

Investigating the Impact of Organization Structure on the Performance of the Nigerian Securities and Exchange Commission (NSEC)

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Abstract

Studies abound on the determinants of corporate performance including the impact organisation structure. However, such research have been rarely extended to supervisory / regulatory authorities that referee the conduct of business in some critical sectors of the Nigerian national economy. Many of these agencies have weak structures which account for their poor performance but research in this area is hard to come across. In particular, most studies on the Nigeria Securities and Exchange Commission (NSEC) either focused on the intermittent crisis in the capital market or the challenges that NSEC faces with other institutions. A review of the organisation design literature was conducted, as a result of which a conceptual model and a set of hypotheses were justified. The management staff of the NSEC headquarters office constitute the study population. A census survey was carried out through a self-designed multi-item questionnaire that was duly validated. The software package SPSS 16.0 for Windows was used for data analysis. A number of organization design variables were found to impact positively and negatively on NSEC performance. Specifically, regression test of the effects of structure on (1) the effectiveness of sanctions on defaulters and (2) the NSEC overall performance returned adjusted R^2 values of 0.889 and 0.768 at $p=0.000$ as well as F-values of 57.623 and 23.756 respectively. Regression coefficients (β) of the impact of information flows, employee commitment, and innovation and creativity were 0.976, -0.226 and -0.210 respectively. This and similar studies could provide insights on reorganisation as a means of enhancing the performance of agencies like the NNPC, CBN and the NUC; which are often saddled with huge national responsibilities in a dynamically changing global environment.

Keywords: Organisation structure, Mechanistic, Organic, Environment, NSEC

1.0 Introduction

This section provides a short history of the NSEC, the background to the study, the research problems, objectives, hypotheses and the significance.

The NSEC was chartered to develop Nigeria into a world class capital market that is efficient, transparent, innovative and attractive to investors both local and foreign while contributing to and facilitating the growth and development of Nigerian and African economies. It has the mandate to supervise and regulate the Nigerian capital market to ensure compliance with extant laws / regulations and fair practices for capital market development and investment promotion. This mandate extends to ensuring good corporate governance for the quoted companies which, among other things, have a responsibility to deliver timely and reliable reporting to the investing public (NSEC 2009; NSEC 2015).

1.1 The Problem Statement

The NSEC, just like many other regulatory / supervisory agencies in Nigeria are widely perceived as bloated, ineffective and wasteful. Reports abound on political control and abuse through untidy government interference, which debase the established structure of authority relationships amongst the different cadres of employees and component parts of these organisations. In this regard, NSEC tends to be bureaucratic, static and irresponsive rather than being compact, lean and responsive to the forces of change. As such, the Nigerian capital market that is meant to be a veritable medium for investment funds mobilization has been adjudged weak, inefficient and unsafe. The internal inadequacies (NSEC 2009) include ineffective market regulation and supervision, weak institutions and corporate governance, lack of regulatory pro-activity and cohesion, concerns about transparency, uncompetitive cost structures, inefficiency and cumbersome operational processes. This study premises these failings on organisation design problems.

In effect, as a government-owned regulatory / supervisory agency, the NSEC performance have been hindered by bureaucratic tendencies in authority and power structures as well as in the determination of how roles, duties,

obligations and responsibilities are assigned, coordinated, controlled and accounted for. When structure is unfit and bigger than required, the established principles of organisation design for enhanced performance may be sacrificed. Hence, rather than speed, creativity and innovation, fears abound about stagnation, rigidity, conservatism and ineffectiveness as the bane of capital market efficiency and growth in Nigeria (NSEC 2009).

1.2 Objectives

The main objective is to investigate the nature of organizational structure in NSEC and evaluate its impacts on performance objectives. Specifically, it asks the following questions.

1. What form of organization structure is in vogue in the NSEC?
2. How effective is the NSEC sanctions on defaulters and saboteurs?
3. Does NSEC structure hinder the attainment of corporate performance?

In response to the foregoing questions, the following Null hypotheses were formulated.

Hypotheses 1: NSEC organisation structure is not mechanistic.

Hypotheses 2: NSEC structure do not hinder the sanctions on defaulters and saboteurs.

Hypotheses 3: There is no relationship between NSEC structure and corporate performance.

