

Effect of Globalization on Strategy Formulation in Selected Banks in Anambra State, Nigeria

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ABSTRACT

This study advances prior knowledge on globalization and business by empirically ascertaining how this phenomenon affects strategy formulation in the banking industry. The study which is anchored on the World System Theory, seeks to establish effect of globalization on strategy formulation. To achieve this, data were collected using a structured questionnaire. Validity of the instrument was verified by experts in Management, while reliability of the instrument was tested using the test-retest method. Data collected were analyzed using Pearson Product Moment Correlation. The results of the analysis provide considerable support for literature arguing that globalization acts as a two-edged sword: one that can be beneficial on one hand and detrimental to business on the other hand. It has such beneficial implications as quick movement in the quality of local goods, inflow of foreign investment and improved relations between countries. The negative effects include brain-drain, reduced patronage of locally-manufactured goods, job losses and the effect which recession in other countries' economies has on the local economy. It is therefore recommended that innovative and effective strategies should be designed and implemented to enable banks capitalize on global opportunities while carefully managing the inherent threats. Alliance formation and strategy flexibility were also recommended as means to maneuver banks through globalization.

Keywords: Globalization, Strategy Formulation, World System Theory.

1 Introduction

Effect of globalization is manifold and thus affects various aspects of the world economy to bring about overall strategic betterment. Globalization exerts an intense influence on the financial condition as well as the industrial sector of a nation and gives birth to markets based on industrial productions across the world. This in turn, widens the access to a diverse variety of foreign commodities for consumption of the customers owing to the strategies undertaken by different corporations.

The infrastructure available today provides opportunities for companies all around the world to transcend national borders easily and to operate on the global market. During the preceding decades, brand management in the international environment, the choice of a clear branding strategy and clear goals of what a company wants to achieve is of great importance. Companies that act in a global environment need to decide upon whether to be standardized across these markets or to adapt to each specific market. In the past two decades, the world has gone through the process of globalization one that causes increasing economic, financial, social, cultural, political, market and environmental interdependence among nations. International business scholars Clark and Knowles, (2003), Eden and Lenway, (2011) point out the need to explore further the effect of globalization on strategy formulation as an organization's performance depends on the effectiveness of its strategies.

Globalization constitutes a mega trend in global political economy and has assumed a new phase in contemporary international economic relations. Given the emergent socio-political and economic transformation as well as the technological advancement in communication, information, transportation etc, the process seems to be irreversible. The thrust of this study is the recognition of the existence of a global environment that is deeply embedded in interdependency and the necessity for managers to minimize the adverse effects of globalization especially in the area of strategy formulation.

Since the 1980s, banks have witnessed changes in the international and global environment. Liberalization of world and capital market led by globalization has created a new and challenging competitive arena for all firms (Nolan and Zhang, 2008). Though often touted as representing the height of economic

rationality, globalization has been portrayed as having a very dark side. The contemporary form of globalization, driven by economic power, clearly promotes the hegemony of western culture and corporations and puts jobs and communities at risk in the rich countries and exploits cheap labour in the poorer countries. This increases threats to the environment and undermines the foundations of democracy and social stability by subjecting banks to forces of economic change beyond their control (Holm and Sorensen, 2008).

Failure by banks to formulate suitable strategies to address these problems would expose them to much competition, leading to continuous pressure to raise productivity, enhance customer service and improve product quality. Other possible adverse effect of globalization on banks are instability of profits due to too many options available to customers, shortage of infrastructure affecting industrial expansion, closure of inefficient units which leads to job losses and the problem of dealing with uncertainty in the market in terms of demand, supply and prices (Ackman, 2011).

1.1 Objective of the Study: To ascertain the effect of globalization on strategy formulation in the banking industry.

1.2 Research Question: In what ways has globalization affected strategy formulation in the banking industry?

1.3 Hypothesis

Ho:1 Globalization does not significantly affect strategy formulation in the banking industry.

HA:1 Globalization significantly affects strategy formulation in the banking industry.

2 Conceptual Framework

Globalization is defined as the process of increasing social and cultural inter-connectedness, political interdependence and economic, financial and market integrations (Eden and Len, 2011). It is also the process of world shrinkage of distances getting shorter, things moving closer. It pertains to the increasing ease, with which somebody on one side of the world can interact, to mutual benefit, with somebody on the other side of the world (Ofosu, 2011).

