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A Cultural Theory of Post-Consolidation Behaviour in the Nigerian Banking Industry

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Abstract
This paper presents organisational culture as an important determinant of performance, especially as it pertains to banks in the post-consolidation era in Nigeria. Its main objective is to encourage bank management, and by extension, company executives, to officially recognise the relevance of culture to organisational effectiveness and to take positive steps to develop the culture that will benefit the work force and its dominant coalitions such as top executives, stockholders and valued customers. The paper underscores the management of organisational culture in banks, especially from 2006 to 2012 in Nigeria. Here, it dwells on the conditions necessary for its effective management and the methodology for its implementation. From empirical studies carried out in ten of the banks involved in the consolidation exercise, it was discovered that staff across the organisational hierarchy hold differing views regarding the strength of their organisational culture. However, the study revealed that a tendency exists for majority of staff to reflect the dominant cultural position of their firm. A test of the relationship between organisational culture and performance shows a very high positive correlation in the Nigerian banking industry: the higher the strength of corporate culture, the higher the bank's performance is likely to be. The paper recommends, inter alia, a re-statement of the performance function of Nigerian banks to include organisational culture.
Keywords: Organisational Culture, Performance, Post-Consolidation, Nigerian Banking Industry.

1.0 INTRODUCTION

Culture is rarely a topic for discussion in the boardrooms of banks and other business organisations. If culture is articulated at all, it is experienced more in interpersonal relationship among staff. Yet, an organisation, according to Microsoft (2012), is a group of people identified by a shared interest or purpose, and people are an embodiment of culture. It would seem therefore that to ignore culture by which a people are usually identified would be neglecting an important element that could be vital to the organisation. The relevance of organisational culture to corporate effectiveness could be so real and powerful that it ought to form the fulcrum of organisational planning and strategy.

This research work was prompted by the author's experience as a management staff in the several financial institutions where he functioned before retiring into pure academic work. Further studies made him question whether the stormy boardroom sessions, the failures or even the successes of some of the organisations had any relationship with organisational culture. This enquiry became intense when some Nigerian banks began to falter after the bank consolidation exercise of 2004-2005 which stakeholders expected would be the panacea to all aspects of bank instability. The questions that arise are: "Could these organisations have performed better if management were able to consciously develop a strong organisational culture?" "Were these merging banks able to forge a common organisational culture within which to carry out their banking operations with common understanding?"

From a theoretical framework, this paper begins the examination of organisational culture (O_c) with the definition of the subject and explanations of the key elements that constitute organisational culture. The paper then examines the relevance of the subject in banks in their post-consolidation era in Nigeria. Some of the banks that emerged from mergers and acquisitions by end of December 2005 are in particular focus in the study.

The paper aims to establish the relationship between organisational culture and performance using the Nigerian banking sector as a special case. If positive relevance is found, its specific objective is to encourage bank management, and by extension, company executives, to officially recognise the relevance of culture to organisational effectiveness and to take positive steps to develop the culture that will benefit the work force and its dominant coalitions such as top executives, stockholders and valued customers.

The data generated from observations and interviews carried out in some of the affected banks as regards cultural change in banks after consolidation will be very useful to bank management, and, in fact, to any organisation interested in culture change and management.

Part two of this work features the theoretical framework from which experiments, deductions and discussions were made. Part three explains the methodology used in the research and analysis. Part four presents the data and subsequent analysis while part five features findings and discussion, conclusion and recommendations.

2.0 THEORETICAL FRAMEWORK

2.1 Organisational Culture

Organisational or Corporate Culture is defined as, "The system of shared actions, values, and beliefs that develops within an organisation and guides the behaviour of its members," Schermerhorn, Hunt and Osborn (2005:436). Deal and Kennedy (1982) call it, "The dominant values espoused by an organisation." A forerunner in this area of management thought, Schein (1985), says that when a company employee talks about the way things are done in his work place, he is alluding to the culture of his organisation. Robbins (1990:438) attempts a summary of several definitions and calls organisational culture "a system of shared meaning".