The hypotheses focus on the strength of structure and IT deployment by the NSEC in their capital market supervisory and regulatory roles. The investigation would reveal the appropriateness of NSEC structure in the highly unstable capital market environment populated by foreign investors, businesses and the investing public. In the circumstance, there should be no room for productivity and performance problems of poor design, which often results in confusion within roles, lack of coordination among functions, paucity of ideas, and mis-match of mission, systems and leadership. Therefore, To deliver effectively on their mandate, the NSEC just like any other supervisory and regulatory agency of government is expected to be compact, swift, professional, dynamic and adaptive.

2.0 LITERATURE REVIEW AND THEORETICAL FRAMEWORK

This section defines the concept of organisation structure, discusses the elements, types, determinants and benefits of structure and presents the theoretical framework for the study.

2.1 Literature review

Organizational structure is the established pattern of authority relationships including the processes for decision-making and execution of activities where a group of people works co-operatively towards the achievement of set objectives. (Koontz 1990; Nahm *et al.* 2003; Cole 2004; Adeleye and Oni, 2014). It is the formal configuration of roles, power, authority and responsibility as well as the reporting relationships across, units, departments and divisions; which are often created on the basis of functional specialization, products or markets.

The defining characteristics include the strength of authority allocated to single entities, the number of levels of authority (hierarchy), the degree of centralization of authority at the top, the extent of specialisation of roles within each layer of the line of command, and horizontal relationship amongst persons, units and departments at the same level of authority (Fincham and Rhodes 1996; Cole 2004). In its entirety, these characteristics of structure are comparable to the 3-3-4-1, 1-3-2-1-3-1 or 3-2-3-2-1 line-up that we are familiar with in football, the specific option being a matter of strategy and tactics. However perfect the structure may be, it needs to respect the environmental circumstances of the match as well as the needs of fluidity and understanding that is paramount to winning a match.

Therefore, as the conduit pipe for ensuring smooth flow of operations and positive attainment of the performance objectives of an organisation, the right structure that ensures fluidity and responsive adaptation is crucial (Nahm *et al.* 2003; Csaszar 2012; Adeleye and Oni 2014). In essence, all the defining characteristics ought to fit one another as an optimal configuration with attendant positive impact on performance, including financial performance as in Steer and Cable (1978). To this end, it is important to provide for some stability, dynamism, autonomy, creativity, flexibility, formalisation and integration; the extent of which is determined by the relative speed and intensity of change. The supervisory and regulatory mandate of the NSEC is conducted in the global business environment where trading indices, events and transactions of remarkable consequences could occur within minutes. As such, a fluid structure oiled by an open architecture for real-time access to

information exchange and networking, work process creativity and innovation, trained and skilled employees, worker incentives and timely decision-making would be crucial (NSEC 2009; 2015).

A good organizational structure facilitates the attainment of corporate objectives through proper coordination of activities. Specifically, lateness, absenteeism, conflicts between individuals, role conflict, work duplication, non value adding run-arounds, soldiering, fraud, insider deals, destructive games and poor accountability would be kept to the barest minimum. As well, a good structure promotes employee relations, fair wages and salaries, effective communication, co-operation, creativity and a sense of pride amongst the rank and file (Adeleye and Oni 2014; Adeleye *et al.* 2015). Moreover, the customer clientele especially the investors would experience reduced sentiments, greater confidence, enhanced openness, transparency and efficiency as well as the ease of doing business (Csaszar 2012; Ayodeji 2013; Kofarbai 2015; Zubairu 2015).

2.2 Theoretical Framework

This study is anchored on the system and contingency theories of organisation design (Lenz 1981; Cole 2004). Specifically, it adopts the works of Lawrence and Lorsch (1967) on the impact of the business environment on the degree of integration and differentiation of roles. This is in addition to the work of Burns and Stalker (1961) on the impact of environment change on work process technology and the attendant contingency choice between the mechanistic and organic structures.

These theories proposed that organisations are open systems that conduct their operations with inputs, customers and so on received from the environment to which they again discharge their outputs. The problem is to determine what kind of organisation does it take to deal with competitive, market, international, political, economic and other change pressures (Cole 2004). Lawrence and Lorsch (1967) found out that in an unstable business environment, a higher degree of both differentiation and integration would be required for enhanced performance. The former is in terms of enabling a high level of work specialisation whilst, in contrast, the latter relates to centralized co-ordination as a means of ensuring rationality and unity of direction.