In the views of Sofian (2011), globalization is a process that has been going on for the past 5000 years, but it has significantly accelerated since the demise of the Soviet Union in 1991. Elements of globalization include trans-border capital, labour, management, news, images, and data flows. The main engines of globalization are the transnational corporations (TNCs), transnational media organizations (TMCs), intergovernmental organizations (IGOs), non-governmental organizations (NGOs), and alternative government organizations (AGOs). From a humanist perspective, globalization entails both positive and negative consequences: it is both narrowing and widening the income gaps among and within nations, intensifying and diminishing political domination, and homogenizing and pluralizing cultural identities.

The concept refers to basic, more-or-less rapid change in the technical, social, political, and territorial organization of investment, production, trade and aid. Among the shifts most commonly identified are the transnationalization of communication, commerce, production, ownership, consumption, socio-cultural reproduction, and politics; the increased segmentation and volatility of market demand; the organizational decentralization of firms and the enhanced flexibility of production; the strategic ascendance of finance capital of public resources to private hands; the proportional relocation of manufacturing activity from the United States and Western Europe of East Asia as well as poor geographic areas; and deterioration in the average pay, stability, and other conditions of employment (Gunter, 2011).

At the macro level, globalization is found to undermine autonomy in domestic firms' competition policy (Clougherty, 2011). At micro level, globalization operationalized as trade liberation is found to improve the performance of multinational enterprises (Oxley and Schruetz, 2011). Thus, globalization is a multi-faceted construction therefore, the classification of its effects into different dimensions and of its effect on strategy formulation prove to be worthwhile.

2.1 The Concept of Strategy

Strategy is the grand design or an overall plan which an organization chooses in order to achieve its set objectives by using its resources. Strategy most often denotes a general programme of action and implies deployment of resources to attain comprehensive objectives. An organization is considered efficient and

operationally effective if it is characterized by coordination between objectives and strategies. There has to be integration of parts into a complete structure. Strategy helps the organization to meet its uncertain situations with due diligence without strategy the organization is like a ship without a rudder. It is like a tramp, which has no particular destination; without an appropriate strategy effectively implemented the future is always dark thereby increasing the chances of business failure.

Strategy is the unified, comprehensive and integrated plan that relates the strategic advantage of the firm to the challenges of the environment and is designed to ensure that basic objectives of the enterprise are achieved through proper implementation process.

2.2 Effects of Globalization on Strategy Formulation in Nigerian Banks

Since the 1980s banks have witnessed dramatic changes in the international and global market place. Liberation of world trade and capital markets led by globalization has created a new and challenging competitive arena for all banks, (Nolan and Zhang, 2008). With the trend towards more interdependence among nations, several changes in the business environment have emerged. There has been an emergence of global markets for goods, services, labour and financial capital (Deardorff and Stern, 2010). Consumers' demands around the world have converged (Fram and Ajami, 1994). Increasing trade and investment liberalization and communication technologies has resulted in large volumes of international business transactions (Deardorff and Stern, 2010). These aforementioned trends have brought about two key effects on globalization: global market opportunities and Global market threats (Nitt, Keats and Demarie, 1998; Molle, 2012). It is obvious that globalization not only presents more opportunities to banks, but also higher levels of threat (D'Aveni, 1994; Jones, 2012) while opportunities can arise from globalization, competition and uncertainty are inevitable.

Writing on the impact of globalization in Singapore, Tee (2010), states that the increasingly globalised landscape has presented challenges for the banking industry in Singapore in the formulation of its monetary policy. In recent years, the size of portfolio flows as a proportion of foreign direct investment has risen from an average of approximately 8% between 1996 and 1997 to about 21% in 2002. This has had implications for (i) the management of monetary policy target and (ii) the management of liquidity in the banking system.

Oforu (2011), was of the view that effects of globalization on banks in Ghana had been adverse. This had been compounded by the influence of Multinational Corporations, as well as by internal training of staff, inadequate investment in education, as well as corruption. He also maintained that the United States unilateralism and its agenda for global dominance through such institutions as the international monetary fund (IMF) and the World trade organization (WTO), had promoted good governance and some level of economic stability in Ghana on the one hand, but had subordinated the domestic economy to global conditions and practices on the other hand.