From all these definitions, it is clear that organisational culture refers to the shared beliefs and behaviour of employees resulting in a general pattern of doing things in an organisation.

The bank is a veritable institution to demonstrate what organisational culture is. Even though every bank, according to Okoh and Unugbro (2003), sets out to render financial services, especially in the areas of granting advances, collecting cheques and receiving deposits from customers and honouring withdrawals made on such deposits, yet, many a time one hears bank staff announce proudly according to Umobuarie (1988:29), "This is XYZ Bank; such things don't happen here."
The culture of an organisation breathes through its artefacts, such as architectural designs, furniture, the lawn, letter leads and style of correspondence. It is also manifested in the language and dressing of the employees as well as the style of management response to bottom-up issues in the system.

2.2 Elements of Organisational Culture

McShane and Glinow (2003) as well as Schermerhorn *et al* (2005) agree that the elements of organisational culture include observable artefacts, shared values and common assumptions.

Even though indirectly, organisational culture is deciphered through artefacts. According to Jones (1996), Pederson and Sorensen (1989), artefacts are the observable symbols and signs of an organisation's culture. They consist of physical structures, stories and legends, rituals, ceremonies and language.

Shared values take us a step deeper than observable artefacts into the unfathomable waters of organisational culture. Anyone that strives to understand the culture of an organisation should reach out for its shared values. Values are stable and long-lasting beliefs about what is important. Beliefs represent what the employee perceives as reality. Unique shared values, according to Schermerhorn *et al* (2005), can provide a strong corporate identity, enhance collective commitment, provide a stable social system and reduce the need for formal and bureaucratic controls.

In a bank branch, for instance, where cashiers believe that it is a shame not to "balance sight" after closing to customers (Umobuarie, 1986), cashiers tend to be very careful and methodical throughout their day's operations.

Common Assumptions are at the deepest level of cultural analysis. They represent truths and realities that are taken for granted even though not conspicuous. Cultural dimensions as enunciated by Hofstede (1991) may also have their place in organisations since they involve the position an organisation takes in each case of the five dimensions, which are: Power distance, Uncertainty avoidance, Individualism versus Collectivism, Masculinity versus Femininity, and Long- versus Short-Term Orientation.

2.3 Managing Organisational Culture

Theorists agree that it is possible to manage, i.e. to change, reinforce or modify organisational culture. Schermerhorn *et al* (2005) says that managers can modify the visible aspects of culture, such as the language, stories, rites, rituals, and sagas. George G. Gordon in Kilmann, Saxton and Serpa (1985:120-121) emphasises the manageability of culture and says, "If managers cannot guide their organisations through planned cultural change, the subject has limited practical utility and may be of only academic interest."

Cultures take a long time to form and once entrenched, they are resistant to change efforts. Popular stories, letterheads, furniture and architectural designs of existing buildings cannot be changed overnight.

2.4 Conditions for Cultural Change

The crucial factor about cultural change is that certain conditions must exist for its successful management. Robbins (1990) lists such conditions to include: a dramatic crisis, leadership turnover, new leadership with clear alternative means to new goals, life-cycle stage such as when an organisation is still young in its growth stage, size of the organisation, strength of the current culture, and absence of subcultures.

2.5 Organisational Culture as a Determinant of Performance

It is believed that a strong corporate culture has positive impact on an organisation's success. Thus, several theorists conclude that strong corporate culture is good for business (Siehl and Martin, 1990).

Mintzberg (2006:301), commenting on Corning's 50 years' success in managing alliances, says that it's not the techniques, "but really it's the culture of those alliances that made that company strong – how they approach things". Continuing, Mintzberg says, "Look at the organisations that have sustained high performance – that are just good, stay good, and keep going. Like Shell, perhaps. There's a sense of depth, there's a sense of culture, a sense of deep understanding and belief in the business, a sense of commitment. These are all old fashioned things, but they are important things."