Burns and Stalker (1961) identified two ideal types of organisation structures- mechanistic and organic. The latter was found to be indispensable in achieving routine adaptation to the demands imposed by rapidly changing business environments. Accordingly (Cole 2004), employees were to interact co-operatively, less rigidity, lateral and timely communication flows, employee commitment, minimal conflicts, innovation and creativity are of essence in the process of getting things done.

This is in contrast to the current reality within the NSEC, which suffers from the following structural and work process problems amongst others (NSEC 2009; 2015).

1. The NSEC currently reports to the Ministry of Finance and is therefore limited in autonomous and independent action in the best interest of the capital market.
2. The NSEC structure has over fifteen layers of management, a wide range of staff advisers and specialists and an unwieldy number of departments and units (see NSEC 2015).
3. Current levels of co-operation, interaction, information flows, collaboration, integration, and joint policy initiation between the market operators and regulators are inadequate.
4. Frequent inconsistent policy initiatives create significant uncertainty and confusion even as the ongoing global financial crisis has not provided a strong enough warning.
5. Poor interface between the regulators and operators. NSEC has zonal offices with minimum powers and the Abuja head office is far away from the locus of operators.
6. The market operators have poor clarity of the realistic, on-the-ground ownership and governance structure of the NSEC; which raises questions about transparency, accountability and efficiency.

Given the fore-going problems, reorganisation aimed at making the NSEC less mechanistic and more organic may be crucial to achieving its mandate: A "world class capital market that is efficient, transparent, innovative and attractive to investors both local and foreign while contributing to and facilitating the growth and development of Nigerian and African economies" (NSEC 2009:43).

Figure 1 depicts the conceptual relationship of how the degree of instability in the business environment (Box 1) leads to the contingency options of a mechanistic and an organic structure (Box 2), with the attendant consequence on corporate performance (Box 3). Businesses that operate in an unstable environment may have to develop an organic structure that could process and distribute information and knowledge more quickly with an increased ability to minimize conflicts and ensure quicker decisions.

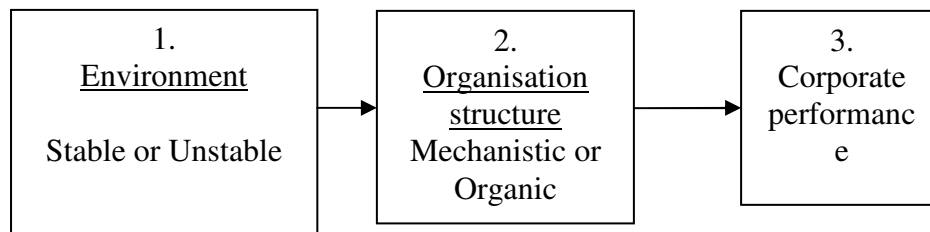


Figure 1. The Proposed Conceptual Model of Environment, Structure and Performance

Cursory observations, insider reports, reports in the written and electronic media as well as some NSEC printed reports provide the indication that NSEC structure lack clearly defined authority relationships top to bottom, low attendance rate by managers who make their jobs that of anyone, poor record-keeping, lost documents and delayed attention to issues and enquiries. These are the evidence of a mechanistic organisation with minimal employee commitment, motivation and creativity. Given the fast pace of change in the global capital market, the Nigerian component of which the NSEC regulates and supervises, the need arises for a structural transformation towards the organic form.

This study reasonably assumes that the capital market business environment is inherently unstable and that an organic structure is the right contingency option for enhanced performance. The field study that follows has the objective of revealing the exact nature of NSEC structure and the impact it has, if any, on its performance.

3.0 Research Methodology

This is a single case study of the NSEC, which originated from the ad hoc, non-statutory Capital Issues Committee established in 1962 as an arm of the Central Bank of Nigeria. It was commissioned in 1973 and later chartered respectively via the SEC Decree No. 7 of 1979, SEC Decree No. 29 of 1988 and the Investments and Securities Act No 45 of 1999. The NSEC is located in the capital city of Abuja with seven Zonal Offices in Maiduguri, Kaduna, Onitsha, Port-Harcourt, Kano, Lagos and Ibadan (NSEC 2009; 2015).