Commenting on effect of globalization on strategy formulation in Chinese banks, by using the data envelopment analysis method, Sufian (2011), posits that globalization as well as technical inefficiencies presented challenges to Chinese banks. He further recommends greater economic integration through higher trade flows, cultural proximity and political globalization as ways of cushioning the adverse effects of globalization.

Gunter (2011), posits that globalization implies a gradual integration of economies and technologies driven by new technologies, new relationships and new national policies of a wide range of actors including governments, civil society, labour and international organizations. This has led to an increased homogenization of policies and institutions across the world, such as trade and capital market liberalization. Consequently, some policy responses are needed to make globalization more sustainable and equitable. Such policy responses should be aimed at protecting local industries while stimulating production.

According to Narvey and Novicevic (2002) various factors that drive increasing globalization can be grouped under four broad categories these are macro-economic, political, technological and organizational factors. **Macro-economic factors** include an acceleration of technology transfer among countries and a rapid increase in populations in emerging economies. **Political factors** are privatization, deregulation and trade liberalization of many nations in favour of free flow of trade and investments (Eden et al 2001; Hafsi, 2002). **Technological forces** such as advanced development in communication and transportation technologies, which promotes growth in international business transactions, are also key drivers of rapid globalization (Graham 1996;

Knight, 2010). **Organizations** such as multinational enterprises are other major agents of this process (Eden et al, 2001; Harvey et al, 2002). Shifting organizational strategic attention towards a more global mindset is an example of organizational forces of globalization.

These forces have inevitably caused changes in the global market place and can be viewed as effects of globalization which ultimately impact strategy formulation in Nigerian banks. This is more so as findings by Mamman and Baydoun (2011), using descriptive survey design, on the managerial perspectives on the Impact of Globalization on Strategy Formulation on Commercial Banks in Nigeria revealed that respondents viewed the outcome of globalization as unfair because it endangers the economy and cultural values of Nigeria. However, they see the benefits of globalization in terms of transfer of good management and business practices, as well as through the inflow of foreign direct investment. They also believed that globalization hindered nation states and by extension Commercial Banks, from formulating policies beneficial to the economy. Therefore, it would be worthwhile to investigate the effect of globalization on strategy formulation in banks in Nigeria.

2.3 The Global Environment

The environment in which firms operate provides resources that influence their survival and growth and the ability of new entrants to join the environment (Randolph and Dess, 2006). This study attempts to establish the relationship between the external environment (i.e effects of globalization) and strategy formulation. Due to the multi-level and multi-dimensional nature of the environmental construct, the level and dimension of the environment to be studied are specified to minimize conceptual ambiguity and over abstraction (Castrogiovanni, 2005). Among the five levels of environmental aggregation conceptualization (i.e resource pool, sub environment), this study focuses on investigating the macro environment (globalization) which is the highest level of environmental conceptualization and encompasses all the other lower levels of environmental construct mentioned above, which is the context containing forces, which significantly influence organizational characteristics and output (Osborn and Nunt, 2004). Three sub-dimensions of environmental munificence include: growth/decline, capacity and opportunities/ threats. Amid globalization, firms are affected by the changes in both market opportunities and threats (Frenkel and Peetx, 2008).

These opportunities and threats are two dimensions of the macro environment emphasized. They can also be regarded as forces, which affect organizational output and there is a direct relationship between these two dimensions of globalization effects and strategy formulation. Globalization has dramatically changed the competitive terrain faced by firms from both developed and emerging economies (Nolanet et al, 2003) firms operating at different levels domestic, regional, international and global are now competing against one another. Hence, it is obvious that globalization has brought about a new competitive landscape referred to as hyper competitive markets (Hitt et al, 2008). One that presents enormous threats to firms in every economic sector since it makes a firm's relative competitive advantage very time-sensitive (Harvey et al, 2012). The ideology of globalization promotes the belief that the interests of humanity and even of the earth itself will also be best served if organizations are left unfettered by ethical, moral, social or environmental considerations (Ritchie, 2006).

2.4 Theoretical Framework

This study anchors on World Systems Theory by Barny, (2010). This theory involves a process by which the capitalist world system spreads across the entire globe. This has become so advanced and integrated that the nation states are becoming absolute. World-systems theory (also known as world-systems analysis) is a multidisciplinary, macro-scale approach to world history and social change.