The importance of developing a strong organisational culture has even been emphasised for entrepreneurial ventures. McGuire (2003) defines a model of organisational culture that predicts revenue from new sources. An Entrepreneurial Organisational Culture (EOC), he says, is a system of shared values, beliefs and norms of members of an organisation, including valuing creativity and tolerance of creative people, believing that innovating and seizing market opportunities are appropriate behaviours to deal with problems of survival and prosperity, environmental uncertainty, and competitors' threats, and expecting organisational members to behave accordingly. Theorists on Organisational Culture therefore posit that executives need to manage culture efficiently to achieve optimum organisational effectiveness.

Corporate culture is important for organisational effectiveness because it serves certain vital functions. Culture influences employees' behaviour. O'Reilly and Chatman (1996) agree that culture is pervasive and operates unconsciously. Culture is like an automatic pilot, directing employees in ways that are consistent with organisational expectations.

Secondly, culture generates social identity. Ashforth and Mael (1989:20) describe organisational culture as "the social glue that gums employees together and makes them feel part of the organisational experience". As an employee ascends Maslow's Hierarchy of Needs, he begins to seek for social identity. An employee is motivated to internalise his organisation's dominant culture because it fulfils his need for social identity.

Finally, culture aids understanding. Organisational events and routines are easily understood. Tasks at hand are easily tackled and finished with because employees have the shared meanings behind the tasks. Harris (1994) calls this function of corporate culture "the sense-making process."
Several empirical research works exist to support the link between organisational culture and organisational performance. A research by Denison, Haaland, and Goelzer (2004) found that culture contributes to the success of an organisation. Adkins and Caldwell (2004) linked job satisfaction positively with the way employees fit into the overall and the sub-culture of their organisation. Wikipedia (2013) reports that a 2003 Harvard Business School study reported that culture has a significant impact on an organisation's long-term economic performance.

3.0 METHODOLOGY

3.1 Population Size

The population size of this study is the number of banks in Nigeria during the period covered. By July 2004, when the bank consolidation programme started in the country, the number of banks in Nigeria was 89 (CBN:2005a and CBN:2005b). As at 31st December, 2005, at the end of the programme, the number of banks reduced to 25 (CBN:2006). Between 2005 and 2012, the number of deposit money banks in Nigeria was further reduced to 20 as a result of several factors, which include mergers of some banks, re-organisation and nationalisation of some banks and buy-over of some weak banks by stronger ones.

Thus, the population size of this study will be accepted as 20, i.e. the operating deposit money banks in Nigeria in the period 2011 – 2012.

3.2 Sample Size and Sampling Techniques

Ten banks were studied for this work. Thus, ten represents the sample size. Stratified and purposive sampling techniques were used in obtaining the number of banks used in the study. Five mega banks involved in mergers and acquisition and on top of media popularity were randomly selected. These include: First Bank of Nigeria PLC, United Bank for Africa PLC, Access Bank PLC, Union Bank of Nigeria PLC, and Stanbic-IBTC Bank PLC. The second set of five banks was randomly selected from below the popularity scale. They include: Skye Bank, Standard Bank, Sterling Bank, Wema Bank and Unity Bank PLC. Ten staff of various categories were selected from each bank to complete questionnaires on the rating of their organisations. In the analysis, the banks are indicated by numerals respectively.

3.3 Data Collection Procedure

A questionnaire was designed to obtain primary data from respondents who were allowed to give information freely without stating their names, if they so desired. The form asked for the place of employment, age and rank of the respondent. Other questions fielded include the respondent's observations about staff absorbed from the merging banks or the acquired bank, as well as the respondent's opinion about staff-customer and staff-staff relationship. Responses enabled the researcher to estimate the strength of the organisational culture of each bank studied. Secondary data from banks' annual reports were also utilised.