3.1 Research Design

A survey research design via a 26-item questionnaire, six of which were on respondents' demographics was used to gather the necessary data. The remaining twenty questions were made up of between one and three questions on each major aspect of organisation design and performance. The data collected were based on the personal opinion of respondents and were measured on the 4-point Likert Scale ranging from: Strongly agree (4), Agree (3), Disagree (2), Strongly disagree (1). The Neutral option was excluded to "force" respondents to one side of the divide on the issues raised. Some secondary data such as the NSEC organogram were obtained from books, journal and online. The researcher secured unlimited access through a high profile contact and was therefore able to make rounds of follow up visits and even sat face to face with some respondents. To ensure data validity, the questionnaire instruments were literature driven, tendered to two practising managers for comments, even as a pilot study was conducted. The criteria for ensuring a high quality questionnaire were applied (Zikmund 2003; Adeleye and Oni 2014).

3.2 Population and Sample

It was a census survey, the target population being the ninety members of the managerial staff of NSEC headquarters office in Abuja. The questionnaire was distributed widely, with several efforts made to improve on the response rate as well capture a range of divergent opinion. Ninety copies of the questionnaire was distributed, out of which fifty completed and useful copies were collected.

3.3 Method of Data Analysis

The study employed the software named Statistical Package for Social Sciences (SPSS) version 17.0 to process data using the, mean, standard deviation and regression analysis. The model specification for these methods, regression analysis especially; which establishes a linear relationship between a dependent and a set of independent variables as a measure of cause and effect is widely reported and need not be repeated (Ettlie 1998; Obiwuru *et al.* 2011; Adeleye *et al.* 2015).

The data from the field studies were reduced to ten by calculating the mean scores of the response categories where more than one questionnaire item were used to capture data on a major variable such as role conflict, decision-making, innovation and information flows.

4.0 Results and Discussion

This section analyses and discusses the results of study. It starts with the analysis of demographic data, followed in turns by tests of the four hypotheses listed in Section 1.

4.1 Data Integrity

Two tests of data integrity were carried out. The first was to provide the evidence that the study captured the opinion of a wide spectrum of the study population. On the basis of sex, 42 and 58 percent were female and male. As for age distribution, 20, 44, and 36 percent were respectively 20-30, 31-40 and over 40 years old. For marital status, 26% were single while 74% were married. Likewise, level of education were: 6% WAEC/GCE, 76% HND / First degree and 18% masters / Doctorate degree holders. Lastly, position held: Accountants (22%), department and unit managers (32%), Directors (18%) and Others (28%). The level of education as well as age maturity high, which means that the respondents would have been most independent, mature and fair minded in their answers.

The second was the Alpha reliability test as a measure of internal consistency of the variables used to measure a concept. Six of the ten variables in Table 1 numbered 1, 4, 5, 7, 8 and 9; which were used to capture data on structure returned a fairly high Alpha value of 0.606. A repeat test incorporating all the study variables in Table 4.2 also generated 0.762.

4.2 Hypothesis 1.

Ho: NSEC organization structure is not mechanistic.

Hypothesis 1 was tested based on the mean scores of variables 1, 4, 5, 7, 8 and 9 in table 1. They were used to measure some aspects of organisational structure on a perceptual scale ranging from Strongly agree (4) to Strongly disagree (1). Column 6 and 7 of Table 1 show the mean scores and their standard deviations. The low mean score of 2.14 and 2.16 for Variables 1 and 6 as well as the higher mean scores of 2.72, 2.90, 2.80 and 3.06 for variables 4, 5, 7 and 9 are indicative of the prevalence of the defining characteristics of a mechanistic organisation as conceptualized in section 2. These defining characteristics include ineffective information flows, low employee commitment, lack of innovation / creativity, slow decision-making, poor incentives and role conflict. Most respondents agreed as shown by the close-knit standard deviations listed in Column 7 of Table 1.

Accordingly, it is untenable to accept Hypothesis 1; which is hereby rejected. Most respondents also agreed on Variable 2, the mean score being 2.91, that a good organisation structure boosts performance. Likewise for Variable 6 that a programme of re-organisation would boost NSEC performance.