World Systems analysis stresses that the world-system (and not nation states) should be the primary (but not exclusive) unit of social analysis. World-system refers to the international division of labor, which divides the world into core countries, semi-periphery countries and the periphery countries. Core countries focus on higher skill, capital-intensive production, and the rest of the world focuses on low-skill, labour-intensive production and extraction of raw materials. This constantly reinforces the dominance of the core countries. Nonetheless, the system is dynamic, in part as a result of revolutions in transport technology, and individual states can gain or lose the core (semi-periphery, periphery) status over time. For a time, some countries become the world hegemon; throughout the last few centuries during which time the world system has extended geographically and intensified economically, this status has passed from the Netherlands, to the United Kingdom and most recently, to the United States. The most well-known version of the world-systems approach was developed by Immanuel Wallerstein in the 1970s and 1980s. Wallerstein traces the rise of the world system from

the 15th century, when European feudal economy suffered a crisis and was transformed into a capitalist one. Europe (the West) utilized its advantages and gained control over most of the world economy, presiding over the development and spread of industrialization and capitalist economy, indirectly resulting in unequal development.

Since globalization involves the interlinking of the economies of various nations, Nigerian banks cannot operate in isolation. With an upsurge in Foreign Direct Investment in such sectors of the economy as the Telecommunications and the Oil and Gas sectors, Nigerian banks have witnessed an increased in the level of interaction with their foreign counterparts. With the country focusing on the extraction of raw materials, the Nigerian economy has become a part of the World System and this has obvious policy implications for banks in the country.

2.4.1 Role of Strategy within an Organization

Strategy is even more useful given the unprecedented rate of change in the world and the fact that organizations must be more nimble and agile than ever. In a fast-paced, change-filled landscape all organizations must possess the ability to quickly ascribe meaning to what is taking place within the environment and craft a strategy or strategies to enable them meet up. This requires deep contemplation of the organization's current place for it is only by undertaking this intense analysis that an organization is able to spot trends, capitalize on intangible assets it has at its disposal and out-innovative rivals. Strategy is at the heart of the organizational thinking process.

2.4.2 Corporate Strategy

This is the direction an organization takes with the objective of achieving business success in the long term. Recent approaches have focused on the need for companies to anticipate changes in the business environment (that is, flexibility strategy). The development of corporate strategy involves establishing the purpose and scope of the organization's activities and the nature of the business it is in, taking the environment in which it operates, its position in the market place, and the competition it faces, into consideration.

2.4.3 Growth Strategy

This is the means by which an organization plans to achieve its objective to grow in volume and turnover through diversification, product development, market penetration and market development. It is a strategy aimed at winning a larger market share, even at the expense of short-term earnings.

2.4.4 Measures of Strategy Performance

Strategy performance measures the implementation and effectiveness of an organization's strategies, determines the gap between actual and targeted performance and determines organization effectiveness and operational efficiency.

Implicit in the operations of business enterprises is the need to achieve some desired goals and objective. Strategy constitutes a well thought out plan of action towards the attainment of organizational objectives. It is an all-pervasive element in every human endeavour and it sometimes turns out to be the only differentiating factor between similar people and synonymous organizations. Consequently, most organizations put a lot of efforts into strategy development and implementation. A lot of publicity exercises are also often involved. This is usually meant to inform and educate staff members as well as allies of the organization. But, incidentally, not all strategies lead to the attainment of organizational goals and this could be frustrating given the enormous cost outlay of managing strategically.

It also goes without saying that failure to achieve set targets constitutes a strong pointer towards management incompetence and a justifiable reason for their replacement. Thus, the importance attached to fashioning of organizational strategy is informed more by the fear of the consequences of failure, than the desire for success. This explains why the term strategy is treated with great awe while considering the effect of globalization in its formulation. The great global depression made a ridicule of most modern businesses. The threat of globalization on strategy formulation is great, while the reality of a possible computer buzz by the turn of the century is also starring every manager in the face. What is more, these continuing changes cut across all industries as well as national boundaries. Global efforts are now focused on strategy formulation while priorities are being well defined.

Globalization does not only benefit firms in terms of increasing opportunities but also hurts business performance because of its effects on strategy formulation and higher competitive threats and the several implications for managers in the global business arena. Therefore managers must be aware of such double edged effects and try to capitalize on opportunities while converting threats into opportunities.

In bridging the gap in knowledge, this paper leverages on the works of several authors to empirically ascertain effect of globalization on banks all in Anambra State, Nigeria.