3.4 Analysis Model

$$r = \frac{n\sum xy - \sum x \sum y}{\sqrt{n\sum x^2 - (\sum x)^2} \times \sqrt{n\sum y^2 - (\sum y)^2}} \qquad (1)$$

where r is the Product Moment Coefficient of Correlation
x is the strength of culture, and y is the level of performance measured in ₦'bn

4.0 DATA PRESENTATION AND ANALYSIS

4.1 Ranking of Respondents

All the staff from the ten banks studied were selected as shown in TABLE 1.

TABLE 1

CATEGORY	NO. OF RES-PONDENTS	PERCENTAGE (%)
MANAGEMENT STAFF	4	40
SENIOR STAFF	4	40
JUNIOR STAFF	2	20
TOTALS	10	100

Comment: As many as 80 per cent of respondents were from the management and senior staff cadre of the banks studied. This grade of personnel constitutes the change agents of culture in any organisation. The remaining proportion of twenty per cent was made up of junior staff who play a major role in the execution and, to some extent, the modification of culture.

4.2 Strength of Culture

QUESTION: How strong is your bank's corporate culture?

i. Bank 1

OPTIONS **A**	**WEIGHTING** **B**	**NUMBER OF RESPONDENTS** **C**	**GRADE POINT SCORED** **D = ½(B x C)**
Very strong	50	7	175
Moderate	30	1	15
Weak	20	1	10
None	0	1	0
TOTAL	100	10	200
AVERAGE GP			20

Comment: Bank 1 scored 20 average grade points.

ii. Bank 2

OPTIONS **A**	**WEIGHTING** **B**	**NUMBER OF RESPONDENTS** **C**	**GRADE POINT SCORED** **D = ½(B x C)**
Very strong	50	6	150
Moderate	30	2	30
Weak	20	1	10
None	0	1	0
TOTAL	100	10	190
AVERAGE GP			19

Comment: Bank 2 scored 19 average grade points.

iii. Bank 3

OPTIONS **A**	**WEIGHTING** **B**	**NUMBER OF RESPONDENTS** **C**	**GRADE POINT SCORED** **D = ½(B x C)**
Very strong	50	3	75
Moderate	30	7	105
Weak	20	0	0
None	0	0	0
TOTAL	100	10	180
AVERAGE GP			18

Comment: Bank 3 scored 18 average grade points.

iv. Bank 4

OPTIONS **A**	**WEIGHTING** **B**	**NUMBER OF RESPONDENTS** **C**	**GRADE POINT SCORED** **D = ½(B x C)**
Very strong	50	9	225
Moderate	30	0	0
Weak	20	0	0
None	0	1	0
TOTAL	100	10	225
AVERAGE GP			22.5

Comment: Bank 4 scored 22.5 average grade points.

v. Bank 5

OPTIONS A	WEIGHTING B	NUMBER OF RESPONDENTS C	GRADE POINT SCORED D = ½(B x C)
Very strong	50	5	125
Moderate	30	4	60
Weak	20	1	20
None	0	0	0
TOTAL	100	10	205
AVERAGE GP			20.5

Comment: Bank 5 scored 20.5 average grade points.

vi. Bank 6

OPTIONS A	WEIGHTING B	NUMBER OF RESPONDENTS C	GRADE POINT SCORED D = ½(B x C)
Very strong	50	8	200
Moderate	30	0	0
Weak	20	1	10
None	0	1	0
TOTAL	100	10	210
AVERAGE GP			21.0

Comment: Bank 6 scored 21.0 average grade points.

vii. Bank 7

OPTIONS A	WEIGHTING B	NUMBER OF RESPONDENTS C	GRADE POINT SCORED D = ½(B x C)
Very strong	50	6	150
Moderate	30	3	45
Weak	20	0	0
None	0	1	0
TOTAL	100	10	195
AVERAGE GP			19.5

Comment: Bank 7 scored 19.5 average grade points.

