement*** (1.0983/2) is greater than its standard error (0.3101). We accept the null hypothesis and reject the alternative hypothesis using the ROA as FINP variable and reject the null hypothesis if ROE in considered as FINP variable.

$H0_2$ the cultural traits of consistency have on significant effects on Financial Performance (FINP) of Deposits Money Banks in Nigeria

Hence the fixed effects model was accepted for policy in the study, the coefficient of ***consistency*** and its standard error are 0.2101 and 0.2443 (ROA) and 1.4221 and 0.3012 (ROE) respectively.

For ROA as FINP variable, half of the coefficient of ***consistency*** (0.2101/2) is less than its standard error (0.2027) while for ROE, half of the coefficient of ***consistency*** (1.4221/2) is greater than its standard error (0.3012). We accept the null hypothesis and reject the alternative hypothesis using the ROA as FINP variable and reject the null hypothesis if ROE in considered as FINP variable.

$H0_3$ the cultural traits of adaptation have on significant effects on Financial Performance (FINP) of Deposits Money Banks in Nigeria

Hence the fixed effects model was accepted for policy in the study, the coefficient of ***adaptation*** and its standard error are 1.9805 and 0.3184 (ROA) and 0.6185 and 0.2017 (ROE) respectively. For ROA as FINP variable, half of the coefficient of ***adaptation*** (1.9805/2) is greater than its standard error (0.3184) while for ROE, half of the coefficient of ***adaptation*** (0.6185/2) is greater than its standard error (0.2017). We reject the null hypothesis and accept the alternative hypothesis using both ROA and ROE as FINP variable.

$H0_4$ the cultural traits of mission have no significant effects on Financial Performance (FINP) of Deposits Money Banks in Nigeria

Hence the fixed effects model was accepted for policy in the study, the coefficient of ***mission*** and its standard error are 1.1538 and 0.1592 (ROA) and 0.9333 and 0.0014 (ROE) respectively. For ROA as FINP variable, half of the coefficient of ***mission*** (1.1538/2) is greater than its standard error (0.1592) while for ROE, half of the coefficient of ***mission*** (0.9333/2) is greater than its standard error (0.0014). We reject the null hypothesis and accept the alternative hypothesis using both ROA and ROE as FINP variable.

SUMMARY AND CONCLUSION

The study is mainly aimed at investigating organisations culture and how it affects FINP of DMBs in Nigeria. The perceptions of banks officials and customers were sought and further relate it to financial performance variables (Return on Assets and Return on Equity). Results showed that adaptation and mission has significant effects on Return on Assets. While adaptation has positive effects, mission has negative effects. On the other hand, involvement and consistency has significant and positive effects on Return on Equity. On the whole therefore, there is a strong view in the literature that organizational culture lead to increased organizational performance. However, studies on this relationship often differ as to the extent a practice is likely to be positively or negatively related to performance and in some instances the effects differs according to performance variables

It is therefore clear that organisational culture has the potential to affect the corporate performance. The society may benefit from the study results through improved employment opportunity, job security, and reliable customer service, which are essential to improve the life standard of the employees and the members of the community. The main emerging themes from the study directly related to the Denison organizational culture model, the conceptual framework of the study. The Denison (1984) organizational culture elements include (a) involvement, (b) consistency, (c) adaptability, and (d) mission. Denison noted that these four elements are essential for maintaining organizational culture effectiveness in the organization.

This research will serve as an important guide to the banks on whether or not there is need for adjustment on how its officials relates to customers. It is also significant as customers could be aware of their importance in building on the performance of these banks, thereby given them a lieu on choosing banks with the best culture. Lastly it will be useful for further researches.

RECOMMENDATION

There should be implementation of such practices that could foster cultural strength and adaptation in order to maintain those core social values such as: customer satisfaction, corporate identity and image, integrity and ethics, social responsibility and corporate citizenship, respect and trust, quality and excellence, and teamwork and cooperation within the organization that could influence relationship with customers so as to create sustained value.

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