4.3 Hypothesis 2.

H₀: NSEC structure do not hinder the sanctions on defaulters and saboteurs.

Hypothesis 2 was tested using regression analysis as reported in Tables 2a, b and c. Table 2a shows the model summary, which is an indication of the strength of the regression equation in terms of the collective strength of the independent variables on the dependent variable. Column 2 lists a high adjusted R² value of 0.874 and a soaring F-statistic of 57.623 at p=0.000; which in effect means that NSEC structure has a strong impact on the effectiveness of sanctions and punishment on defaulters and saboteurs.

Table 2b column 1 details the organisation design variables (independent variables) that entered the regression model whilst their specific impacts are listed in column 2 and 4 respectively as un-standardized and standardized coefficients. The t-values and their significance level are reported in Columns 5 and 6. Column 7 and 8 provide the collinearity statistics as the measure of the degree of serial independence amongst the dependent variables. The tolerance statistics and the variance inflation factor (VIF) lie below the widely accepted maximum of 1.0 and 10 % respectively. It is note-worthy that the state of current practice on employee commitment, decision making as well as innovation and creativity have negative impacts on the effectiveness of NSEC sanctions on defaulters and saboteurs.

The fore-going results provide sufficient evidence to reject Hypothesis 2; which is to the effect that NSEC structure do not hinder the effectiveness of sanctions on defaulters and saboteurs. NSEC is a human organisation and the more dynamic and responsive its structure, the better will be its intervention and response mechanism to the continuously changing and challenging circumstances of the capital market.

Table 1. Descriptive Statistics

Variables	N	Min	Max	Mean	Std. Dev
1. Information flow is timely and effective	50	1	4	2.14	1.050
2. A good organisation structure boosts performance	47	1	4	2.91	1.039
3. Defaulters are effectively sanctioned	46	1	4	2.22	1.009
4. Employee commitment is poor	50	1	4	2.72	1.144
5. Decision making is long-winded and slow	48	1	4	2.90	.928
6. Re-organisation would improve effectiveness	50	1	4	2.90	1.129
7. Work lacks innovation and creativity	50	1	4	2.80	.948
8. Employee incentives are adequate	50	1	4	2.16	1.037
9. Roles overlap and conflict	50	1	4	3.06	.913
10. NSEC has performed fairly well	48	1	4	2.10	1.242
Valid N (list-wise)	39				

Source: SPSS Ver. 16.0 Analysis of Survey Data, 2016

4.4 Hypothesis 3.

H_0 : There is no relationship between NSEC structure and corporate performance.

Table 2a Model summary of regression results

Model summary	Performance indicators	
	NSEC effectively sanctions defaulters	NSEC has performed well on its mandate
R	0.943	0.876
R ²	0.889	0.768
Adjusted R ²	0.874	0.836
F-statistic	57.623	23.756
Significance level	0.000	0.000

Table 2b. Regression coefficients of elements of structure on NSEC sanctions' effectiveness

Model		Unstandardized		Standardized		Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.755	.211		-3.58	.001		
	Information effective	.573	.082	.622	6.965	.000	.322	3.101
	Worker commitment poor	-.248	.159	-.294	-1.56	.127	.072	13.817
	Decision making is slow	-.005	.012	-.024	-.461	.647	.922	1.085
	NSEC lacks innovation	.512	.124	.502	4.139	.000	.175	5.714
	Employee incentives	-.218	.106	-.234	-2.05	.046	.198	5.040
	Roles overlap and conflict	.483	.157	.456	3.066	.004	.117	8.584

The test procedure for Hypothesis 3 is exactly as for Hypothesis 2. The regression results are reported in the same Tables 2a, b and c. In terms of the predictive strength of the independent variables on corporate performance, an adjusted R^2 value of 0.836 and a high F-statistic of 23.756 at $p=0.000$. These results imply that NSEC structure is a strong determinant of employees perception of how well it has performed to date. However, Table 2c shows that the organisation design variables listed in column 1 have inconsistent effects as listed in column 2. Low employee commitment, lack of innovation and creativity as well as sluggish and long-winded decision-making processes all have negative impacts on NSEC performance. The inconsistency in the individual impact of the organisation design variables perhaps accounts for the respondents opinion, shown in Table 1 that NSEC has not performed well on its mandate; the mean score being 2.1 on a scale of 4.