viii. Bank 8

OPTIONS A	WEIGHTING B	NUMBER OF RESPONDENTS C	GRADE POINT SCORED D = ½(B x C)
Very strong	50	0	0
Moderate	30	4	60
Weak	20	4	40
None	0	2	0
TOTAL	100	10	100
AVERAGE GP			10

Comment: Bank 8 scored 10 average grade points.

ix. Bank 9

OPTIONS A	WEIGHTING B	NUMBER OF RESPONDENTS C	GRADE POINT SCORED D = ½(B x C)
Very strong	50	1	25
Moderate	30	1	15
Weak	20	8	80
None	0	0	0
TOTAL	100	10	120
AVERAGE GP			12.0

Comment: Bank 9 scored 12.0 average grade points.

x. Bank 10

OPTIONS A	WEIGHTING B	NUMBER OF RESPONDENTS C	GRADE POINT SCORED D = ½(B x C)
Very strong	50	2	50
Moderate	30	2	30
Weak	20	2	20
None	0	4	0
TOTAL	100	10	100
AVERAGE GP			10

Comment: Bank 10 scored 10 average grade points.

4.3 Correlation Between O_c and Performance

With the strength of O_c of banks 1 to 10 measured in average grade points as in Tables 4.2(i) – 4.2(x), their post consolidation average performance in terms of profitability measured over seven years (2006 – 20012, the first and last years inclusive) can be compared. The comparative data could be tabulated as in TABLE 2:

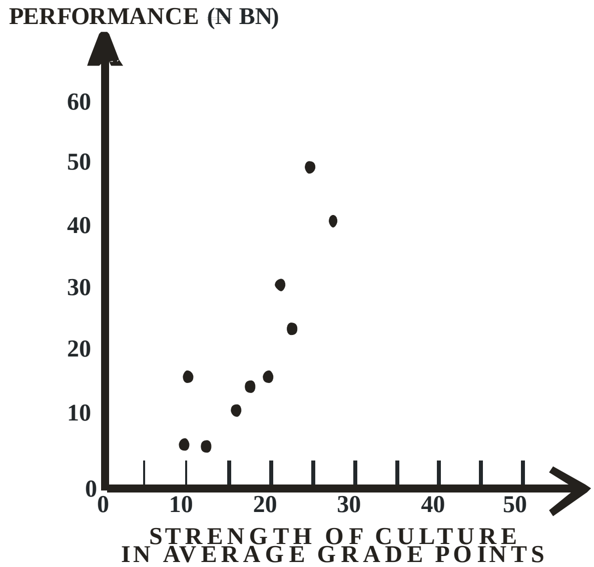
TABLE 2: O_c-cum-Performance of 10 Banks

BANK	STRENGTH OF CULTURE	AVERAGE PERFORMANCE (2006-2012) IN ₦ BILLION
1	20.0	30
2	19.0	15
3	18.0	10
4	22.5	50
5	20.5	25
6	21.0	40
7	19.5	18
8	10.0	15
9	12.0	5
10	10.0	5

SOURCE: Tables 4.2(i) – 4.2(x) and Annual Reports of Banks 2006 - 20125.0

Plotted on a graph, we have the Scatter Diagram in Fig. 1

FIG. 1: CULTURE-PERFORMANCE SCATTER DIAGRAM



We could find the Product Moment Coefficient of Correlation (r) between Culture and Performance by using the formula:

$$r = \frac{n\sum xy - \sum x \sum y}{\sqrt{n\sum x^2 - (\sum x)^2} \times \sqrt{n\sum y^2 - (\sum y)^2}}$$

(See equation 1 in section 3.4)

where *r* is the Product Moment Coefficient of Correlation
x is the strength of culture, and
y is the level of performance measured in ₦'bn

This can be computed from Table 3.