3. Research Design

This paper employed the descriptive survey design approach on a 5-point likert scale to collate responses. These responses were further analyzed using Pearson Moment Correlation Coefficient, while the significance was tested using t-moment correlation. The study is limited to am selected Commercial Banks in Anambra State.

3.1 Method of Data Collection

Primary data were collected from respondents in First Bank of Nigeria Plc Onitsha Main Branch, UBA Plc Awka Branch and Diamond Bank Plc Nnewi Branch.

Specifically, a sample of 150 respondents which comprise staff from Branch Operations, Branch Management and Retail Marketing Units were used for this study.

3.2 Validity of the Instrument

A copy of the instrument alongside the topic of the study, statement of the problem and research question, was sent to the supervisor and other experts in Management for their views on the various aspects of the instrument validity. Their inputs were reviewed and integrated into the final copy of the work in order to guarantee the content, face and construct validity of the instrument. 20% of the sampled population was also used to validate the instrument.

3.3 Reliability of the Instrument

Reliability of the instrument was tested using the test re-test method and the correlation between responses was determined using Spearman's rank correlation (r) which is expressed mathematically as:

$$r = 1 - \frac{6\sum d^2}{n(n^2 - 1)}, \text{ where:}$$

d = difference between the pairs of ranked items = 102

n = number of pairs of rankings = 52

$$r = 1 - \frac{6(102*102)}{140556}$$

Using the expression above, we arrived at a figure of 0.62. Hence, we are able to say that the instrument is reliable.

4 Method of Data Analysis:

The analysis of the bio-data based on academic qualification and sex are shown in Annexure A₂.

Furthermore, in order to ascertain whether the objective of the study can be achieved or not, relevant questions were asked to address the issue. The data obtained were presented in frequency distribution tables and the corresponding values expressed in percentages (See Table 1 also see Annexure A₁ for relevant questions).

The hypothesis was tested using Pearson Product Moment Correlation and t-test was used test the level of significance at 5% error.

Table 1: Contingency **Table on the Correlation between Globalization and Strategy Formulation in the Banking Industry**

Paired observation of x and y n = 5	Effect of Globalization = x	Strategy formulation in the banking industry = y	x ²	y ²	Xy
Strongly Agree (SA)	55	67	3025	4489	3685
Agree (A)	65	51	4225	2601	3315
Indifference (I)	20	21	400	441	420
Disagree (D)	9	10	81	100	90
Strongly Disagree (SD)	1	1	1	1	1
Total	150	150	7732	7632	7511

Source: Field Survey, 2013.

$$\begin{aligned}
 \text{Using } r &= \frac{n\sum xy - \sum x \sum y}{\sqrt{[n\sum x^2 - (\sum x)^2] [n\sum y^2 - (\sum y)^2]}} \\
 &= \frac{5(7511) - (150)(150)}{\sqrt{[5(7732) - (150)^2] [5(7632) - (150)^2]}} \\
 &= \frac{15055}{\sqrt{[(16160)(15660)]}} \\
 &= 0.95 \\
 r &= 0.95
 \end{aligned}$$

$$\text{Coefficient of determination } r^2 = 0.9025$$

The calculated value of t at 5% level of significance and 2 degrees of freedom (one tailed test) is given by:

$$\begin{aligned}
 t &= r \sqrt{\frac{1-r^2}{n-2}} \\
 &= 0.95 \sqrt{\frac{5-2}{1-(0.95)^2}} \\
 &= 0.95 \sqrt{\frac{3}{0.0975}} \\
 &= 5.27
 \end{aligned}$$

The critical value of t at 5% level of significance and 2 degree (one tailed test) is 2.35.

4.1 Test of Hypothesis

Ho: p = 0, the correlation in the population is zero

H_A: p ≠ 0, the correlation in the population is different from zero

Critical value of $t = 2.35$

Calculated value of $t = 5.27$

Decision Rule

Reject H_0 if the calculated value of t is greater than the 2.35

Do not reject H_0 if otherwise.

Decision

Since the calculated value of t is greater than 2.35, we reject H_0 . Then, we conclude that globalization significantly affects strategy formulation in the banking industry.