A similar study, Dalton *et al.* (1980) report that elements of structure are positive in their impact only when deployed as an optimized configuration. Furthermore, the combination of low employee commitment, lack of innovation / creativity as well as sluggish and long-winded decision-making processes seem to add up to what Armour and Teece (1978) termed "mock bureaucracy". The results provide the basis to reject Hypothesis 3 and state instead that there is a strong relationship between NSEC structure and corporate performance.

Table 2c. Regression coefficients of elements of structure on NSEC performance

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	-.450	.384			-1.1	.247		
	Information effective	.976	.150	.842	6.51	.000	.322	3.101	
	Employee commitment poor	-.226	.290	-.212	-.78	.440	.072	13.817	
	Decision making is sluggish	-.029	.021	-.105	-1.4	.176	.922	1.085	
	NSEC lacks innovation	-.210	.225	-.163	-.93	.357	.175	5.714	
	Employee incentives	.087	.193	.074	.451	.654	.198	5.040	
	Roles overlap and conflict	.517	.287	.388	1.80	.078	.117	8.584	

Source (Table 2a,b and c): SPSS Ver. 16.0 Analysis of Survey Data, 2016

5.0 Conclusions and Recommendations

The study achieved its aim of exploring the nature of NSEC organisation structure and its impacts on corporate performance. The evidence provided by the analysis of data collected through a survey by questionnaire suggests that the NSEC structure is mechanistic, a kind of bureaucratic set-up that hinders responsiveness to changes in a rapidly changing business environment. It was also found that that the existing structure accounts for the

weakness and failures of NSEC in effective sanctioning of saboteurs and defaulters, capital market efficiency and stable growth. The study concludes that organization structure needs to be appropriate for the pace and intensity of pressures from the business environment if NSEC mandates are to be achieved.

The results (Table 2c) show that out of the six elements of structure studied, timely and effective information flows has the single largest regression effect of 0.662 and 0.842 on the effectiveness of sanctions on saboteurs and defaulters as well as overall performance. This is understandable as reports abound (NSEC 2009; NSEC 2015) that the NSEC have been quite concerned about its failings especially in the area of technology utilization for capacity enhancement of its development and regulatory mandates. To this end, an ambitious ICT upgrade project had been launched to acquire a robust LAN and wireless network of servers and workstations, which have made possible the digital connection of all their offices into a virtual office, thereby eliminating distance and time constraints on operations. In addition, various workflow tools and NSEC-specific margin list applications including the SharePoint Package have helped workers in the different offices to work on various projects in virtual teams. In addition, while the Internet bandwidth has been increased by over 500 percent, the staff intranet has been upgraded with increased functionality just as a newly introduced virtual request application has enabled the use of on-line live memos.

The foregoing IT innovations signal some determination to enhance operational fluidity and timeliness in NSEC operations. However, technological innovations are known to achieve results when accompanied by the requisite modernization in organisation structure towards lesser bureaucracy, employee incentives and professionalism (Burns 1961; Nahm *et al.* 2003; Qingmino 2007; Adeleye and Oni, 2014).

The study makes the following specific recommendations.

- a. The regime of IT innovations needs to be followed up with re-organisation that seeks professionalization of roles, establishment of a clearer governance structure, a more compact hierarchy, team orientation, enterprise-wide integration with stakeholders and a performance based evaluation system. This is in line with the open expression of support for reorganisation by the managers studied.
- b. NSEC needs to digitalise its records to take full advantage of its heavy investment in information technology and to solve problems of poor record-keeping and access.
- c. Staff motivation as well as a fair reward and incentive system is required to improve on the prevailing poor state of employee commitment.
- d. The NSE needs to improve the efficiency of its trading platform and system analytics to provide timely and transparent pricing information to all stakeholders, ensure better compliance and reduce the incidence of insider dealings, default and sabotage.

This study is limited in scope and depth; but it provides some useful insights to be followed up by an in-depth comparative case studies of organisation design and the performance of regulatory agencies in Nigeria.

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