TABLE 3: Data for the Computation of "r"

Bank	x	y	x^2	y^2	xy
1	20.0	30	400.00	900.00	600.00
2	19.0	15	361.00	225.00	285.00
3	18.0	10	324.00	100.00	180.00
4	22.5	50	506.25	2,500.00	1,125.00
5	20.5	25	420.25	625.00	512.50
6	21.0	40	441.00	1,600.00	840.00
7	19.5	18	380.25	324.00	351.00
8	10.0	15	100.00	225.00	150.00
9	12.0	5	144.00	25.00	60.00
10	10.0	5	100.00	25.00	50.00
	172.5 $\sum x$	213 $\sum y$	3,176.75 $\sum x^2$	6,549.00 $\sum y^2$	4,153.50 $\sum xy$

SOURCE: TABLE 2

$$r = \frac{n\Sigma xy - \Sigma x\Sigma y}{\sqrt{n\Sigma x^2-(\Sigma x)^2} \times \sqrt{n\Sigma y^2-(\Sigma y)^2}} = \frac{(10x4{,}153.50) - (172.5 \times 213)}{\sqrt{(10x3{,}176.75) - (172.5)^2} \times \sqrt{(10x6{,}549) - (213)^2}}$$

$$= \frac{41{,}535 - 36{,}742.5}{\sqrt{31{,}767.5 - 29{,}756.25} \times \sqrt{65{,}490 - 45{,}369}}$$

$$= \frac{4{,}792.5}{\sqrt{2{,}011.25} \times \sqrt{20{,}121}}$$

$$= \frac{4{,}792.5}{44.85 \times 141.85}$$

$$= \frac{4{,}792.5}{44.85 \times 141.85} = \frac{4{,}792.5}{6{,}361.97}$$

$$= 0.7533044009952892 \simeq 0.75$$

Correlation of 0.75 is highly positive (Maximum is 1).

Regression Analysis

The Least Squares method of Linear Regression may be used to plot the Line of Best Fit through the Scatter Diagram in Fig.1. The other causal factors of performance, such as capital (c), location (l), branch network (b), personnel (p) and financial leverage (F) are also independent variables. But these will be held constant in order to enable us focus on the effect of Culture as a determinant of Performance.

Since the values of "x" and "y" are already known (See Table 3), the purpose for stating the Normal Regression Equations here is to solve for "a" and "b"

Normal Regression Equations:

$an + b\sum x = \sum y$ … (2)

$a\sum x + b\sum x^2 = \sum xy$ … (3)

Where "a" = value of other independent variables held constant,
"b" = slope of the regression line.
"n" = number of observations (pairs of x and y).

Substituting from Table 3,

10a + 172.5b = 213 … (4)
172.5a + 3,176.75b = 4,153.50 … (5)

Multiply 4 by 17.25,
172.5a + 2,975.63b = 3,674.25 … (6)

Subtract 6 from 5,
201.12b = 479.25 ...(7)
b = 2.38

Substituting in 4
10a + (172.5 x 2.38) = 213 ... (8)
10a = 213 – 410.55
= -197.55
a = -19.76 ... (9)

$$y = -19.76 + 2.38x \qquad ...(10)$$

To plot the regression line, obtain the lowest, mean and highest values of x, i.e. 10, 17.25, and 22.5.

Thus when:

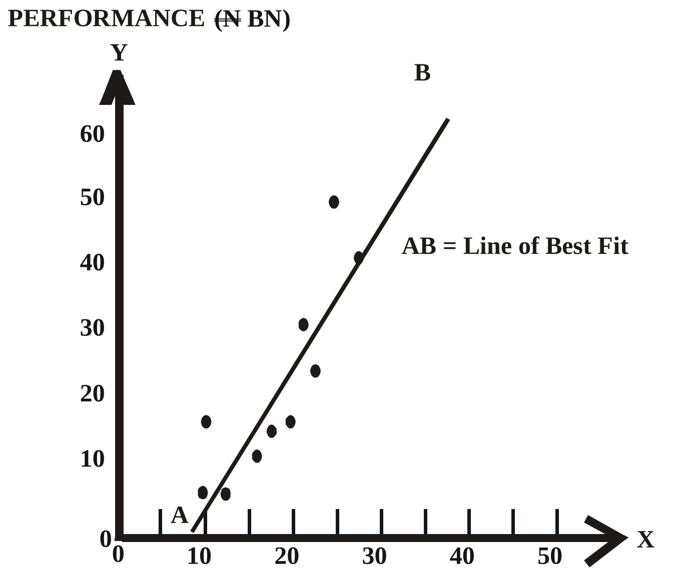
(i) $x = 10$,
$y = 2.38 \times 10 - 19.76 = 4.04$