5 Findings

The findings of Hypothesis 1 reveal that there is a positive relationship between the effect of globalization and strategy formulation in the banking industry. This is because the result of the correlation coefficient shows that $r = 0.95$ indicating a positive correlation between globalization and strategy formulation in banking industry. Besides, the coefficient of determination $r^2 = 0.9025$ and this value can be expressed in percentage as 90.25%. And, it can be interpreted to mean that 90.25% of variation in globalization is explained or accounted for, by the variation in strategy formulation. Furthermore, the test of significance of coefficient of correlation shows that the calculated $t = 5.27$ is greater than the critical value of $t = 2.35$ at 5% error. By implication, the objective of the study which is to ascertain the effect of globalization on strategy formulation in the banking industry was accomplished.

5.1 Conclusion

This study provides considerable support to the assertion that globalization could be beneficial to business through the quick movement of goods and services, inflow of foreign investment, on the one hand, or detrimental to business through job losses, reduction in profit margins, brain-drain. These effects have far-reaching strategy implications in terms of management of monetary of liquidity in the banking system, protection of the domestic economy from shocks and transfer of sound management and business practices.

5.2 Recommendations

- i There is need for banks to always be on the lookout for innovations and technology that would help in mitigating the adverse effects of globalization.
- ii Innovative and effective strategies should be designed and implemented to enable banks capitalize on global opportunities while managing the inherent threats.
- iii Alliance formation and strategic flexibility are also means to maneuver banks through globalization.
- iv Banks should realize that globalization is a non-stop economic process which has both benefits and threats and as such, handle it with a suitable level of strategic aggressiveness.

This study will prove useful to top managements in the banks operating in Anambra State and Nigerians in general on ways to formulate strategies in the wave of the globalization trend.

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Annexure A₁

QUESTIONNAIRE Section A

1. How long have you been in the service of your organization?
[Less than 5 years] [5-10 years] [10-15 years] [15 years and above]
2. What is your gender? [M] [F]
3. What your age?
4. What educational qualification do you possess? [OND/HND] [B.Sc] [MBA/M.Sc] [Others-Please State]
5. What unit do you belong to? [Operations] [Marketing] [Others- Please State]
6. What is your job function? [Please Specify]

Section B

1. Globalization enables banks to transcend national boundaries and operate globally. Strongly agree
Agree Undecided Disagree Strongly disagree
2. Globalization widens access to a diverse variety of banking products and services. Strongly agree
Agree Undecided Disagree Strongly disagree
3. The relationship between global opportunities and performance is stronger than the relationship between global threats and performance. Strongly agree Agree Undecided Disagree Strongly disagree

4. Technology, policy and competition are the main driving forces of globalization. Strongly agree
 Agree Undecided Disagree Strongly disagree
5. Globalization influences the industrial sector of the nation and by extension, the financial condition of the economy. Strongly agree Agree Undecided Disagree Strongly disagree
6. Globalization subordinates the domestic economy to global market conditions and practices. Strongly agree Agree Undecided Disagree Strongly disagree
7. Globalization has given birth to market based on industrial production across the world. This in turn has policy implications for Nigerian banks. Strongly agree Agree Undecided Disagree Strongly disagree
8. Globalization has policy implications for Nigerian banks with regards to enhanced customer service, increased productivity, improvement of product quality, stability in profits and job security for employees. Strongly agree Agree Undecided Disagree Strongly disagree
9. Globalization has resulted in a contraction of the local business space in the banking sector. Strongly agree Agree Undecided Disagree Strongly disagree
10. Globalization has policy implications as regards the management of liquidity in the banking system and the management of monetary policy targets. Strongly agree Agree Undecided Disagree Strongly disagree
11. Globalization has led to an increased homogenization of policies and institutions, such as trade capital market liberalization, across the world. Strongly agree Agree Undecided Disagree Strongly disagree
12. Macro-economic, political, technological and organizational factors are other forces driving increased globalization. Strongly agree Agree Undecided Disagree Strongly disagree
13. Globalization has beneficial effects such as improvement in product quality, inflow of foreign investments, as well as adverse effects such as job losses and brain-drain. Strongly agree Agree Undecided Disagree Strongly disagree

Annexure A₂

Classification of Respondents Based on Sex

Qualification	No. of Respondents	Percentage (%)
OND/HND	55	36.7
B.Sc/BA/B.Ed	53	35.3
MBA/M.Sc.	42	28.0
Total	150	100

Source: Field Survey, 2013.

Classification of Respondents Based on Sex

Sex	No. of Respondents	Percentage (%)
Male	79	52.7
Female	71	47.3
Total	150	100

Source: Field Survey, 2013.