(ii) $x = 17.25$,
$y = 2.38 \times 17.25 - 19.76 = 21.30$

(iii) $x = 22.5$,
$y = 2.38 \times 22.5 - 19.76 = 33.79$

The values of x and y can then be plotted in the Scatter Diagram to obtain the Line of Best Fit. See Fig. 2.

FIG 2: LINE OF BEST FIT



SOURCE: See Fig 1

Comment: Figures 1 and 2, as well as the result of the computation of the Product Moment Coefficient of Correlation (r) in section 4.3 show that organisational culture is positively correlated with bank's performance.

5.0 RESULTS AND DISCUSSION

The result of the regression analysis, concluded in Fig. 2, shows that the Organisational Culture of a bank has positive correlation with its Performance. Thus, the stronger and more focused the corporate culture of a bank, the higher will be the performance of the bank. Secondly, it is noteworthy that the relationship is not just positive but *highly* positive. This implies that organisational culture impacts performance in a very strong way. It is not surprising then that banks that are low on the organisational culture ladder register poor performance. A large part of the post-consolidation credit scam, financial distress and practice of impunity reported of several banks in the Nigerian banking industry may be traceable to inability of management to develop a strong organisational culture in the affected banks.

6.0 CONCLUSION AND RECOMMENDATIONS

Before the consolidation exercise of 2004-2005 in the Nigerian Banking industry, it was convenient to concentrate on factors such as,

- Paid-up share capital/shareholders' funds (c),
- Location (l),
- Branch network (b),

- Number and Quality of Personnel (p), and
- Financial Leverage (f)

as dominant determinants of performance. Succinctly, performance (P) was a function of capital, location, branch network, personnel, and financial leverage; i.e.

$P = f(c, l, b, p, f)$ ... (11)

In the pre-consolidation years, organisational culture (O_c) also played a part in determining performance, but it was only recognised in so far as it made bank management to, or not to consider ethnicity in the deployment of staff, or level of education in posting managers to university campus branches.

Organisational culture came into prominence in the post-consolidation era in the Nigerian banking industry when various cultures clashed in the ensuing mergers and acquisitions. So important is the impact of O_c on bank performance in this era that the following recommendations should be considered for further improvement in the management and effectiveness of the industry:

1. The supervising authorities and the new management teams of the ailing/ reorganised banks in Nigeria should endeavour to build up a strong, positive corporate culture that recognises the virtues of honesty, hard work and performance in the respective organisations.
2. Bank functionaries, as well as organisational culture theorists, should consider re-writing the performance function of banks (and organisations generally) as:

   $P = f(O_c, c, l, b, p, f)$ ...(12)

   where,
   P represents Performance,
   O_c is organisational culture,
   c is paid-up share capital/shareholders funds,
   l is location,
   b is branch network,
   p is quality of personnel, and
   f is financial leverage.
3. In times of mergers and acquisitions, culture fit should be one of the vital considerations for bringing two or more organisations together.
4. In a management change, one of the attributes of the incoming executive should be the ability to up-hold and further improve upon the existing organisational culture of the firm.
5. The new management teams that have emerged after the reorganisation or acquisition of Intercontinental Bank, Oceanic Bank, Afribank, Finbank, Bank PHB, Spring Bank and other banks found wanting in the on-going bank reforms in Nigeria should not be reticent in effecting cultural changes, as the conditions for organisational cultural change abound, as pointed out in section 2.4 of this study.

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